ICRIER INSIGHT

ICRIER Monthly Newsletter | July 2023

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Welcome to the July 2023 edition of ICRIER's newsletter. In this issue, we present highlights of our publications, events, G20 Roundup, and Op-eds from June 2023.

We are delighted to share our continued engagement in advancing the agenda of strengthening the Multilateral Development Banks (MDBs), the high-point of which was a meeting with the US Treasury Secretary Janet Yellen and her colleagues. Last month, we released three reports that dealt with three important aspects of India's economy: trade and gender, financing of digital public infrastructure (DPI) and resilience of GVCs. Our faculty members wrote op-ed on a wide range of topics from generative AI to performance of NDA II.

To receive customized information, please click on the subscribe button and select your preferred themes of interest.

G20 ROUND-UP

Advancing the agenda of MDB Reform

Mr. NK Singh and Professor Lawrence Summers, Co-conveners of the G20 Independent Expert Group (IEG) on Strengthening MDBs, and the core team from CGD and ICRIER, along with MOF officials, met with the US Treasury Secretary Janet Yellen on 29 June 2023. This was part of a series of consultations between the Expert group and the key stakeholders of MDBs. Additionally, Mr. Singh discussed MDB reform with Ajay Banga, World Bank President, in Washington DC on 30 June 2023.

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In The News:

- G20 expert group conveners meet US Treasury
- 30 years after India's reforms, its WB's turn now
- Joint Statement from the United States and India

EVENTS SPOTLIGHT

Report on Gender Mainstreaming at India's Land Ports

ICRIER report on India's Land Ports was released on 12 June, 2023, and it received appreciation and recognition from Aditya Mishra, Chairman of the Land Ports Authority of India (LPAI), Rama Mathew, Member of the Central Board of Indirect Taxes and Customs (CBIC), and Dr. Deepak Mishra, Director & Chief Executive of ICRIER. The panel discussion included representatives from organizations such as UPS, Bertling Logistics India Pvt. Ltd., Calcutta Customs House Agents' Association, India SME Forum, UNESCAP South and South-West Asia Office, and the Asian Development Bank (ADB).

Click here to watch the report release

Consultation with Non-State Organizations on Strengthening Multilateral Development Banks

As the advisor to G20 IEG on Strengthening MDBs, ICRIER hosted a consultation with CSOs on June 20, 2023. IEG Co-convenor NK Singh, Chief Economic Advisor of the Government of India, Anantha Nageswaran, World Bank Country Director for India Auguste Tano, and Deepak Mishra, Director & CEO of ICRIER, among others, participated in the consultation.

In the News:

- G20 panel on bolstering multilateral banks...
- Seeking more resources for multilateral banks
- Expanding MDBs' vision risks fund diversion...

PUBLICATIONS

Gender Mainstreaming at India's Land Ports

Author(s): *Dr. Nisha Taneja, Ms. Sanjana Joshi, Ms. Pawani Dasgupta, Ms. Sanya Dua , Ms. Shravani Prakash, Ms. Naila Fatima*

This report addresses the challenges faced by women at India's land ports, limiting their involvement in regional trade. It emphasizes the importance of gender mainstreaming in trade facilitation and provides recommendations to make land ports more gender-responsive. Read More ...

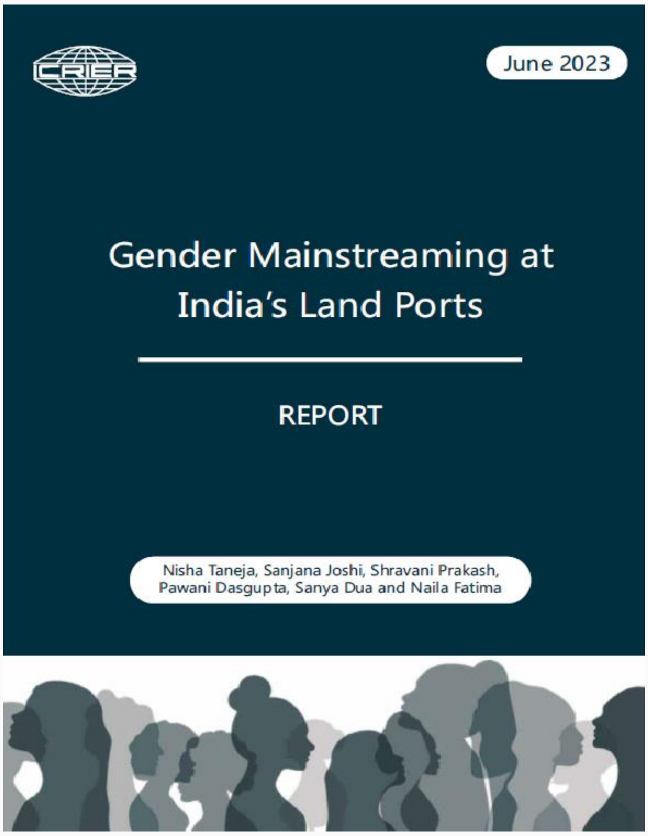
Related Material:

Download Report

Executive Summary

In the News:

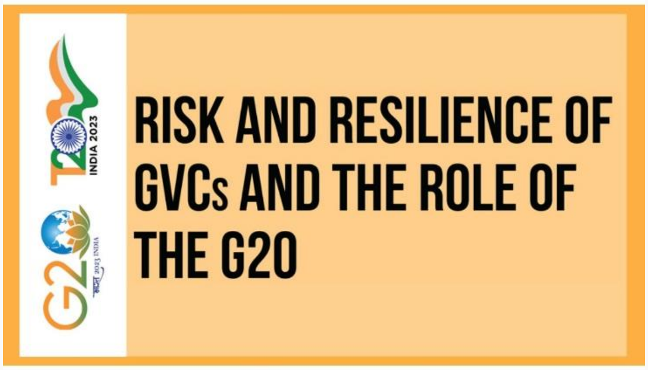
ICRIER report outlines plan for gender-sensitive land ports in India



Risk and Resilience of GVCs and the Role of the G20

Author(s): *Saon Ray, Smita Miglani*

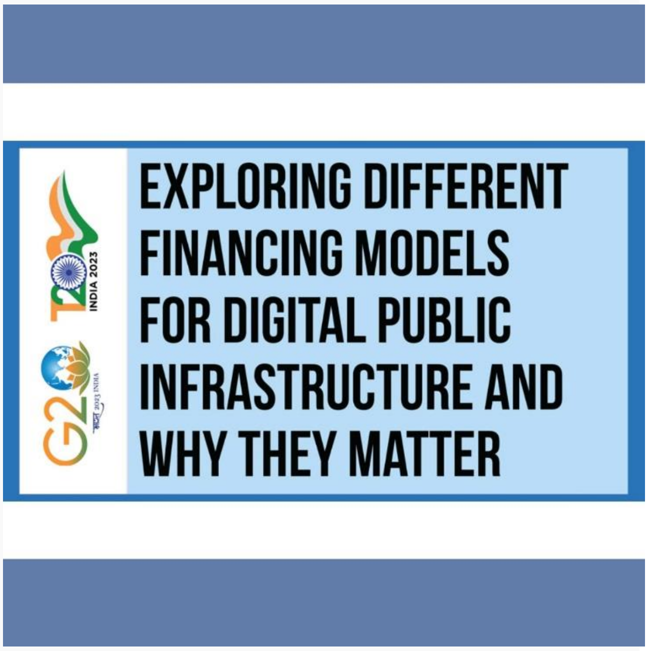
This policy brief emphasizes the importance of resilience in global value chains and addresses risks posed by geopolitical tensions. It highlights trade finance and green financing as essential tools for overcoming disruptions. The coordination of the G20 is crucial in supporting trade finance and advancing sustainability. International collaboration among G20 countries is needed to enhance resilience and achieve seamless integration of global value chains. Read more



[Exploring Different Financing Models for Digital Public Infrastructure and Why They Matter]

Author(s): *David Eaves, Mansi Kedia*

This policy brief proposes an approach to comprehending the financing of Digital Public Infrastructures (DPIs) by utilizing the strategic triangle framework, which integrates three essential elements of policy priorities: (i) public value, (ii) operational feasibility, and (iii) support or political feasibility. It emphasizes the significance for the G20 to develop an understanding of diverse financing models and their contextual implications on support programs, trade policy, and global governance frameworks. Read more



[Toward a Common and Comparable Framework for Measuring the Digital Economy]

Author(s): *Mansi Kedia, Shiva Kanwar, Saptorshi Gupta*

This policy brief addresses the challenges of measuring the digital economy and emphasizes the need for a common framework. It highlights the influence of the digital economy across various sectors and the limitations of existing measurement frameworks. The brief discusses the need for a standard definition, data availability, and the absence of an established framework. It also examines the G20's efforts in this area and recommends developing a comprehensive measurement framework. Read more


ADBInstitute ICRIER policy brief

No. 2023-4 (June)

Key Points

- The G20 has made tremendous progress toward creating an internationally compatible framework to measure the digital economy.
- Estimates from different methodologies demonstrate that the contribution of the digital economy is rising across the world.
- The data infrastructure of developed and developing countries has a significant gap attributable to various factors, including a lack of data collection and processing capacity and differing national priorities for developing countries.
- We recommend a bifocal approach toward arriving at a common and comparable measure of the digital economy: (i) a short-term focus to bring developing countries up to speed on a basic measure of the digital economy and (ii) a long-term focus to create an all-encompassing, cross-country framework to measure the digital economy.

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Toward a Common and Comparable Framework for Measuring the Digital Economy

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Shiva Kanwar, Research Associate, ICRIER
Saptorshi Gupta, Research Assistant, ICRIER

1. Introduction

The digital economy can be defined as the contribution to the gross domestic product (GDP) of any exchange or flow of economic value involving digital products and/or industries (Santos 2021). Its ever-evolving nature enables new and emerging technologies to be adopted into a series of applications. The spawning of digital media and platforms into e-commerce, gaming, entertainment, financial services, agriculture, and health care underlines its influence on various aspects of society and economic growth. However, capturing the transformative nature of the digital economy and measuring its contribution to the economy are challenging. Existing measurement frameworks for economic comparison of countries, such as GDP, cannot be directly adopted to measure the digital economy. The digital economy is dynamic, with an ever-evolving scope, cutting across various sectors of economic activity, social interactions, and governance. Standard statistical frameworks do not have a way to measure free goods and services, which are unique and important elements of the digital economy. Yet, as the growth and development strategies proposed by most countries give importance to "digital," it is imperative that the digital economy and its impact on growth and job creation can be measured reliably.

Measuring the digital economy is constrained by three interrelated-yet-independent issues: (i) the lack of a common definition across geographies, (ii) the absence of data on the digital economy, and (iii) the absence of an established framework to measure and compare the digital economy. The term "digital economy" does not have a standard or widely accepted definition. This also hinders the collection and reporting of data for a selected set of indicators that could define the digital economy. The current reporting mechanisms of statistics may not accurately capture the digital economy. The lack of capacity to collect data, underdeveloped data infrastructure, and differing priorities across nations mean consensus still eludes an established framework for measuring the digital economy (G20 2018, 2020).

This policy brief attempts to explain existing measurement methods for the digital economy, particularly focusing on the G20's efforts on the subject. It compares available estimates where possible, discusses implementation progress across nations,

Meet [Dr. Mansi Kedia]: Over a decade of dedicated career at ICRIER

Meet Mansi Kedia, a distinguished Senior Fellow at the Indian Council for Research on International Economic Relations (ICRIER). She oversees the ICRIER-Prosus Centre for Digital Economy (IPCIDE) and the work of the ICRIER-Vodafone Idea Centre of Telecom (InViCT). Mansi's expertise lies in digital and telecommunication policy. She has made significant contributions through her research, publications, and reports on various topics, including telecom and Internet regulations, the impact of information technology, and competition in digital markets. To know more about our faculty members, please click here

Op-eds | Media appearances:

Time to reap economic benefits of digitalization in gaming
Arpita Mukherjee | Financial Express | 29 June, 2023

MSMEs riding an e-commerce wave generate export optimism
Arpita Mukherjee | Mint | 14 June, 2023

Showcasing India's growth with data
Arpita Mukherjee | Financial Express | 13 June, 2023

India's robust growth story amid global slowdown
Arpita Mukherjee, Eshana Mukherjee | The New Indian Express | 12 June, 2023


The United States of debt
Sanjana Shukla| Financial Express | 6 June, 2023

Op-eds | Media appearances:

Boost to manufacturing sector is the need of the hour
Neha Gupta | TPCI | 16 June, 2023

Op-eds | Media appearances:

Old friends in a changing World
Ashok Gulati | Indian Express| 27 June, 2023

Sowing deeper cooperation
Ashok Gulati | Financial Express| 26 June, 2023


How NDA II has fared
Ashok Gulati, Purvi Thangaraj | Financial Express / Indian Express | 12 June, 2023

Op-eds | Media appearances:

Why India shouldn't ignore debt financing to combat climate change
A. Damodaran | Hindu BusinessLine Podcast | 27 June, 2023

E-education platforms, their Generative AI chapter
A. Damodaran | The Hindu | 13 June, 2023

Ignore GDPR at your own peril
Deepak Maheshwari | Hindu BusinessLine |1 June, 2023

Op-eds | Media appearances:

Why a market coupler is a bad idea
Somit Dasgupta | Financial Express | 23 June, 2023

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