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ICRIER

INDIAN COUNCIL FOR RESEARCH ON
INTERNATIONAL ECONOMIC RELATIONS

ANNUAL REPORT
2009-2010

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2009-2010**

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Foreword by the Chairperson



A new medium-term research strategy was approved by the ICRIER Board on August 7, 2009. A Code of Conduct for undertaking sponsored research was also finalised. Following the adoption of the medium-term strategy and the Code of Conduct for sponsored research, efforts to build human resource capacity were intensified. This resulted in a build up of the research faculty, which presently include five full time Professors, three Senior Consultants and Senior Fellows. The total strength of the research staff increased to 61 in the year under review. This permitted ICRIER to exercise its influence on the policy environment with researchers contributing to the debate on bilateral trade negotiations, reform of the retail sector, and also the government's preparation for G20 summits by providing analysis and assessment of the evolving global and domestic macroeconomic situation.

ICRIER's work programme has continued to show steady expansion with ICRIER's annual revenues in 2009-10 touching Rs.933.3 lakh as compared to Rs.765.3 lakh in 2008-09. This reflects the increased confidence in ICRIER's ability to deliver high quality research. The expansion in ICRIER's work programme has meant that there has been need for more physical space.

The Ministry of Urban Development has allotted 1008 square metres of land to ICRIER in the prime Saket Institutional Area of New Delhi, in which we propose to build a 'green' campus. I am also happy that Central Projects Organisation of ITC Limited has agreed to our request for assistance in this important project which is expected to be completed in 2012. Our appeal for funds for the new building has received an encouraging response from the Indian corporate sector and Rs.5 crore have already been mobilised. We are committed to raising another Rs.10 crore from corporate and public sector undertakings to meet the cost of the building during the coming year. In the meantime, we have rented and renovated additional space in Core-4A of the IHC with effect from November 2009. A grant from the SBI helped in not only providing the latest IT equipment in the new premises but also enabled us to update our IT hardware in the existing offices.

Of the 19 new research studies that were commissioned during the year, the two-year India-KLEMS project funded by the Reserve Bank of India, the three-year project on "Strategic And Economic Capacity Building Programme" sponsored by the MacArthur Foundation, the two-year project on "Emerging Economies Research Dialogue" supported by the IDRC, Canada, and the two-year study on "Trade Facilitation for Efficiency and Regional Integration in South Asia" sponsored by DHL deserve special mention as they reflect the Board's aspiration for taking up research projects of two to three-year duration.

The thrust area of Trade Openness, Restructuring and Competitiveness was dominant in ICRIER's research activities during 2009-10. The sectors and issues examined under this thrust area include internet/broadband services (led by Rajat Kathuria), direct selling industry (Nirupama Soundararajan), textile and apparel industry (Meenu Tewari), and express delivery services (Arpita Mukherjee). South Asia continued its prominence in ICRIER's work programme with major studies on trade facilitation in South Asia (Nisha Taneja), and food security in South Asia (Surabhi Mittal) being taken up during the year. The national interest project (led by Rajiv Kumar and Santosh Kumar), supported by the Ministry of External Affairs (MEA), was completed and the final report submitted to the MEA. A two-volume publication based on the report is being released in November 2010.

I am happy to note that Professor Anwarul Hoda has taken over as Chair Professor of ICRIER's Trade Policy and WTO Research Programme. This has given the much needed fillip to this important thrust area. His efforts have

started showing results with the development of a three-year research programme on Trade Policy and WTO with a capacity-building project to enhance WTO research capacity at ICRIER and to provide Indian policy makers a more nuanced understanding on how to take India's interests in the multilateral trading system forward. A recently launched quarterly, Trade Policy and WTO Newsletter, reviews developments in trade and investment in the national, regional and multilateral spheres, and features articles on selected subjects relevant to trade policy.

The momentum of public policy between workshops, seminars and conferences generated during the previous two years continued during this year. Important speakers who delivered lectures during the year include Professor Thomas C. Schelling on "Organising to Cope with Global Warming", Professor Michael Spence on "Climate Change, Mitigation and Developing Country Growth", Professor Nicholas Stern on "Building an Equitable Agreement on Climate Change" and Mr. Martin Wolf, Chief Economics commentator of the Financial Times on "Globalisation and Development after the Crisis".

The Eleventh Neemrana Conference was organised by ICRIER jointly with NBER and NCAER in January 2010 where Indian policy makers, opinion makers and representatives of academia and industry interacted with US-based academicians and policy makers at the three-day conclave held at the picturesque Neemrana Fort Palace Resort in Rajasthan.

I take this opportunity to compliment the Director & Chief Executive, Dr. Rajiv Kumar and Team ICRIER for their excellent work during the year. As Dr. Kumar has moved on to assume other responsibilities at FICCI, I take this opportunity of thanking him for his dynamic leadership of ICRIER during the past five years. I wish Dr. Kumar well in his new assignment. I am also happy to share the information that following a formal process, the Search Committee of the Board of ICRIER has selected Dr. Parthasarathi Shome as the new Director & Chief Executive of ICRIER. Dr. Shome is a highly respected and well recognised face in academic and policy circles in India, and has earlier ably led the NIPF&P, as Director and the IMF's Training Institute in Singapore as Director. Dr. Shome will be leaving his current position as Chief Economist, Her Majesty's Revenue and Customs (HMRC), UK to join ICRIER in January, 2011. In the interregnum, I am very grateful to Professor Anwarul Hoda, a member of the Board of Governors at ICRIER, for stepping in as Acting Director & CE and leading the institute's work.

I have no doubt that with the continued support of my colleagues on the Board and the continued enthusiasm of the research faculty, ICRIER will make further strides in adding to the knowledge base to create an improved environment for policy making in India.

A handwritten signature in black ink, which appears to read 'Isher Judge Ahluwalia', is positioned above the printed name.

Isher Judge Ahluwalia
Chairperson, ICRIER

Board of Governors

Chairperson

Dr. Isher Judge Ahluwalia

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Elected Members

Dr. Shankar Acharya

Honorary Professor, ICRIER & Chairman
Kotak Mahindra Bank Ltd.
Core 6-A, 4th Floor, India Habitat Centre
Lodhi Road, New Delhi - 110 003

Mr. O. P. Bhatt

Chairman
State Bank of India
Corporate Centre, Madame Cama Road
Mumbai - 400 021

Mr. Anwarul Hoda

Former Member, Planning Commission
C-107, Sector - 23, Noida - 201 301

Ms. Janaki Kathpalia

Former Additional Secretary, Ministry of Finance
D-935, New Friends Colony, New Delhi - 110 065

Dr. Vijay Kelkar

Non-Executive Chairman
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A-701, Blossom Boulevard
Plot No.-421, South Main Road
Koregaon Park, Pune - 411 001

Ms. Chanda Kochhar

Managing Director & Chief Executive Officer
ICICI Bank Ltd.
ICICI Bank Tower, Bandra-Kurla Complex
Mumbai - 400 051

Mr. Uday S. Kotak

Vice Chairman & Managing Director
Kotak Mahindra Bank Ltd.
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Mumbai - 400 021

Dr. Rakesh Mohan

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Mr. Nandan M. Nilekani

Chairman
Unique Identification Authority of India
Room No.-125, Planning Commission
Yojana Bhavan, Parliament Street
New Delhi - 110 001

Mr. Malvinder Mohan Singh

Group Chairman
Religare & Fortis Healthcare
1, South End Lane, New Delhi - 110 011

Mr. N. K. Singh

MP - Rajya Sabha
House No. 7, South Avenue
New Delhi - 110 001

Co-opted Members

Mr. Nitin Desai

Honorary Professor, ICRIER &
Former Under Secretary General, United Nations
B-63, Defence Colony (First Floor)
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Overseas Members

Professor T. N. Srinivasan

Samuel C Park Jr. Professor of Economics
Yale University, 27, Hillhouse Avenue
New Haven CT 06520 - 8269, USA

Member-Secretary

Dr. Rajiv Kumar

Director & Chief Executive, ICRIER
Core 6-A, 4th Floor, India Habitat Centre
Lodhi Road, New Delhi - 110 003

Management Committees

Executive-cum-Finance Committee

Dr. Isher Judge Ahluwalia	:	Chairperson
Dr. Shankar Acharya	:	Member
Ms. Janaki Kathpalia	:	Member
Mr. N. K. Singh	:	Member
Dr. Rajiv Kumar, Director & CE, ICRIER	:	Member-Secretary

Investment Committee

Mr. Uday S. Kotak	:	Chairman
Ms. Janaki Kathpalia	:	Member
Ms. Chanda Kochhar	:	Member
Dr. Rajiv Kumar, Director & CE, ICRIER	:	Member-Secretary

Founder & Life Members of ICRIER

Founder Members

1. Dr. Montek Singh Ahluwalia
2. Dr. Jagdish Bhagwati
3. Mr. K. K. Bhargava
4. Mr. I. S. Chadha
5. Mr. K. L. Dalal
6. Mr. B. S. Das
7. Mr. Ashok V. Desai
8. Mr. Nitin Desai
9. Professor P. N. Dhar
10. Mr. M. Dubey
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14. Mr. B. D. Jayal
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17. Mrs. Anna R. Malhotra
18. Mr. S. S. Marathe
19. Dr. Suman K. Modwel
20. Mr. P. K. Nanda
21. Mr. Govind Narain
22. Mr. N. C. B. Nath
23. Mr. P. C. Nayak
24. Dr. Deepak Nayyar
25. Dr. V. R. Panchamukhi
26. Mr. Vijay G. Pande
27. Mr. R. D. Pradhan
28. Mr. Vinay Bharat Ram
29. Mr. S. S. Ramphal
30. Dr. C. Rangarajan
31. Mr. S. S. Rao
32. Mr. N. K. Sengupta
33. Mr. Harbans Singh
34. Dr. Manmohan Singh
35. Mr. R. V. Subrahmanian
36. Dr. M. S. Swaminathan

37. Mr. T. K. N. Unnithan
38. Dr. Charan D. Wadhva
39. Late Malcolm S. Adiseshiah
40. Late M. C. Bhatt
41. Late Brij Bhushan
42. Late Sukhamoy Chakravorty
43. Late Khub Chand
44. Late B. K. Chatterjee
45. Late R. J. Chelliah
46. Late P. K. Dave
47. Late L. K. Jha
48. Late P. K. Kaul
49. Late A. M. Khusro
50. Late Raj Krishna
51. Late Lovraj Kumar
52. Late Suresh Kumar
53. Late K. B. Lall
54. Late Sanjaya Lall
55. Late R. N. Malhotra
56. Late Freddie A. Mehta
57. Late B. K. Nehru
58. Late I. G. Patel
59. Late Anand Prakash
60. Late Bharat Ram
61. Late P. Chenstal Rao
62. Late J. Rameshwar Rao
63. Late H. N. Ray
64. Late S. R. Sen
65. Late Y. T. Shah
66. Late Manu R. Shroff
67. Late Prakash Tandon
68. Late Mohd. Yunus

Life Members

1. Dr. Shankar Acharya
2. Dr. Isher Judge Ahluwalia
3. Mr. Mukesh D. Ambani
4. Mr. J. S. Baijal
5. Mr. Jagmohan Lal Bajaj
6. Mr. Surjit S. Bhalla
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29. Mr. Parth J. Shah
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31. Dr. Kiran Mazumdar Shaw
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33. Mr. Surendra Singh
34. Mr. Pramath Sinha
35. Professor T. N. Srinivasan
36. Mr. C. M. Vasudev

Director's Report



As the world economy moved to a path of recovery from the global crisis of 2008-09, the focus has shifted from managing the crisis to issues of global governance and the role of emerging economies like India and China in the new world order. The emergence of the G20 as the principal forum for global economic and financial governance signals the recognition by advanced economies that they need the large emerging economies on board to tackle the global crisis. The current challenge, of course, is for this informal coalition to retain its relevance and even remain intact during the post crisis phase to ensure that the nascent and uncertain recovery takes hold and is sustained. Emerging countries like China and India are expected to play an important role, both in sustaining the recovery and in addressing global governance issues. In this context, ICRIER, jointly with CEPII (Paris), Bruegel (Brussels), the

Konrad-Adenauer-Stiftung and other sponsors organised an international conference on “International Co-operation in Times of Global Crisis: Views from G20 Countries” in September 2009. The conference had participation of experts from 17 countries and was addressed by Dr. Montek Singh Ahluwalia, Dr. Andrew Sheng and Dr. D. Subba Rao among others. A follow up conference with the same set of partners is being organised in September 2010.

ICRIER continues to build its focus on India-China relations in its research and other activities. Sino-Indian bilateral relations are expectedly characterised by both co-operation and competition. The burgeoning bilateral trade, which has grown from \$130 million in 1988 to \$50 billion in 2008-09, reflects the extent of co-operation. However, the contrasting stance of the two countries on the long-standing border demarcation issue and the growing competition for natural resources, particularly commodities, is evidence of growing competition. This scenario extends to the multilateral level where the two countries’ interests have converged on matters of trade and climate change in multilateral forums, but have diverged on the inclusion of each other in forums such as the Shanghai Co-operative Agreement, SAARC or the Asian Economic Community, where the interests of the two countries are not convergent.

The study on “China and India’s Economic Engagement in SAARC: Lessons for India” for the Department of Commerce, Ministry of Commerce and Industry aims to (i) investigate China’s growing trade and investment ties with SAARC member nations (ii) identify factors that determine the competitiveness of Chinese exports vis-à-vis Indian exports in these countries and (iii) analyse the motives and patterns of Chinese investment in the region. The study also examines the provisions of various bilateral and regional trade agreements among these countries to assess how these provisions could have contributed to China’s trade and investment linkages in the South Asian region. The analysis is expected to help India draw the necessary lessons on ways to more effectively contest the Asian economic space with China.

The National Interest Project, a major two-year undertaking supported by the Ministry of External Affairs, was successfully completed this year. The project findings were presented to a meeting of senior MEA officials that included both the outgoing foreign secretary Mr. S. S. Menon and the incoming Ms. Nirupama Rao. The project report has been formally submitted to the Ministry, which has now requested us to organise a dissemination exercise for generating a discussion on the main findings and recommendations. We hope to publish the study as main synthesis and companion volumes that will include the 21 individual papers by domain experts. ICRIER also launched a capacity building initiative for mid-career diplomats and other professionals in August 2009 that is being financed by the MacArthur Foundation. This is targeted at Indian and South Asian participants.

The first phase of the three-year India project on the measurement of total factor productivity growth using capital, labour, material, energy and services (KLEMS) inputs, supported by the RBI, is expected to be completed by the end

of August 2010. Once completed, the project will provide a new database that includes measurement of productivity and competitiveness at the industry level in the framework of the KLEMS methodology. An MOU is underway with The Conference Board to prepare an India Productivity Report that will be disseminated in both India and the US. This will help remove the lacuna that has long hampered productivity research at the economy level in India – the absence of a comprehensive time series database on input use in the productive sectors. India KLEMS study on productivity will bring the Indian productivity related database to the same level as in Europe, US and China. I am happy that ICRIER researchers will be presenting the initial results at an international KLEMS conference being organised by Professor Dale Jorgenson at Harvard University in August 2010.

A two-year project on Emerging Economies Research Dialogue has been funded by the International Development Research Centre (IDRC), Canada. The primary objective of this programme is to set in motion a sustained dialogue between emerging economy scholars through two conferences and one brainstorming workshop over a two-year period. This project proposes to commission, and eventually disseminate in published form, a set of analytical research papers, with clear and immediate policy relevance, by eminent scholars from emerging economies on the fundamental policy problems confronting these economies as they take their new role on the world stage.

ICRIER researchers have been working since 2007 on a project to forecast GDP using a set of selected leading indicators. The project has also attempted to incorporate the effect of “external shocks” after the global financial meltdown of 2008-2009. The project has benefited from a high powered brainstorming workshop on the use of leading indicators for GDP forecasting that was attended by experts from within the country and abroad.

The book launch of “India’s Economy: Performance and Challenges – Essays in Honour of Mr. Montek Singh Ahluwalia” edited by Dr. Shankar Acharya and Dr. Rakesh Mohan was organised by ICRIER on February 9, 2010. The launch was indeed a special function attended by the highest level of policy makers, academics and opinion makers. It was followed by a public lecture on “Globalisation and Development after the Crisis” by Mr. Martin Wolf, Chief Economics Commentator of the Financial Times. A seminar on contemporary issues facing the Indian and global economy, structured around the contributions in the volume on the subsequent day, also had high level participation from policy makers, academicians and other stake holders in the Indian economy.

Another important highlight of the year was a capacity building programme for Afghan government officials, which was held during March 3-8, 2010. The programme, funded by The Asia Foundation, was part of the capacity building project of Afghanistan’s Ministry of Foreign Affairs to identify and train officials to take forward Afghanistan’s interests through regional co-operation.

ICRIER’s annual revenues in 2009-10 were Rs.977.2 lakh, an increase of 29 per cent over the level in 2008-09. The continued increase in revenues over the past four years has been the result of constant expansion of our research faculty. Our total research strength at present is 61, including 16 at the senior level comprising Professors, Senior Fellows, Fellows and Senior Consultants. Apart from the full time, in-house researchers, about 50 external consultants have been associated with ICRIER projects in 2009-10.

During the year, eleven junior researchers were nominated to attend capacity building programmes/conferences, both within India and overseas. This has helped improve the motivation of the younger researchers.

Given the rapid expansion in staff strength, we have had to rent additional space in the IHC. This is a transitory arrangement. For a longer-term solution, we have been allotted a plot of land measuring 1008 square metres by the Ministry of Urban Development to construct our own ‘green’ premises in the Saket Institutional Area. The building is proposed to be LEED Platinum Rated. The project will come up under the guidance of the Board’s Building Advisory Committee headed by the Chairperson. We are grateful to the ITC and CII-Sohrabji Godrej Green Business Centre for

giving us technical support for the project, especially the Central Projects Organisation of ITC that is working with ICRIER in selecting the architects and finalising the technical specifications for the building. We hope to break ground in October and complete the project in 2012.

I must express my sincere thanks to the Chairperson and all members of the Board of Governors for their continued support and guidance. I must also express my sincere appreciation to my colleagues who have worked with me to create a strong team spirit at ICRIER and a conducive work environment. This fundamental strength will ensure ICRIER's continued success in the years to come.

A handwritten signature in black ink, appearing to read 'Rajiv Kumar', written in a cursive style.

Rajiv Kumar
Director & Chief Executive, ICRIER

ICRIER's Research Activities

Major thrust areas of research in ICRIER

- A. **Macroeconomic Management in an Open Economy**
- B. **Financial Sector Liberalisation and Regulation**
- C. **Trade Openness, Restructuring and Competitiveness**
- D. **Regional Economic Co-operation with Focus on South Asia**
- E. **WTO-Related Issues**
- F. **Strategic Aspects of India's International Economic Relations**
- G. **Environment and Climate Change**

A. Macroeconomic Management in an Open Economy

Ongoing Projects (1)

A 1 GDP Forecasting Model for India

Research Team: *Rajiv Kumar, Mathew Joseph, Alamuru Soumya, Karan Singh, Pankaj Vashisht, Ritwik Banerjee & Ritika Tewari*

Duration: Ongoing

Commencement: September 2007

ICRIER researchers have developed a model for GDP forecasting based on 'leading indicators'. The work began in late 2007 and was first presented at the IIC Seminar on "Mid-Year Review of the Indian Economy" in November 2007. The model was further refined and used to forecast GDP growth for 2008-09. This was presented at the ICRIER-CMIE Seminar on "Outlook for Indian Economy" chaired by Professor Suresh Tendulkar in September 2008. After the global financial meltdown, the model was further modified to take into account the possible impact of 'external shocks'. The forecasts were brought out in ICRIER's Macro Perspectives and Updates and have also been reported by the RBI in its quarterly reports. Further refining of the forecasting model has continued.

B. Financial Sector Liberalisation and Regulation

Ongoing Projects (3)

B 1 Availability of SME Finance

Researcher: *Ashok S. Rai (External Consultant)*

Duration: 1 year

Commencement: March 2009

There is considerable evidence that finance is a constraint for small and medium enterprises (SMEs) in India. SMEs rely mainly on informal sources of finance, such as trade credit or community networks. In order to bring formal finance to the SME sector, the government directs commercial bank credit to this sector and offers partial credit guarantees. It is contemplating other such incentives. This project takes a critical look at the policies using three sources: (a) recent research on SME finance in India and in other countries (b) field interviews with SMEs, financiers and lawyers conducted in March 2010 and (c) surveys of SME clusters in New Delhi and Hyderabad.

B 2 Economics of Organising Stock Exchanges

Research Team: *Francis Rathinam, Parvathi Jayamohan & Loknath Acharya*

Duration: 6 months

Commencement: September 2009

Funded By: National Stock Exchange of India

Stock exchanges, by providing liquidity, help allocate resources optimally through efficient price discovery. Given the nature of the public good they provide, any mismanagement in exchanges may have systemic implications for the economy. There has been, surprisingly, little attempt to analyse the organisation of exchanges and their implications for corporate governance. This project attempts to document theoretical and empirical evidence on the organisational and ownership structure of exchanges and their implications for the real economy.

An in-depth analysis of the evolution of alternative organisational structures of exchanges that have emerged as the preferred solution to the complex and innovative activities that characterise modern capital markets will help chalk out future regulatory policy. This study provides such an analysis. It looks at the inherent conflicts of interest in the present ownership and management structures of exchanges, the measures to handle such conflict and proposes a framework for reform. Further, the impact of changes in the organisational structure on the performance of exchanges and their impact on the real sector of the economy are explored empirically.

B 3 The Impact of Present Financial Crisis on the Financial Markets of Germany, India and Japan

Research Team: *Dayanand Arora (External Consultant), Francis Rathinam, M. Shuheeb Khan & Neha Malik (ICRIER)*

Duration: 9 months

Commencement: December 2009

Funded by: Konrad-Adenauer-Stiftung

The study, “The Impact of Present Financial Crisis on the Financial Markets of Germany, India and Japan” compares the relative capital openness of Germany, India and Japan in an attempt to draw lessons for Indian’s future capital account liberalisation. Though there were certain similarities between the two countries, such as being capital surplus during the post Second World War period, Japan and Germany have followed completely different approaches to capital account openness. Their experience has also been very varied with Germany having seen far less volatility in its capital flows as compared to Japan. The study attempts to draw lessons for India from both the historical experience

of these countries and the effectiveness of their response to the challenges posed by the global meltdown in 2008-09. The study also offers a comparative framework to assess how the two countries moved towards capital account openness when they were at a stage of development analogous to that of India today.

Completed Projects (1)

B 4 Updating the Information on India's Compliance with International Standards and Codes and Business Indicators

Research Team: *T. C. A. Srinivasa Raghavan (Consultant) & Sirjjan Preet (ICRIER)*

Duration: 14 months

Commencement: September 2008

Completed: November 2009

Funded by: Westchester Group, US

The Asian crisis of 1997 emphasised the need for greater information exchange and international co-operation in financial supervision and surveillance. The recent financial crisis further exposed the weaknesses in the regulatory and supervisory mechanisms of financial systems across the globe. In 1999, finance ministers and central bank governors of G-7 nations convened a Financial Stability Forum (FSF) that came up with 12 key standards for sound financial systems. Following the 2009 G20 London summit, the FSF was succeeded by the Financial Stability Board, which included members of the G20 who were earlier not members of FSF. The standards proposed by FSF serve as an international benchmark for good practices that underlie a sound financial system. The major elements in this effort are strengthening the prudential oversight of capital, liquidity and risk management, enhancing transparency and valuation systems, changing the role and uses of credit ratings, strengthening the authorities' responsiveness to risks, and robust arrangements for dealing with stress in the financial system. Against this backdrop, this study involved a comprehensive assessment of the Indian financial sector covering banking, securities and insurance sectors. Such an assessment serves as an indicator of the financial system's stability and its resilience to macroeconomic crises and cross-border contagion. It also helps identify early signs of economic or social crisis (if any) hidden behind impressive macroeconomic numbers. The objective is to provide investors, policy makers and other stakeholders with a perspective on the material factors affecting country risk, such as the degree of a country's conformity with best practice standards. The study was completed in November 2009. It is hoped that this assessment will give a clear picture of the health of the Indian financial system and help in attracting significant levels of domestic and foreign private investment.

C. Trade Openness, Restructuring and Competitiveness

Ongoing Projects (7)

C 1 Benchmarking the International Competitiveness of the Indian Textile and Apparel Industry

Research Team: Meenu Tewari (*External Consultant*) & Manjeeta Singh (*ICRIER*)

Duration: 9 months

Commencement: November 2008

Funded by: Ministry of Textiles

This study benchmarked the global competitiveness of India's textile and apparel industry against select Asian peers: China, Bangladesh, Pakistan and Vietnam. The study focused on the period between 2006 and 2009. It has used a combination of research methods, including a quasi-Full Value Sourcing Model (FVSM), a primary survey of 240 small, medium and large textile and apparel exporter-manufacturers in India, detailed, face to face in-factory interviews with 30 firms in three clusters, a primary survey of 22 global buyers who currently source from Asia, trade data analysis at the sector and 6 digit-level and a benchmarking exercise centred on cost comparisons of two products that all five countries in the sample export to the US market. The study also examined the impact of the recent global recession on India's apparel and textile firms and their response to it.

The study's main findings are that despite the presence of a strong domestic textile base and quite capable suppliers, India's export competitiveness is compromised by higher than average input costs (relative to its Asian peers), poor and inconsistent delivery times, buyer perceptions of a difficult business environment and off-balance sheet costs and inefficiencies that undermine productivity and export performance. India has nearly the highest landed cost per garment for the products studied among the five comparator countries. Four factors contribute most to these costs – power and energy, transportation (including shipping), taxes (VAT, excise, etc.) and labour.

The study recommends that India streamline its textile and apparel input costs, particularly power, transportation and logistics, institute creative programmes to improve worker skills, provide more targeted institutional support to firms in the sector, make it easier to get business done in India in the textile and apparel industries and continue to develop its product development and design capabilities to differentiate itself from others in the region. India's competitive advantage lies in becoming a highly efficient producer of the "elevated" product in the fashion-basic and fashion (fast fashion) segments, in addition to dominance in key basic goods (T-shirts, shirts) and home textiles. This will involve becoming very good at fabric development and linking the country's textile chain, particularly the large power loom sector, more innovatively with the garment chain.

C 2 India KLEMS Study on Productivity

Research Team: B. N. Goldar¹, Deb Kusum Das, Suresh Agarwal, Abdul Azeez² (*External Consultants*), Deepika Wadhwa, Gunajit Kalita & Suvojit Bhattacharjee (*ICRIER*)³

Duration: 3 years

Commencement: September 2009

Funded by: Reserve Bank of India

Productivity growth in Indian manufacturing is an important driver of overall growth. However, productivity research at the aggregate economy level in India is often hampered due to the absence of a comprehensive database on the Indian economy. There is no significant industry/sector level productivity analysis in a unified framework covering the entire Indian economy. It is against this background that a new database that includes measurement of productivity and competitiveness at the industry level in the framework of the KLEMS (capital, labour, energy, materials and services) methodology is being prepared to help understand India's global competitiveness. The essential requirement of a KLEMS

¹ Research Advisor

³ Advisory Board: K. L. Krishna (*Chair*), Isher Judge Ahluwalia, Bart Van Ark, B. N. Goldar, Dale Jorgenson,

² University of Groningen

Ramesh Kolli, Rajiv Kumar, Arup Mitra, Deepak Mohanty, Pronab Sen & Suresh Tendulkar

project is a series of consistent, time-series measures of output, employment, capital, material, energy, and services. The India KLEMS research project on productivity aims to create an industry-wise database at a disaggregated sector level (covering the entire Indian economy) that includes relevant measures of productivity, employment creation, labour quality and capital formation from 1980 onwards.

The project facilitates sustainable generation of high quality statistics using the methodologies of national accounts and input-output analysis. The database would be comprehensive and internationally comparable (with USA, Japan, European Union, Brazil and China) and it would be relevant for academia, policy makers, statistical agencies and domestic and foreign businesses. The findings will be presented in the India Productivity Report to be brought out in collaboration with The Conference Board, US.

C 3 Emerging Economies Research Dialogue

Research Team: *Amit Shovon Ray, Sirjjan Preet & Sabyasachi Saha*

Duration: 2 years

Commencement: October 2009

Funded by: International Development Research Centre (IDRC), Canada

The process of globalisation during the last three decades has created a new world order, both economic and political, involving substantial changes in the relative weights of different countries and regions. In this new world order, the emerging economies are increasingly poised to assume new and enhanced roles. This global metamorphosis has, however, not so far been matched by deeper and co-ordinated policy reflection in and by the emerging countries. The primary objective of this programme, therefore, is to set in motion a sustained dialogue between emerging economy scholars, through two conferences and one brainstorming workshop over a two-year period. This project proposes to commission, and eventually disseminate in published form, a set of analytical research papers, with clear and immediate policy relevance, by eminent scholars from emerging economies on the fundamental policy problems confronting these economies as they struggle to take their new role on the world stage.

The first conference under this programme, “Multi-Country Research Dialogue on Emerging Economies in the New World Order: Promises, Pitfalls and Priorities,” was held in New Delhi on April 12 and 13, 2010. Twenty leading scholars from eleven emerging economies, namely China, Brazil, Chile, Mexico, South Africa, Kenya, Egypt, Malaysia, Nigeria, Indonesia and India participated in this research dialogue that revolved around four core development themes – a) agriculture, food security and livelihood b) technology and innovation c) energy, environment and climate change and d) health. Dr. Montek Singh Ahluwalia, Deputy Chairman of the Planning Commission, Government of India, inaugurated the dialogue. Eminent Indian experts from the academic and policy-making fields joined the deliberations. The first conference was successful in setting the stage for sustained engagement and research collaboration among the participating nations to propose alternative approaches for global economic and financial governance.

C 4 Socio-Economic Impact: Report on the Direct Selling Industry in India

Researcher: *Nirupama Soundararajan (External Consultant)*

Duration: 9 months

Commencement: November 2009

Funded by: Indian Direct Selling Association

The direct selling sector in India has shown dramatic growth from a mere Rs.2.5 billion in 1997 to an estimated Rs.33.3 billion in 2008-09. It is expected to grow at an annual compound growth rate of 12.5-15 per cent to touch the Rs.80 billion mark by 2014. This study analyses the social and economic contributions made by this sector to the economy, to employment and to ancillary industries such as, manufacturing and logistics units.

The findings of the study are based on primary surveys that covered 185 direct sellers and 2000 consumers across 20 cities, including focus group discussions with consumers. Extensive interviews have also been held with direct selling companies, manufacturers and logistics providers.

The study also takes a detailed look at legislations that regulate this sector in India, apart from an analysis of the international experience of the growth of the direct selling sector in other emerging and developed economies. The study draws from international experience and would make several policy recommendations to stimulate and direct growth in the direct selling sector in India.

C 5 India: The Impact of Broadband

Research Team: *Rajat Kathuria, Mamta & Shikha Juyal*

Duration: 6 months

Commencement: January 2010

Funded by: Internet and Mobile Association of India

Internet/Broadband services are not only a key driver of economic growth and competitiveness of nations (*OECD, 2008*) but also serve as a pillar of development infrastructure. Recent research by the World Bank finds that for every 10 percentage point increase in the penetration of broadband services, developing countries achieved an increase in economic growth of 1.3 percentage points. Empirical evidence suggests that the growth dividend of increasing broadband penetration is greater than the available estimates for plain telephony. Our study will be the first to attempt to capture the growth dividend for broadband internet across Indian states and compare it with existing empirical literature.

While the number of broadband subscribers in India has shown a steady increase, growing to 8.75 million in March 2010 from 0.183 million in March 2005, the penetration remains abysmally low compared to international benchmarks. The low diffusion of broadband obtains despite the government formulating a broadband policy in 2004. Subsequently, the policy has been revised, but subscriber numbers for broadband have not registered a major shift. This study will seek to identify the constraints to increasing broadband penetration from both the demand and supply sides and offer recommendations to address the bottlenecks. The methodology will analyse secondary as well as primary information. Primary data will be collected from stakeholders using purposive sampling. Thus, users, firms and agencies involved in policy making will be surveyed by means of a structured questionnaire and open-ended interviews. A representative set of case studies will be produced to measure the impact of broadband and to assess its potential at the micro level.

C 6 Determinants of Growth and Development in Indian States

Research Team: *Subhanil Chowdhury, Radhika Kapoor & Kuntala Bandyopadhyay*

Duration: 1 year

Commencement: February 2010

Funded by: ICICI Foundation for Inclusive Growth

The issue of divergence or convergence of growth rates in Indian states has generated a lot of theoretical and empirical literature. However, from the perspective of human development, this issue has not been dealt with adequately. In this context, this study aims to analyse the determinants of growth and development and their regional variations across states in India.

In order to ascertain the question of development in the Indian context, Human Development Indicators (HDI) are generally used. However, HDI has limitations in terms of the constituent variables, which are limited in number and leaves out important development variables like employment and poverty. Therefore, the study will generate an augmented HDI by adding two more variables, employment and poverty, to the existing HDI. The other issue is in

terms of weighting the variables for constructing the index. While HDI is constructed by equal weightage methodology, the present study will use Principal Component Analysis to combine the various variables into the proposed index.

Once this index is constructed, appropriate econometric analysis will be done to ascertain the determinants of this index. In this manner, the study will try to identify factors that explain the determinants of growth and development in Indian states and their variation across time. The other aim of the study is to address the question of whether economic reforms in India have had any significant impact on the growth and development trajectories of different states. Based on this analysis, appropriate policy prescriptions for the various states can be outlined. The study will use mainly secondary data from officially published statistics, both to construct the index and to ascertain its determinants.

C 7 International MSME Policies in Select Countries

Researcher: *Mohammed Saqib (External Consultant)*

Duration: 6 months

Commencement: March 2010

Funded by: Small Industries Development Bank of India (SIDBI)

The MSMEs in India face various challenges such as lack of credit, poor quality infrastructure, shortage of skilled labour, limited support for brand building and marketing and constraints in adopting energy efficient production processes. In this context, this study aims to find effective ways to address these concerns and provide recommendations in line with global best practices. The study will examine MSME policies in select foreign countries (China, Italy, Malaysia, Philippines, Brazil, South Africa, South Korea and Turkey) and on that basis make policy recommendations for the Indian MSME sector.

Completed Projects (7)

C 8 Global Trading and Financial Systems: Multilateralism of the World Trade Organisation versus Regionalism

Research Team: *T. N. Srinivasan⁴, Vani Archana (ICRIER)*

Duration: 2 years

Commencement: July 2007

Completed: June 2009

Funded by: Yale University, USA

The study has been carried out in two phases. The first phase of the project, which used secondary data, examined the impact of preferential and regional trade agreements (PTA/RTAs) on India's trade flows. It found that, in terms of bilateral trade flows, the overall effects of PTAs and RTAs are largely deleterious for India. In the second part of the paper, firm-level data was examined to identify the factors that influence the decision of Indian firms to participate in export markets. It showed that several different characteristics of firms (such as their size, productivity, profitability, etc.) are relevant, besides country level barriers, in the firms' decision to export.

In Phase II, a specially conducted firm-based field survey collected primary data from a sample of 400 firms in selected industry segments at different locations in the country. Besides exploring factors that could influence export capabilities of firms in a wide spectrum of manufacturing industry in India, the survey addresses a range of issues that affect the export performance of Indian firms. The study has identified several firm-level characteristics and environmental constraints that could affect firms' total factor productivity. Institutional bottlenecks like uncertainty of regulatory policies, political instability, customs and trade regulations are also found to affect firms' productivity and export behaviour. The findings of the study were presented at the Workshop on International Trade (Economic Growth Centre) in Yale University.

⁴ Lead Researcher

C 9 Express Industry – Impact and Bottleneck Assessment

Research Team: *Arpita Mukherjee, Souvik Dutta (ICRIER), Subrata Mitra & Parthapratim Pal (External Consultants)*

Duration: 14 months

Commencement: July 2008

Completed: August 2009

Funded by: Express Industry Council of India

Express delivery services (EDS) play a crucial role in trade facilitation and in improving the global competitiveness of industries. This is one of the fastest growing sectors in India. The regulatory regime in India is evolving. This study examines the recent developments in the express delivery sector of India, identifies the constraints and recommends policy reforms needed for its rapid and holistic growth. It also examines the global experience of the express delivery sector, highlighting the lessons for India.

The study was based on a primary survey and secondary data analysis. A nation-wide primary survey has been conducted covering service providers in the express and logistics sector, industries which use express services and government departments among others. In-depth interviews were conducted with international policy makers and sector experts.

The study discusses the regulatory concerns in express and related services such as transport services. India has received requests to liberalise this sector from the World Trade Organisation (WTO) and in its FTAs. India's negotiating strategies and options have also been discussed in the study. The study found that in India there is no clear distinction between EDS and courier companies, but the former offer more value-added services. It also found that the Indian logistics chain is highly fragmented and by offering integrated services, EDS companies have helped to modernise the logistics chain. The industry is competitive with a large number of players but economies of scale are required to offer value-added services. This has led to strategic alliances, mergers and acquisitions. Various regulations relating to this sector including the Postal Bill, ground handling policy and single goods and services tax (GST) are pending and this has created an uncertain operating environment. The study suggests that the new regulations should be urgently implemented so that the sector can grow in a competitive environment.

C 10 The Issues of Competition in Mainframe and Associated Services in India

Research Team: *Rajat Kathuria, Subhasis Bera, Shikha Gupta, Mamta & Raj Kumar Shahi*

Duration: 6 months

Commencement: April 2009

Completed: September 2009

Funded by: Indicus/Openmainframe.org

This study is the first to examine the nature and extent of competition in the server market in India by investigating both structure and conduct using a combination of secondary and primary information. At the higher end, servers are used for large-scale and critical computing purposes, features historically associated with mainframe computers, typically made by IBM. Over time, vendors like HP and Sun Microsystems have begun to manufacture high-end machines that can potentially compete with the mainframe, although IBM enjoys significant first mover advantages.

Secondary data show that the high-end market in India is dominated by the big three – IBM, HP and Sun Microsystems – while the lower-end market has 'commoditised' recently, making it a highly competitive segment. The high-end has proved resistant to commoditisation, despite technological advancements such as 'cloud computing'. Network effects and vendor lock-in render exit from the high-end segment to alternative vendors and/or platforms difficult, making clients vulnerable to potential abuse. While there is evidence of such abuse from other markets, the primary survey across 71 users in India does not support the abuse of dominance hypothesis. Case studies across various verticals

reinforce this result. At the same time, the study advocates a forward-looking role for the Competition Commission of India (CCI) to prevent vendor lock-in from establishing itself in the Indian economy. Although the study does not quantify the economic benefits to India of such “pre-emptive” action, these are likely to be large indeed in the long-term, and rather significant even in the short term.

C 11 Towards a Sustainable Public-Private Partnership under Central Government Health Scheme (CGHS) and Ex-Servicemen Contributory Health Scheme (ECHS)

Research Team: *Sukumar Vellakkal, Ali Mehdi & Shikha Juyal⁵*

Duration: 20 months

Commencement: April 2008

Completed: November 2009

Funded by: Confederation of Indian Industry

This study examined the issues and concerns of various stakeholders, viz. beneficiaries, empanelled healthcare providers and officials in CGHS and ECHS under the public-private partnership model. A primary survey was conducted among the CGHS/ECHS cardholders (1800), empanelled private hospitals/diagnostic centres (100) and CGHS/ECHS officials (100) in 12 select cities in India.

The study was completed under the guidance of a high-level advisory committee that included representatives from the government, private providers and senior experts in the field. It has suggested policy measures for streamlining the working of these two schemes and achieving an outcome that balances the interests of the government, private providers and beneficiaries. The major recommendations are as follows:

1. National Accreditation Board for Hospitals and Healthcare (NABH)/National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation should be made compulsory for empanelment of hospitals/diagnostic centres.
2. Revision of price of services of empanelled healthcare providers should reflect the increase in the cost of healthcare inputs.
3. Services of Third Party Administrators (TPAs) should be hired for faster and smoother claim settlement under the schemes.
4. The CGHS and ECHS schemes should be gradually replaced by a health insurance scheme; simultaneously, issues and concerns that beneficiaries may have with such replacement should be properly addressed.
5. Financial contribution from beneficiaries towards the schemes should be increased substantially to ensure the long-term financial sustainability of the schemes.
6. A proper regulatory mechanism to monitor healthcare provision and utilisation should be devised.

C 12 Study on the Sports Sector in India

Research Team: *Arpita Mukherjee, Tanu M. Goyal, Ramneet Goswami, Divya Satija & Amrita Gupta*

Duration: 8 months

Commencement: April 2009

Completion: November 2009

Funded by: Italian Trade Commission

India is a sourcing hub for sports products for a large number of foreign brands. At the same time, with the high GDP and per capita income growth, India has become one of the fastest growing markets for sports goods retail. The country is hosting a series of international sporting events, which will provide a further impetus to this sector. The government is examining the possibilities of liberalising the FDI regime for sports product retail.

⁵ Advisory Committee: *Vineet Chawdhry, Bhupendra Nath, Ramesh Anand, B. S. Jain, Pradeep Halder, A. Srivastava, Rama Baru, Anil Gumber, Sanjay Rai, Karan Singh, M. C. Verma, Daljit Singh, Ajit K. Nagpal, Dilip Jose, Ambrish Kumar, Atul Kotwal, K. Hari Prasad, Niranjan Rai, Ajay Aggarwal, Arvind Lal, K. R. Malik, V. K. Kapoor, Sanjay Bhatt, D. Mohapatra, A. K. Naik.*

In this context, this study examines the sports goods sector in India, focusing on the opportunities and constraints for foreign, especially Italian, retailers and brands. It provides an overview of sports policy, the role of federations, the production structure, distribution, trade, retail and consumption patterns. It also looks at the practice of sport in the country, existing facilities, fashion and branding, fairs and promotional events etc., to assess the market potential for Italian and other foreign companies in India. A primary survey of over 371 stakeholders including different government departments, federations, sports manufacturers, retailers, wholesalers, and consumers forms the basis of the study.

The study finds that sports goods retail is a niche retail segment in India, expected to grow at 20-25 per cent annually over the next three years. Although this market offers immense opportunities for foreign players, they need to reorient their products and marketing strategies by associating themselves with popular sports for greater market penetration. The present FDI restriction is not an entry ban – it only constrains the ability of foreign retailers to choose the most preferred mode of entry. Indian manufacturers have also focused on exports, almost to the exclusion of the domestic market. The study emphasises the need to develop strong brands and an integrated supply chain that would help exploit scale economies and market them globally.

C 13 Studies on Indian Retail Sector: Opportunities for Italian Retailers

Research Team: *Arpita Mukherjee, Tanu M. Goyal, Ramneet Goswami, Divya Satija & Amrita Gupta*

Duration: 1 year

Commencement: April 2009

Completed: March 2010

Funded by: Italian Trade Commission

The global slowdown, lower domestic demand and restrictions on foreign direct investment had slowed down the growth rate of organised retailing in India in mid-2008. Faced with saturated markets in their home countries, several foreign retailers were evaluating investment possibilities in large emerging markets like India. However, the credit crunch in the aftermath of the financial crisis and uncertainties regarding the regulatory framework for such investment in India had resulted in putting investment plans on hold. This has come about at a time when Indian companies had shown interest in entering into financial and technical collaborations with international retailers.

This study analysed the opportunities and concerns of foreign, especially Italian, retailers in India in eight sectors after the global slowdown. The sectors included clothing and fashion accessories, shoes and leather goods, jewellery, food and grocery, health and wellness products, kitchenware and home appliances and home furnishing, sportswear and fitness goods and gift and stationery items. Specifically, it analysed the retail and other policies relating to each sector, the production, distribution and supply chain, different retail formats, modes of entry and operation of foreign retailers, their impact on the traditional sector and consumer shopping behaviour.

The study found that although FDI is not allowed in multi-brand retail, foreign retailers have established a presence in India through various routes. Entry of foreign retailers has increased sourcing from India. The impact of foreign retailers on traditional or small retailers depends not only on their presence but also on their form of operation, business strategy and expansion plans.

The study found that although modern retail is growing at a fast pace, retailers face a number of barriers in India, which not only affect adversely their expansion but also the manufacturing and allied sectors. The study suggests some strategies to overcome such barriers.

C 14 Drivers of Public-Funded Research, Innovation and Technology Transfer in India: The Role of IPR

Research Team: *Amit Shovon Ray & Sabyasachi Saha*

Duration: 21 months

Commencement: August 2008

Completed: April 2010

While India's advantage in high-end human capital may be primarily attributed to its long standing policy thrust on higher education (especially technical and scientific education) that created an extensive network of universities and institutions of higher learning, Indian academia did not contribute adequately to the process of technological learning and catch-up by Indian industry. Even though universities and institutions in India have been quite active in their research pursuits, sometimes with immense potential for commercial applications, university-industry interface has remained sub-optimal. Therefore, avenues for harnessing the rich research potential of universities and research laboratories for industrial applications are being seriously considered in India. It is in this context that new policy initiatives have been contemplated to institutionalise Intellectual Property Rights (IPR) in the academic sector to create dual incentives for innovations as well as their commercialisation along the lines of the Bayh-Dole Act of 1980 in the US. The Bayh-Dole Act, for the first time, allowed universities to retain patent titles and offer exclusive licenses on innovations generated out of federally funded university research projects. This study was conceived in-house at ICRIER to thoroughly understand the US context and experience and analytically examine the drivers of academic research in India to draw concrete policy lessons.

The study suggests that US experience of university-industry technology transfer after reforms in IPR laws targeting federally funded research at universities and laboratories have been mixed and ambiguous. Econometric analysis of survey data for India in this study confirms that streamlining IPR may not act as a magic formula and the expected impact of a Bayh-Dole type legislation in India will depend on the overall context, nature and culture of public-funded research in India. The study offers useful insights that need to be taken into account before the Indian legislation is passed. The study resulted in two ICRIER working papers and has been presented in ICRIER as well as in academia and policy fora as invited lectures/seminars with effective reach to a wide-ranging audience.

D. Regional Economic Co-operation with Focus on South Asia

Ongoing Projects (5)

D 1 China and India's Economic Engagement in SAARC: Lessons for India

Research Team: Nisha Taneja (ICRIER) & Pravakar Sahoo (External Consultant)

Duration: 6 months

Commencement: June 2008

Funded by: Department of Commerce, Ministry of Commerce & Industry

Historically, India has been one of the major trading partners of its neighbours – Bangladesh, Pakistan, Sri Lanka and Nepal. In recent years, China has increased its trade and investment in India's South Asian neighbourhood considerably. This study aims to (i) investigate China's growing trade and investment ties with SAARC member nations (ii) identify factors that determine the competitiveness of Chinese exports vis-à-vis Indian exports in these countries and (iii) analyse the motives and patterns of Chinese investment in the region. The study also examines the provisions of various bilateral and regional trade agreements among these countries to assess how these provisions could have contributed to China's trade and investment linkages in the South Asian region. The analysis is expected to help India draw lessons on how to increase its trade and investment in its South Asian neighbourhood.

The study uses both secondary data and data from primary field surveys. A semi-structured questionnaire was canvassed in India, China, Nepal, Sri Lanka and Bangladesh. The response group consisted of exporters, importers, academicians and policy makers from these countries. Secondary data was used to compute trade indices such as revealed comparative advantage and trade complementarity indices. These indices help in identifying sectors where China has been more competitive than India. The field survey sheds light on the reasons for China's growing presence in certain sectors. Preliminary findings suggest that China's business-friendly model, liberal trade policies in recent years, the substantial reduction in both qualitative and quantitative barriers improved political relations between China and these countries and increased investment in infrastructure for the purpose of facilitating trade are some of the factors responsible for its growing presence in South Asia.

D 2 Regional Power Trading Arrangements in Select South Asian Countries: Opportunities and Challenges

Research Team: Rajeev Anantaram, Santosh Kumar Das (ICRIER) & Pravakar Sahoo (External Consultant)

Duration: 1 year

Commencement: November 2008

Funded by: SANEI-Asian Development Bank (RETA 6417)

South Asia is among the world's poorer and more energy constrained regions. Despite the recent spurt in investment, especially in India over the past five years, availability of electric power is well below what is optimally needed, particularly with the ambitious growth plans in the region. Energy shortages that plague the entire region have seriously impeded economic growth.

This paper studies the prospects for a robust regional electricity trading arrangement which would exploit synergies in the region. The focus of the paper is on the four major economies of the region, India, Pakistan, Sri Lanka and Bangladesh, but could easily be extended to include Nepal and Bhutan, both of which have abundant hydropower resources as well. Intra-regional trade in energy would enable countries with an abundant resource base to leverage these to their advantage, while simultaneously mitigating shortages in energy deficit countries such as India.

To this end, the paper makes the following recommendations:

- Make a regional electricity trade agreement an integral part of a broader economic co-operation arrangement, characterised by greater intra-regional trade and investment flows

- Extend the co-operative energy agreements in South Asia to include Myanmar and Central Asia
- Persist with sector specific reforms as part of the overall economic reform agenda
- Encourage co-financing of energy projects as part of reciprocal arrangements
- Include energy security as part of a broader, more inclusive developmental agenda

D 3 Trade Facilitation for Efficiency and Regional Integration in South Asia

Research Team: *Nisha Taneja⁶, Shravani Prakash, Rashmi Rastogi (ICRIER), Shaheen Rafi Khan, Chinpal Rauniar, Mohammed Rahmatullah, Amal S. Kumarage, N. C. Magedaragamage, Nilanjan Banik, Parthapratim Pal, Sanjib Pohit, Gurudas Das, & Aparna Sawhney (External Consultants)⁷*

Duration: 2 years

Commencement: January 2009

Funded by: DHL India Private Limited

In recognition of the fact that improved trade facilitation can significantly contribute to gains in intra-SAARC trade, this project aims to (i) identify impediments to intra-regional trade related to transport and logistics, customs, trade and transport regulatory regimes, business mobility and security (ii) estimate transaction costs in terms of money and time along a logistics chain (iii) suggest short and long-term measures to facilitate trade.

The study is being carried out through a primary survey in India, Bangladesh, Sri Lanka, Pakistan and Nepal. A network of external consultants, consisting of 11 experts from the region, has undertaken different national components of the study. A common questionnaire prepared in consultation with experts has been canvassed in the region. Preliminary analysis indicates that though all South Asian countries have undertaken trade facilitation measures in recent years, these have helped only in reducing transaction costs for trading with the rest of the world but not for intra-SAARC trading. Transaction costs at the land borders are higher than those at seaports. The study also indicates that the extent of impediments vary across different land borders that India shares with its neighbouring countries with the least impediments on the Indo-Nepal border and the most at the India-Pakistan border. The study will suggest short-term, doable measures that countries can undertake immediately and long-term measures that can be prioritised and implemented in a phased manner.

A major dissemination programme of the findings in all South Asian countries is an integral part of the project.

D 4 Indo-Nepal Economic Co-operation

Research Team: *Nisha Taneja, Subhanil Choudhury, Monisha Grover, Rashmi Rastogi & Shravani Prakash (ICRIER), Nishchal N. Pandey (External Consultant)*

Duration: 6 months

Commencement: March 2009

Funded by: Confederation of Indian Industry

India and Nepal have had a special trade and economic relationship since 1950. The most recent trade treaty was signed in 2009. This study examines the efficacy of the past treaties and also examines the potential to increase trade in hydropower and services sectors. Ways and means to widen and deepen trade and economic relations between the two countries have been suggested.

The study finds that the scope of the earlier treaties was limited to tariff concessions. Examining the case of tariff rate quota items, the study finds that with declining tariffs in India, tariff differentials between India and Nepal reduced the competitive edge that Nepal enjoyed with respect to these products. The concessions offered to Nepal under various treaties led to little industrial or economic development and, with India's trade liberalisation, have lost their relevance. The consequence has been a growing trade deficit for Nepal. The study suggests that focusing on the development of the hydropower sector could not only help Nepal have a trade surplus, but also provide cheap power to the manufacturing sector, thereby improving its competitiveness.

⁶ Lead Researcher

⁷ Advisory Committee: *Sheel Kant Sharma, Rajeev Kher, P. K. Tripathi, A. K. Pandey, S. K. Das, K. L. Thapar, Roberto Zagha, Jayanta Roy, P. S. Pruthi, Jarnail Singh & Srinivas Madhur*

D 5 Making SAFTA Effective: An Approach to Prune Sensitive Lists in South Asia

Research Team: *Nisha Taneja, Saon Ray, Devjit Roy Chowdhury & Neetika Kaushal*

Duration: 9 months

Commencement: February 2010

Sponsoring agency: Konrad-Adenauer-Stiftung

The South Asia Free Trade Agreement (SAFTA) commenced in 2006. However, the success achieved has been limited. One of the reasons for this is that SAFTA allows member countries to maintain negative lists that contain items that are outside the purview of preferential tariff concessions under a free trade agreement and are usually drawn up based on an assessment of an industry's preparedness to face international competition. These items constitute a significant proportion of trade between the countries and the list needs to be pruned down to facilitate greater trade in the region.

The study will examine commodities in the negative lists of SAARC member countries to identify those that can be removed. Using secondary data for the analysis, the study will conduct the analysis using the concepts of revealed comparative advantage and trade potential. A primary survey will be conducted to examine how the removal of items that remain on the negative list will erode their competitiveness by examining their price and non-price competitiveness and the domestic market structure for these items.

ICRIER has been appointed the co-ordinating agency for the project, which will be conducted in five South Asian countries. While ICRIER will also do the India study, international consultants have been identified in Pakistan, Bangladesh, Nepal and Sri Lanka for conducting the study in their respective countries.

Completed Projects (1)

D 6 Project on Japanese Studies in India

Research Team: *Sanjana Joshi, Chetan Bhatia (ICRIER), G. B. Singh & Vijay Sakhuja (External Consultants)*

Duration: 1 year

Commencement: April 2009

Completion: March 2010

Funded by: Sasakawa Peace Foundation

The Japan Project at ICRIER is supported by the Sasakawa Peace Foundation. The objective is to foster vibrant engagement among individuals and institutions with an interest in contemporary Japan as well as to undertake research studies on the strategic, political and economic significance of Indo-Japanese ties.

In 2009-10, two studies were commissioned under this project. The first, "Line of Credit with the Central Bank: A Case study of Japan and India", by Dr. G. B. Singh, Visiting Faculty, Indian Statistical Institute, Delhi Centre, looks at why India was excluded from the large credit swap lines that were extended to both select developed and emerging economies by the Federal Reserve in 2007 and 2008. Was India not qualified for this? Or was India unwilling to take it? Why did industrial country central banks participate? In particular, why did Japan participate even though it has large reserves and has, it seems, not shown signs of facing an external financial crisis?

The second study, "Political Change in Japan: Implications for India-Japan Relations", by Dr. Vijay Sakhuja, Director Research ICWA and Ms. Sanjana Joshi, Consultant ICRIER, examines the implications of the Democratic Party of Japan's (DPJ) landslide victory in the general elections in August 2009, ending five decades of almost uninterrupted rule by the Liberal Democratic Party (LDP). The objective of this study is to undertake a comparative analysis of the factions within the DPJ with regard to foreign policy and economic strategy and provide a comprehensive assessment of the possible scenarios for the India-Japan's strategic and economic partnership.

E. WTO – Related Issues

Trade Policy and WTO Programme

A three-year Trade Policy and WTO research and capacity building project has been developed to enhance WTO research at ICRIER and to provide Indian policy makers a more nuanced understanding on how to take forward India's interests in the multilateral trading system. The main objectives of the WTO research programme is to engage in policy-oriented research, augment the capacity of the Trade Policy Division of the Department of Commerce, constructively engage with relevant stakeholders at regular intervals, organise stakeholders meetings to elicit the necessary feedback on possibilities of and opportunities for any new agreement in the Doha Round and to help India effectively participate in the reform of global governance and the trade agenda. The project is so designed that the research and capacity building activities complement and build on each other. We have sought funding from the Ministry of Commerce and are in the process of applying for funding from international agencies.

In the meanwhile, research has already been initiated on several issues of current relevance. As part of dissemination activities, a monthly WTO seminar series and a quarterly Trade Policy and WTO newsletter have been launched. The objective of the ongoing monthly WTO seminar series is to identify and discuss critical WTO issues relevant for India in the ongoing Doha Round and after. The seminars include deliberations on the current impasse in the Doha Round and also on the possible changing contours of the WTO in the future. Past speakers have included officials from the WTO, policy makers and academics.

In January 2010, a quarterly Trade Policy and WTO Newsletter was launched. The newsletter reviews developments in trade and investment in the national, regional and multilateral spheres, besides featuring articles on selected subjects relevant to trade policy.

Ongoing Projects (5)

E 1 Box Shifting in Agriculture Subsidies under the WTO

Researcher: *Swapna Nair*

Duration: 3 months

Commencement: June 2009

Funded by: Department of Commerce, Ministry of Commerce and Industry

Under the Agreement on Agriculture, domestic subsidies provided by member countries and notified under the current total Aggregate Measurement of Support (AMS) are subject to reduction commitments since they are trade and production distorting and go against the mandate of the WTO. The Agreement makes certain exemptions, though, in terms of reduction commitments. Green Box subsidies are exempt from reduction commitments since they have 'no or minimal trade distorting effects or effects on production'. Certain measures that do distort trade and production are also exempt from current reduction commitments, if (a) they are a very small percentage of the total value of agricultural production (de minimis measures) and (b) they are production limiting measures (Blue Box measures). These exemptions are of concern to developing countries because they could have serious distorting effects on trade and production and allow advanced countries to avoid their subsidy reduction commitments by shifting to different heads. It is against this background that this study aims to analyse the latest December 2008 draft modalities text in agriculture which proposes some changes to the Green Box criteria. It also brings in new criteria for Blue Box subsidies, which might translate into more flexibility for developed countries and thus, into an issue for emerging economies.

The study will be primarily based on secondary data. It will do an empirical analysis of the shifting trends in domestic subsidies being provided under the three different heads by US/EU, followed by an analysis of the December 2008

text in conjunction with the Agreement on Agriculture, the US Farm Bill and the EU Common Agricultural Policy. It will bring out the implications of the draft modalities on future box shifting flexibilities. This will help provide negotiating inputs for agriculture negotiations in the Doha Round within the WTO.

E 2 Unilateral Carbon Border Measures: Key Legal Issues

Researcher: *R. V. Anuradha (External Consultant)*

Duration: 9 months

Commencement: November 2009

The trade and climate change linkage was a significant agenda item that was debated and discussed at the Conference of Parties (COP)-15 held at Copenhagen (December 7-18, 2009). However, the Copenhagen Accord, which emerged from the Conference, is silent on this aspect. In fact, the accord itself is a political statement, and not a binding agreement. It has thrown up serious uncertainties regarding the future of a concrete multilateral agreement on climate change after 2012 when the current set of obligations under the Kyoto Protocol will come to an end. The lack of a multilateral agreement is likely to raise the spectre of unilateral action such as carbon border measures, which without the context and framework of a multilateral agreement, may be more difficult to check and contain within an agreed set of principles. WTO jurisprudence would seem to allow imposition of carbon border measures if certain conditions are met as stipulated in the chapeau of Article XX of GATT 1994. However, India and many other developing countries proposed that recourse to carbon border measures should be prohibited. This study will cover all aspects, including the conditions that the measures must meet in order to comply with the requirements of the chapeau of Article XX of GATT 1994 and suggest credible proposals that could be made by India in the climate change negotiations.

E 3 Generalised System of Preferences and Its Relevance for India

Researcher: *T. S. Vishwanath (External Consultant)*

Duration: 9 months

Commencement: November 2009

Tariff preferences under the Generalised System of Preferences are regarded as an important component of North South co-operation in international trade. The initial objective of the GSP preferences, as stated in Resolution 21 (ii), adopted at the UNCTAD II Conference in New Delhi in 1968, was to increase the export earnings, promote industrialisation and accelerate the rates of growth of developing economies. Today, the main objective as cited by the EU and US GSP schemes seems to be poverty reduction. There are currently 13 national GSP schemes notified to the UNCTAD secretariat. One concern regarding the GSP schemes has been that the schemes of implementing countries have not been predictable as reflected in the sudden removal of India from the GSP preferences in gems and jewellery. Another concern has been that donor countries bring in extraneous issues to vary the benefits among developing countries. An example of this is the GSP+ scheme where in order to avail of benefits, a GSP+ beneficiary country must be both “vulnerable”, according to a definition established in the GSP Regulation, and have ratified and effectively implemented 27 specified international conventions in the fields of human rights, core labour standards, sustainable development and good governance. ICRIER is undertaking a study in this context on the GSP schemes of the EU, US and Japan to evaluate how far these have benefited India’s exports to these markets.

E 4 Research on Strengthening the WTO

Research Team: *Anwarul Hoda & Swapna Nair*

Duration: 1 year

Commencement: January 2010

In the 2009 WTO ministerial in Geneva, India submitted a proposal to strengthen the WTO, which was supported by 18 other economies including many of the major developed and developing economies. This proposal, titled ‘Strengthening

the WTO', underlined the rapid change in the global economic environment and the need for WTO to be agile and responsive in order to preserve its central role in the global trading system. Though a decision was not taken on this proposal, it is evident that it has led to a debate and a consensus among many of the major economies that it is time for the WTO to evolve into a more relevant and responsible institution, given the current global economic scenario. In this context, ICRIER is engaging in research on many of the facets of reform of the WTO. This research will be centred around an international workshop, which will be held sometime in the coming months, bringing together a set of high-level thinkers including academics (both economists and lawyers), policy makers and private sector leaders.

E 5 Labour Standards within the WTO and Regional Trading Agreements

Researcher: *Swapna Nair*

Duration: 10 months

Commencement: March 2010

Linking labour standards with trade negotiations has been a contentious issue for a considerable period. Though the incorporation of a social clause within the WTO has not happened yet, attempts are being made to incorporate labour standards within regional/bilateral trade agreements. In this context, this study examines the implications of linking labour standards to trade negotiations, both multilateral and bilateral. This would include looking at the way the issue has been dealt with in the WTO, the relation between the WTO and the ILO, India's stance on labour issues and trade, the way other economies, both developed and key developing economies, have dealt with or are dealing with this, the incorporation of these clauses in free trade agreements and alternate options to deal with labour standards such as certification and product labelling. The findings will provide inputs for the government's stance on the issue.

Private Sector Advisory Group

In 2007, the governments of India and the United States set up a Private Sector Advisory Group (PSAG) to the ministerial level India-United States Trade Policy Forum. The PSAG is chaired on the US side by Dr. Fred Bergsten of the Peterson Institute and by Dr. Isher Judge Ahluwalia, Chairperson of ICRIER on the Indian side.

Ongoing Projects (2)

E 6 Logistics Services in India – Issues and Strategies

Researcher: *Anwarul Hoda*

Duration: 3 months

Commencement: March 2010

India ranks low (49) in the scale of global competitiveness drawn up by the World Economic Forum for 2009-2010. One of the main reasons for India's low rank is the state of its physical infrastructure, which is one of the pillars of global competitiveness. In this, India's rank is 79. In addition to the low level of development of transport infrastructure, the logistics industry suffers from policies and procedures affecting the movement and storage of goods in the country. While logistics cost as a percentage of Gross Domestic Product (GDP) is around 9.5 per cent in the USA and between 10 and 12 per cent in the EU, it is about 15 per cent in India. This paper will survey the logistics scene in the country, list out the shortcomings and suggest measures that the central and state governments need to take to deal with them. The paper will also identify some areas in which Indian and US businesses could collaborate to bring about improvements in the efficiency of the Indian logistics sector.

E 7 Private Sector Participation in Urban Infrastructure: Challenges and Opportunities

Researcher: *Ranesh Nair (External Consultant)*

Duration: 3 months

Commencement: March 2010

The inadequate and poor quality of urban services in India is exacerbated by the fact that the pace of urbanisation in India is likely to gather strong momentum as economic growth reverts to 8-9 per cent per annum in the years ahead. The twin challenges of having to address the backlog of infrastructure needs and simultaneously provide for the increasing urban population require much larger investments in urban infrastructure than in the past. It also requires improvement in delivery systems. It is unlikely that all tiers of government put together will be able to fund the large magnitude of investment required. Therefore, this paper will look at the role of the private sector in contributing to India's urban infrastructure investment and financing, drawing from examples of private participation in physical infrastructure. The paper's main focus is on the measures required to attract private players into the urban space and to identify specific areas for Indo-US private sector participation in this sector.

Completed Projects (1)

E 8 Managing Openness for Inclusive Growth in India and the US

Research Team: *Mathew Joseph, Rajeev Anantaram & Nirupama Soundararajan*

Duration: 22 months

Commencement: May 2008

Completed: March 2010

Funded by: Department of Commerce, Ministry of Commerce & Industry

This study was part of the analytical work to support the working of the Private Sector Advisory Group. Other organisations that participated in the study were the National Manufacturing Competitiveness Council (NMCC), the Confederation of Indian Industries (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI). ICRIER was commissioned to prepare one of the three papers and to co-ordinate activities on the Indian side.

This study focuses on the opportunities and challenges for co-operation between private firms in India and the US in selected sectors that could contribute to accelerating sustained and inclusive economic growth. It also identifies features in Indian economic policy that could act as impediments to realising the full benefits from such co-operation.

The study has identified the potential for larger investment in the manufacturing and infrastructure sectors in India by US companies and identifies the factors that hamper India's potential to be a major destination for global R&D. The study made a number of policy recommendations based on its findings.

F. Strategic Aspects of India's International Economic Relation

Ongoing Projects (2)

F 1 Project on Strategic and Economic Capacity Building Programme (SECP)

Research Team: Santosh Kumar, Partha S. Sarkar & Ishaan Saxena

Duration: 3 years

Commencement: August 2009

Funded by: MacArthur Foundation

In a complex, dynamic world, where economics, politics and military issues inter-twine on an ever increasing scale, policy makers, media-persons, and researchers have to deal with multi-faceted issues and problems. Their task has become more challenging in the post cold war era, where set positions are being replaced by fluid coalition-building and more nuanced approaches. External policy makers will increasingly be required to clearly prioritise their national interests in the global arena and take more informed decisions of co-operation and conflict, going well beyond South Asian issues to Asian and global issues. It is increasingly being felt that there is a capacity deficit in South Asia in terms of the intellectual capability and institutional infrastructure for external policy making in a complex and rapidly changing world. Unless the capacity bottleneck is resolved, external policies in the region will continue to be informed largely by immediate geographical concerns and the relationships each country has with major global powers.

To address this need for capacity building, a project, funded by the MacArthur Foundation, was launched in August 2009. The objective of the project is to address South Asia's increasing need for research and capacity building in formulating its policy stance on strategic and economic international relations. This will be addressed through two modules – a research module, which involves six-month research projects undertaken by younger researchers and a training module, which will expose the strategic-economic community to international front line thinking and analysis. Both modules will take the help of internationally reputed faculty and experts.

ICRIER has so far commissioned six research papers that are being prepared by researchers from India, Nepal and Pakistan, under the mentorship of reputed experts. The first Advanced Briefing Programme on critical strategic and economic themes is being organised from November 8-20, 2010 in New Delhi.

F 2 Taking the Heligendamm Dialogue Process Forward: The View from Asia

Research Team: Shrawan Nigam (ICRIER), Shyam Saran & Huang Jing (External Consultants)

Duration: 8 months

Commencement: February 2010

Funded by: Konrad-Adenauer-Stiftung

In 2005, under the UK Presidency, the G-8 established the "Outreach Program" to engage with the large emerging economies of Brazil, China, India, Mexico and South Africa and involve them in issues of global governance. The "Outreach Program" was subsequently formalised under German Presidency in 2007 as the "Heligendamm Dialogue Process" and these "outreach countries" (O-5) have been invited regularly to the G-8 summits. However, this process is seen to be unsatisfactory as the O-5 countries have remained as "invitees" to the G-8 and not "members" of the group. This "two-tier" system appears discriminatory as it denies an equal partnership role to the O-5 countries.

Currently, there are tensions because developing countries believe that international issues are articulated and examined from the point of view of developed countries, with not enough consideration given to the concerns of emerging economies. The objective of this study is to examine all international governance issues from the perspective of emerging economies. This study will have two papers by India and China experts, providing insights and outlining ways to achieve an acceptable and pragmatic approach to global governance from the Indian and Chinese perspectives.

Completed Projects (2)

F 3 Asia Society: International Policy towards Myanmar

Research Team: Santosh Kumar, Neha Malik (ICRIER) & Ranjit Gupta (External Researcher)

Duration: 4 months

Commencement: July 2009

Completion: October 2009

Funded by: The Asia Society

Over the recent past, political and socio-economic conditions in Myanmar have steadily deteriorated. Military leaders continue to govern the country in a highly authoritarian manner, suppressing domestic political opposition to its rule and committing human rights violations. While there is widespread recognition within the international community that Myanmar is desperately in need of political and economic reform, a consensus is yet to emerge on how best to approach the country to encourage meaningful change.

Against this backdrop, the Asia Society launched an initiative to assess and contribute new thinking to international policy towards Myanmar. This initiative had two mutually reinforcing components. The first was the setting up of a Task Force on US Policy towards Myanmar. The second component involved getting major international affairs institutes in Australia, China, India, Indonesia, Japan, Malaysia, Philippines, Thailand, and Singapore to review their country's policy towards Myanmar. The national reviews were to be based on round table discussions among experts on Myanmar in these countries. ICRIER was selected to conduct a review of India's policy towards Myanmar. The review was undertaken by Ambassador Ranjit Gupta and co-ordinated by Ambassador Santosh Kumar of ICRIER. It was submitted to the Asia Society in October 2009.

F 4 The National Interest Project

Research Team: Rajiv Kumar & Santosh Kumar⁸, Mathew Joseph, Saon Ray, Neha Malik & Rajeev Ranjan Chaturvedi (ICRIER), R. Rangachari, Y. S. Rajan, V. Raghuraman, Suman Kumar, Inder Raj Gulati, Amitav Malik, B. Bowander, S. Chandrasekhar, Vinod C. Khanna, Sujeet Samaddar, Gurmeet Kanwal, Ajay Lele, Kaza Lalitendra, Ajay Sahni, Kanwal Sibal, Ranjit Gupta, Deb Mukherjee, Anwar Alam, P. Sahadevan & Amitendu Palit (External Researchers)

Duration: 33 months

Commencement: July 2007

Completion: March 2010

Funded by: Ministry of External Affairs

The National Interest Project (NIP) examines India's national interest and relations with the outside world, in respect of both economic growth and security. The main objective of the project was to carefully analyse India's national interests in the medium-to-long term (up to 2030) so that they can serve as more effective benchmarks for external policy over the next decade and as a basis for building a national consensus on the conduct of external relations in an era of coalition politics and rapid socio-economic transition.

The NIP report was a synthesised volume of 21 research papers that revolved round the three themes of economic prosperity, national security and global governance. ICRIER organised peer review meetings for papers written by commissioned experts on areas identified at the first brainstorming session held in 2008. These papers, after necessary revisions by the project team, were finalised following discussions with the concerned desk officers of the Ministry of External Affairs.

A presentation on the project was made in the presence of both the current and former Foreign Secretaries, Mrs. Nirupama Rao and Mr. Shiv Shankar Menon respectively, and senior MEA officials on July 27, 2009. The final report as well as three volumes containing papers by domain experts have been submitted to the MEA. ICRIER hopes to publish the findings in two volumes shortly.

⁸ Lead Researchers

Special Events

Eleventh ICRIER-NBER-NCAER Annual Conference, Neemrana January 16-19, 2010

Top-level Indian policy makers, opinion makers and representatives of academia and industry interacted with US-based academicians and policy makers at the three-day Eleventh ICRIER–NBER–NCAER Annual Neemrana Conference between January 16 and 19, 2010.



L to R: **Mr. Ranesh Nair**, ICRIER, **Dr. Isher Judge Ahluwalia**, Chairperson, ICRIER, **Mr. B. J. Panda**, Member of Parliament, Lok Sabha, **Mr. Ramesh Ramanathan**, Co-founder, Janaagraha Centre for Citizenship and Democracy and **Mr. Ed Glaeser**, the Fred and Eleanor Glimp Professor of Economics, NBER

The issues that came up for discussion during the conference included the likely shape and size of global recovery in the context of the relatively slow recovery of demand in developed countries like Japan, the continued criticality of demand revival in the US for global recovery, signs of an emerging asset bubble in China, high unemployment in countries like the US and Spain and fiscal crises in countries like Greece. Other issues discussed included problems with regulatory oversight that were brought to the fore by the recent global financial crisis, the sharp rise in inflation, particularly food inflation, in India and issues regarding governance and delivery of public services in India, particularly in the areas of health and education.



L to R: **Mr. Severin Borenstein**, E. T. Grether Professor of Business Administration and Public Policy, Haas School of Business, **Mr. N. K. Singh**, Member of Parliament, Rajya Sabha, **Dr. Rakesh Mohan**, Board Member, ICRIER, **Ms. Rohini Nilekani**, Chairperson, Arghyam, **Professor Shankar Acharya**, Honorary Professor, ICRIER and **Mr. Malvinder Mohan Singh**, Group Chairman, Religare & Fortis Health Care

Seminars

India and Global Crisis

April 7, 2009

On April 7, 2009, Dr. Montek Singh Ahluwalia in New Delhi released Dr. Shankar Acharya's book, "India and Global Crisis". The event was organised by ICRIER in collaboration with the Academic Foundation. The book is a compilation of articles that have already been published in the *Business Standard*, a leading financial daily. Dr. Rajiv Kumar and Dr. Surjit Bhalla were the two discussants at the book release. The discussions centred on questions such as the time it would take India to overcome the crisis and the further reforms that needed to be introduced to take the economy on to a higher growth path.



L to R: **Mr. Rituraj Kapila**, Director, Academic Foundation, **Professor Shankar N. Acharya**, Member, Board of Governors of ICRIER & Chairman, Kotak Mahindra Bank, **Mr. Sanu Kapila**, Director, Academic Foundation, **Dr. Montek Singh Ahluwalia**, Deputy Chairman, Planning Commission, **Dr. Rajiv Kumar**, Director & CE, ICRIER, **Dr. Surjit S. Bhalla**, Managing Director, Oxus Investments Private Limited

Union Budget 2009-10: Reform and Development Perspectives

July 11, 2009

A seminar on "Union Budget 2009-10: Reform and Development Perspectives", was held on July 11, 2009. The seminar was jointly organised by the Centre for Policy Research, ICRIER, India Development Foundation, National Council of Applied Economic Research and the National Institute of Public Finance and Policy. Expressing some concern about the high level of budget deficits, the heads of the five institutes, who constituted the panel, felt that the budget was on the right track but needed careful monitoring and review to ensure results and minimise potential downside risks. Many of them also pointed out that the government needed to introduce a second round of reforms rather than just concentrate on pump priming the economy.



L to R: **Dr. S. Gangopadhyay**, Managing Trustee and Research Director, India Development Foundation (IDF), **Dr. Pratap Bhanu Mehta**, President & Chief Executive, Centre for Policy Research (CPR), **Dr. Rajiv Kumar**, Director & CE, ICRIER, **Mr. Sunil Jain**, Group Sr. Editor, Business Standard Limited, **Mr. Suman Bery**, Director General, National Council of Applied Economic Research (NCAER) and **Dr. M. Govinda Rao**, Director, National Institute of Public Finance and Policy (NIPFP)

Doha Development Agenda – EC Views on the Way Forward

July 15, 2009, *Mr. Denis Redonnet*

Mr. Denis Redonnet, Head, Directorate General for Trade in the European Commission, spoke on “Doha Development Agenda – EC Views on the Way Forward” at a seminar organised by ICRIER on July 15, 2009. This was part of the monthly WTO seminar series. The proximate cause of the stalemate that the round ended in, according to him, was India’s insistence on agricultural modalities and special safeguard measures (SSMs) to preserve the livelihood of the poor. He argued in favour of completing the round. He pointed out that this would lead to an injection of confidence and help the world economy move out of the financial crisis by acting as a global stimulus. He spoke about the remedial measures taken by EU, which include reducing internal subsidies and providing greater market access in agriculture. The speaker emphasised that the way to move forward would be to build trust among members, set out a clear timeframe for negotiations and strike the right balance between ambition and fairness. The speaker concluded by arguing that there should be a proper balance between the non-agricultural market access (NAMA), agriculture and services negotiations.

Gender, Development and Food Security: Addressing Policy Coherence

July 17, 2009, *Dr. Basudeb Guha-Khasnobis*

A seminar on “Gender, Development and Food Security: Addressing Policy Coherence” was presented by Dr. Basudeb Guha-Khasnobis, Senior Economic Advisor at UNDP’s Regional Bureau for Africa, Malawi, on July 17, 2009. He spoke of the role of women in ensuring food security in South Asian countries on the basis of the findings of an econometric analysis that used data from the Pakistan Integrated Household Survey, undertaken by the World Bank and the Federal Bureau of Statistics of Pakistan. The analysis threw up two important results: a) that an improvement in women’s status enhances the probability of increasing resource allocation to women and children and b) that there was a positive relation between women’s intra-household status and children’s food security. This suggests that steps to empower women could also help in reducing child malnutrition in Pakistan. The finding would also be applicable to other developing countries. The measures Dr. Guha-Khasnobis suggested to raise the status of women included a reduction in the ‘education gap’ between wives and husbands, removal of the ‘gender gap’ in wages for those in employment and the provision of micro-credit to women.

Trade Policy, Inequality and Performance in Indian Manufacturing

July 31, 2009, *Dr. Kunal Sen*

Dr. Kunal Sen, Institute for Development Policy and Management, University of Manchester, presented a seminar on “Trade Policy, Inequality and Performance in Indian Manufacturing” on July 31, 2009. The seminar was chaired by Professor K. L. Krishna. Dr. Sen’s presentation, based on his recent book of the same name, examined the efficiency and equity outcomes of trade policy changes that have occurred in the Indian economy since the late 1970s, with particular reference to the Indian manufacturing sector. The most notable findings of the research were the following:

- i. Trade reforms had a strong positive impact on total factor productivity, at least in part because of the increased access to specialised capital and intermediate goods that result from import liberalisation measures
- ii. Increased competition from abroad had a strong negative impact on domestic market power
- iii. There was a fall in the elasticity of employment with respect to imports and exports and
- iv. There was a steady rise in wage inequality in the Indian manufacturing sector in the 1990s due to technological change and the consequent requirement for more skilled manpower

Trade policy, however, does not appear to have played a significant role in influencing regional industrialisation patterns.

First Round Table on Japan

August 11, 2009

The First Japan Round Table was held on August 11, 2009. The objective of the round table was to enhance understanding of the economic as well as strategic motivations of both countries in working towards a Comprehensive Economic Partnership Agreement (CEPA). The focus was on the Indian and Japanese perspectives on contentious issues in the negotiations and the future of Indo-Japanese economic engagement. The meeting was chaired by Amb. Santosh Kumar, Senior Consultant, ICRIER. Participants in the round table included representatives from Indian business associations, Indian think tanks, the Indian commerce ministry, high ranking officials of several Japanese companies and former diplomats.

Mr. Keizo Takewaka, Minister (Economic Affairs) in the Embassy of Japan, New Delhi, who initiated the discussion with a presentation on the India-Japan Comprehensive Economic Partnership Agreement (CEPA) said that while the agreement could only play a limited role in redressing the trade balance between the two countries, it would encourage trade. The significance of the CEPA, according to him, lay in the broader context of a strategic partnership between the two countries. Discussants at the seminar pointed out that despite several rounds of negotiations, little progress had been made on issues such as technical barriers to trade and stringent sanitary and phyto-sanitary conditions, which act as non-tariff barriers to Indian exports, particularly of pharmaceuticals and chemicals. Similarly, there had been little progress in the area of services where the major hurdle was the lack of mutual recognition agreements (MRA).

India's Relations with Its Neighbours

August 18, 2009

A seminar was organised by ICRIER on August 18, 2009, in collaboration with Konrad-Adenauer-Stiftung on "India's Relations with Its Neighbours". The focus of the seminar was on whether India could develop a policy which will ease tensions in its neighbourhood. Even 62 years after Independence, India has not yet developed a *modus vivendi* to ensure cordial relations with all its neighbours. Papers were presented on India's relations with Myanmar, Bangladesh, Pakistan, Nepal, Afghanistan and Sri Lanka. The speakers offered a critical review of India's relations with these countries and outlined measures that needed to be adopted to ensure better relations between India and her neighbours. Speakers included former ambassadors, retired army personnel and academics.



L to R: **Mr. Shrawan Nigam**, Senior Consultant, ICRIER and **Dr. Beatrice Gorawantschy**, Resident Representative, Konrad-Adenauer-Stiftung (KAS)

Facilitating Trade and Global Competitiveness: Express Delivery Sector in India

August 26, 2009

ICRIER organised a seminar on “Facilitating Trade and Global Competitiveness: Express Delivery Sector in India”, on August 26, 2009. The findings of a primary survey-based study, conducted jointly by ICRIER and IIM(C) for the Express Industry Council of India, were presented at this event. The study analysed the contribution of this sector to the economy, trade and employment, apart from assessing its growth potential. It also discussed trade barriers and suggested policy reforms for enhancing India’s global competitiveness. The study points out that the business environment for the industry has been vitiated by the multiplicity of agencies that regulate the sector at various levels of government. It suggested regulatory and other reforms in areas such as the postal bill, ground handling policy, customs regulations, infrastructure and inter-state movements of goods for improving the productivity and efficiency of this sector and the Indian economy as a whole. The seminar was attended by representatives from different departments of central and state ministries, the express industry, embassies, global express delivery councils and associations.



L to R: **Mr. Anand Sharma**, Union Cabinet Minister for Commerce and Industry, Government of India, **Dr. Rajiv Kumar**, Director & CE, ICRIER, **Ms. Ilse Wilczek**, Chairperson, Global Express Association and **Mr. R. K. Saboo**, Chairman, Express Industry Council of India

Negotiations in Climate Change: Challenges and Opportunities

August 27, 2009, *Ms. R. V. Anuradha*

The WTO seminar for the month of August was delivered by Ms. R. V. Anuradha on the topic “Negotiations in Climate Change: Challenges and Opportunities”. The presentation focused on issues and concerns facing developed and developing countries with particular reference to India. These included the issue of carbon emissions in the developed and developing world, transfer of clean technology and financial transfers from developed to developing countries to help them meet the cost of tackling greenhouse gas emissions. She then spoke of unilateral carbon border adjustment measures proposed by most developed countries and concerns regarding the WTO compatibility of these measures. She also highlighted the problems caused by the difficulty in measuring CO₂ intensity. Dealing with India’s problems in tackling climate change, the speaker said that legal and foreign exchange problems have prevented it from tapping the full potential of clean technology. However, she felt that lifestyle changes among the rich could help India reduce carbon emission levels considerably.

High-level Closed Door Stakeholder Consultation

August 28, 2009

As a precursor to the WTO mini-ministerial organised in Delhi in September 2009, a high-level, closed-door stakeholder consultation was held by the Ministry of Commerce and Industry along with ICRIER. The objective was to obtain inputs on what India's priorities should be in terms of the negotiations. Dr. Rahul Khullar, commerce secretary and Mr. D. K. Mittal from the Ministry of Commerce and Industry were among the participants. Dr. Khullar explained the three-pronged approach being taken by Indian negotiators – first, negotiators were making efforts to explain the status and intricacies of the negotiations to Indian stakeholders; second, stakeholder consultations were being held on sensitive issues to obtain inputs; and third, India was trying to garner international support through informal meetings with other members. Though he did not stress much on technical issues, he did say that the outcome of the ministerial should be such that agriculture, non-agricultural market access (NAMA) and services should move together as a single undertaking – an observation that was met with scepticism. Responding to this, Dr. Khullar pointed out that without an agreement on trade in services, it would be difficult to wind up the negotiations by 2010.

Second Round Table on Japan

September 9, 2009

The second Japan Round Table, held on September 9, 2009 on “A New Era in Japan?” saw an analytical discussion on the significance of the massive mandate that the Democratic Party of Japan received in the recent elections, ending five decades of almost uninterrupted rule by the Liberal Democratic Party. The key speakers were Dr. Ravni Thakur, Professor, Department of Chinese Studies, University of Delhi, Dr. Chintamani Mahapatra, Professor of American Studies, JNU, Ms. Makiko Takita, New Delhi Bureau Chief, Sankei Shimbun, Ms. Tomoko Kiyota, Visiting Fellow, IDSA and Ms. Sanjana Joshi, ICRIER.

The discussion focused on the likely impact of the election results on Japan's economic recovery strategy, its alliance with the United States, its regional relations, particularly with China, South Korea and India, and its global role. The DPJ's dependence on a coalition with the Social Democratic Party and the People's New Party to control the upper house of the Diet, it was felt, would shift the focus of the new government towards domestic welfare plans and administrative reform despite the emphasis laid by the DPJ on foreign relations in the run up to the elections. The prognosis for India-Japan relations was ambiguous. It was felt that India first needed to establish direct political contact with the new government in Japan in order to ensure that bilateral relations do not evolve merely as a postscript to Japan's relations with the United States and China.

The State of the Theory and Practice of Macroeconomic Policy after the Global Crisis

September 16, 2009, *Professor David Vines*

Professor David Vines (Oxford University) presented a seminar on “The State of the Theory and Practice of Macroeconomic Policy after the Global Crisis”, on September 16, 2009. The talk was a critical overview of the state of macroeconomics, post the global financial crisis. Dr. Vines pointed out that the Keynesian framework was based on ad hoc assumptions that had an inadequate microeconomic foundation. Neoclassical economics sought to correct for this weakness by giving Keynesian economics a rigorous analytical framework. However, in the process, they replaced “truth with beauty” by providing good mathematical rigour but basing it on faulty economic assumptions. This was one of the main reasons behind the failure of economists to foresee the global crisis. Professor Vines said that to ensure more realistic economic models, finance should be incorporated in new macroeconomic models to take note of some of the developments in the banking sector such as “originate to distribute banking”, leverage ratios and mark to market accounting. However, he felt that these should be introduced into the Keynesian framework which, according to him, still remained the best macroeconomic analytical framework.

The State of the Macro Economy

October 14, 2009

A seminar on the “State of the Macro Economy” was jointly organised by ICRIER and the Centre for Monitoring Indian Economy on October 14. It was chaired by Dr. C. Rangarajan. Dr. Mathew Joseph, who made a presentation on the outlook for the Indian economy, said that despite signs of recovery from the global financial crisis, the GDP growth rate for the Indian economy was likely to be between 5.8 to 6.1 per cent in 2009-10, below the 6.7 per cent recorded in fiscal 2008-09. While there has been an improvement in Indian industry, particularly the manufacturing sector, the adverse impact of the fall in kharif production due to a rainfall deficiency would act as a drag on the overall growth of the economy. In the current financial year, the major policy challenges for the government would come from the rather sharp rise in inflation and deteriorating public finances. The balance of payments situation may also require policy attention despite a narrowing of the current account deficit and a considerable capital account surplus because of the appreciation of the rupee.

Dr. Mahesh Vyas, CEO of CMIE, projected a growth rate of six per cent for 2009-10. He said that there had been growth in demand, which has boosted investment in the economy. Referring to concerns about rising inflation in the economy, he pointed out that much of the inflation could be attributed to rising prices of supply-constrained food items that could not be controlled by monetary policy measures such as raising interest rates. He also cautioned that a rise in interest rates could slow down the economy and actually fuel inflation by constraining an increase in supplies.



L to R: **Dr. C. Rangarajan**, Chairman, Economic Advisory Council to the Prime Minister, **Dr. Mahesh Vyas**, Managing Director & CEO, CMIE, **Dr. Mathew Joseph**, Senior Consultant, ICRIER, **Professor Shankar N. Acharya**, Honorary Professor, ICRIER, **Dr. Surjit S. Bhalla**, Managing Director, Oxus Investments Private Limited and **Dr. Subir V. Gokarn**, Deputy Governor, Reserve Bank of India

Patenting Public Funded Research: International Experience and an Indian Perspective

October 29, 2009, *Dr. Amit Shovon Roy*

In a seminar on “Patenting Public-funded Research: International Experience and an Indian Perspective”, Professor Amit Shovon Ray presented the findings of his study on patenting of public-funded research in India. The presentation focused on the drivers of academic research in India in the wake of The Protection and Utilisation of Public Funded Intellectual Property Bill, 2008, that was recently introduced in the Rajya Sabha. The bill is aimed at energising public-funded research and its commercialisation in India. This bill is supposed to have been inspired by the US

Bayh-Dole Act of 1980, which transferred intellectual property ownership of federally funded research to US universities and institutes. He presented evidence to show that even if the US law helped increase university patenting in the US, it did not necessarily lead to commensurate increases in licensing or commercialisation. In order to draw meaningful lessons from the US experience, Professor Ray pointed out the clear differences between the two countries and presented his own research findings on the drivers of academic research in India. He concluded that streamlining intellectual property rights in the case of public-funded research in India might prove to be important and effective, once the quality and level of university-industry interface in India reaches a particular threshold level. Otherwise, it might end up being a case of putting the cart before the horse.

Launch of ICRIER's study "Towards a Sustainable Public-Private Partnership under CGHS and ECHS"

November 5, 2009

An ICRIER study titled "Towards a Sustainable Public-Private Partnership under CGHS and ECHS" was released on November 5, 2009 by Mr. Amarjit Sinha, Joint Secretary, Ministry of Health and Family Welfare, Government of India, at the 6th CII-INDIA Health Summit, New Delhi. Dr. Sukumar Vellakkal, Mr. Ali Mehdi and Ms. Shikha Juyal undertook the study, which was funded by the Confederation of Indian Industry (CII), New Delhi. The study examined the issues and concerns of various stakeholders, viz., beneficiaries, empanelled healthcare providers and officials in CGHS and ECHS under the public-private partnership model and suggested policy measures for streamlining the working of these two schemes and achieving an outcome that balances the interests of the government, private providers and beneficiaries.

South Africa after 15 years of Democracy: Achievements and Challenges Ahead

November 11, 2009

At a seminar on "South Africa after 15 years of Democracy: Achievements and Challenges Ahead", organised by ICRIER on November 11, 2009, Dr. Ann Bernstein, Founding Executive Director of the Centre for Development and Enterprise (CDE), South Africa, pointed out the remarkable strides South Africa has made towards political stability and economic progress in the fifteen years since apartheid ended in 1994. April 2009 saw the third peaceful, free and fair general election of the democratic era. While the ANC's dominance was again confirmed with a close to two-thirds majority nationally, the opposition Democratic Alliance (DA) won an outright majority in the Western Cape Province and has formed a regional government there to complement its leadership of the governing coalition in the city of Cape Town. Especially for those who believe that prolonged one-party dominance threatens the decay of democratic institutions and practices, the DA's progress moves it up a gear from watchdog opposition to competitor in governance.

Despite South Africa's political and economic progress, many pressing and daunting challenges remain, especially that of economic growth and unemployment. The official unemployment rate has fallen to a still appalling 23 per cent, but this figure excludes 'discouraged work seekers'. Young people bear the brunt of this, with 60 per cent of those under thirty unemployed in some areas. According to Dr. Bernstein, the key to addressing these problems is to unlock opportunities for enterprise and employment by improving access to markets and equipping the multitudes of people who lack access to the quality education needed to participate effectively in these markets.

Environmental Goods and Services Negotiations in the Doha Round – An Indian Perspective

November 25, 2009, *Mr. Jayant Dasgupta*

The WTO seminar for the month of November was delivered by Mr. Jayant Dasgupta, Secretary, Economic Advisory Council to the Prime Minister, on November 25, 2009. Talking on "Environmental Goods and Services Negotiations

in the Doha Round – An Indian Perspective”, Mr. Dasgupta pointed out that the Doha negotiations mandated the reduction or elimination of tariff and non-tariff barriers on environmental goods and services (EGS) trade. As far as environmental services trade negotiations were concerned, he said India had already responded to most requests made under multilateral negotiations. It has also made requests for further liberalisation. By 2008, India opened six out of the seven lines under environmental services. However, negotiation in the case of environmental goods has been bogged down by the lack of a consensus in defining environmental goods. The main reasons for the inability to reach a consensus on this issue, according to Mr. Dasgupta, were the following. First, trade gains from liberalisation of environmental goods were not clear. Second, there was no discussion on transfer of technology, financial assistance or capacity building. Finally, developing countries fear that negotiations in EGS would be an attempt by developed countries at pushing through sectoral negotiations in non-agricultural market access (NAMA).

Launch of the Warwick Commission’s Report on International Financial Reform

November 27, 2009

The launch of the Warwick Commission’s Report on International Financial Reforms was organised jointly by the University of Warwick and ICRIER on November 27, 2009. The occasion brought together senior Indian government officials, civil society, academia, business, industry and the media. The current international financial crisis asks us to rethink our answer to an important question: what are our financial systems for? The Warwick Commission on International Financial Reform provides an answer by bringing together a range of world-class economists, political scientists and lawyers to explore how we can best enhance international financial stability through regulation that is sensitive to variations in what countries want from their financial systems. The Commission has identified key reforms for a well-regulated financial system. These include a stress on dealing with boom-bust cycles, introducing macro-prudential regulation, recognising the need for a better allocation of risks among financial institutions, dealing with issues of regulatory capture, and bolstering national rules with international co-ordination to promote international financial stability. The recent experience of India’s own resilient economic management was one guiding factor in the Commission’s conclusions, as were the opportunities and risks finance poses for many poor and vulnerable countries.



L to R: **Dr. Rajiv Kumar**, Director & CE, ICRIER, **Professor Avinash Persaud**, Chair, The Warwick Commission, **Dr. Y. V. Reddy**, Emeritus Professor, University of Hyderabad and **Dr. Richard Higgott**, Vice Chancellor, University of Warwick

India KLEMS - Labour Input – Quantity and Quality by Industry

December 5, 2009

On December 5, 2009, the first workshop to discuss the labour account aspect of the India KLEMS project was organised in ICRIER. The participants in the workshop comprised of people from academia, government statistical departments and research agencies. Professor K. L. Krishna chaired the session and introduced the India KLEMS project as an exercise to create a comprehensive database on productivity growth using a growth accounting approach based on the Jorgenson (1987) methodology. Representing the India KLEMS labour account, Dr. Suresh Aggarwal presented the proposed methodology to calculate both the quantitative and qualitative aspects of labour input. The two main objectives of the labour account as laid down in the presentation are (a) to make a time series of labour input from 1980 to 2004-05, which is consistent with national accounts statistics (NAS) and (b) prepare a labour quality index from 1980 to 2004-05.

Emerging from the Global Financial Crisis – Challenges Ahead

December 11, 2009, *Dr. David A. Dodge*

ICRIER organised a seminar on “Emerging from the Global Financial Crisis – Challenges Ahead” by Dr. David A. Dodge, Former Governor, Bank of Canada, on December 11, 2009. In his presentation, Dr. Dodge said that the global economy is now rebounding from the crisis of 2008-2009, driven by expansionary fiscal policy, low interest rates and reversal of the inventory cycle. However, global growth of private investment and household demand is likely to remain weak in the decade ahead. To limit the unsustainable rise of public debt, Dr. Dodge said that fiscal expansion needs to be reversed after 2011 in most countries. While monetary policy can remain accommodative to offset fiscal drag, structural policies to facilitate growth of household demand over the next decade will be required, particularly in emerging Asia. He also said that global co-operative action on macroeconomic policies and exchange rate mechanisms were essential to achieve sustained non-inflationary growth of global demand, facilitate adjustment and reduce domestic pressures for protectionist measures.

Comparing Growth Miracles of India and China: Are Service-led Growth and Manufacturing-led Growth Converging or Diverging?

December 15, 2009, *Dr. Ejaz Ghani*

What is the service revolution? Can the services sector be as dynamic as manufacturing? Can late comers to development take advantage of the globalisation of the services sector? Can services be a driver of sustained growth, job creation and poverty reduction? Is service-led growth in India and manufacturing-led growth in China converging or diverging? What kind of policies and institutions do countries need to benefit from service-led growth? Dr. Ejaz Ghani, Economic Adviser, South Asia PREM, The World Bank, Washington D.C., USA, addressed some of these questions at a seminar on December 15, 2009. The growth experience of India suggests that a service revolution – rapid income growth, job creation, gender equality, and poverty reduction led by services – is now possible. Dr. Ghani pointed out that the services sector tends to create more jobs for women, which in turn creates a virtuous cycle.

Banking Crisis and Liquidity in a Broad Perspective

December 21, 2009, *Dr. Gurbachan Singh*

ICRIER’s monthly open economy macro and financial sector seminar for the month of December was presented by Dr. Gurbachan Singh, Associate Professor at the Centre for International Trade and Development, Jawaharlal Nehru University on December 21, 2009. Dr. Singh addressed the issue of how to ensure liquidity in the case of a banking crisis. He pointed out that fiscal policy can be used in conjunction with traditional (inflation targeting) monetary policy to prevent a systemic crisis.

Look West: The Evolution of US Trade Policy Towards Asia

December 22, 2009, *Mr. Vinod K. Aggarwal*

A seminar titled “Look West: The Evolution of US Trade Policy Towards Asia” was presented by Mr. Vinod K. Aggarwal, Director and Professor, Berkeley APEC Study Centre, University of California, on December 22, 2009 at ICRIER.

The main theme of this seminar was the evolution of US trade policy towards Asia over the last 50 years, reflecting not only changes in its vision of engaging Asia but also in the general American approach to trade negotiations. Since the 1950s, the US policy reflected belief in the desirability of free trade with non-communist countries and multilateralism. In the late 1980s, the US turned away from its former deep commitment to multilateral trade negotiations and began to pursue a strategy of “competitive liberalisation.” This shift has been marketed as an innovative approach to trade negotiations, and includes the pursuit of bilateral and minilateral arrangements as well as sector based market opening. These have been followed at the turn of the millennium by the active pursuit of bilateral trade agreements with countries such as Chile, Morocco, Singapore, Australia, and South Korea. The seminar centred on four major questions relating to US trade policy. First, how can we categorise the patterns of US trade arrangements over time? Second, what are the driving forces behind the evolution of US trade policy towards Asia? Third, what are the implications, both domestically and internationally, of this changing US trade strategy? And finally, what is the likely direction of future US trade policy?

Modelling Productivity Effects of Trade Openness: A Dual Approach

December 24, 2009, *Professor Satya Paul*

Professor Satya Paul, Professor of Economics, University of Western Sydney, presented a seminar on using a cost function approach to model the productivity effect of trade openness in terms of cost saving on December 24, 2009. He pointed out that the idea of ‘cost saving’ is closer to the entrepreneur’s view of productivity. An entrepreneur would expect a reduction in the cost of production if trade openness brings any benefits to his firm. The output-enhancing (primal) productivity effect of openness is obtainable from the cost-saving (dual) productivity effect through the cost output link. The cost function framework also enables us to investigate whether trade openness induces firms to adopt a technology that is biased towards the use or saving of any factor of production. He also presented an empirical exercise based on time-series data for the Australian manufacturing sector at the two-digit level, which revealed that trade openness had significant cost-saving and output-enhancing productivity effects. Trade openness is biased towards the saving of labour and the use of capital. These results are quite insensitive to the choice of alternative measures of openness.

The Current Status of Work in the WTO on Intellectual Property Rights with a Focus on Doha Negotiations

January 4, 2010, *Ms. Jayashree Watal*

As part of the WTO monthly seminar series at ICRIER, Ms. Jayashree Watal, Counsellor, Intellectual Property Division, World Trade Organisation, made a presentation on “The Current Status of Work in the WTO on Intellectual Property Rights with a Focus on Doha Negotiations”. Focusing on the state of play at the TRIPS negotiations, Ms. Watal attributed the lack of progress on intellectual property discussions for the past eight years to the division of member countries into two groups with diametrically opposing stands on the issues to be included in the negotiations. The point of contention was whether drawing up a multilateral Geographical Indication (GI) register was part of or independent of negotiations on agriculture. Inclusion of the GI register in agricultural negotiations would imply linking implementation issues regarding intellectual property rights issues and the Convention on Bio-diversity to the GI register, a stand that countries like India vehemently oppose.

Non-tariff Protectionism in Asia and the Pacific

January 20, 2010, *Dr. Mia Mikic*

In a seminar on “Non-tariff Protectionism in Asia and the Pacific”, Dr. Mia Mikic of the Trade and Investment Division of UNESCAP urged countries to reduce the use of non-tariff barriers to enhance trade. She pointed out that the reduced scope for tariff barriers as a result of regional trade agreements had induced many countries to move towards non-tariff barriers. While making a distinction between non-tariff measures and non-tariff barriers, which she said were essentially non-tariff measures with protectionist intent, she pointed out that it was impossible to assess the degree of protectionism in different countries unless one can quantify non-tariff barriers.

Impact Evaluation of Yeshasvini Health Insurance Scheme

February 1, 2010, *Dr. Aradhana Aggarwal*

Does community insurance present a workable model to improve health care services in resource poor settings? Presenting an evaluation of the Yeshasvini Community-based Health Insurance Programme at ICRIER, Dr. Aradhana Aggarwal concluded that it would. Her answer was based on an evaluation study of the scheme, based on a random sample of 4109 households in villages in Karnataka. The study examined the impact of the programme on health care utilisation, financial protection, treatment outcomes and economic well-being using propensity score matching techniques and found that the programme had increased utilisation of health care services, reduced out-of-pocket spending, and ensured better health and economic outcomes through an emphasis on accountability and local management.

Institutional Challenges for the WTO in 2010 – An Overview

February 3, 2010, *Mr. Peter Pederson*

Mr. Peter Pederson, Counsellor, World Trade Organisation, presented the WTO seminar for the month of February. In his presentation titled “Institutional Challenges for the WTO in 2010 – An Overview”, Mr. Pederson spoke on three different aspects of the WTO negotiations – the current status of the Doha round, ongoing discussions on institutional reform of the WTO and the linkage between trade and climate change within the WTO. He pointed out that not much progress had been made on the Doha round of negotiations and members would, in all probability, meet to take stock of the current negotiations. On institutional reform, he suggested that the WTO needs to look for alternatives to the current method of decision making based on unanimity among member countries; one suggestion was that decision making could be on the basis of critical mass instead. He also drew attention to the proposal that India, along with other key WTO members including US and EU, had submitted to the WTO, highlighting the need to improve its functioning and transparency. He was also of the opinion that given the strong link between climate change and trade, the debate on trade would include climate change and vice versa.

Mobile Technology-led Financial Inclusion

February 8, 2010, *Mr. Dewang Neralla*

The ICRIER-KAS monthly seminar series on the macro-economy and financial sector featured Mr. Dewang Neralla, Director of Atom Technologies, a leading mobile phone-based banking service solutions provider in India. Mr. Neralla’s main contention was that mobile phone banking could be used to overcome financial exclusion, which results from infrastructural and resource constraints that make it difficult to expand the premise-based banking network. Efficient technology-based solutions to banks and micro-finance institutions (MFI) enhance the efficiency of mobile phone banking by offering various features that significantly reduce transaction costs in comparison to premise-based operations. Besides, the availability of options such as the use of local languages increases its effectiveness as an instrument of financial inclusion.

India's Economy: Performance and Challenges: Essays in Honour of Montek Singh Ahluwalia

February 9, 2010

India has traversed a long way since the economic reforms of the early 1990s, and is now widely recognised as one of the fastest growing countries in the world. In view of Montek Singh Ahluwalia's key role in crafting reforms which helped integrate India with the world economy, this volume in his honour brings together essays by leading experts on the Indian economy and on international economic policy. The volume is co-edited by Dr. Shankar Acharya and Dr. Rakesh Mohan, both members of ICRIER's Board of Governors.

Grounded in the context of current issues and challenges, the volume is divided into four themes: (i) growth, inequality, and reforms (ii) the evolution of macroeconomic and financial policies (iii) review of progress in key sectors of the economy and (iv) India's role and place in the global economy. It examines the main features of India's economic development and addresses a wide range of topics such as growth, inequality, macroeconomic performance, monetary policy, capital markets, infrastructure, human resources, services, global finance, climate change and international trade. The essays analyse the key economic challenges facing India today and suggest policy measures that can propel India towards inclusive growth. The volume was launched at a very well-attended function on February 9, 2010. It was followed by a day-long seminar that attracted high quality participation led by the contributing authors.



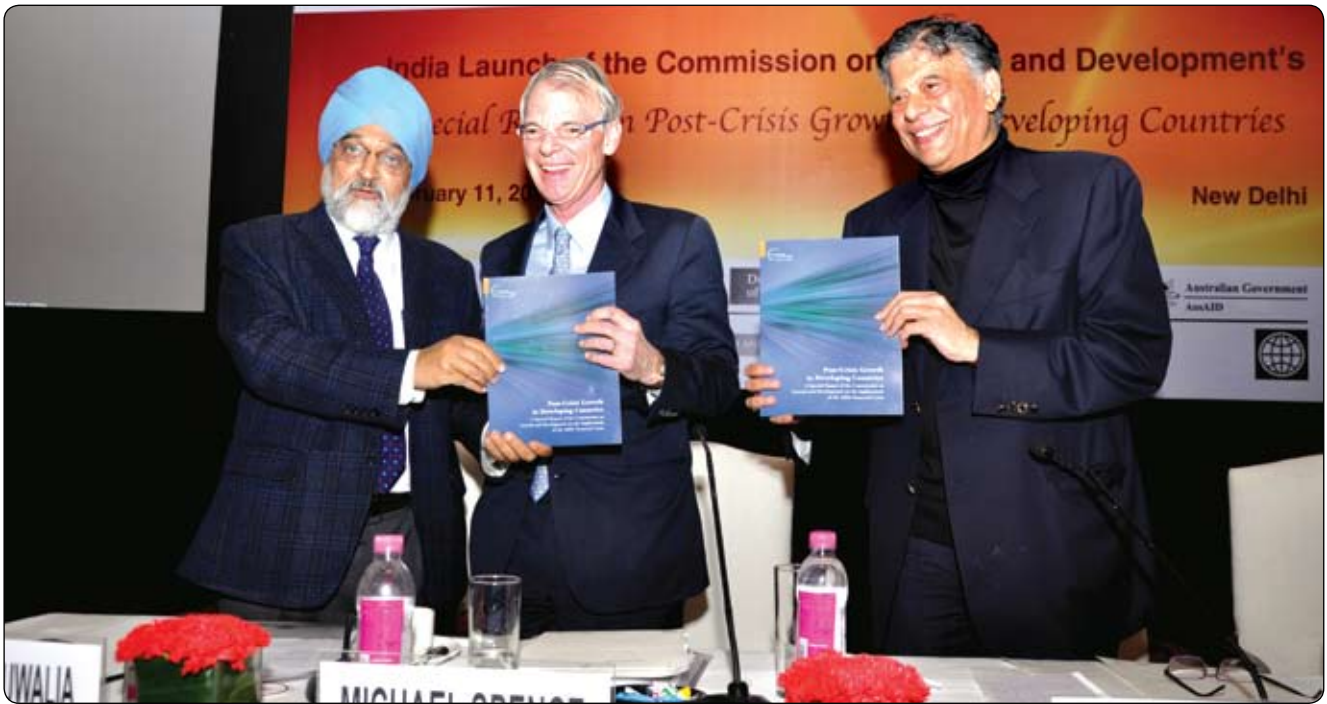
L to R: **Dr. Rakesh Mohan**, ICRIER, **Dr. Montek Singh Ahluwalia**, Planning Commission, **Mr. Kapil Sibal**, Minister, Ministry of Human Resource Development, and **Professor Shankar Acharya**, ICRIER

Special Report on Post-Crisis Growth in Developing Countries

February 11, 2010

ICRIER organised a seminar to mark the India launch of the Commission on Growth and Development's Special Report, "Post-Crisis Growth in Developing Countries". The report is a follow up on 'The Growth Report' launched in May 2008 and seeks to revisit the conclusions of that report in the wake of the financial crisis. During the discussions, there was considerable focus on the 'bad ideas' that the report deals with and that governments of developing countries should avoid. One of these was the assumption that the crisis is a 'mean-reverting' event and that the world would return to the pre-crisis, 'normal' growth. It was pointed out that the world is likely instead to witness a new 'normal' growth.

The need for developing countries to exercise great caution regarding capital liberalisation, the possibility that the export-led growth strategy has outlived its utility and the unviability of global banking were among the issues that came up for discussion. Some participants felt that the report underestimated the protectionist thrust of the crisis. The enormous reserve build-up, particularly in emerging economies and the need for early warning systems and micro prudential norms were also discussed.



L to R: **Dr. Montek Singh Ahluwalia**, Deputy Chairman, Planning Commission, **Professor Michael Spence**, Professor, Stanford University and **Dr. Vijay Kelkar**, Chairman, Thirteenth Finance Commission

The Urgent Imperative of a Global Public Goods Agenda for the Next Decade

February 16, 2010

Professor Jean-Pierre Lehmann, Political Professor of International Economy at IMD, Switzerland, was the key speaker at ICRIER's round table on "Global Public Goods Agenda". He labels the years 2000-09 as the lost decade, with the planet being in worse shape in 2009 than it was in 2000. The biggest failure, he said, was on two vital issues for humanity – economic development and climate change. On economic development, he says, every single public policy initiative is moribund. The Millennium Development Goals have been all but abandoned; the Doha "Development" Agenda has become a rather sick joke. By the end of the decade, 200 million more people were suffering from malnourishment than at the beginning. On climate change, Copenhagen manifested the disarray of the public policy process far more than even the most pessimistic expected. The only means to attenuate the multiple crises, according to Professor Lehmann, is to develop a genuinely global public goods agenda through the participation of national governments and stakeholders with global horizons like non-government organisations and multinational companies.

The Union Budget 2010-11: Reform and Development Perspectives

March 6, 2010

For the fourth consecutive year, the heads of five major economic policy think tanks got together to present their assessment of the budget. As in the past, the five-institute budget seminar was supported by the World Bank. Dr. Suman Bery of the National Council of Applied Research, Dr. Rajiv Kumar, ICRIER, Dr. Subhashis Gangopadhyay of the India Development Foundation, Dr. Pratap Bhanu Mehta of the Centre for Policy Research and Dr. M. Govinda Rao of

the National Institute of Public finance and Policy were the discussants. The seminar was moderated by Mr. T. N. Ninan of the Business Standard. While the budget initiative towards fiscal consolidation met with unanimous approval, there were differences on whether the government had succeeded in the delicate balancing act of unwinding the stimulus without hurting growth. The discussants also felt that the macro outlook was satisfactory but fiscal imbalances continued to be a cause for worry. Inflation was highlighted as one of the main downside risks. There was also emphasis on the need to improve governance to overcome the challenges of service delivery in sectors like health and education.

The Issues of Competition in Mainframe and Associated Services in India

March 12, 2010

ICRIER organised a seminar on the study, “Issues of Competition in Mainframe and Associated Services in India” on March 12, 2010. The study was jointly conducted by ICRIER and Indicus Analytics. The study is the first to analyse competition and related issues in the Indian server market, with an extensive focus on mainframe computing. Structural indicators of competition, which are estimated using secondary data across different segments of the server market, reveal that the market is highly concentrated, especially in the high-end segment. Concentration progressively reduces in the mid and entry-level segments, respectively. Since structural indicators of competition do not always reflect or imply abuse, firm conduct was gauged from an extensive primary survey of users and vendors. While competition to the mainframe has developed in recent times, the survey also points to the difficulty of migrating away from a proprietary technology such as the z/OS owned by IBM and tied to its mainframe hardware. The low installed base of such systems in India compared to Europe and the United States implies that there are no immediate public policy concerns in this regard. At the same time, the expansion in the installed base of mainframes with the proprietary z/OS could lead to welfare losses like those reported for Europe. The study suggests the Competition Commission of India (CCI) may have a role in preventing this under the existing legal framework.

The Impact of the Economic Crisis on Europe and the Euro

March 29, 2010, *Mr. Pär Nuder*

Mr. Pär Nuder, former finance minister of Sweden and currently a member of the General Council of the Swedish Central Bank, presented a seminar on “The Impact of the Economic Crisis on Europe and the Euro”. His assessment of the prospects of a global recovery was somewhat pessimistic. He pointed out that Europe was beset with fresh problems, including the Greek financial crisis that many fear may spread to other countries of the European Union. According to Mr. Nuder, the next country that is likely to face the possibility of a default is the United Kingdom which, he points out, has accumulated debts large enough to lead it to a debt crisis. His prognosis for the Nordic countries was more sanguine than that for EU countries. Faster recovery in Nordic countries would be facilitated, according to Mr. Nuder, by their socio-economic model which, apart from being more transparent and accountable, also provides for collective risk sharing, comprehensive safety nets and high levels of investment in human capital.

What Do We Learn from Business Expectations Surveys: The Unusual and the Business as Usual

March 31, 2010, *Dr. Shashank Bhide*

The monthly KAS-ICRIER seminar series for March featured a presentation by Dr. Shashank Bhide of the NCAER about the business expectation surveys being conducted by his organisation to generate a Business Confidence Index, namely the Master Card Worldwide Index. Dr. Bhide contended that statistical data, which usually come with a time lag, had limited utility in being able to predict the future. Despite their subjective nature, business expectation surveys, he said, are helpful in capturing broader economic trends and could prove useful in indicating changes in the economy before these are reflected in statistical data.

Conferences/Workshops & Lectures

India's Relations with the Major Powers

May 8, 2009

A workshop on “India's Relations with the Major Powers” was organised by ICRIER with the support of Konrad-Adenauer-Stiftung (KAS), New Delhi. Dr. Beatrice Gorawantschy, the KAS Resident Representative to India, who inaugurated the workshop, emphasised the need for countries to promote friendly relations in this rapidly integrating world.

Ambassador Vinod C. Khanna stressed that both China and India have an interest in greater access to world markets for the export and import of goods, services, and raw materials. However, since China has become India's largest trade partner, we need to strike a balance between competition and co-operation. Ambassador Santosh Kumar pointed out that India-US relations have seen ups and downs with the India-US civil nuclear deal as one of the high points; economic ties between the two countries are likely to strengthen over the next decade. On security, there is need to increase R&D investment and either develop future technologies or achieve better access to them.



L to R: **Amb. Santosh Kumar**, Senior Consultant, ICRIER; **Dr. Beatrice Gorawantschy**, Resident Representative to India, Konrad-Adenauer-Stiftung (KAS); **Mr. Shrawan Nigam**, Senior Consultant, ICRIER and **Amb. Vinod C. Khanna**, Ambassador-Retd., Emeritus Fellow, Institute of Chinese Studies

On EU-India relations, there were two papers – one by Mr. Carlos Bermejo Acosta and Ms. Sanchita Chatterjee from the Trade Division of the EC, and the other by Professor Arpita Mukherjee and Ms. Ramneet Goswami of ICRIER. Both papers emphasised the potential for trade between the two regions, mentioned the difficulties faced by firms, and analysed the reasons for the slow progress of the EU-India FTA negotiations. Commodore Sujeet Samaddar made a presentation on India-Japan relations that examined areas of potential co-operation between the two countries.

Eighth India-Korea Dialogue on “India, Korea and the Global Financial Crisis: Co-operation and Responses”

May 20-21, 2009

ICRIER and the Seoul Forum for International Affairs (ASFIA) organised the Eighth India-Korea Dialogue in New Delhi. The dialogue brought together leading academics, policy makers, economists, defence and security analysts and corporate leaders from both countries. Discussions focused on political and security developments, responses and implications of the global financial crisis and opportunities and challenges for India-Korea trade and investment relations.

Delegates said that the two countries needed to speed up multilateralisation of the Chiang Mai Initiative and its expansion to cover the ASEAN+6 countries. Both countries are also expected to work together to make the multilateral trading system more transparent and to discourage major trading countries from resorting to protectionist policies.

Delegates agreed on better co-operation and collaboration in science and technology, particularly in R&D. Both the delegation heads, Amb. Shashank, former Foreign Secretary, Government of India and Dr. Dalchoong Kim,

President, SFIA, urged an early signing of the Comprehensive Economic Co-operation Agreement (CEPA) for a mutually beneficial economic partnership. Dr. Rajiv Kumar, Director & CE of ICRIER, said that though prudent and efficient regulation in both countries is necessary to protect them from the global financial crisis, it should not lead to over-regulation, particularly in the financial sector. He emphasised the huge potential for co-operation between the two countries in the services and infrastructure sectors.



L to R: **Amb. Young-Sun Paek**, Ambassador to India, Embassy of the Republic of Korea, **Mr. N. Ravi**, Secretary, East, Ministry of External Affairs, **Dr. Rajiv Kumar**, Director & CE, ICRIER, **Amb. Shashank**, Former Foreign Secretary, GoI, **Mr. N. S. Sisodia**, Director General, IDSA and **Dr. Dalchoong Kim**, President, Seoul Forum for International Affairs, Seoul (at the podium)

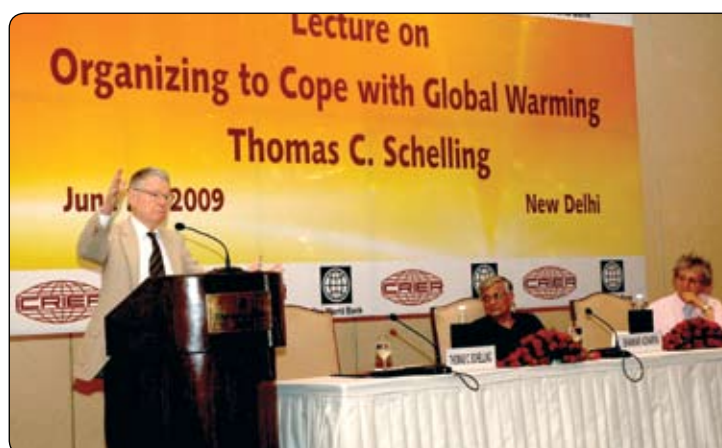
Organising to Cope with Global Warming

June 22, 2009, *Professor Thomas C. Schelling, Distinguished University Professor, University of Maryland*

ICRIER, in collaboration with The World Bank, organised a lecture by Professor Thomas C. Schelling, 2005 Nobel Laureate in Economics, Distinguished University Professor, Department of Economics and School of Public Policy, University of Maryland. Professor Schelling gave a talk on the indispensability of a concerted effort in coping with global warming. According to him, the best defence against climate change is continued economic development.

Professor Schelling suggested two organisational leads that should be discussed in December in the UN Climate Change Conference at Copenhagen: First, there should be agreement on how to lower greenhouse gases; second, lowering these levels should not impede development, so developed countries should pay the costs of lowering CO₂ emissions for developing countries.

He concluded by hoping that the new US administration led by President Obama would take the lead in transforming these suggestions into reality and that climate change would gain more popularity and serious participation in the near future.



L to R: **Professor Thomas C. Schelling**, Distinguished University Professor, University of Maryland, **Dr. Shankar N. Acharya**, Member, Board of Governors, ICRIER and **Dr. Roberto Zaghera**, Country Director for India, The World Bank

Trade Facilitation for Efficiency and Regional Integration in South Asia

June 26-27, 2009

An inception workshop for the project on “Trade Facilitation for Efficiency and Regional Integration in South Asia”, which is led by Professor Nisha Taneja, was held on June 26 and 27, 2009. The objective was to get inputs from the project advisory committee and initiate discussions between the network of consultants for the project. The Advisory Committee comprises top-rank officials from major ministries (including commerce, external affairs, finance, and railways), representatives from the ADB and World Bank, as well as academics. The committee members, acknowledging the need and importance of the study, gave valuable inputs on defining the contours of the project to make it suitable to the needs of policy makers in the region. The consultants from India, Pakistan, Sri Lanka, Nepal and Bangladesh presented their country perspectives on trade facilitation in the context of bilateral and regional trade within South Asia. The consultants held intensive discussions to produce a focused agenda that would take the trade facilitation process forward.



L to R: **Dr. Nisha Taneja**, Professor, ICRIER; **Dr. Rajiv Kumar**, Director & CE, ICRIER and **Dr. Srinivasa Madhur**, Director, Office of the Regional Economic Integration, Asian Development Bank

Efficiency of Economic Policy Formation, Development and Implementation in Key South Asian Economies

June 29-30, 2009

The round table on “Efficiency of Economic Policy Formation, Development and Implementation in Key South Asian Economies” was hosted by ICRIER in collaboration with the East Asia Bureau of Economic Research (EABER) of the Australian National University. This conference is the third in the EABER-SABER series.

Professor Peter Drysdale of The Australian National University, in his introductory remarks stated that each economy has a unique social, political and economic background and structural reform needs to be developed within this context. Regional co-operation should support the political economy of structural reform and help develop the institutions responsible for policy making.



L to R: **Dr. M. Govinda Rao**, Director, NIPFP, New Delhi, **Dr. Philippa Dee**, Visiting Fellow, Crawford School of Economics and Government, ANU, Australia, **Professor Peter Drysdale**, Head, The Australian National University, Australia and **Dr. Ishrat Husain**, Dean & Director, Institute of Business Administration, Karachi

Dr. Philippa Dee of the Australian National University, presented a conceptual approach to improving policy efficiency in South Asia and stressed the importance of the policy process. She raised three questions: what institutional arrangements have helped ensure that reforms were implemented, whether these arrangements removed the barriers to good economic policy, and what the scope for regional co-operation was to strengthen the role of these institutions. Other speakers presented papers on Indian reforms in the financial sector, trade policy and capital flows and investment. Papers on economic reforms in Pakistan, Bangladesh and Sri Lanka were also presented. The finalised papers will be presented at an international conference in Canberra in February 2010.

Impact of the Global Financial Crisis on South Asia

July 2, 2009

ICRIER in partnership with the United Nations Development Programme (UNDP), India, organised a panel discussion on the “Impact of the Global Financial Crisis on South Asia” which was held on July 2, 2009. Professor Kaushik Basu, who chaired the seminar, pointed out that the financial crisis, which started with the sub-prime mortgage lending in the US, was exacerbated by a combination of complex and opaque financial products like credit default swaps (CDS) and loose regulation of the financial market. Dr. Chhibber, Director, Asia Pacific Bureau of UNDP, pointed out that the myth that emerging (especially Asian) economies were relatively insulated from happenings in developed countries had been exploded by the synchronised collapse seen in the Asia Pacific region due to the financial crisis. Dr. Rajiv Kumar, Director and Chief Executive of ICRIER, provided an analysis of the transmission channels through which the crisis impacted India and how various sectors were affected by the crisis. The impact of the crisis on social indicators and GDP growth in South Asia, particularly India, was the focus of the paper presented by Dr. Subhasis Gangopadhyay, Director, India Development Foundation.



L to R: **Ms. Deirdre Boyd**, Country Director, UNDP, **Dr. Rajiv Kumar**, Director & CE, ICRIER, **Professor Kaushik Basu**, Professor, Cornell University, **Mr. Ajay Chhibber**, Director, UNDP, **Dr. S. Gangopadhyay**, Managing Trustee and Research Director, India Development Foundation (IDF)

Dr. Rajiv Kumar, Director and Chief Executive of ICRIER, provided an analysis of the transmission channels through which the crisis impacted India and how various sectors were affected by the crisis. The impact of the crisis on social indicators and GDP growth in South Asia, particularly India, was the focus of the paper presented by Dr. Subhasis Gangopadhyay, Director, India Development Foundation.

Deepening of the Securities Market and Financial Inclusion in India

August 20, 2009

A joint one-day conference was organised by ICRIER and MCX Stock Exchange on “Deepening of the Securities Market and Financial Inclusion in India” to discuss policy changes required to improve access to finance. The conference took place on August 20, 2009.

The conference addressed questions such as the need for innovative products, competition among stock exchanges to deepen the securities market and the required policy and regulatory changes. There was consensus among speakers and panelists that competition among stock exchanges would reduce transaction costs and improve access to equity investments, besides covering a much larger population. The speakers and panelists cited the tremendous growth in the telecom, banking and aviation industry, which resulted from greater competition and drew parallels with the current initiatives to improve access to finance. The possibility of new stock exchanges for small and medium enterprises (SMEs) to increase competition among exchanges and reduce firms’ transaction costs and listing fees was also discussed. It was also proposed that a financial literacy and education programme should be accorded high priority by the government, regulators, stock exchanges and other securities market institutions.



L to R: **Mr. N. K. Sengupta**, Chairman, Board for Reconstruction of Public Sector Enterprises, **Mr. Shrawan Nigam**, Senior Consultant, ICRIER, **Mr. Paul Joseph**, Principal Adviser, MCX Stock Exchange and **Mr. Atul Kumar Rai**, Managing Director & CEO, IFCI Ltd.

Interaction with CIPPS Delegation from Japan

August 25, 2009

An interaction with The Centre for International Public Policy Studies (CIPPS) Mission to India was organised on August 25, 2009 in New Delhi. The CIPPS delegation was led by Mr. Kazuo Tsukuda, Chairman, Mitsubishi Heavy Industries and included Mr. Hiroshi Okuda, Chairman CIPPS and Senior Advisor, Toyota Motor Corporation and Dr. Naoki Tanaka, noted economic policy analyst and President, CIPPS. In the first session, the delegation held discussions with Dr. Rajiv Kumar, Director and CE, ICRIER and ICRIER Board Members on India's medium to long-term economic prospects, the UPA government's economic strategy and India's role in emerging global governance. The second session focused on India's FDI strategy and perspectives on infrastructure development and financial sector reform in India. Japanese industry representatives from the insurance, banking and infrastructure sectors made three presentations – Supporting Logistics Infrastructure in India by Mr. Yasushi Takada, India: World's Hottest Market by Mr. Katsuhiko Kaneyoshi, and Liberalisation of the Banking Industry and Challenges in India by Mr. Takashi Muraoka. Senior representatives of government, the diplomatic corps, industry, banks and think tanks were among the speakers from India. The participants exchanged views on sector specific bottlenecks and put forward suggestions for improving the investment environment in India. They also underlined the significance of further financial sector and education reforms for India to achieve a sustained growth rate of over nine per cent.

Climate Change, Mitigation and Developing Country Growth

September 7, 2009, *Professor Michael Spence, Chairman, Commission on Growth and Development*

The Chairman of the Commission on Growth and Development and Nobel Laureate Professor Michael Spence delivered a special lecture on "Climate Change, Mitigation and Developing Country Growth" organised by ICRIER on September 7, 2009. Professor Spence said that developing countries had as important a role to play as developed countries in reducing greenhouse gas emissions. He contended that while the growth rate of emissions from developing countries had accelerated, emission levels in the developed world had reached a plateau. He suggested the adoption of an integrated approach, involving co-operation between advanced and developing countries, for effective mitigation that involved a carbon credit trading system (CCTS) for advanced countries and cross-border measures (CBM) as the optimum solution.



L to R: **Dr. Isher Judge Ahluwalia**, Chairperson, ICRIER, **Professor Michael Spence**, Professor, Stanford University, **Mr. Jairam Ramesh**, Hon'ble Minister of State, Ministry of Environment & Forests and **Dr. Rajiv Kumar**, Director & CE, ICRIER

International Co-operation in Times of Global Crisis: Views from G20 Countries

September 14-15, 2009

A two-day conference was organised by Bruegel-ICRIER-CEPII in collaboration with Konrad-Adenauer-Stiftung, IMF, World Bank, France Diplomatie, Ministry of External Affairs (MEA), BNP Paribas and Banque De France on “International Co-operation in Times of Global Crisis: Views from G20 Countries” in New Delhi on September 14 and 15, 2009. In the wake of the global crisis, the G20 has emerged as the key forum for international economic and financial governance.

As newcomers to the global governance forums, the emerging countries are also focused on the distribution of power and they claim that they need more say in international institutions. So far, the G20 agenda has been dominated by the management of the global turmoil, the provision of financial resources to countries in crisis, and the rebuilding of financial regulation – a rather G-7 like agenda. Meanwhile, it has been silent on the issue of global imbalances, where it could have made a difference. In the future, the G20 agenda will have to evolve and better reflect the variety of concerns of its members. In this context, the focus of the conference was to discuss global issues from an emerging economy perspective and contribute to evolving a coherent view on challenges facing the world economy.



L to R: **Professor Jean Pisani-Ferry**, Director, Bruegel, Belgium, **Dr. Montek Singh Ahluwalia**, Deputy Chairman, Planning Commission, **Dr. Rajiv Kumar**, Director & CE, ICRIER and **Dr. Agnès Benassy-Quéré**, Director, CEPII, France at the inaugural session of the G20 Conference

Building an Equitable Agreement on Climate Change

November 9, 2009, *Professor Nicholas Stern, IG Patel Professor and Director, India Observatory Chair, London School of Economics*

ICRIER, the Management Development Institute and the London School of Economics jointly organised a special lecture on climate change by Professor Nicholas Stern, IG Patel Professor and Director, India Observatory, London School of Economics and Political Science, on November 9, 2009. Professor Stern described the risks arising from the change in the global climate due to excessive greenhouse gas (GHG) emissions over the past 150 years of industrialisation. At the present growth rate of emissions, global temperatures may rise by as much as 50° C over that in the pre-industrial era by the year 2100. Talking of the need for urgent measures to help prevent so sharp a temperature rise, he said that it would be necessary for developed and developing countries to work out a global deal that would be effective in terms of reducing GHG emissions, efficient in terms of cost and equitable in terms of imposing higher target reductions on developed countries along with significant funding by them for mitigation and adaptation in developing countries. He also stressed the need to share green technologies.



L to R: **Lord Nicholas Stern**, IG Patel Professor and Director of India Observatory at LSE, **Dr. Isher Judge Ahluwalia**, Chairperson, ICRIER, **Mr. Jairam Ramesh**, Hon’ble Minister of State, Ministry of Environment and Forests and **Mr. N. K. Singh**, Member of Parliament, Rajya Sabha

South Asian Financial Systems at a Crossroad: Promoting Stability and Growth

November 11-12, 2009

ICRIER and InWEnt, Germany, jointly organised a conference on “South Asian Financial Systems at a Crossroad: Promoting Stability and Growth”. The conference, which took place on November 11 and 12, 2009, brought together central bankers, policy makers and financial practitioners from the region with selected representatives from international organisations and academia for a dialogue on four related sets of questions. First, what are the strengths and flaws in current financial systems and how would a new approach of judicious liberalisation with more effective regulation facilitate growth with stability? Second, what would institutional and regulatory infrastructure that is conducive to improving regulatory surveillance and bringing about greater cohesion in the financial system look like? Third, how could monetary policy best deal with the impact of the global financial crisis on credit availability, exchange rate volatility and growth? Fourth, how could the pre-crisis flaws of the international financial architecture be overcome? The conference suggested that the focus should be on setting up an optimal institutional structure of regulatory bodies to strike a balance between the development of markets and financial stability measures such as greater transparency, increased disclosure and more standardisation.



L to R: **Mr. Ashok Chawla**, Secretary, Ministry of Finance, **Dr. Rajiv Kumar**, Director & CE, ICRIER, **Dr. Günther Taube**, Director, InWEnt and **Dr. Benno Graw**, Financial Counsellor, Embassy of the Federal Republic of Germany

Towards Copenhagen

November 30, 2009

A symposium “Towards Copenhagen” was organised by the Japan Project at ICRIER on November 30, 2009. Mr. Shyam Saran, Prime Minister’s Special Envoy on climate change delivered the keynote address at the meeting. The symposium focused on the following issues:

- What are the implications of Japan’s ambitious commitment to reduce carbon emissions for international climate change negotiations?
- What would be the cost of this commitment for the Japanese economy struggling to cope with the worst economic downturn since World War II?
- In tandem with the idea of an East Asian Community, does the ‘Hatoyama Initiative’ on climate change signal a foreign policy shift in Japan with regard to Asia?
- What is the likely impact of Japan positioning itself as a “bridge” among countries with varied interests for international economic and trade issues?
- What should be India’s approach to securing its national interest in international climate change negotiations?

Mr. Anwarul Hoda, Professor, ICRIER, chaired the symposium. The key guest speakers were Mr. Joichi Kimura, Chief Representative, JBIC, Dr. Lalima Varma, Professor of Japanese Studies, JNU, Dr. Prodipto Ghosh, Distinguished Fellow, TERI, Professor R.S. Ratna, Professor, Centre for WTO Studies, IIFT and Ms. R.V. Anuradha, Partner, Clarus Law Associates.



L to R: **Dr. R. V. Anuradha**, Partner, Clarus Law Associates, **Dr. Joichi Kimura**, Chief Representative, Japan Bank for International Cooperation (JBIC), **Dr. Rajat Kathuria**, Professor, ICRIER, **Dr. Prodipto Ghosh**, Distinguished Fellow, TERI, **Dr. R. S. Ratna**, Professor, Indian Institute of Foreign Trade (IIFT) and **Professor Lalima Varma**, Professor, School of International Studies, Jawaharlal Nehru University (JNU)

Global Economic Prospects and the Indian Economy

December 3, 2009

The Organisation for Economic Co-operation and Development (OECD) and ICRIER co-hosted a symposium on “Global Economic Prospects and the Indian Economy” on December 3, 2009. The main objective of the symposium was to facilitate a dialogue between the OECD, ICRIER and Indian government and non-government stakeholders on key emerging priorities in the global economy and India. The symposium examined, inter alia, macro-economic developments and prospects for change in the world economy in the aftermath of the current crisis, trade-related and economic effects of responses to the crisis, international co-operation against protectionism, the effect of the crisis on India’s economy and India’s perspective on the global economy.



L to R: **Dr. C. Rangarajan**, Chairman, Economic Advisory Council to the Prime Minister of India, **Mr. Angel Gurría**, Secretary-General, OECD and **Dr. Rajiv Kumar**, Director & CE, ICRIER

Globalisation and Development after the Crisis

February 9, 2010, *Mr. Martin Wolf, Chief Economics Commentator of the Financial Times*

Mr. Martin Wolf, Chief Economics commentator of the Financial Times delivered a public lecture on “Globalisation and Development after the Crisis” to mark the launch of the book, “India’s Economy: Performance and Challenges: Essays in Honour of Montek Singh Ahluwalia.” Outlining the key reasons for the global financial crisis, Mr. Wolf pointed out that aggressive monetary and fiscal policies and socialising risk led to the beginning of a recovery by the second half of 2009. However, he remained sceptical about the robustness of the recovery, given the still weak financial systems, the private sector debt overhang and the fragility of the housing market in developed countries. A failure to restart credit that could cripple the growth of the private sector in developed countries, a possible dollar and fiscal crisis at the core of the world economy, a surge in commodity prices, more bad lending and another global crisis are some of the risks that Mr. Wolf felt the world economy would face over the next five years. He also pointed out that the crisis reflected the failure of the western financial system and undermined western credibility and prestige, tilting the evolving global balance of power towards emerging economies like India and China. The rise of the G20 and the eclipse of the G-7 reflect this shift.



L to R: **Mr. Martin Wolf**, Financial Times, **Dr. Rakesh Mohan**, ICRIER, **Dr. Montek Singh Ahluwalia**, Planning Commission, **Mr. Kapil Sibal**, Minister, Ministry of Human Resource Development, **Professor Shankar Acharya**, ICRIER, **Lord Nicholas Stern**, LSE Asia Research Centre and **Manzar Khan**, Oxford University Press

India’s Economy: Performance and Challenges: Essays in Honour of Montek Singh Ahluwalia

February 10, 2010

A two-day conference on the book, “India’s Economy: Performance and Challenges, Essays in honour of Montek Singh Ahluwalia”, edited by Dr. Shankar Acharya and Dr. Rakesh Mohan was organised jointly by ICRIER, the Housing Development Finance Corporation (HDFC), Infrastructure Development Finance Company (IDFC), Oxford University Press (OUP) and State Bank of India (SBI). The focus was on the Indian experience in the two decades since the 1991 reforms. The gains from the reforms have been obvious: the acceleration in the overall growth rate, the improvement in the competitiveness of industry following the opening up of the economy and vibrant growth of the services sector that has drawn considerable attention. The concern areas have been the fiscal position, which has fluctuated with periods of both consolidation and backsliding, the slow pace of reform and growth in infrastructure, deficiencies in social sectors, particularly education and health and the slow pace of reform in agriculture that has impeded the modernisation of the

sector. A common theme that overarches the areas of concern is public sector governance. India has not been able to gear up public administration structures to improve the delivery of public or semi-public goods and services and it is this that needs focused attention from all levels of government.



L to R: **Dr. Ashok Gulati**, Director in Asia, IFPRI, **Mr. Gajendra Haldea**, Adviser to DCH (Infrastructure), Planning Commission, **Dr. Isher J. Ahluwalia**, Chairperson, ICRIER, **Mr. N. K. Singh**, Member of Parliament, Rajya Sabha, **Mr. Sunil Jain**, Group Sr. Editor, Business Standard, **Mr. T. N. Ninan**, Senior Editor, Business Standard, **Dr. Kirit Parikh**, Chairman, IRADe and **Dr. Rajiv Lall**, Managing Director & CEO, IDFC

Policy Response to Global Financial Crisis and India-Japan Co-operation

February 15-16, 2010

A two-day workshop “Policy Response to Global Financial Crisis and India-Japan Co-operation” was organised by ICRIER’s Japan Project. The objective of the workshop was to exchange views on the policy response of India and Japan to the global financial crisis, progress of regional economic co-operation in Asia and the role of India-Japan co-operation in this context. Two main themes dominated the conference – the asymmetric impact of the crisis on Asian economies and currencies and the feasibility of forming a regional currency bloc. For the Japanese, the need to lean heavily on fiscal stimulus because of the low interest rate levels that existed even before the financial crisis and an appreciating yen pose major challenges to recovery. India, on the other hand, proved more resilient, facing little systemic risk though volatility in short-term capital flows could prove a matter for concern. While there were differences of opinion on the wisdom of attempting to form a regional currency union in Asia, there appeared to be more unanimity on the need for monetary co-operation, financial co-operation, facilitation of trade through bilateral and multilateral trade agreements and fostering better financial markets to achieve monetary integration. Participants at the workshop included senior representatives of the Policy Research Institute of the Ministry of Finance, Japan, senior ICRIER consultants and representatives from the Indian government.

Trade, Investment and Regional Integration: Lessons for Policy Makers

March 11-12, 2010

ICRIER and other members of the Asia-Pacific Research and Training Network (ARTNet), jointly with the Ministry of Commerce and Industry, Government of India and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) organised a workshop on “Trade, Investment and Regional Integration: Lessons for Policy Makers”. The workshop discussed three major issues related to regional and free trade agreements. First, do regional

and free trade agreements affect the development of international production networks in Asia and if they do, to what extent? An empirical study of automotive units in China, Indonesia and India indicated that regional and free trade agreements had little impact on the development of international production networks. Second, the workshop discussed free trade agreements in the context of more openness in trade, facilitating a reduction in poverty and inequalities. The third issue related to the need to take a fresh look at domestic regulatory measures to facilitate trade, including the trade-offs between protecting national interests and greater trade openness.

Capacity Building Workshop for Afghan Government Officials

March 3-8, 2010

A training programme for Afghan government officials was organised by ICRIER from March 3 to 8, 2010. The training was funded by The Asia Foundation and was part of the capacity building project of Afghanistan's Ministry of Foreign Affairs to identify and train officials for taking forward Afghanistan's interest through regional co-operation. The programme acquainted officials with economic diplomacy, the impact of security concerns on regional co-operation, trade negotiations, the evolution and institutional frameworks of different regional organisations, etc. They were also exposed to ideas of regional co-operation in energy, infrastructure and labour issues. The training consisted of fourteen sessions of two hours each. Eighteen Afghan government officials participated in the programme.



Afghan officials at Asia Foundation-ICRIER Training Programme on Regional Cooperation with the programme director **Ambassador Santosh Kumar**

International Networking

South Asia Network of Economic Research Institutes (SANEI)

Activities under SANEI in 2009-10

The South Asia Network of Economic Research Institutes (SANEI) moved from Pakistan Institute of Development Economics (PIDE), Islamabad, Pakistan to Bangladesh Institute of Development Studies (BIDS), Dhaka, Bangladesh on October 1, 2009 after completing five years of operation in Pakistan. Dr. Mustafa K. Mujeri, Director General of BIDS, is the new co-ordinator of SANEI. SANEI has been registered in Bangladesh under the Companies Act.

The first meeting of the Steering Committee after the relocation was held in Dhaka on December 26, 2009, where different aspects of SANEI activities were discussed and several decisions taken to make SANEI more dynamic. A major achievement of the meeting was the drafting of new rules and regulations that ensure more broad-based participation by including other SAARC (South Asian Association for Regional Co-operation) member countries – Bhutan, Afghanistan and Maldives – and allowing a two-member representation from each SAARC country in the Steering Committee of SANEI.

The 10th Annual Conference of SANEI was held in Dhaka, Bangladesh on March 30 and 31, 2010. At the conference, research studies undertaken in the tenth round on “Ensuring Health for All” and “Perspective on Inter/Intra-Regional Migration” were presented. The Annual General Meeting and the Steering Committee Meeting of SANEI were also held during the two days. Professor Wahiduddin Mahmud of Dhaka University was nominated as the new Chairperson of the SANEI Steering Committee.

BIDS also took over the responsibility of the 11th round of research studies on the topic “Growth, Employment, Poverty Nexus in the Current Financial Crisis”. SANEI Secretariat has started the process of signing agreements with the researchers/research institutes for studies selected from various proposals that were submitted. The volatility of international commodity prices and its impact on South Asian countries was chosen as the theme for 12th round study by the Steering Committee.

After the successful completion of the first set of research studies, approved under RETA 6417 supported by the Asian Development Bank, the second phase has been initiated. The call for research studies under the second phase was sent out in October 2009 on the three themes of trade and investment, technology and human dimension of regional co-operation and the non-economic and social impact of the financial crisis.

InWEnt - Capacity Building International, Germany

ICRIER has an MoU with InWEnt, a non-profit organisation in Germany with worldwide operations dedicated to human resource development, advanced training, and dialogue. The MoU aims at: (i) designing, preparing and delivering jointly determined knowledge sharing programmes such as regional or international dialogues and (ii) organising an annual international conference on the financial sector in South Asia. Three conferences have been successfully organised and the fourth is proposed to be held in Mumbai during November 2010.

ICRIER nominated Mr. Durgesh Kumar Rai, Research Associate to attend a six-month, advanced training and dialogue programme of InWEnt in Germany on ‘Managing Global Governance’ from June to December 2009.

Mr. Karan Singh, Consultant and Mr. Durgesh Kumar Rai also participated in the first Alumni Conference in the

framework of the training and dialogue programme “Managing Global Governance” from April 12-15, 2010 held in Bonn, in the Federal Republic of Germany. Apart from taking part in all the discussions and debates on issues relating to global governance, Mr. Rai’s main responsibility was to chair the working group on trade. Under this group, all major issues relating to global trade were discussed and the outcome was presented by the chair before all the participants.

The Policy Research Institute (PRI), Ministry of Finance, Japan

ICRIER has entered into an MoU with the Policy Research Institute of the Ministry of Finance, Japan which aims to (i) facilitate exchange of researchers between both sides (ii) co-organise workshops on issues of common interest (iii) exchange research materials in accordance with the needs of both sides and (iv) promote joint research activities regarding the economies of both countries through an exchange of scholars.

As part of the MoU, Ms. Sirjjan Preet, Research Associate was nominated to attend a six-week seminar on Economic Policies in Tokyo, Japan from May 11 to June 25, 2010.

Center for Financial Stability and e Standards Forum – Financial Standards Foundation

A tripartite MoU has been entered into between ICRIER, the Center for Financial Stability, Argentina and e-Standards Forum – Financial Standards Foundation, USA for collaboration on programmes on “International Financial Architecture, Standards and Codes and Financial Integration”. The objective of the memorandum is to provide a framework within which the parties can develop and undertake collaborative activities and projects. The specific areas of collaboration include (a) international financial architecture (b) international standards and codes (c) corporate financial structure (d) financial integration (e) transparency and corporate governance (f) financial innovation (g) financial markets integrity and (h) financial education.

Acknowledgement

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- American International Group, Inc. (AIG)
- CEPIL, France
- Cabinet Secretariat, Government of India
- Centre for International Public Policy Studies (CIPPS), Japan
- Confederation of Indian Industry
- DHL India Private Limited
- Department of Commerce, Ministry of Commerce & Industry, Government of India
- East Asia Bureau of Economic Research (EABER), Australian National University, Canberra
- Express Industry Council of India
- ICICI Bank
- ICICI Foundation for Inclusive Growth
- Indian Direct Selling Association
- Indicus Analytics
- International Monetary Fund
- InWent – Capacity Building International, Germany
- Italian Trade Commission
- Konrad-Adenauer-Stiftung
- MacArthur Foundation
- Management Development Institute (MDI), India
- MCX Stock Exchange Ltd.
- Ministry of External Affairs, Government of India
- Ministry of Textiles, Government of India
- National Bureau of Economic Research
- National Stock Exchange of India
- Organisation for Economic Co-operation and Development (OECD)
- Sasakawa Peace Foundation (SPF), Japan
- South Asia Network of Economic Research Institutes (SANET), Pakistan
- State Bank of India
- The Asia Foundation
- The Asia Society
- University of Warwick
- Westchester Group, USA
- World Bank
- Yale University, USA

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Visiting Fellow, Sustainable Development Policy Institute, Pakistan

Vinod C. Khanna

Ex-Director, Institute of Chinese Studies

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Kaza Lalitendra	Research Fellow, Centre for Air Power Studies, New Delhi
Ajay Lele	Research Fellow, Institute for Defence Studies and Analyses
N. C. Magedaragamage	Ambassador/Permanent Representative of Sri Lanka to WTO
Amitav Malik	Ex-Director, Defence Science Centre, Delhi
Subrata Mitra	Associate Professor, Operations Management, Indian Institute of Management, Kolkata
Deb Mukherjee	Former High Commissioner to Nigeria and Bangladesh. Convener, Track II dialogue with Bangladesh
Ranesh Nair	Consultant, High Powered Expert Committee on Urban Infrastructure Services
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Sanjib Pohit	Senior Fellow (Chief Economist), National Council of Applied Economic Research
T. C. A. Srinivasa Raghavan	Editor, The Business Line
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Mohammed Rahmatullah	Transport Policy Advisor, Planning Commission, Bangladesh
Ashok S. Rai	Professor, Department of Economics, Williams College, USA
Y. S. Rajan	Former Principal Adviser, Confederation of Indian Industry
R. Rangachari	Honorary Research Professor, Centre for Policy Research
Chinpal Rauniar	Logistics and Trade Facilitation Expert, Nepal
Ajay Sahni	Founding Member & Executive Director, Institute for Conflict Management
P. Sahadevan	Professor of South Asian Studies, School of International Studies, Jawaharlal Nehru University, New Delhi
Pravakar Sahoo	Faculty, Institute of Economic Growth
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Sujeet Samaddar	Visiting International Fellow at the Japan Institute for International Affairs, Tokyo
Shyam Saran	Former Foreign Secretary, Government of India
Aparna Sawhney	Associate Professor, Jawaharlal Nehru University
Kanwal Sibal	Former Foreign Secretary, Government of India
G. B. Singh	Visiting Faculty, Indian Statistical Institute, Delhi Centre
Nirupama Soundararajan	Consultant
T. S. Vishwanath	Principal Adviser – Trade Policy, APJ-SLG Law Offices

Faculty News

Rajiv Kumar

Appointed

- Member, Board of Directors, India Brand Equity Foundation (IBEF)
- Member, Board of Directors, United States India Educational Foundation (USIEF)
- Member, Central Board of Directors, State Bank of India (SBI)
- Member, G20 Advisory Group, Ministry of Finance
- Task Force Member, Ministry of Micro, Small and Medium Enterprises (MSME)

International Conferences/Seminars

- Attended Steering Committee Meeting of South Asia Network of Economic Research Institutes (SANEI), at Lahore, Pakistan, May 9, 2009
- Panelist at the “Round Table Discussion on ASI Project Briefing: Regional Security Co-operation” by MacArthur Foundation and the S. Rajaratnam School of International Studies, Singapore on May 28-29, 2009
- Speaker at an international conference on “Demographic Challenges and New Global Balance” by Le Cercle Des Economists, France, July 3-5, 2009
- Participant, “First Regional Security Round Table” by Lee Kuan Yew School of Public Policy, National University of Singapore, July 24-26, 2009
- Panelist at the Global Economic Symposium, Kiel Institute for the World Economy, Germany, September 10-11, 2009
- Panelist at a conference on “Global Economic Crisis: The Global Economic Agenda Series”, organised by ADBI, CITI and Brooking Institute, Washington, September 18, 2009
- Delivered a speech, “Towards a New International Financial Order”, Guanghua School of Management, Peking University, Beijing, November 16-17, 2009
- South Asia Network of Economic Research Institute (SANEI) Steering Committee Meeting, Bangladesh Institute of Development Studies (BIDS), Dhaka, December 25-28, 2009
- Task team leader “Presentation of Case Studies – India” at a workshop on “Asia-Pacific Regional Meeting on South-South Co-operation and Aid Effectiveness”, Korean Ministry of Foreign Affairs and Trade, Seoul, February 3-5, 2010
- Presented a paper at the “Conference on Asian Economic Integration: Policy, Institutions and Structural Reform”, Australian National University, Canberra, February 9-12, 2010
- Represented ICRIER at the Three Think Tank Initiative on Democracy and Inclusive Growth, Center for Development and Enterprise, The Instituto Fernando Henrique Cardoso (iFHC), Brazil and ICRIER, Washington, March 14-15, 2010
- Task team leader, “Presentation of case stories in Asia: India”, High-level event on “South-South Co-operation and Capacity Development – Contributions to a More, Effective Development Co-operation”, Ministry of Foreign Affairs, Colombia, Bogota, Colombia, March 24-26, 2010
- Panelist at the 10th Annual South Asia Network of Economic Research Institute (SANEI) Conference, Bangladesh Institute of Development Studies (BIDS), Dhaka, March 30-31, 2010
- Panelist at the conference on “The New Dynamics of Summitry: Institutional Innovations for G20 Summits”, organised by KDI Seoul and Brookings Institute at Washington, USA, April 20-21, 2010
- Panelist at the G20 Conference on “International Governance Innovation: Issues for 2010 Summits”, organised by the Centre for International Governance Innovation at Waterloo, Canada, May 3-5, 2010
- Panelist at the international conference on “Future of Asia” organised by Nikkei Inc., at Tokyo, May 20-21, 2010

- Panelist at the Ninth India-Korea Dialogue, organised by ICRIER and The Seoul Forum for International Affairs at Seoul, May 24-26, 2010
- Discussant at the conference on “Leadership and the Global Governance Agenda”, organised by the Centre for International Governance Innovation, Stanley Foundation and the China Institute of Contemporary International Relations at Toronto, June 10-12, 2010
- Panelist at Bruguel Annual Meeting at Brussels, June 24, 2010

National Conferences/Seminars/Workshops

- Delivered a lecture on “WTO/FTA: Critical analysis of India’s preferential and Regional Trading Arrangements with Other Countries and Regions”, organised by Indian School of Business, Hyderabad, April 15, 2009
- Delivered a Lecture on “Security Risks in Global Downturn” at the National Defence College organised by National Defence College, Ministry of Defence, April 27, 2009
- Panelist at the Eighth India-Korea Dialogue on “India, Korea and the Global Financial Crisis: Co-operation and Responses”, Ministry of External Affairs, New Delhi, May 20-21, 2009
- Delivered a lecture on “Impact of Global Financial Crisis on India and its Effect on South-South Co-operation: Challenges and Solutions”, at Indian Institute of Public Administration, New Delhi, May 14, 2009
- Delivered a lecture on “Pakistan – Status of Economy”, Army War College, MHOW, MP, August 23, 2009
- Panelist at the ORF-ICRIER Round Table on “Post Crisis Global Economy: Vectors and Challenges”, Observer Research Foundation, September 8, 2009
- Valedictory lecture at the 4th Special Course for ASEAN Diplomats, Foreign Service Institute, New Delhi, September 17, 2009
- Lecture to Senior Foreign Service Officers, Indian School of Business, Hyderabad, October 15, 2009
- Session Chair, “Third Annual Conference on South Asia 2020: Moving towards Co-operation or Conflict”, organised by the Institute of Defence Studies and Analysis, New Delhi, November 4, 2009
- Chaired the conference on “South Asian Financial Systems at a Crossroad: Promoting Stability and Growth”, organised jointly by ICRIER and InWEnt at New Delhi, November 11-12, 2009
- Panelist at a Round Table on “G20 Issues”, Canadian High Commission, New Delhi, November 19, 2009
- Panelist at the Warwick Commission Report Launch, ICRIER/Warwick Commission, November 27, 2009
- Lecture on “Mechanics of Indian State”, DFID India, December 3, 2009
- Panelist at a seminar on “India and the West: The Future Geopolitical Landscape” Aspen India, December 3, 2009
- Panelist at the Bharat Ram Memorial Seminar on “Global Economic Crisis: Back to Keynes” with Lord Robert Skidelsky, FICCI, January 4, 2010
- Chaired a session at the Eleventh Annual NBER Neemrana Conference, ICRIER, NBER, NCAER, January 16-19, 2009
- Lecture, Afghan Training Programme – Session on “SAARC Co-operation and Trade in Industry”, Asia Foundation, March 4, 2010
- Speaker on “Prospects of Enhanced Economic Co-operation”, Indo-Russia Seminar, Centre for Policy Alternatives, New Delhi, March 10, 2010

Publications

Books/Chapters in Books

- Admiral Raja Menon and Rajiv Kumar, “Long View from Delhi”, published by Academic Foundation, New Delhi

Working Papers

- “The Global Economic Crisis: Impact on India and Policy Responses” ADBI Working Paper, (with Pankaj Vashisht), November 2009

- “India Korea Trade and Investment Relations” ICRIER Working Paper No. 242, (with Pravakar Sahoo and D. K. Rai), December 2009
- “Fiscal Policy Issues for India after the Current Crisis”, ADBI Working Paper, January 2010 (with A. Soumya)

Papers in Refereed Journals

- “The Global Economic Crisis: Impact on India and Potential Recovery”, forthcoming, Economic and Political Weekly
- “Food Inflation: Contingent and Structural Factors”, (with Pankaj Vashisht and Gunajit Kalita), Economic and Political Weekly, March 6, 2010

Newspaper Articles/Interviews

- “Challenges Ahead for G20”, Financial Chronicle, April 1, 2009
- “Dragon Conquers G20 Summit”, Financial Chronicle, April 15, 2009
- “Low Crude Oil Prices May Help Recovery”, Financial Chronicle, April 15, 2009
- “Waiting for the Chinese Switch”, Financial Chronicle, April 29, 2009
- “Three Critical Reform Priorities”, Financial Chronicle, May 13, 2009
- “Reforms: The Road Ahead”, Mint, May 19, 2009
- “Internal Security is Key to Growth”, Financial Chronicle, May 27, 2009
- “India & WTO: Rethink Needed”, Business Standard, June 6, 2009
- “Key Priorities for the Budget”, Financial Chronicle, June 10, 2009
- “It’s Time for Education Reforms”, Financial Chronicle, June 24, 2009
- “Give Budget Benefit of Doubt”, Financial Chronicle, July 8, 2009
- “Are We Isolated on Climate Change?”, Financial Chronicle, August 5, 2009
- “The Sad Tale of India’s Retail”, (with Nirupama Soundararajan), Mint, August 05, 2009
- “Bold Vision Needed for Exports”, Financial Chronicle, August 19, 2009
- “Pumping New Life into Doha Round”, Financial Chronicle, September 2, 2009
- “Govt. Should Hold Stakeholder Meets after Delhi Talks”, The Hindu Business Line, September 2, 2009
- “Whose Side Are We on?”, Times of India, September 9, 2009
- “Contours of Global Governance”, Financial Chronicle, September 16, 2009
- “Tangible Results of Pittsburgh”, Financial Chronicle, September 30, 2009
- “Impartial Spectator – The Idea of Justice”, Business Standard, October 7, 2009
- “Burning Some More Calories”, Financial Chronicle, October 11, 2009
- “Crying Out for Speedy Reforms”, Financial Chronicle, October 21, 2009
- “The Many Futures of India”, Mint, November 4, 2009
- “China’s Investment Story”, Mint, November 17, 2009
- “Reviving Manufacturing”, Mint, December 1, 2009
- “Minimising Uncertainty”, Mint, December 15, 2009
- “The Game-changing Tax”, Mint, December 29, 2009
- “Focus on Follow-up”, Mint, January 12, 2010
- “A Counter-inflation Subsidy”, Mint, January 26, 2010
- “Lessons from Korea”, Mint, February 09, 2010
- “No Need or Time for Populism”, Mint, February 23, 2010
- “Economic Survey: Incredible Optimism, but Little Cognizance of Future Risks”, Mint, February 26, 2010
- “An Opportunity Lost?”, Mint, March 9, 2010
- “Farm Fresh from Argentina”, Mint, March 24, 2010
- “Liberating the Farmer”, Mint, April 6, 2010
- “Get that Vision” (with Raja Menon), Times of India, April 14, 2010

Shankar Acharya

International Conferences/Seminars

- Panelist in the session on “Resiliency of Asian Economy, amid Global Crisis” at the 15th International Conference on the “Future of Asia 2009”, Tokyo, May 22, 2009
- Panelist in the session “G-8 Plus: What for?” at Venice Workshop 2009, Council for United States and Europe, Venice, June 27, 2009
- Chaired a session “Climate Change and India: Implications and Policy Options”, in the Sixth Annual India Policy Forum 2009, organised by The Brookings Institution and National Council of Applied Economic Research, New Delhi, July 14-15, 2009
- Speaker in the session on “The Indian Economy” at the Eleventh Annual NCAER-NBER-ICRIER Neemrana Conference, Rajasthan, January 16-20, 2010
- Participated as a discussant at the “World Bank South Asia Regional Outlook Meeting”, Colombo, February 28, 2010
- Participated as a member at the “India China Strategic Dialogue Meeting”, Beijing, March 22, 2010
- Chaired a session “East Asia Summit: Way Forward for Managing Multi-polar Asia”, in the India-Japan-China dialogue on East Asia Summit Process: The Leadership Conundrum Organized by ICRIER, New Delhi, April 6-7, 2010

National Conferences/Seminars/Workshops

- Convocation address on “Global Crisis, India and Agriculture” at the Rajasthan Agricultural University, Bikaner, May 2, 2009
- Guest of Honour and speaker on “India and Global Crisis” at the AGM of the Indian Merchant Chamber, Mumbai, May 11, 2009
- Co-chaired a session, “Changes in the Global Financial Regulation: Opportunities and Risks for India”, in the “G20: Macroeconomic Policy Co-ordination, Regulation and Global Governance” organised by The Centre for Economic Policy Research (CEPR) and National Council of Applied Economic Research (NCAER), New Delhi, June 1, 2009
- Introduction to lecture, “Organising to Cope with Global Warming” organised by World Bank and ICRIER, New Delhi, June 22, 2009
- Discussant on “India 2039 – Fulfilling the Promise: Imperative to Avoid the Middle Income Trap”, organised by the Centennial Group and Emerging Markets Forum: Global Meeting, Mumbai, June 24, 2009
- Speaker on “Macroeconomic Scenario in the Post-Reform Period: Policies and Outcome”, at a workshop on “Interface between Social Science Research and Policy”, organised by the India Economic Forum, New Delhi, August 13, 2009
- Panel discussant in “Challenges for Central Bank” at the Platinum Jubilee of the Reserve Bank of India, Hyderabad, August 14, 2009
- Chaired a session “Cross-Border Trade and Finance: Emerging Protectionism”, at the conference on “International Co-operation in Times of Global Crisis: Views from G20 Countries” organised by Bruegel, CEPII and ICRIER, New Delhi, September 15, 2009
- Panel discussant in the session on “State of Macro Economy”, organised by ICRIER & CMIE, New Delhi, October 14, 2009
- Chaired the session on “Economic Crises and Unpaid Work: A Gender Analysis”, organised by Institute of Economic Growth, New Delhi, December 17, 2009
- Panel speaker in the session on “Rising to the Global Economic Challenge: Lessons Learnt” at Ideas India 2009, Aspen Institute India, New Delhi, December 18, 2009
- Chaired a book discussion programme on “Keynes: The Twentieth Century’s Most Influential Economist”, organised by India International Centre, New Delhi, January 5, 2010

- Panel discussant in the session on “Post-Crisis Growth in Developing Countries”, at a seminar organised on the India launch of “The Commission on Growth and Development’s Special Report” at Imperial Hotel, New Delhi, February 11, 2010
- Chief Guest and panel discussant at book launch “Service Revolution in South Asia”, by Ejaz Ghani (Oxford University Press) at Le Meridian, New Delhi, May 18, 2010
- Chaired a seminar on a paper by Professor T. N. Srinivasan, Yale University, “Utilisation of Labour in South Asia”, organised by ICRIER, New Delhi, July 7, 2010

Publications

- “India’s Economy: Performance and Challenges”, Oxford University Press, New Delhi, February 2010 (co-edited with Rakesh Mohan)

Anwarul Hoda

International Conferences/Seminars

- Presentation in panel discussion on “Global Trade and Employment”, at the Regional CEO Forum on Globalisation and Inclusive Growth, at the International Chamber of Commerce, New Delhi, December 4, 2009
- Initiated discussion on “How Close is a Doha Round Agreement Really” at the International Round Table on “Developing Countries and the WTO Predicament”, organised by the Cordell Hull Institute at the Yale Centre for the Study of Globalisation, Yale University, Connecticut, USA, June 14-16, 2010
- Was Chief Guest at the Regional Consultation Seminar on “South Asian Positions in the Doha Round”, organised by the Institute of Policy Studies of Sri Lanka and CUTS-CITEE at Colombo, Sri Lanka. Also made the main presentation at Session I on “Agriculture in the Doha Round” and chaired Session II on “NAMA Liberalisation”, June 18, 2010

National Conferences/Seminars/Workshops

- Presentation on “Significance of Indian Proposals on Strengthening the WTO”, at the CUTS seminar, New Delhi, November 21, 2009
- Chaired the monthly WTO Seminars held in August & November 2009 and January & February 2010

Publications

Books/Chapters in Books

- “Special and Differential Treatment of Developing Countries”, in ‘Opportunities and Obligations: Perspectives on Global and US Trade Policy’, ed. Terence P. Stewart, Kluwer Law International, The Netherlands, 2009

Newspaper Articles/Interviews

- “Energising Doha Trade Talks”, The Hindu Business Line, September 2, 2009
- “Doha Talks Still Doing the Rounds”, The Hindu Business Line, January 23, 2010
- “Transport Infrastructure – UPA Making Progress but Concerns Remain”, Mint, May 20, 2010
- “G20 Should Do More at Doha”, Economic Times, June 21, 2010

Other Publications

- “Doha Talks Continue to Flounder”, ‘ICRIER Trade Policy and WTO Newsletter’, January 2010
- “Dispute Settlement in the WTO and the Developing Countries”, ‘ICRIER Trade Policy and WTO Newsletter’, January 2010

- “Fiscal Stimulus Measures and the WTO Agreement”, ‘ICRIER Trade Policy and WTO Newsletter’, January 2010
- “Doha Round Developments”, ‘ICRIER Trade Policy and WTO Newsletter’, April 2010 (Forthcoming)
- “Institutional Issues in the WTO”, ‘ICRIER Trade Policy and WTO Newsletter’, April 2010 (Forthcoming)
- “Dispute Settlement in the WTO and India”, ‘ICRIER Trade Policy and WTO Newsletter’, April 2010 (Forthcoming)
- “Doha Round in the Doldrums”, ‘ICRIER Trade Policy and WTO Newsletter’, April 2010 (Forthcoming)
- “Enforcing WTO Rights and Obligations – India in the WTO Disputes”, ‘ICRIER Trade Policy and WTO Newsletter’, April 2010 (Forthcoming)
- “Revisiting Institutional Issues in the WTO”, ‘ICRIER Trade Policy and WTO Newsletter’, April 2010

Amit Shovon Ray

Appointed

- Fellow, The Royal Society of Health, UK (FRSH)
- Member, Independent Commission on Development and Health in India, Delhi
- Visiting Senior Fellow, HTW-Berlin University of Applied Sciences, Berlin, Germany, November 2009

International Conferences/Seminars

- Lecture on “Technological Capability of Developing Countries: Concept, Evolution and the Role of IPR”, at the Master’s in International and Development Economics Programme at Department of Economics, HTW-Berlin University of Applied Sciences, Berlin, Germany, November 11, 2009
- Chaired and moderated a panel discussion on “IPR Issues in Collaborative R&D between Industry, Academia and R&D Institute”, at the 7th IP India Summit organised by George Washington University Law School and Confederation of Indian Industry (CII), at New Delhi, February 15, 2010
- Conducted the first international conference under the Emerging Economies Research Dialogue held at New Delhi, April 12-13, 2010

National Conferences/Seminars/Workshops

- Presented a paper on “Drivers of Academic Research in India and the Role of IPR: Some Econometric Evidence”, conference on “Publicly Funded Patents and Technology Transfer: A Review of the Indian ‘Bayh-Dole’ Bill” at the West Bengal National University of Juridical Sciences, Kolkata, September 12, 2009
- Presented a seminar on “Patenting Public Funded Research: International Experience and an Indian Perspective”, at ICRIER, October 29, 2009
- Presented a seminar on “Drivers of Academic Research and Patenting in India: Econometric Estimation of the Research Production Function” at ICRIER February 26, 2010
- Presented a paper on “Perspectives on Public Funded Research for Technological Development: Insights from India’s Technological Trajectory” (with Sabyasachi Saha) at the conference on “Growth and Development: Future Directions for India” at Centre for International Trade and Development, Jawaharlal Nehru University, April 23-24, 2010

Publications

Books/Chapters in Books

- “Shifting Coordinates of India’s Stance at the WTO: Understanding the Domestic and International Economic Drivers”, in Amrita Narlikar and Brendan Vickers (eds), “Leadership and Change in the Multilateral Trading System”, Republic of Letters Publishing/Martinus Nijhoff Publishers: Dordrecht, 2009, (with Sabyasachi Saha)

- “Emerging through Technological Capability: An Overview of India’s Technological Trajectory”, in Manmohan Agarwal (ed), “India’s Economic Future: Education, Technology, Energy and Environment”, Social Science Press, New Delhi, 2009
- “The Political Economy of Smoking Tobacco in India: Perspectives on Production, Consumption and Control”, Monograph of Voluntary Health Association of India (with Saradindu Bhaduri), VHA Press: New Delhi, 2010

Working Papers

- “India’s Tryst with Technology: The Way Forward”, Discussion Paper No. 09-11 (with Sabyasachi Saha), Centre for International Trade and Development, Jawaharlal Nehru University, June 2009
- “More Hurt than Promoted: A Study of FM Broadcast and Music Sales in India”, Report prepared for PPL, India and Luthra and Luthra Law Offices, August 2009
- “Patenting Public Funded Research for Technology Transfer: A Conceptual-Empirical Synthesis of US Evidence with Lessons for India”, ICRIER Working Paper No. 244 (with Sabyasachi Saha), 2010
- “Drivers of Academic Research and Patenting in India: Econometric Estimation of the Research Production Function”, ICRIER Working Paper No. 247 (with Sabyasachi Saha), April 2010

Newspaper Articles/Interviews

- “Intellectual Bottlenecks”, The Financial Express, January 16, 2010

Rajat Kathuria

Appointed

- Member, Board of Enrich Community College, New Delhi

International Conferences/Seminars

- Made a Presentation on the “Econometric Impact of Mobile Phones Across Indian States” at the Future Leaders Team (FLT) programme, organised by the World Business Council for Sustainable Development (WBCSD) at Infosys campus, Bangalore, July 6, 2009
- Presented paper “The Economic Impact of Mobile Phones in India” in “ICTs for Economic Growth and Sustainable Development” organised by ITU Telecom Geneva, October 6, 2009
- Presented paper on “Indonesian Leased Line Prices: The Need for Reform” at International Conference on “Research Policy and Knowledge-based economies”, organised by IDRC and LirneAsia, in Colombo, December 10, 2009
- Spoke on the “Indian Perspective” at The Conference Board’s quarterly economic webcast for Asia/Pacific and India, March 17, 2010

National Conferences/Seminars/Workshops

- Presented paper on “Impact of Mobile Phones in India”, in a Conference ‘ICT measurement and Indicators’ organised by Department of Information Technology, New Delhi, May 13, 2009
- Made a presentation on “Telecom Policy in India – The Great Game” at the Executive Development Programme, “Strategic Thinking for Infrastructure Development” organised by Management Development Institute, Gurgaon, January 22, 2010
- Made a presentation on “Potential of Broadband Wireless Access in India” in a conference “BWA Opportunities – Empowerment through the Market” organised by ISPAI, New Delhi, January 27, 2010
- Made a presentation on the “Impact of Financial Crisis on India and China” at Artha-Vaad, the Annual Economics Conference of IMI, February 27, 2010

- Presented a paper on “The Issues of Competition in Mainframe and Associated Services in India”, ICRIER, March 13, 2010
- Made a presentation on “The Potential of Mobile Payments in Financial Inclusion and Responsible Microfinance”, workshop organised by Saadhan and FICCI, New Delhi, March 17, 2010
- Participated in workshop on “Competition Policy: Building a Research Network”, organised by India Development Foundation (IDF), March 20, 2010

Publications

Books/Chapters in Books

- Co-edited the book, “South Asian Economic Development” (with Moazzem Hossain and Iyanatul Islam), Routledge, 2010

Newspaper Articles/Interviews

- “The Economic Impact of Mobile Telephony”, The Hindu Business line, April 28, 2009
- “Is India’s Telecom Sector in Trouble?”, Business Standard, October 21, 2009
- “Will the IIM Global Foray be Easy?”, Business Standard, October 28, 2009
- “TRAI and Try Again”, Indian Express, May 14, 2010

Book Reviews

- “Trade and Globalisation” by Deepak Nayyar, Business Standard, August 21, 2009
- “Lords Of Finance 1929: The Great Depression and the Bankers Who Broke the World” by Liaquat Ahamed, Business World, August 31, 2009

Television Interviews

- “The Challenges in Spectrum Allocation – A Panel Discussion”, Lok Sabha Television, October, 2009
- “The Connected Planet: A Panel Discussion” on ITU TV, Geneva, October 2009
- “Budget Analysis”, ETV New Delhi, February 2010

Mathew Joseph

International Conferences/Seminars

- Presentation on “Global Financial Crisis: How was India Impacted?”, InWent-DIE International Conference on “Global Financial Governance – Challenges and Regional Responses”, Berlin, September 3-4, 2009
- Presentation on “Implications of the Global Financial Crisis on India’s Development Model”, CIRD-GTZ International Symposium on “Emerging Economies in the Post-Crisis Period”, Haikou, China, October 31-November 1, 2009
- Presentation on “India and Climate Change”, CIRD-GTZ International Symposium on “Emerging Economies in the Post-Crisis Period”, Haikou, China, October 31-November 1, 2009
- Discussant in the session on “Impact of the Global Financial Crisis on South Asia”, 11th Annual Global Development Conference, Global Development Network (GDN), Prague (Czech Republic), January 16-18, 2010
- Presentation made on “Global Economy: Recovery Prospects” at international conference on “Revisiting Management Practices in Post Global Recessionary Scenario”, Jagannath International Management School, New Delhi, March 12-13, 2010

National Conferences/Seminars/Workshops

- Presentation made on “Macro Overview of India Economy”, OneMBA Programme, New Delhi, May 10, 2009
- Presentation to and discussion with Economic Advisers, Government of India, on “ICRIER Methodology and Actual GDP Forecasts”, New Delhi, May 13, 2009
- Presentation made on “Global Financial Crisis and Its Impact on Indian Economy”, Workshop for Senior IES Officers on “Interface between Social Science Research and Policy”, Institute Economic Growth, New Delhi, August 13, 2009
- Presentation made on “Macroeconomic Scenarios: Recovery and Implications for India”, ORF-ICRIER Round Table on “Post-crisis Global Economy: Vectors and Challenges”, New Delhi, September 8, 2009
- Presentation made on “The State of Indian Macro Economy”, ICRIER-CMIE Seminar on the Indian Economy, New Delhi, October 14, 2009
- Discussant in the IIC Seminar on “Mid-Year Review of the Indian Economy”, New Delhi, November 7, 2009
- Discussant at the ICRIER-PRI workshop on “Policy Response to Global Financial Crisis and India-Japan Co-operation”, New Delhi February 15-16, 2010
- Discussion on “Union Budget 2010-11” at the Jagannath International Management School, New Delhi, March 8, 2010
- Participated in a discussion on “Union Budget 2010-11”, University of Delhi, New Delhi, March 16, 2010
- Presentation made at the ICRIER Workshop on “GDP Forecasting”, April 7, 2010

Publications

Books/Chapter in Books

- “Retail in India: A Critical Assessment” (co-authored with Nirupama Soundararajan), Academic Foundation, New Delhi, 2009

Working Papers

- “The State of the Indian Economy 2009-10”, ICRIER Working Paper No. 241 (co-authored with Karan Singh, P. Vashisht, D. Alex, A. Soumya, R. Tewari and R. Banerjee), October 2009

Papers in Refereed Journals

- “Global Crisis: India’s Response”, Review of Market Integration, Vol. 1, No. 2, Sage Publications, New Delhi, May-August, 2009

Newspaper Articles/Interviews

- “How Green are Spring Shoots of Economic Recovery?” with Rajiv Kumar and Pankaj Vashisht, Economic Times, July 2, 2009
- “Big Bang Reforms are the Key to India’s Recovery”, The Hindu Business Line, July 3, 2009
- TV appearance in the discussion on “Report of the Prime Minister’s Council on the Indian Economy”, Lok Sabha TV, October 23, 2009
- TV discussion on “Industrial Growth”, NDTV Profit, February 12, 2010
- “Is the Indian Rupee Overvalued” (co-authored with Karan Singh), East Asia Forum, March 6, 2010
- TV interview on “Inflation”, NDTV Profit, March 16, 2010
- TV interview on “RBI Monetary Action”, NDTV Profit, March 19, 2010
- “RBI should Act on Exchange Rate Front”, The Hindu Business Line, April 19, 2010
- “Capital Controls: The Way Forward for India”, East Asia Forum, May 21, 2010
- “Indian Muse for Greek Drama”, AfroAsian Business Chronicle, Vol. 1(10), June 16-30, 2010

Arpita Mukherjee

International Conferences/Seminars

- Presented the ICRIER-ITC study on “Sports Sector in India: Opportunities for Foreign Retailers”, organised by ASSOSPORT, in Treviso, Italy, September 17, 2009
- Moderator of the Expert Panel and Closing in the Workshop on “Sustainable Transport Solutions for India – Opportunities for European Clean Technologies”, Organised by European Business and Technology Centre with International Competence Centre Logistics (ICCL) and Fraunhofer-Institut für Fabrikbetrieb und -automatisierung IFF, Bengaluru, November 26-27, 2009
- Panelist at the international conference “EcoFair rules! The New Role of Agricultural Trade Within the Conflict Area of the Climate, Food and Economic Crises”, organised by Heinrich Böll Foundation in Berlin, Germany, January 12, 2010
- Made presentation on “Non-Tariff Barriers in the Transport and Logistic Sector: The Case of India” jointly with Smita Miglani at European Commission, New Delhi, organised by European Business and Technology Centre and Fraunhofer-Institut für Fabrikbetrieb und-automatisierung IFF on February 1, 2010
- Made presentation on “Social Impact of Globalising Transport Services: The Case of India” at the OECD International Transport Forum on “Transport for a Global Economy: Challenges & Opportunities in the Downturn” in Leipzig, Germany, May 26-29, 2010
- Discussant for the papers in the session on “Services: Is There a Common Agenda for South Asia?” organised by CUTS International in Sri Lanka, June 18, 2010

National Conferences/Seminars/Workshops

- Made presentation on “Express Industry in India: Impact and Bottleneck Assessment” at EICI Board meeting, Mumbai, April 17, 2009
- Presented paper on “India-EU Strategic & Economic Partnership” with Ramneet Goswami at ICRIER-KAS seminar, New Delhi, May 8, 2009
- Made presentation on “GATS Negotiations: Professional Services” at Institute of Chartered Accountants of India, New Delhi, July 13, 2009
- Made presentation on “Trade in Services: India’s Negotiating Position, Prospects and Challenges” at the Institute of Economic Growth, New Delhi, August 3, 2009
- Made a presentation on “Trade in Services and Development” to Delhi University teachers, jointly organised by Academic Staff College and Jawaharlal Nehru University (JNU) at JNU, August 19, 2010
- Presented the paper on “Express Industry in India: Constraints and the Way Forward” at the seminar on “Facilitating Trade and Global Competitiveness: Express Delivery Sector in India”, organised by ICRIER, New Delhi, August 26, 2009
- Made presentation on “Trade and Sustainable Development: Issues for Developing Countries”, organised by The Energy and Resources Institute (TERI) on behalf of ITEC (Indian Technical and Economic Cooperation)/SCAAP (Special Commonwealth Assistance for Africa Programme), in New Delhi, November 28, 2009
- Made presentation on “An Introduction to the General Agreement on Trade in Services (GATS)”, organised by Asian-African Legal Consultative Organisation (AALCO), New Delhi, February 5, 2010
- Made presentation on “GATS Architecture & Doha Negotiations” at Institute of Foreign Trade, New Delhi, February 10, 2010
- Made presentation on “Leveraging the Regulatory Framework” at the India Courier Summit, April 6, 2010
- Made presentation on “Designing, Negotiating, Implementing FTAs in Services & GATS” at IIFT, April 14, 2010
- Presented paper on “Addressing New Service Sectors in WTO/FTA: Express Delivery and India”, (with Parthapratim Pal and Ramneet Goswami) at ICRIER, New Delhi, April 21, 2010

- Made presentation on “WTO Negotiations: Current Status” at the Institute of Economic Growth, April 27, 2010
- Made presentation on “Potential of Growing Retail Market in India – Vision 2015” at the Indian Handicrafts and Gifts Sourcing Summit, organised by Export Promotion Council for Handicrafts, Greater Noida, April 30, 2010
- Presented paper on “Sports Retailing in India: Opportunities, Constraints and Way Forward”, (with Ramneet Goswami, Tanu M. Goyal and Divya Satija) at ICRIER, May 11, 2010

Publications

Books/Chapters in Books

- “Facilitating Trade and Global Competiveness: Express Delivery Services in India” principal author, Oxford University Press, New Delhi, 2010

Reports

- “Market Research Report: Sports in India”, principal author, jointly published by ICRIER and Italian Trade Commission. Available at: <http://mefite.ice.it/EDIweb/ElencoPubPaese.aspx?idPaese=664>
- “Express Industry: Impact and Bottleneck Analysis”, submitted to Express Industry Council of India (EICI), September 2009

Working Papers

- “A Survey of Indian Express Delivery Service Providers”, (with Subrata Mitra and Parthapratim Pal), Working Paper Series No. 638/, Indian Institute of Management, Calcutta, May 2009
- “Sports Retailing in India: Opportunities, Constraints and Way Forward”, ICRIER Working Paper No. 250, June 2010

Papers in Refereed Journals

- “Exploring Relationships between Key Success Factors and Performance Metrics for Indian Express Delivery Service Providers”, (with Parthapratim Pal and Subrata Mitra) Supply Chain Forum, Vol. 11, June 2010)
- “Fuelling the Retail Boom – What should be the Right Policy?”, Advances in International Marketing (forthcoming August 2010)
- “The Indian Post Office (Amendment) Bill: Issues and Way Forward” (with Parthapratim Pal, Subrata Mitra), Economic and Political Weekly (forthcoming)

Other Publications

- “Social Impact of Globalising Transport Services: The Case of India”, International Transport Forum, Forum Paper 2009-9, OECD/ITF, Paris 2009, available at <http://www.internationaltransportforum.org/2009/workshops/pdf/ws2-MukherjeeFP.pdf> (India joined the OECD Transport Forum in 2009 and this was the country paper)
- “Upcoming BTIA – Prospects and Challenges”, (with Ramneet Goswami), Diplomatist Plus, Volume II, Issue No. 4, May 2010. <http://www.diplomatist.com/dipo5th10b/archives1st09.htm>
- “Can Nagpur Deliver Goods as National Hub”, (with Parthapratim Pal and Subrata Mitra), The Hindu Business Line, September 29, 2009
- “Questions about Nagpur’s Viability Remain” (with Parthapratim Pal and Subrata Mitra), Cruising Heights, December 2009. (This article was published in four other logistic magazines with some changes. These include Cargo Connect (January 2010 issue), Transreporter (February 2010 issue), Cargo Talk (February 2010 issue), Cargo Trends (January-February 2010 issue))

Nisha Taneja

International Conferences/Seminars

- Presented a paper on “Facilitating Trade between India and Bangladesh” at the Indo-Bangladesh Dialogue organised by AITD, New Delhi, October 12-13, 2009
- Presented a paper on “Trade Facilitation: A Fosterer of Regional Connectivity in South Asia” at the 3rd SAARC Business Leaders Conclave, Colombo, November 22-23, 2009
- Presented a paper on “Intra-regional Connectivity and Economic Integration in South Asia” at “Regional Consultations on Enhancing Intra Regional Connectivity (2010-2020): Issues and Approaches in South Asia” organised jointly by the South Asian Centre for Policy Studies (SACEPS), Association of Management Development Institutes of South Asia (AMDISA) and Friedrich Ebert-Stiftung, New Delhi, February 14-16, 2010
- Presentation on “Bridging Regional Initiatives amongst Developing Countries: The Way Forward” at the Commonwealth Round Table on “Regional Trading and Integration Arrangements”, Hampshire, U K , March 15-16, 2010
- Presentation on “Major Tariff and Non-tariff Barriers to Market Access into India” (with Shravani Prakash) at the conference on “Tariff and Non-tariff barriers to Trade in South Asia”, organised Policy Research Institute and The Commonwealth Secretariat, Dhaka, June 26, 2010

National Conferences/Seminars/Workshops

- Presented a paper on “India-Pakistan Relations” at ICRIER workshop on “Issues of Current Interest” organised for officers of the Cabinet Secretariat, Gurgaon, December 14, 2009
- Introductory remarks at a workshop on “Trade, Investment and Regional Integration” organised by ARTNeT held at IIFT, New Delhi, March 11-12, 2010

Papers in Refereed Journals

- “Trade Technology Transfer and Climate Change” (with Purnamita Dasgupta), Economic and Political Weekly, Vol. 45 (3) January 16, 2010
- “Role of Treaties in Facilitating India’s Trade with Nepal”, (with Subhanil Chowdhury), Economic and Political Weekly, Vol. 45 (7), February 13, 2010

Newspaper Articles/Interviews

- “Indo-Nepal Co-operation – Towards a New Paradigm”, The Hindu Business Line, (with Subhanil Chowdhury), August 21, 2009
- “India’s Infra Card in Nepal”, Financial Express, August 24, 2009

Shrawan Nigam

International Conferences/Seminars

- Speaker at the session on “A New Global Governance”, at the “Conference on The New Globalisation: Progressive Rules for Change” organised by the Socialist Group of European Parliamentarians, Brussels, May 2-3, 2009
- Speaker at “Economic Seminar on Current Situation in Different Countries After the First Stimulus Packages and Policy Responses for Stable Growth and Decent Jobs”, Economic Policy Institute and Foundation for European Progressive Studies, Washington D. C., October 5, 2009
- Speaker at “International Conference on Post-Global Recession Scenarios”, Jagannath International Management School, New Delhi, March 12-13, 2010

National Conferences/Seminars/Workshops

- Chaired Workshop on “India’s Relations with the Major World Powers” organised by ICRIER-KAS, New Delhi, May 8, 2009
- Chaired Workshop on “India’s Relations with Its Neighbours”, organised by ICRIER-KAS, New Delhi, August 18, 2009
- Chaired the Workshop on “Deepening of Securities Markets and Financial Inclusion in India”, organised by ICRIER and MCX-SX, New Delhi, August 20, 2009
- Training presentation on “China-India Relations” at ICRIER Training Programme for officers of the Cabinet Secretariat, Gurgaon, October 14, 2009

Newspaper Articles

- “Toxic Assets or Toxic Institutions?”, The Hindu Business Line, May 8, 2009

TV Interviews

- Discussion on “Union Budget”, India TV, February 27, 2010

Poonam Gupta

International Conferences/Seminars

- Presented a paper “The Two Waves of Service Sector Growth” in a seminar organised by the Research Department, Asian Development Bank, December 8, 2009

National Conferences/Seminars/Workshops

- Presented a paper “The Service Sector: India’s Road to Economic Growth” at a seminar at Hansraj College, August 11, 2009
- Presented a paper “The Two Waves of Service Sector Growth” at a conference at Indian Statistical Institute, Delhi, December 18, 2009
- Presented a paper “The Two Waves of Service Sector Growth” at the World Bank’s Brown Bag seminar series, Delhi, February 2010

Books/Chapters in Books

- “What Constrains Indian Manufacturing?”, with Rana Hasan and Utsav Kumar, forthcoming in *Emerging Giants: China and India in the World Economy*, edited by Barry Eichengreen, Poonam Gupta and Rajiv Kumar, Oxford University Press, April 2010
- “Emerging Giants: China and India in the World Economy”, edited by Barry Eichengreen, Poonam Gupta and Rajiv Kumar, Oxford University Press, April 2010

Working Papers

- “The Two Waves of Services Sector Growth”, (with Barry Eichengreen), ICRIER Working Paper No. 249, April 2009

Papers in Refereed Journals

- “Big Reforms but Small Payoffs: Explaining the Weak Record of Growth and Employment in Indian Manufacturing” (with Rana Hasan and Utsav Kumar), *India Policy Forum*, Brookings and NCAER, July 2009

Santosh Kumar

Appointed

- Distinguished Fellow, Institute of Peace and Conflict Studies

International Conferences/Seminars

- Presentation on the “Indian Economy” at the Conference, “Crisis as An Opportunity, Possibility of Closer Co-operation between Asia and Europe” organised by the Ministry for Economic Co-operation and Development (BMZ), the Foreign Office (AA) and the Senate Chancellery, Federal Government of Germany, Berlin, Germany, October 7, 2009

National Conferences/Seminars/Workshops

- Conducted the Regional Co-operation Training Programme for Afghan Officials, New Delhi, March 3-8, 2010
- Participated in a conference “North Atlantic Treaty Organisation (NATO)” organised by the Institute of Peace and Conflict Studies, New Delhi, February 2, 2010
- Presented the NIP Report to Indian Heads of Mission Conference organised by the Ministry of External Affairs, Government of India, August 25, 2009
- Presented a paper on Bangladesh at ICRIER/KAS workshop on “India’s Relations with its Neighbours”, New Delhi, August 18, 2009
- Presented a paper on US at the ICRIER/KAS workshop on “India’s Relations with Major Powers”, New Delhi, May 8, 2009

Publications

Newspaper Articles/Interviews

- “Pakistan: A Failed Economy” (with Neha Malik), The Hindu Business Line, November 24, 2009
- “Indo-Bangladesh Ties – Window of Opportunity” (with Partha S. Sarkar), The Hindu Business Line, January 11, 2010
- “The Future Great Game” (with Neha Malik), Business Standard, June 13, 2010

Surabhi Mittal

Appointed

- Member, Editorial Board of Agricultural Economic Research Review, a refereed journal of the Agricultural Economic Research Association (India)
- Member, Governing Body of Maharishi Valmiki College of Education, Delhi University for the year 2009-10

International Conferences/Seminars

- Presented a paper on “Will OECD Agricultural Trade Reforms Impact Indian Farmers” at the International Conference on Policy Modeling, EcoMod2009, held in Ottawa, Canada on June 24, 2009
- Brown bag seminar on “Impact of Mobiles and Mobile Enabled Services on Indian Agriculture” at IDRC (International Development Research Centre), Ottawa, Canada on June 25, 2009
- Presented a paper on “Impact on Indian Small Farmers Through Use of Mobiles” at the Joint 111th EAAE-IAAE Seminar on “Small Farmers: Decline or Persistence?” held at University of Kent, Canterbury, UK, June 26-27, 2009
- Delivered an Invited Lecture on “Indian Horticulture and Food Security” at the International Conference on Horticulture, “Horticulture for Livelihood Security and Economic Growth” organised by PNASF, Veginet and

UAS, Bangalore held from November 9-12, 2009

- Presented paper on “Mobile Phones: Catalyst to Agricultural Growth in India” (Surabhi Mittal & Gaurav Tripathi) at “ICTs and Development: An International Workshop for Theory, Practice, and Policy” organised by IDRC and IIT Delhi on March 11, 2010
- Presented a paper on “Indian Agricultural Growth – Issues of Productivity, Institutions and Domestic Policies” at the multi-country research dialogue on “Emerging Economies in the New World Order: Promises, Pitfalls and Priorities”, organised by ICRIER and IDRC at New Delhi, April 12-13, 2010
- Presented a paper on “Indian Agricultural Growth – Issues of Productivity, Institutions and Domestic Policies” at the multi-country research dialogue on “Emerging Economies in the New World Order: Promises, Pitfalls and Priorities”, organised by ICRIER and IDRC at New Delhi, April 12-13, 2010
- Presented a paper on “Productivity in India: Review and Policy Implications” at the International Conference on “Causes and Consequences of Global Agricultural Productivity Growth”, organised by United States Department of Agriculture (USDA-ERS) and Farm Foundation at Washington, D.C., May 11-12, 2010

National Conferences/Seminars/Workshops

- Delivered Peer Review Seminar on “Food Security in South Asia: Issues and Options” at ICRIER on July 21, 2009
- Presented the theme paper on “Impact of Global Markets on Indian Agricultural Markets” on November 12, 2009 at the 23rd National Conference on Agricultural Marketing held at Hyderabad, organised by the Indian Society of Agricultural Marketing and CRIDA, November 12-14, 2009
- Paper presented on “Role of Mobile Phone Technology in Improving Small Farm Productivity” at the 17th annual conference of the Agricultural Economic Research Association (India) held at Tamil Nadu Agricultural University, Coimbatore from November 19-21, 2009
- Paper presented on “Food Security Concerns and Options in South Asia” to the Board of Governors of ICRIER, New Delhi, December 10, 2009
- Delivered a peer review seminar on “Socio-economic Impact of Mobile Phones on Indian Agriculture” at ICRIER on January 6, 2010
- Discussant of the project proposal on “Impact Study of the National Horticulture Mission” at the Workshop on “Study Design and Methodology of Co-ordinated Projects Assigned in 2009”, sponsored by the Ministry of Agriculture, held at the Institute of Economic Growth, New Delhi, February 11, 2010

Publications

Books/Chapters in Books

- Ejaz Ghani and Surabhi Mittal, “Stimulating Agriculture Growth”, Chapter 10, World Bank Report on the “Bottom Half Billion and Lagging Regions of South Asia”, edited by Ejaz Ghani, Oxford University Press (forthcoming)

Working Papers

- “Food Security in South Asia: Issues and Opportunities” (with Deepti Sethi), ICRIER Working Paper No. 240, September 2009
- “Socio-Economic Impact of Mobile Phones on Indian Agriculture” (with Sanjay Gandhi and Gaurav Tripathi), ICRIER Working Paper No. 246, February 2010

Papers in Refereed Journals

- “Feasibility Check for Diversifying Towards Horticulture Production”, Agriculture Economic Research Review, 22(1), January-June, 2009
- “Impact of Global Markets on Indian Agricultural Markets”, Indian Journal of Agricultural Marketing, Vol. 23(3), September-December 2009

- “Role of Mobile Phone Technology in Improving Small Farm Productivity”, Agriculture Economic Research Review, (with Gaurav Tripathi) Vol. 22(3), December 2009
- “Application of the QUAIDS Model to the Food Sector in India”, Journal of Quantitative Economics, (Forthcoming) Vol. 8 (1), January-June 2010

Newspaper Articles/Interviews

- “Is India Facing a Food Mountain Again?”, Economic Times, April 8, 2009
- “Strengthening Food Security in South Asia”, Financial Express, April 8, 2009
- “Food Security Act: Is it Well Thought Out?”, Economic Times, August 26, 2009
- “Is Fertiliser Reform Farmer-friendly?”, Economic Times, February 24, 2010
- Panelist in the Economic Survey discussion on ETV, February 25, 2010

Rajeev Anantaram

International Conferences/Seminars

- Presented a paper on “Regional Co-operation in South Asia: Prospects for the Power Sector” as part of a study for the Asian Development Bank for interim review at Kathmandu (April 2009) and final review at Singapore, October 17, 2009
- Presented a paper on “Convergence or Conflict? India-China Relations in the 21st Century”, Joint CICIR-CIGI seminar, Beijing, November 11, 2009
- Presentation on “India-China Economic Relations”, ORF Foundation, New Delhi, December 4, 2009

(All the above presentations will be published after review as part of the respective conference compendiums)

Publications

Books/Chapters in Books

- “The People’s Republic of China’s Manufacturing Sector since 1978: Implications for India” (with Mohammed Saqib), Asian Development Bank Press (2010)

International Peer Reviewed Publications

- “Social Networks, Human Capital and the Internationalization of R&D” (with Denis Symon), Research Policy (Revise and Resubmit)
- “The Development of the Power Sector in India: Issues and Prospects”, http://www.realinstitutoelcano.org/wps/portal/rielcano_eng/Content?WCM_GLOBAL_CONTEXT=/elcano/Elcano_in/Zonas_in/ARI6-2010, February 2010
- “The Changing Policy Regime for Surface Transport Infrastructure in India: Roads”, http://www.realinstitutoelcano.org/wps/portal/rielcano_eng/Content?WCM_GLOBAL_CONTEXT=/elcano/Elcano_in/Zonas_in/ARI6-2010, Spain, February 2010

Special Papers for Policy Makers

- “Innovation Policies in People’s Republic of China, Taiwan and Korea as Latecomer Strategies: Take-off or Second Catch-up”, Principal Investigator, National Research Development Corporation, Department of Science and Technology, New Delhi, March 2010

Saon Ray

International Conferences/Seminars

- Presentation on “Ten Years of India-Lanka Trade Agreement” at Conference on “Ten Years of the India-Sri Lanka Free Trade Agreement: Achievements, Challenges, and the Road Ahead”, jointly organised by Institute of Policy Studies, Colombo and IIFT, New Delhi, at Colombo, May 25, 2010

National Conference/Seminar/Workshops

- Presented a paper “International Technology Diffusion and Productivity” at the “5th Annual Conference on Economic Growth and Development”, organised by Indian Statistical Institute, New Delhi, December 16-18, 2009

Publications

Papers for Refereed Journals

- “Technology Transfer and Technology in a Developing Country”, *Journal of Developing Areas*, (forthcoming)

Newspaper Articles/Interviews

- “Institutions in Technology Transfer”, *Commodity Vision*, Vol. 3 (2) November 2009

Subhasis Bera

Report

- “The Issues of Competition in Mainframe and Associated Services in India”, ICRIER-Indicus Analytics Research Report, March 2010

Working Papers

- “South-South FDI vs North-South FDI: A Comparative Analysis in the Context of India” (with Shikha Gupta), ICRIER Working Paper No. 238, July 2009

Peer Reviewed Publications

- “The Issues of Competition in the Indian Server Market” (with Rajat Kathuria), *Economic and Political Weekly*, (forthcoming)

Other Publications

- “To Contribute or not to Contribute: Micro-theoretical Models of the Open Source Software (OSS) Development” (with Amit Shovon Ray), CITD discussion paper DP0909 April 2009

Francis Xavier Rathinam

International Conferences/Seminars

- Attended the executive education course, organised by Abdul Latif Jameel Poverty Action Lab (JPAL) of MIT on “Evaluating Social Programmes” at IFMR, Chennai, July 5-10, 2009
- Presented a paper on “Resilience of OTC Derivatives Market: Regulatory Initiatives and Policy Recommendations” (with Dayanand Arora), Third ICRIER – InWEnt Conference on “South Asian Financial Systems at a Crossroad: Promoting Stability and Growth”, New Delhi, November 11-12, 2009

- Presented a paper on “Rethinking Financial Regulation” (with A. V. Raja), Third ICRIER-InWent Conference on “South Asian Financial Systems at a Crossroad: Promoting Stability and Growth”, November 11-12, 2009
- Presented a paper on “India’s Experience During The Current Financial Crisis: A Capital Account Perspective and Policy Response” (with Dayanand Arora), at a workshop on “Policy Response to Global Financial Crisis and India-Japan Co-operation”, jointly organised by ICRIER and Policy Research Institute, New Delhi, February 15-16, 2010
- Presented a paper on “Exchanges as Public Good: Issues in Policy Regulation” at the Third South Asian Capital Markets Conference, Mauritius, organised by the South Asian Federation of Exchanges, April 22-25, 2010

Publications

Working Papers

- “OTC Derivatives Market in India: Recent Regulatory Initiatives and Open Issues for Market Stability and Development” (with Dayanand Arora), ICRIER Working Paper No. 248, April 2010

Papers in Refereed Journals

- “Stock Market and Shareholder Protection: Are They Important for Economic Growth?” (with A.V. Raja), *The Law and Development Review*, Vol. 3 (2), 2010
- “Law, Regulation and Institutions for Financial Development: Evidence from India” (with A.V. Raja), *Emerging Markets Review*, Vol. 11(2), 2010
- “India’s Experience during Current Global Crisis: A Capital Account Perspective” (with Dayanand Arora and Shuheb Khan), *Public Policy Review*, Vol.6 (5), Policy Research Institute, MoF, Japan, May 2010

Swapna Nair

International Conferences/Seminars

- Presentation on “India: Strategies at the Doha Development Round-July and Beyond”, World Trade Organisation Public Forum, Geneva, September 28, 2009
- Presentation on “Unilateral Carbon Border Measures: Effectiveness and Alternatives”, ESCAP-ARTNET conference on “Non-Tariff Barriers”, Macau, December 15, 2009
- Presentation on “Carbon Border Adjustments: The Economic Implications for Brazil, China, India and South Africa”, at an informal dialogue on “Trade and Climate Change in Emerging Economies: The Competitiveness, Technology and Intellectual Property Dimension”, organised by the International Centre for Trade and Sustainable Development in collaboration with Research and Information Systems (RIS), New Delhi, March 30, 2010

National Conferences/Seminars/Workshops

- Presentation on “State of Play on Sectoral Negotiations on NAMA” at the TU Workshop on “Non-Agricultural Market Access (NAMA) Negotiations”, Centre for Education and Communication, New Delhi, November 14, 2009
- Presentation on “Models of Regional Integration” at the Regional Co-operation Training Programme for Afghan officials, organised jointly by ICRIER and the Ministry of Foreign Affairs, Afghanistan, New Delhi, March 3, 2010
- Presentation on “Carbon Border Adjustments: Some Issues”, GOI-ESCAP-ARTNET Workshop on “Trade, Investment and Regional Integration: Lessons for Policymakers”, New Delhi, March 12, 2010

Publications

Working Papers

- “India: Strategies at the Doha Development Round-July and Beyond” (with Rajiv Kumar), North South Institute Working Paper, October 2009
- “Unilateral Carbon Border Measures: Effectiveness and Alternatives” ESCAP-ARTNET Working Paper, December 2009

Newspaper Articles/Interviews

- “The Copenhagen Accord and the Way Ahead”, Commodity Vision, Volume 3 (5), March 2010
- “Climate Change and Agriculture: An Overview”, Commodity Vision, Volume 4 (6), April 2010
- “Equitable Sharing of Carbon Space”, Economic Times, May 18, 2010

Alamuru Soumya

International Conferences/Seminars

- Presented a paper on “Macro Economic Effects of Public Investment in Infrastructure in India” (with K. N. Murty) in “Quantitative Approaches to Public Policy – Conference in Honour of Professor T. Krishna Kumar (QAPP-TKK)” held in conjunction with the Fourth Annual International Conference on Public Policy and Management, Indian Institute of Management, Bangalore (IIMB), August 9-12, 2009
- Presented a paper on “Macro Effects of Global Economic Crisis on Trade, Economic Growth and Poverty in India” (with K. N. Murty) in a conference on “Dynamics of Regional Trade Agreements and WTO: Developing Countries Perspectives” Jamia Millia Islamia, New Delhi, December 3-4, 2009
- Presented a paper on “Fiscal Policy Issues for India after the Current Crisis” (with Rajiv Kumar), and was an invited panelist in the conference on “Global Financial and Economic Crisis, Fiscal Policy Issues After the Crisis”, jointly organised by ADBI, Policy Research Institute, Tikyo, Hitotsubashi University, Center for Intergenerational Studies – International Development Research Centre), Tokyo, January 19, 2010

Working Papers

- “The State of the Indian Economy 2009-10” (with Mathew Joseph, Karan Singh, Pankaj Vashisht, Dony Alex, Ritika Tewari and Ritwik Banerjee), ICRIER Working Paper No. 241, October 2009

Pankaj Vashisht

International Conferences/Seminars

- Presented a paper on “Global Economic Crisis: The Indian Perspective”, at the Eight India-Korean Dialogue, jointly organised by The Seoul Forum for International Affairs and ICRIER, New Delhi, May 20-21, 2009
- Presented a paper on “Foreign Direct Investment and Indian Auto Industry” at the International Conference on the “Dynamics of Regional Trade Agreements and WTO: Developing Countries’ Perspectives”, organised by the Department of Economics, Jamia Millia Islamia, New Delhi, December 3-4, 2009
- Presented a paper on “Crisis, Imbalances and India”, at the conference on “Trans-Pacific Rebalancing”, jointly organised by Brookings Institute and Asian Development Bank Institute, Tokyo, March 3-4, 2010

Publications

Books/Chapters in Books

- “Foreign Direct Investment and Indian Auto Industry” in ‘Dynamics of Regional Trade Agreements and WTO: Developing Countries’ Perspectives’, ed. S. Ahmad, Routledge, (forthcoming)

Working Papers

- “The State of the Indian Economy” (with Mathew Joseph and others), ICRIER Working Paper No. 241, October 2009
- “Economic Crisis and India: An Analysis”, ARI Working Paper No. 129/2009, Royal Institute of Alcano, Madrid, September 2009
- “Global Economic Crisis: Impact on India and Policy Response” (with Rajiv Kumar), ADBI Working Paper No. 164, Asian Development Bank Institute, November 2009

Papers in Refereed Journals

- “Food Inflation: Contingent and Structural Factor” (with Rajiv Kumar), Economic and Political Weekly Vol. XLV, No. 10, March 2010

Newspaper Articles/Interviews

- “How Green are Spring Shoots of Economic Recovery?” (with Rajiv Kumar and Mathew Joseph), The Economic Times, July 2, 2009
- Panelist in a discussion on “Inflation” on India News, November 13, 2009
- Panelist in a discussion on “Inflation” on India News, February 2010

Dony Alex

International Conferences/Seminars

- Presented paper “Global Imbalances: Rebalancing from the Asian Side” at a conference in Buenos Aires, Argentina organised by Nueva Sociedad (Argentina) and Ebert Foundation (Germany), June 6-7, 2010

Publications

Books/Chapters in Books

- “The Great Recession and India’s Trade Collapse” (with Rajiv Kumar), in ‘The Great Trade Collapse’, Voxeu EBook, ed. Richard Baldwin, Centre for Economic Policy Research, London, 2009
- “The Three Asian Giants and the US: Is Rebalancing Feasible” (with Rajiv Kumar), forthcoming in ‘Asia and Policymaking for the Global Economy’, ed. Kemal Dervis and Domenico Lombardi, Brookings, Washington US, 2010

Papers in Refereed Journals

- “Threshold Level of Inflation for India” (with N. R. Bhanumurthy), forthcoming Asian Profile, Canada 2010

Working Papers

- “The State of the Indian Economy 2009-10” (with Mathew Joseph et al), ICRIER Working Paper No. 241, October 2009

Newspaper/Magazine Articles

- “Be Cautious about the Quality of the Capital Flowing In,” Economic Times, October 13, 2009
- “US-China Trade-off Most Dominant Dilemma for the World Today”, Financial Express, April 3, 2010
- “Predicting Inflation Pattern,” (with A. Soumya) in The Hindu Business Line, May 10, 2010
- “G20 – Deal Time at Toronto”, Economic Times, June 25, 2010

TV Interviews

- Was a panelist in a discussion on “ RBI Monetary Policy Review” on Lok Sabha TV, October 29, 2009

Durgesh Kumar Rai

International Conferences/Seminars

- Presented a paper on “India-Korea Trade and Investment Relations” (with Pravakar Sahoo) at the Eight India-Korea Dialogue, May 20-21, 2009
- Presented a seminar on “Asian Economic Integration and Co-operation: Challenges and Way Forward for pan-Asian Regionalism”, at GIGA Institute of Asian Studies, Hamburg, Germany, December 4, 2009
- Participated in first MGG Alumni Conference, Bonn, Germany and chaired the working group on “Trade, Global Governance and Climate Change” under the same programme, April 12-15, 2010

Publications

Books/Chapter in Books

- “Korea’s Economic Relations with India: Trends, Patterns and Prospects”, in “Korea Yearbook: Politics, Economy and Society”, Volume 4, Brill Publications, 2010

Working Papers

- “India-Korea Trade and Investment Relations” (with Pravakar Sahoo and Rajiv Kumar), ICRIER Working Paper No. 242, December 2009

Papers in Refereed Journals

- “Gains from India-Korea CEPA” (with Pravakar Sahoo and Rajiv Kumar) in Foreign Trade Review, Volume XLIV (3), October-December 2009

Newspaper Articles/Interviews

- “Asian Economic Integration and Co-operation – Challenges and Way Forward”, East Asia Forum, July 1, 2010

Shravani Prakash

International Conferences/Seminars

- Presentation on “Trade Facilitation for Indo-Bangladesh Trade” (with Nisha Taneja) at the India-Bangladesh Dialogue, New Delhi, October 12-13, 2009
- Participant at the GDNNet Research Communication Workshop Series organised by Global Development Network and Centre for Economic and Poverty Analysis, Colombo, December 4-5, 2009
- Discussant at the IGC Trade Research Network 2010 Meeting organised by International Growth Centre, LSE, UK at Columbia University, New York, March 25, 2010
- Presentation on “Major Tariff and Non-tariff Barriers to Market Access into India” at the conference on “Tariff and Non-tariff Barriers to Trade in South Asia”, organised Policy Research Institute and The Commonwealth Secretariat, Dhaka, June 26, 2010

Newspaper Articles/Interviews

- “Protect Trade from Protectionism”, Economic Times, April 27, 2009
- “The View from New Delhi”, The Dhaka Courier, February 4, 2010
- “Neighbourhood Economics”, The Financial Express, May 10, 2010
- “SAARC must get Serious on Climate Pact”, (with Pallavi Kalita), The Economic Times, May 4, 2010

Sirijan Preet

International Conferences/Seminars

- Presented a policy paper on “Banking Regulation and Supervision in India and Japan: A Comparative Study” in the “Seminar on Economic Policies 2010”, Ministry of Finance, Tokyo, May 13-June 24, 2010

Deepti Sethi

Publications

Working Papers

- “Food Security in South Asia: Issues and Opportunities” (with Surabhi Mittal), ICRIER Working Paper No. 240, September 2009

Newspaper Articles/Interviews

- “Food Security Act: Is it Well Thought Out?” (with Surabhi Mittal), Economic Times, August 26, 2009

Ramneet Goswami

International Conferences/Seminars

- Presentation on “Business of Sports in India” to Italian Trade Commission, Treviso, Italy, September 17, 2009
- Presentation on “India-Italy Trade Relations: Retail Sector in India”, organised by Italian Trade Commission, Le Meridian, New Delhi, December 14, 2009

National Conferences/Seminars/Workshops

- Presented a paper on “India-EU Strategic and Economic Partnership”, (with Arpita Mukherjee) at workshop on “India’s Relations with the Major Powers”, jointly organised by ICRIER and KAS, New Delhi, May 8, 2009
- Participant at the first “India Courier Summit 2010”, jointly organised by Express Industry Council of India (EICI), Manch Communication, Delhi Courier Club, Delhi and Mumbai Courier Associations, Le Meridian, New Delhi, April 6, 2010
- Presentation on “Addressing New Service Sectors in WTO/FTA: Express Delivery and India” (with Arpita Mukherjee and Parthapratim Pal) at WTO Seminar organised by ICRIER, April 21, 2010
- Presentation on “Potential of Growing Retail Market in India – Vision 2015” (with Arpita Mukherjee, Tanu M. Goyal and Divya Satija), at the Indian Handicrafts and Gifts Sourcing Summit, organised by Export Promotion Council for Handicrafts, Greater Noida, April 30, 2010
- Presentation on “Sports Retailing in India: Opportunities, Constraints and Way Forward” (with Arpita Mukherjee, Tanu M. Goyal and Divya Satija), organised by ICRIER and Italian Trade Commission, May 11, 2010

Working Paper

- “Sports Retailing in India: Opportunities, Constraints and Way Forward” (with Arpita Mukherjee, Tanu M. Goyal and Divya Satija), ICRIER Working Paper No. 250, June 2010

Publications

- “Upcoming BTIA – Prospects and Challenges” (with Arpita Mukherjee), Diplomatist Plus Vol. II (4), May 2010

Tanu M. Goyal

International Conferences/Seminars

- Presentation on “Sports Sector in India: Opportunities for Foreign Retailers” (with Arpita Mukherjee), to sports industry representatives at a seminar organised by ASSOSPORT in Treviso, Italy, September 17, 2009
- Presented the study on “Retail Sector in India”, sponsored by the Italian Trade Commission to Italian stakeholders in Le Meridian, New Delhi, December 14, 2009
- Presented a study on the “Retail Sector in India”, followed by a discussion with Italian government officials and policy makers at the Italian Trade Commission, March 24, 2010

National Conferences/Seminars/Workshops

- Presented a seminar on “Sports Retailing in India: Opportunities, Constraints and Way Forward”, (with Arpita Mukherjee, Ramneet Goswami and Divya Satija) at ICRIER New Delhi, May 11, 2010
- Presented a seminar on “Potential of Growing Retail Market in India – Vision 2015” (with Arpita Mukherjee, Ramneet Goswami and Divya Satija) at the “Indian Handicrafts and Gifts Sourcing Summit”, organised by Export Promotion Council for Handicrafts, Greater Noida, April 30, 2010

Working Papers

- “Sports Retailing in India: Opportunities, Constraints and Way Forward” (with Arpita Mukherjee, Ramneet Goswami and Divya Satija), ICRIER Working Paper No. 250, June 2010

Newspaper Articles/Interviews

- “For a Comprehensive Inflation Index” (with Rashmi Rastogi), Economic Times, June 13, 2009
- “Retail Investment in India Gung ho!”, The Hindu Business Line, June 10, 2010
- “MBR has been in the Cold Storage Too Long”, Economic Times, June 19, 2010

Divya Satija

International Conferences/Seminars

- Co-presenter of “Business of Sports in India”, in Treviso to the Italian Trade Commission, Italy, September 17, 2009
- Co-presenter of “India-Italy Trade Relations: Retail Sector in India”, organised by the Italian Trade Commission in New Delhi, December 14, 2009

National Conferences/Seminars/Workshops

- Presented a seminar on “Sports Retailing in India: Opportunities, Constraints and Way Forward” (with Arpita Mukherjee, Ramneet Goswami and Tanu M. Goyal) at ICRIER, May 11, 2010

Reports

- “Food Industry in India”, Principal Author, submitted to Italian Trade Commission, New Delhi, April 2010
- “Health and Wellness Sector in India”, Principal Author, submitted to Italian Trade Commission, New Delhi, April 2010

Working Papers

- “Sports Retailing in India: Opportunities, Constraints and Way Forward” (with Arpita Mukherjee, Ramneet Goswami and Tanu M. Goyal), ICRIER Working Paper No. 250, June 2010

Newspaper Articles/Interviews

- “India’s Missing Sports Brands”, Business Standard, May 22, 2010

Pallavi Kalita

Newspaper Articles/Interviews

- “Boosting Trade Ties with Myanmar”, The Hindu Business Line, March 23, 2010
- “Reforms in Myanmar – Is ASEAN the Key?”, Afro-Asian Business Chronicle, Vol. 1 (7), May, 2010
- “SAARC Must get Serious on Climate Pact”, Economic Times, May 4, 2010
- “Will the Climate over SAARC Change? ”, The Hindu Business Line, May 11, 2010

Neha Malik

Newspaper Articles/Interviews

- “Boosting Trade Ties with Myanmar” (with Pallavi Kalita), The Hindu Business Line, March 23, 2010
- “Reforms in Myanmar- Is ASEAN the Key?” (with Pallavi Kalita), AfroAsian Business Chronicle, Volume 1(7), May 01-15, 2010
- “The Future Great Game” (with Santosh Kumar), Business Standard, June 13, 2010
- “The Case for Sub-base rate Lending”, Business Standard, June 24, 2010

Publications

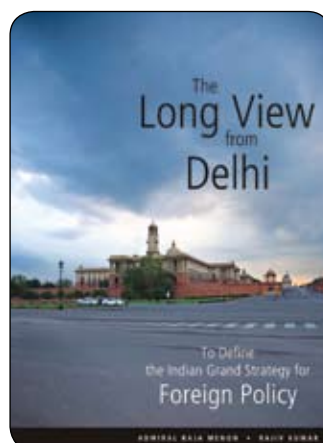
Working Papers

No.	Title	Author	Date
236	The Employment Potential of Labour Intensive Industries in India's Organised Manufacturing	Deb Kusum Das Deepika Wadhwa Gunajit Kalita	June 2009
237	Do Labour Intensive Industries Generate Employment? Evidence from Firm Level Survey in India	Deb Kusum Das Gunajit Kalita	June 2009
238	South-South FDI vs North-South FDI: A Comparative Analysis in the Context of India	Subhasis Bera Shikha Gupta	July 2009
239	Aggregate Productivity Growth in Indian Manufacturing: An Application of Domar Aggregation	Deb Kusum Das Gunajit Kalita	July 2009
240	Food Security in South Asia: Issues and Opportunities	Surabhi Mittal Deepti Sethi	September 2009
241	The State of the Indian Economy 2009-10	Mathew Joseph Karan Singh Pankaj Vashisht Dony Alex Alamuru Soumya Ritika Tewari Ritwik Banerjee	October 2009
242	India-Korea Trade and Investment Relations	Pravakar Sahoo Durgesh Kumar Rai Rajiv Kumar	December 2009
243	Japan's Foreign Direct Investment Experiences in India: Lessons Learnt from Firm Level Surveys	Srabani Roy Choudhury	December 2009
244	Patenting Public-Funded Research For Technology Transfer: A Conceptual-Empirical Synthesis of US Evidence and Lessons for India	Amit Shovon Ray Sabyasachi Saha	January 2010
245	India-Japan Investment Relations: Trends & Prospects	Geethanjali Nataraj	January 2010
246	Socio-Economic Impact of Mobile Phones on Indian Agriculture	Surabhi Mittal Sanjay Gandhi Gaurav Tripathi	February 2010

Books Published

The Long View from Delhi

**By: Admiral Raja Menon & Rajiv Kumar,
Academic Foundation, New Delhi, 182 pages.**



Memorandum of Understanding Signed by ICRIER

Memorandum of Understanding signed by ICRIER during 2009-10

- Center for Financial Stability, Argentina and e Standards Forum – Financial Standards Foundation, USA

Audited Annual Accounts

AUDITORS' REPORT

The Members,
Indian Council for Research on
International Economic Relations,
Core 6A, 4th Floor,
India Habitat Centre,
Lodi Road,
New Delhi

We have audited the accounts of your Council and certify that the annexed Income and Expenditure Account for the year ended March 31, 2010 and Balance Sheet as at March 31, 2010 for the year read with the Statement of Accounting Policies and Notes thereon have been correctly drawn from the books of accounts and vouchers examined and the information and explanations given to us.

It is further certified that: -

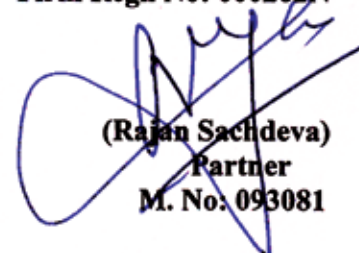
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) Proper books of accounts have been kept by the Council so far as it appears from our examination of those books;
- (c) The Council's Balance Sheet and Income and Expenditure account dealt with by this report are in agreement with the books of accounts and in our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view:
 - (i) in the case of the Balance Sheet of the state of affairs of the Council as at March 31, 2010; and
 - (ii) in the case of the Income and Expenditure account of the excess of Income over Expenditure for the financial year ending on March 31, 2010.



New Delhi

Dated: 6-8-2010

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firm Regn No: 000262N


(Rajan Sachdeva)
Partner
M. No: 093081

**Indian Council for Research on International Economic Relations
Balance Sheet as at March 31, 2010**

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
<u>SOURCES OF FUND</u>		
Endowment Fund	246,961,469	246,961,469
Opening Balance	246,961,469	238,461,469
Donations to be received during the year	-	8,500,000
Unspent Grants	1,099,000	9,490,125
Building Fund	30,203,425	-
Received during the year	30,000,000	-
Interest on Investment of Building Fund(Transfer from Income on Investment)	203,425	-
Fixed Assets Fund-Gross Block	4,000,000	-
(Depreciation for the year)	(1,160,325)	-
Net Block	2,839,675	-
General Fund	53,773,081	53,663,156
Opening Balance	53,663,156	46,748,184
Transferred From Income & Expenditure Account	109,925	6,914,972
	-	-
Current Liabilities & Provisions(As per Schedule 3)	11,701,900	5,966,722
Current Liabilities	2,607,028	3,766,477
Provisions	1,114,756	2,200,245
Grant received in advance	7,980,116	-
TOTAL	346,578,550	316,081,472

APPLICATIONS OF FUND

Fixed Assets	24,539,083	19,108,573
Gross Block (As per Schedule 1)	59,824,257	49,766,885
Depreciation Reserve	(35,285,174)	30,658,312
Investments	267,862,000	242,774,150
Endowment Fund Investment	250,862,000	245,362,000
Building Fund Investment	20,000,000	(87,850)
Investment Equalisation Fund	(3,000,000)	(2,500,000)
Current Assets, Loans & Advances(As per Schedule 2)	54,177,467	54,198,749
Current Assets	29,316,923	33,629,770
Loans & Advances	11,414,079	5,045,777
Grant Receivable	12,163,350	13,089,048
Prepaid Expenses	1,283,115	2,434,154
TOTAL	346,578,550	316,081,472

Significant Accounting Policies and Notes (Schedule 3)

In terms of our separate report of even date

FOR V SAHAI TRIPATHI & CO


CHARTERED ACCOUNTANTS


FIRM REGN NO: 0000262N


Rajan Sachdeva
(Partner)
MRN. 093081




Rajeev Kapil
(Secretary)


Rajiv Kumar
(Director & CE)


Isher Judge Ahluwalia
(Chairperson)

**Indian Council for Research on International Economic Relations
Income & Expenditure account for the year ended March 31,2010**

Particulars	Current Year (in Rs.)	Previous Year (in Rs)
A. INCOME		
Grants	70,187,979	51,946,494
Received during the year	71,819,671	45,134,070
Grants Receivable	4,951,063	13,089,048
received during the year for 2008-09	(5,876,760)	-
Grants brought forward from previous year	9,490,125	4,251,885
Unspent Grants returned during the year	(1,117,004)	(1,038,384)
Grant received in Advance	(7,980,116)	-
Grants transferred to Unspent Grants	(1,099,000)	(9,490,125)
Income/Profit on Investment	21,851,813	24,177,862
Received during the year	22,055,238	24,177,862
Transferred to Building Fund	(203,425)	-
Interest on Savings Bank Account	389,359	185,101
Profit on sale of Assets	-	6,931
Other Income	897,283	215,706
TOTAL (A)	93,326,434	76,532,094
B. EXPENDITURE		
Research Expenses:-	64,542,823	50,756,696
Salaries & Allowances	23,326,173	18,073,916
Consultancy Charges	15,535,471	15,025,426
Travel Expenses	3,791,479	4,047,681
Workshops Seminars & Meetings	11,528,504	6,983,923
Publication Expenses	1,272,125	1,241,189
Communication Expenses	1,478,876	1,538,609
Library Expenses	6,954,839	3,345,788
HRD Strategy Expenses	655,356	500,164
Administrative Expenses:-	12,478,379	11,141,646
Salaries & Allowances	7,581,961	6,385,107
Professional Services	253,945	712,069
Office Expenses	4,575,823	4,011,745
Fees and Subscriptions	66,650	32,725
Overheads:-	8,370,111	3,145,745
Rent/Utility & Electricity Charges	7,448,907	1,468,397
Repair and Maintenance	703,406	1,460,374
Property Tax	217,798	216,974
Loss on Investment	-	1,182,095
Loss on Sale of Assets	-	6,852
Exchange Rate Fluctuation	906,723	(404,255)
Total (B)	86,298,036	65,828,779
Surplus/(Deficit) before Depreciation (A-B)	7,028,398	10,703,315
Depreciation	4,626,863	3,288,343
Transfer of Depreciation to Fixed Assets Fund Account	(1,160,325)	-
Investment Equalisation Fund	500,000	500,000
Prior Period Adjustment	2,951,935	-
Surplus/(Deficit) after depreciation	109925	6,914,972
TOTAL	93,326,434	76,532,094

Significant Accounting Policies and Notes (Schedule 3)

In terms of our separate report of even date
FOR V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS
FIRM REGN NO: 0000262N

Rajan Sachdeva
(Partner)
MRN: 093081

Rajeev Kapil
(Secretary)

Rajiv Kumar
(Director & CE)

Isher Judge Ahluwalia
(Chairperson)



Indian Council for Research on International Economic Relations
Details of Fixed Assets

Schedule 1

Own Assets

Particulars	Rate of Depreciation (%)	Gross Block				Depreciation		Net Block	
		As at 01.04.2009		As at 31.03.2010		For the Year		As at 31.03.2010	
		Own Rs.	More than 180 days	Own Rs.	Sales/ Written Off	Own Rs.	Deductions	Rs.	Rs.
Air Conditioners	15%	35,250	-	35,250	-	5,279	-	29,971	35,182
Building	10%	22,186,295	-	22,186,295	-	960,386	-	8,643,477	9,603,863
Car	15%	736,870	-	736,870	-	100,310	-	668,425	668,735
Computers	60%	13,261,676	812,309	14,311,578	12,500	1,408,808	-	13,247,327	1,423,157
Electrical Fittings	10%	1,063,525	-	1,063,525	-	67,702	-	609,319	677,021
EPABX	15%	388,195	-	388,195	-	18,357	-	284,169	122,983
Fax	15%	180,210	-	180,210	-	3,413	-	140,870	22,783
Cell Phone	15%	76,690	-	76,690	-	8,910	-	26,200	59,490
Furniture & Fixtures	10%	10,295,917	-	12,963,965	-	4,971,415	-	7,992,550	6,064,338
Laser Printer	60%	823,987	40,352	899,699	100	104,497	-	812,355	116,129
Misc. Equipments	15%	174,800	13,550	188,250	-	59,665	-	77,937	115,135
Multimedia Presentation System	15%	270,400	-	270,400	-	3,912	-	248,234	26,078
Overhead Projector	15%	236,370	4,440	240,810	-	23,721	-	104,169	136,640
Refrigerator	15%	30,000	-	29,000	-	2,448	-	15,125	17,323
Scanner	60%	26,700	-	26,700	-	687	-	26,242	1,145
Total As at 31.3.2010		49,766,885	852,661	53,577,437	13,600	3,466,538	-	34,124,849	19,452,587
Total As at 31.3.2009		48,295,517	2,016,079	49,766,885	587,711	3,286,343	307,275	19,108,574	20,662,422

Funded Assets

Particulars	Rate of Depreciation (%)	Gross Block				Depreciation		Net Block	
		As at 01.04.2009		As at 31.03.2010		For the Year		As at 31.03.2010	
		Own Rs.	More than 180 days	Own Rs.	Sales/ Written Off	Own Rs.	Deductions	Rs.	Rs.
Land*		-	-	2,246,820	-	-	-	2,246,820	-
Computers**	60%	-	-	3,655,612	-	1,096,684	-	2,558,928	-
EPABX**	15%	-	-	87,620	-	6,572	-	81,048	-
Laser Printer**	60%	-	-	188,050	-	50,415	-	117,635	-
Overhead Projector**	15%	-	-	88,718	-	6,654	-	82,064	-
Total As at 31.3.2010		-	-	6,246,820	-	1,160,325	-	5,086,495	-
Grand Total As at 31.3.2010		49,766,885	852,661	59,824,257	13,600	4,626,863	-	35,285,174	19,108,574
Grand Total As at 31.3.2009		48,295,517	2,016,079	49,766,885	587,711	3,286,343	307,275	19,108,573	20,662,422

* Against Building Fund
** Against Capital Grant



Indian Council for Research on International Economic Relations

Schedule 2

Current Assets, Loans & Advances

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
A) Current Assets		
-Cash in Hand	11,182	32,570
-Balances with Bank in Saving Account	22,967,608	16,284,142
-Balances with Bank in US Dollar Account	6,338,133	7,780,466
Sub-Total	29,316,923	24,097,178
B) Loans & Advances:-		
-Advances Recoverable in Cash or in Kind	7,988,559	5,045,777
-Interest Accrued	3,425,520	9,532,592
Sub-Total	11,414,079	14,578,369
C) Grants Receivable	12,163,350	13,089,048
D) Prepaid Expenses	1,283,115	2,434,154
Sub Total (B)	54,177,467	54,198,749

Schedule 3

Current Liabilities & Provisions

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
A) Current Liabilities:-		
-Sundry Creditors	1,458,500	3,272,963
-Statutory Dues	1,114,756	493,514
B) Provisions:-		
-Provisions for Expenses	1,148,528	2,200,245
C) Grant Received in Advance	7,980,116	-
Total	11,701,900	5,966,722



9. Keeping in view the nature of activities of the Council and the method of accounting followed only the following Accounting Standards are applicable:-

- (i) AS-1 Disclosure of Accounting Policies
- (ii) AS-5 Net profit or Loss for Period, Prior period Items and changes in Accounting Policies
- (iii) AS-6 Depreciation Accounting
- (iv) AS-9 Revenue Recognition
- (v) AS-10 Accounting for Fixed Assets
- (vi) AS-11 Effect of Changes in Foreign Exchange Rates
- (vii) AS-12 Accounting for Government Grants
- (viii) AS-13 Accounting for Investments
- (ix) AS-15 Employees Benefits
- (x) AS-26 Intangible Assets
- (xi) AS-28 Impairment of Assets
- (xii) AS-29 Provision, Contingent Liabilities and Contingent Assets

The above Accounting Standards have been generally followed, except to the extent stated otherwise.

(B) Notes to the Accounts

1. Investment in 11.5 % Government securities amounting to Rs. 1,33,62,000 will mature in 2011 and the difference between the book value and maturity value will amount to Rs. 33.62 lacs. Upto the end of the previous year though the market value of the investments was higher than the book value an Investment Equalization Fund of Rs.25.00 lacs to absorb the eventual difference was created and a further addition of Rs.5.00 lacs has been made at the end of this year. The Investment Equalization Fund will be progressively increased by Rs.5.00 lacs per year in the future to fully cover the difference between book value and realizable value on maturity.
2. Contingent liability on account of a labour dispute awaiting settlement in the Hon'ble Delhi High Court is estimated at Rs. 10.00 lacs.
3. In the year 2008-09 the Director General of Income Tax (Exemptions) has with effect from the financial year 2006-07 and onwards granted our income exemption from income tax under sub-clause (iv) of section 10 (23C) subject to our fulfilling certain conditions including application of 85% of our income during the year and investment of our surplus funds in specified investments.
4. Schedules 1 to 4 form an integral part of the Balance Sheet and Income and Expenditure account.
5. Previous year's figures have been adjusted to make them comparable with the figures for the current year.



**Indian Council for Research on International Economic Relations
For the Year Ended March 31, 2010**

Significant Accounting Policies and Notes to the accounts

(A) Accounting Policies

1. a. Accounts are maintained on accrual basis.
- b. Grants are accounted for in the year in which they are received.
- c. Grants recoverable are accounted for as income if either sanction orders have been received or the amounts have been recovered in the subsequent period.
- d. In cases where projects for which the grants were received have not been completed the unspent grants are estimated and are carried forward as a liability. In subsequent years unspent grants are transferred to the Income and Expenditure Account to match them with related costs which they were intended to cover.
2. a. Mutual Funds investments, which are readily encashable, are shown under current assets. Increase in net asset value at the end of the year over its cost/opening net asset value, as the case may be, is shown as income for the year and a reduction, if any, as an expense.
- b. Investment for fixed periods is shown as long term investments at their cost. Provision for diminution in the value is made only if in the opinion of the management the fall in value is of a permanent nature.
3. The Council follows the written down value method for providing depreciation at rates provided in the Income Tax Act, 1961 except for assets below Rs. 5,000 which are fully depreciated in the year of purchase. On fixed assets added/disposed off during the year depreciation is charged on a pro-rata basis from/up to the date that the asset is put to use or disposed off.
4. a. Expenditure on books and publications is charged to the Income and Expenditure account but a separate record of items purchased is maintained.
- b. Expense on computer software is fully charged to the Income and Expenditure account when the expense is incurred.
5. Donations received towards the corpus are carried forward in the Balance Sheet under Endowment Fund.
6. An LIC Policy has been taken to cover against future liability on account of gratuity payable to the staff. The premium when demanded and paid is charged to the Income and Expenditure Account.
7. Funded assets are valued at original cost and shown as an addition to the fixed assets with a corresponding credit to a "Fixed Assets Fund" account. Annual depreciation on funded assets is deducted from the cost and the same is reduced from the ' Fixed Assets Fund' account.
8. Encashment of earned leave salary is accounted for on the basis of actual payment to the employees at the time of retirement/leaving.



ICRIER Donors

ICRIER Donors

ICRIER cherishes its status as the country's premier autonomous and independent economic policy think tank. It has been able to nurture its treasured autonomy by establishing an Endowment Fund, the income from which helps to meet administration expenses and support research on important topics where project grant is not immediately available. Income from the endowment fund has also helped to enhance ICRIER's research capacity and networking.

We appreciate the generosity of our donors and assure them that ICRIER will continue to strive to maintain its focus on policy-oriented research and achieve international standards in the quality of its research output. Prominent corporate donors to ICRIER's Endowment and Building Fund include:

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American Express Foundation

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Bank of Baroda

Bank of India

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Citi Bank

Corporation Bank of India

Deutsche Bank

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ESSAR Group

Financial Technologies (India) Limited

Ford Foundation

GE Fund

HDFC

HDFC Assets Management Company

HDFC Bank

HDFC Standard Life Insurance

Hindustan Lever

ICICI Bank Ltd.

IDBI

IDFC

IFCI

Indian Hotels Co. Limited

Infosys Technologies Ltd.

ITC Ltd.

Kasturi & Sons

Kotak Mahindra Bank

Mahindra & Mahindra Ltd.

Ministry of Finance

Mitsui Tokyo Kobe Bank

NASSCOM

Oriental Bank of Commerce

Punjab & Sind Bank

Punjab National Bank

Ranbaxy Laboratories Limited

Reliance Industries Ltd.

Reserve Bank of India

State Bank of India

Sterlite Industries

Tata Chemicals

Tata Consultancy Services

Tata Iron & Steel Co.

Tata Sons

Union Bank of India

Unit Trust of India

WP Carey Foundation

About ICRIER

ICRIER – established in August 1981 – is an autonomous, policy-oriented, not-for-profit economic policy think tank. ICRIER’s main focus is to enhance the knowledge content of policy making by undertaking analytical research that is targeted at improving India’s interface with the global economy. We have nurtured our autonomy by establishing an endowment fund, the income from which enables us to pursue our priority research agenda. ICRIER’s office is located in the prime institutional complex of India Habitat Centre, New Delhi.

ICRIER’s founding Chairman was Dr. K. B. Lall who led the organisation from its inception till 1992 when he handed over the Chairmanship to Mr. R. N. Malhotra (1992-1996). He was followed by Dr. I. G. Patel who remained Chairman from 1997 to 2005 until his demise in July 2005. ICRIER’s current Chairperson is Dr. Isher Judge Ahluwalia. Among ICRIER’s founding members are Dr. Manmohan Singh, Dr. C. Rangarajan, Dr. M. S. Swaminathan, Dr. Jagdish Bhagwati, Mr. Muchkund Dubey, and Professor Deepak Nayyar.

ICRIER conducts thematic research in the following seven thrust areas:

- Macroeconomic Management in an Open Economy
- Trade, Openness, Restructuring and Competitiveness
- Financial Sector Liberalisation and Regulation
- WTO-related Issues
- Regional Economic Co-operation with Focus on South Asia
- Strategic Aspects of India’s International Economic Relations
- Environment and Climate Change

To effectively disseminate research findings, ICRIER organises workshops/seminars/conferences to bring together policy makers, academicians, Union Cabinet Ministers, Members of Parliament, senior industry representatives and media persons to create a more informed understanding on issues of major policy interest. ICRIER invites distinguished scholars and policy makers from around the world to deliver public lectures on economic themes of interest to contemporary India.

ICRIER’s highly qualified in-house team of about 61 researchers includes several Ph.Ds from reputed Indian and foreign universities. In addition, we have 50 external consultants working on specific projects. The team is led by Dr. Rajiv Kumar, D. Phil. in Economics from Oxford University and Ph.D. from Lucknow University.



**Indian Council for Research on
International Economic Relations**

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