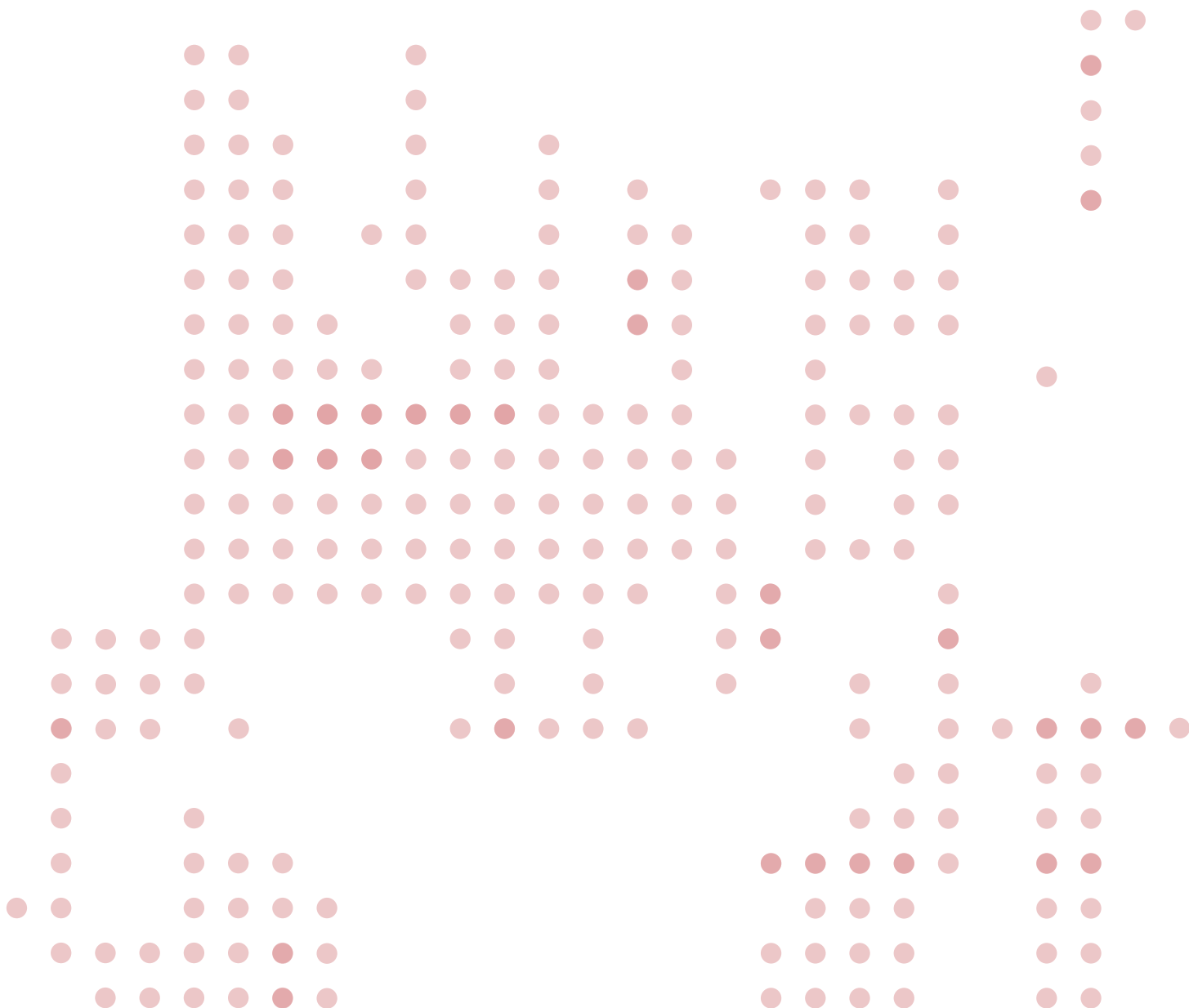


# Annual Report 2020–21



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# NCAER | Quality . Relevance . Impact

The National Council of Applied Economic Research, or NCAER as it is more commonly known, is India's oldest and largest independent, non-profit, economic policy research institute. It is also one of a handful of think tanks globally that combine rigorous analysis and policy outreach with deep data collection capabilities, especially for household surveys.

NCAER was established in 1956 as a public-private partnership, working with both government and industry. NCAER's first Governing Body included the entire Cabinet of economics ministers and the leading lights of the private sector. These included names like C.D. Deshmukh, J.R.D. Tata, John Matthai, and Asoka Mehta. The Ford Foundation provided substantial, early financial support, combined with support from the Finance Ministry and Tata Sons.

Over more than six decades, NCAER's Governing Body has included almost every prominent Indian economist and industrialist, including Dr Manmohan Singh as a member during 1976–82, and Ratan Tata as President during 1994–98. NCAER's current Governing Body is headed by Mr Nandan M. Nilekani, the former Chairman of the Unique Identification Authority of India, Co-founder and former CEO of Infosys Ltd, and now the Non-Executive Chairman of Infosys. The current Director General of NCAER is Dr Poonam Gupta, who assumed office on July 1, 2021 post the retirement of her predecessor, Dr Shekhar Shah, who had led the institution since 2011. Dr Gupta, the tenth Director General of NCAER and the first woman to hold this position, was the Lead Economist at the World Bank prior to her appointment at NCAER.


NCAER's iconic campus located in the



heart of New Delhi has been home to some of the best economists, statisticians, journalists, and corporate minds of India. On July 27, 2013, Prime Minister Dr Manmohan Singh laid the foundation stone for the new NCAER India Centre (NIC).

Phase 1 of the NIC, consisting of a new office tower, a new conference centre, the NIC Plaza and ample underground parking, was completed in 2019. Staff shifted to the new office tower, named the John Matthai Tower after NCAER's first President, at the end of August 2019. NCAER staff can now enjoy a pleasant, light-filled, ultra-modern facility that would match the facilities of any think tank globally. The Library, staff cafeteria, and other facilities continue to operate from the original A.P. Kanvinde Parisila Bhavan, which is slated to be architecturally restored in Phase 2 initially planned for early 2020, but now deferred to 2021 due to the Coronavirus pandemic. This upgrading of NCAER's physical facility is part of a long-term strategy to grow NCAER's human, social systems, and financial capital. Our research programme fits in five thematic areas:

- *Growth, macroeconomics, trade, international finance, and fiscal and monetary policy;*
- *The investment climate, industry,*



infrastructure, domestic finance, labour, land, and urban;

- Agriculture, natural resources, and the environment;
- Poverty, human development, equity, gender, and consumer behaviour; and
- Scientific collection, innovation, and curation of economic and social data.

NCAER faculty generate and analyse empirical evidence to support and inform public policy choices in these areas. NCAER's core strengths in primary data collection provide a strong foundation for its work. In late 2017, NCAER took a major step forward in this direction with the establishment of the NCAER Data Innovation Centre.

NCAER regularly brings expertise, evidence, and informed debate to the public discussion of important policy choices with its numerous outreach and public policy events. The annual India Policy Forum (IPF, now in its 19th year), and the Neemrana Conference (which celebrated its 21<sup>st</sup> Anniversary in 2019) are both NCAER signature initiatives. The IPF proceedings are published in the India Policy Forum, one of the highest citations-ranked economics journals out of India. NCAER has been publishing its refereed, international journal *Margin:*

*The Journal of Applied Economic Research*, for over five decades. NCAER adapted rapidly to the challenges of outreach during the pandemic, switching to virtual platforms that have allowed greater global participation in our events.

NCAER researchers pursue a mix of their own and bespoke research for governments and industry. The institution is also supported by long-term research grants from international and national donors, core support, and income from NCAER's endowment.

As an increasingly networked institution with a growing number of overseas and domestic non-resident, visiting researchers, NCAER maintains extensive research links in India and outside. Some of these include NBER, the Brookings Institution, the University of Michigan, the University of Maryland, Columbia University, Stanford University, the London School of Economics and Political Science, Oxford University, Australian National University, Monash University, and the Policy Research Institute in Tokyo. NCAER's links in South Asia include almost all the major economic think tanks in the region.

**For further details please visit  
[www.ncaer.org](http://www.ncaer.org)**



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*Various events at the NCAER India Centre.*



# The Institution

## Governing Body

The Governing Body of NCAER, headed by its President, includes prominent persons from government, industry, and academia, and is elected by the General Body of NCAER. The Chief Executive of NCAER is its Director General. The General Body includes all members of the Governing Body, representatives of central government, public sector corporations, corporate houses, other institutions, and individuals.

The Governing Body met twice during 2020–21, on August 31, 2020 and on March 16, 2021. The General Body met on August 31, 2020.

### President

Nandan M. Nilekani	Non-Executive Chairman of the Infosys Board Bengaluru, former Chairman, Unique Identification Authority of India, New Delhi, and Co-Founder and former CEO, Infosys
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### Vice-President

Rajendra S. Pawar	Chairman and Co-Founder, NIIT Group, and Founder, NIIT University, New Delhi
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### Members

Mukesh D. Ambani	Chairman and Managing Director, Reliance Industries Limited, Mumbai
Tarun Bajaj	Secretary, Economic Affairs, Ministry of Finance, New Delhi
Surjit S. Bhalla	Executive Director for India, Bangladesh, Bhutan, and Sri Lanka, International Monetary Fund, Washington, D.C.
Ashish Dhawan	Founder and Chairman, Central Square Foundation, New Delhi
Deepak S. Parekh	Chairperson, HDFC Limited, Mumbai
Manish Sabharwal	Chairman and co-founder of TeamLease Services Limited, Bengaluru
Poonam Gupta	Director General, NCAER, New Delhi ( <i>from July 1, 2021</i> )
Shekhar Shah	Director General, NCAER, New Delhi ( <i>until May 8, 2021</i> )

### Secretary

Anil K. Sharma	Professor and Operations Director, NCAER, New Delhi ( <i>officiating Director General from May 9, 2021 to June 30, 2021</i> )
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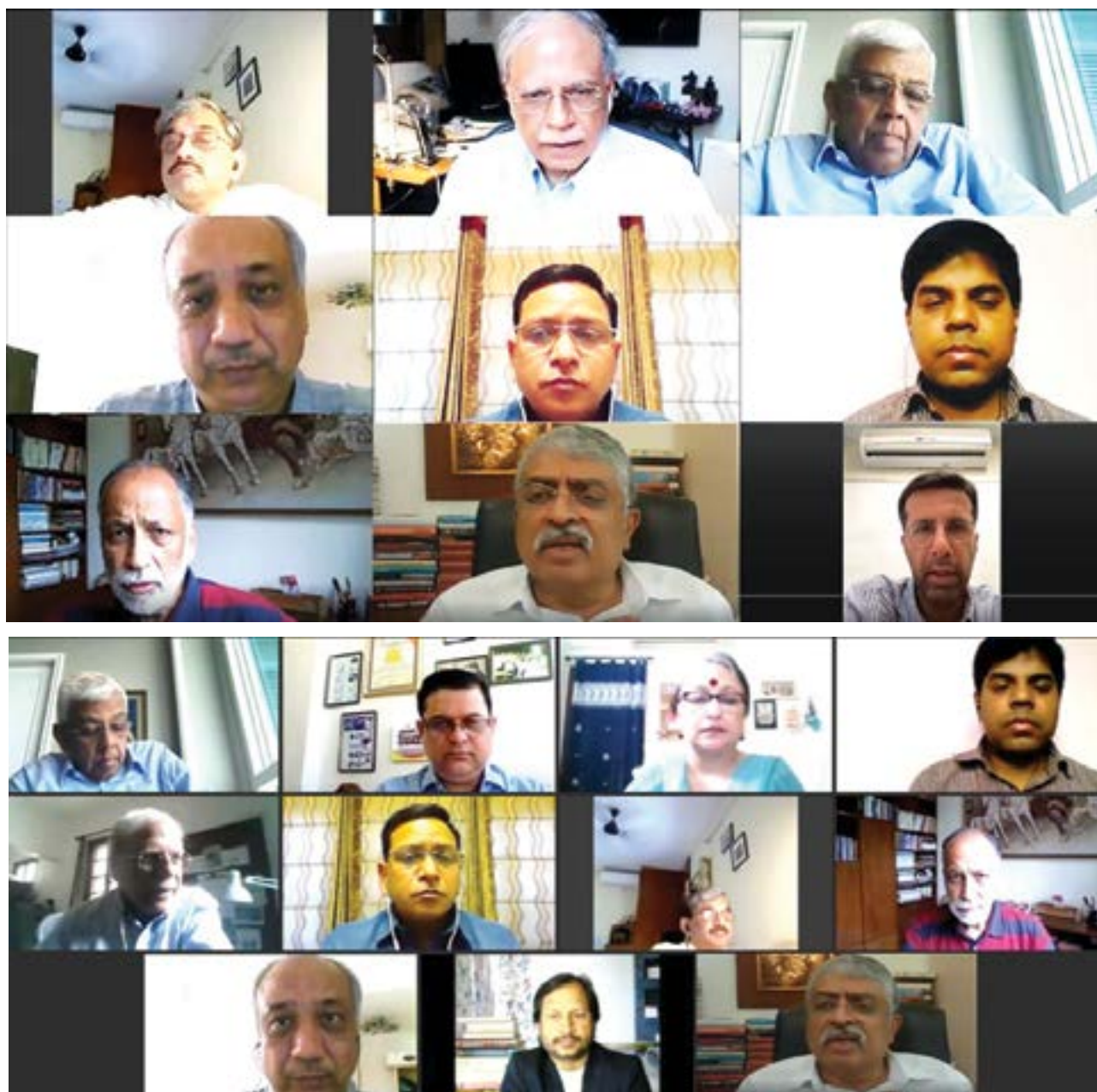
### Founding Governing Body Members in 1956

John Matthai <i>Chairman, State Bank of India</i>	J.R.D. Tata <i>Chairman, Tata Industries Ltd</i>
C.D. Deshmukh <i>Union Minister of Finance</i>	Asoka Mehta Member of Parliament
T.T. Krishnamachari <i>Union Minister of Commerce and Industry</i>	J.F. Sinclair General Manager, Burmah-Shell Oil Storage and Distributing Co. of India Ltd
V.T. Krishnamachari <i>Deputy Chairman, Planning Commission</i>	N.R. Pillai Secretary-General, Ministry of External Affairs

### General Body

<b>Life Members</b>	<b>Donor Members</b>
Bimal Jalan	Bata India Ltd
Subir Gupta	DCL Polyesters Ltd
D.N. Patodia	ICICI Bank Ltd
M.S. Verma	State Bank of India
	New Zealand High Commission, New Delhi
<b>Institutional and Corporate Members</b>	<b>Ordinary Members</b>
National Dairy Development Board	Agarwal Maheswari & Company
National Stock Exchange of India Ltd	EPW Research Foundation
NIIT Ltd	Martin & Harris (P) Ltd
Reliance Industries Ltd	SidhoMal Paper Conversion Co. (P) Ltd
CESE Ltd	

*Governing Body meetings during FY 2020-2021*





*The NCAER India Centre.*



# DIRECTOR GENERAL'S MESSAGE

It is a matter of great honour for me to present this 65<sup>th</sup> Annual Report of the National Council of Applied Economic Research for the financial year 2020-21.

This is my first message as the Director General of NCAER, as I joined the institution in this position very recently, on July 1, 2021, moving from my earlier assignment as Lead Economist for India at the World Bank. I would like to thank my predecessor, Dr Shekhar Shah, for ensuring a smooth transition, as well as the entire staff at NCAER, who offered me an ardent welcome and full support during the transition period.

The past months have taught us a great deal of resilience to deal with challenges without compromising on productivity and outputs. As I write this message in early August, the staff are exercising the option of flexible work arrangement, including working from office voluntarily as and when their work requires them to, with safety protocols for COVID-appropriate behaviour in place. Simultaneously, we are also keeping an eye on the vaccination status of staff. Till date, most of the staff have received their first dose and nearly 60 per cent would have received both doses of the vaccine by August-end. Several staff members have voluntarily resumed normal functioning from office. It seems that a hybrid model, combining work-from-home interspersed with periodical full-time office routines, will sustain in the coming months.

## Webinars on Various Themes and Subjects

Due to the COVID-19 pandemic, many of our field survey studies had to be suspended because of the inherent health risks. To their credit, many

project teams switched their field survey operations from face-to-face to telephone interviewing. Prominent among these was the Delhi Coronavirus Telephone Survey (DCVTS), which was initiated by the NCAER National Data Innovation Centre (NDIC) team just a week before the onset of the pandemic. The survey was held in three rounds, during early April, end-April, and mid-June of 2020, bringing to the fore crucial findings regarding health protocols, impact of the pandemic on employment and household incomes, and people's perceptions about various issues emanating from the disease and Government's handling of the crisis. The DCVTS was based on a sub-set of the sample of 5,200 households selected as part of the field work for the Delhi Metropolitan Area Study (DMAS) for Delhi -NCR. Importantly, the field survey for DMAS has resumed with field teams having been sent out in end-July 2021, after undergoing rigorous in-house training by the NDIC team. Likewise, the NCAER-Nossal study on "Health Seeking Behaviour in Four Indian States" was pivoted to a rapid telephone survey to gauge the impact of the Coronavirus pandemic, in four districts in Odisha and Uttar Pradesh during the period June 9-18, 2020.

Meanwhile, the institution's digital outreach has continued to increase through its webinars conducted under the *Coronavirus Briefing Webinar* series, which was launched in April 2020. The NCAER webinars, held from April 2020 through February 2021, focused on measures to revive the economy and roadmaps to deal with the lockdowns and phased removal of restrictions in various parts of the country.



## NCAER's New Research Projects in 2020-21

### *Creating a Land Records and Services*

**Index:** With valuable support from Omidyar Network India's Property Rights Research Consortium, the land team created the second edition of the NCAER Land Record and Services Index, N-LRSI 2020-21. The Index outlines the extent of digitisation of land records made by various States and Union Territories in the country, and also assesses other aspects of the land records, including the type of land, ownership details, and encumbrances.

### *Producing Regional Tourism Satellite*

**Accounts:** This project aims at estimating the direct and indirect contribution of the tourism sector to GDP and employment in the country, based on the methodology recommended by the United Nations World Trade Organisation, through creation of Tourism Satellite Accounts tables. The concomitant reports covered all 36 States and Union Territories in India.

### *Gauging the Financial Benefits of the*

**Monsoon Mission:** Commissioned by the Ministry of Earth Sciences, this study assessed how the National Monsoon Mission and High Performance Computing facilities introduced by the Ministry would help in augmenting accuracy of predicting monsoonal rainfall. Covering farming, fishing and livestock-rearing households, the study showed that better weather forecasts by the Indian Meteorological Department enabled large-scale financial gains for these households, especially in the rain-fed regions, by allowing them to avert weather-related losses by heeding weather advisories.

### *Assessing the Potential Contribution of Microfinance to India's Economy:*

This study analysed the contribution of the microfinance sector to the overall

economy in terms of income or Gross Value Added, a measure of national income output and employment through adoption of the Input-Output (I-O) model framework. The key objective of the project was to examine the direct and indirect effects of microfinance operations on GDP and employment.

### *Analysing Investment Priorities, Opportunities and Challenges in Infrastructure Development in India:*

This Foreign, Commonwealth and Development Office (FCDO) of the British High Commission-funded NCAER study focused on infrastructure investments in India by sectors and geographies. It explored the opportunities and challenges confronting the private sector in making such investments, and diverse factors influencing decision-making and prioritisation of infrastructure investments by both the public and private sectors.

### *Examining Economic Losses for Households Engaged in Tourism due to the Coronavirus Pandemic:*

The primary aims of this project were to quantify the sector-wise and overall loss in income and jobs due to the impact of the Coronavirus pandemic on the tourism sector. It also presented possible scenarios of phased opening up of domestic and international tourism-related activities in the country.

### *Evaluating India's Faceless E-Assessment*

**Tax Structure:** The Central Board of Direct Taxes (CBDT) has launched a digital initiative to simplify tax administration and enhance efficiency, transparency, and convenience for the taxpayer in income tax assessments and tax collection, called the 'Faceless E-assessment of Tax Returns' (FAS). NCAER has been commissioned by the Department of Economic Affairs, Ministry of Finance, to carry out an independent, third-party analysis of this scheme.

### ***Estimating the Profitability of India's***

***Cement Sector:*** Commissioned by Ambuja Cements Limited, Mumbai, this ongoing project aims to measure the profitability of the cement sector in terms of returns on investment and the overall competitiveness of the sector. It also assesses the revenue components and costs entailed in the sector.

### ***Exploring the Contribution of ICAR***

***Institute in Agricultural Policy:*** The main objective of this study, which is sponsored by the Indian Council of Agricultural Research (ICAR), was to identify the contribution of research undertaken by ICAR during the Five-Year Plans of 2002-03 to 2006-07 and 2007-08 to 2011-12, on agricultural policy. The specific areas it focused on included improving farmers' incomes, enhancing the status of women engaged in farming, policy implications of work in the agricultural sector pertaining to climate change, and ways to minimise losses to farmers.

### ***Investigating India's Rashtriya Gram***

***Swaraj Abhiyaan:*** The Ministry of Panchayati Raj has commissioned a study to NCAER to study the functioning of the Gram Swaraj project, covering various metrics, including the adequacy of resources available with the Gram Panchayats for creating assets, the repository of these assets in each Panchayat, their maintenance and registry processes, the ability of the Panchayats to generate revenues, and perceptions among village households about the performance of their respective Gram Panchayats. The project is currently underway.

### ***Monitoring Poverty in the Context of***

***COVID-19:*** This ongoing project aims to understand the financial hardships caused by the advent of COVID-19 and the impact of the pandemic on people's lives and well-being. This

study, commissioned by the Overseas Development Institute, UK, will also analyse the policy responses to the disease with a special focus on the poor and vulnerable populations such as the elderly, those living in densely populated urban communities, and casual workers.

## **NCAER's Outreach and Public Policy Events in 2020-21**

***India Policy Forum 2020:*** Held virtually during July 13-16, 2020, the 17<sup>th</sup> India Policy Forum Conference began with the 2<sup>nd</sup> T.N. Srinivasan Memorial Lecture on "Data in Coronavirus Times", delivered by Dr Pronab Sen, former Chief Statistician of India. The Conference also included an event to felicitate the 2020 Nobel Prize winners for Economics, Dr Abhijit Banerjee and Dr Esther Duflo, who have been regular participants at NCAER's IPF and Neemrana Conferences, enriching the policy discussions through their research and debates during these events. Apart from papers focusing on the economy, health policy relating to Coronavirus, inflation targeting, and structural change and heterogeneity among Indian States, the Conference also featured two roundtables on the impact of the pandemic on India's safety net challenges, and economic growth and jobs challenges, respectively.

### ***Quarterly Business Expectations***

***Survey:*** NCAER has been carrying out the Business Expectations Survey (BES) physically since 1991. After the national lockdown in March 2020 due to the pandemic, NCAER transformed it into an online survey supported by telephonic interviews. The BES captures the changing business sentiments throughout the year on a quarterly basis. The survey provides two broad indicators of business and political sentiments. Of these, the Business Confidence Index

(BCI) focuses on assessing the business sector's outlook regarding economic growth, the investment climate, the financial position of firms, and capacity utilisation. The second indicator is the Political Confidence Index (PCI), which showcases the respondents' perceptions on the political management of overall economic reforms, inflation, employment, and the fiscal position of the government.

***Quarterly and Mid-Year Reviews of the Economy:*** NCAER's Quarterly Review of the Economy (QRE) and Mid-year Review (MYR) seminars presented developments in the economy for the year 2020-21, pertaining to the agriculture, industry, services, trade, and financial sectors. The Reviews are provided to subscribers and their projections and findings are widely covered in the media.

***The 15<sup>th</sup> Five-Institute Budget Seminar: The COVID-19 Budget—Unpacking the Union Budget 2021-22:*** The heads of five institutes, the Centre for Policy Research (CPR), the Indian Council for Research on International Economic Relations (ICRIER), the India Development Foundation (IDF), the National Council of Applied Economic Research (NCAER), and the National Institute of Public Finance and Policy (NIPFP), came together once again on February 8, 2021, to provide a longer-term development and reform perspectives on the 2021-22 Union Budget.

***The C.D. Deshmukh Memorial Lecture 2021:*** Dr Gita Gopinath, Chief Economist, International Monetary Fund, delivered the 9<sup>th</sup> C.D. Deshmukh Memorial Lecture titled, *The Global Economic Outlook 2021: Averting a Great Divergence*, on January 28, 2021. The virtual event was attended by eminent economists, senior civil servants, prominent media persons, industry

leaders, and students. Dr Gopinath talked about the race between the virus and the vaccine, and how global science had come together to produce effective vaccines in unheard-of development, testing, and roll-out timelines. She said that effective policy support would be needed to advance the medium-term objective of placing economies on the path of resilient and equitable growth.

***India: Economic Review and Outlook 2020-21:*** The main objective of this Review, sponsored by the Prime Minister's Economic Advisory Council to the Prime Minister (EAC-PM), NITI Aayog, New Delhi, is to provide research support on a quarterly basis to the EAC-PM on macroeconomic trends concerning inflation, the fiscal scenario, monetary policy, and external sector outlook.

## Concluding Remarks

In conclusion, I would like to express my deep gratitude to the NCAER Governing Body, led by its President, Mr Nandan Nilekani, and Vice-President, Mr R.S. Pawar, along with donors, sponsors of our research, and our stakeholders for their support in enabling us to carry forward the rich legacy of the institution.

I am thankful to all my colleagues in both research and administration for their guidance and unflinching support in keeping the NCAER flag flying high amidst all the adversities and impediments caused by the pandemic. I end this message with earnest optimism that we will emerge stronger from this unprecedented shock and move forward with greater courage and conviction.

August 19, 2021  
Dr Poonam Gupta  
Director General



# Activities

## NCAER Events During 2020-21

### Conferences, Seminars, Workshops, Roundtables, Lectures, and Book Launches\*

#### 2020

**April 10:** NCAER Coronavirus Briefing  
“*India & the Coronavirus: Modelling the Trajectory of Covid-19*”

**Moderator:** Dr Shekhar Shah, NCAER  
**Presentation:** Prof Bhramar Mukherjee, University of Michigan; Dr Debashree Ray, Johns Hopkins University; Mr Rupam Bhattacharya, Mr Maxwell Salvatore, and Ms Lili Wang, University of Michigan

**April 14:** NCAER Coronavirus Briefing  
“*First Results: NCAER's Delhi NCR Coronavirus Telephone Survey*”

**Moderator:** Dr Shekhar Shah, NCAER  
**Presentation:** Dr Sonalde Desai, Dr Santanu Pramanik, and Dr Dinesh Tiwari, NCAER

**April 15:** NCAER Coronavirus Briefing  
“*India and the Coronavirus: Averting Economic Collapse and Building Economic Resilience—What Are the Fiscal Options?*”

**Moderator:** Dr Shekhar Shah, NCAER  
**Discussants:** Dr Arvind Subramanian, Harvard Kennedy School; and Prof Devesh Kapur, Johns Hopkins University

**April 22:** NCAER Coronavirus Briefing  
“*India & the Coronavirus: Towards a Safe, Sensible, and Clear Exit Strategy to Allow Us to Rebuild the Economy*”

**Moderator:** Dr Shekhar Shah, NCAER  
**Discussants:** Dr Sajjid Chinoy, J.P. Morgan; Ms Sonal Varma, Nomura Holdings; Mr Santanu Sengupta, Reliance Industries; and Mr Abheek Barua, HDFC

**April 30:** NCAER Coronavirus Briefing  
“*India & the Coronavirus: How to Protect and Rebuild the Economy*”

**Moderator:** Dr Shekhar Shah, NCAER



**Discussants:** Mr Neelkanth Mishra, Credit Suisse; Ms Pranjal Bhandari, HSBC; Dr Samiran Chakraborty, Citibank; and Dr Devendra Kumar Pant, India Ratings and Research

**May 1:** NCAER Coronavirus Briefing  
“*Round 2: NCAER's Delhi NCR Coronavirus Telephone Survey*”



**Moderator:** Dr Shekhar Shah, NCAER  
**Presentation:** Dr Sonalde Desai and Dr Santanu Pramanik, NCAER

**May 15:** NCAER Coronavirus Briefing  
“*Quarterly Review of the Economy, 2020: Q1 in Coronavirus Times*”

**Moderator:** Dr Shekhar Shah, NCAER  
**Presentation:** Dr Sudipto Mundle and Dr Bornali Bhandari, NCAER; and Dr N.R. Bhanumurthy, NIPFP  
**Discussant:** Ms Usha Thorat, former RBI

\* During April 1, 2020 to March 31, 2021.



**May 23:** NCAER Coronavirus Briefing  
*"Recover & Shield: An Indian Roadmap for Managing the Coronavirus Pandemic?"*

**Moderator:** Dr Shekhar Shah, NCAER

**Presentation:** Dr Shitij Kapur, University of Melbourne

**Panellists:** Prof Peter Robertson, University of Western Australia; Prof Mushfiq Mobarak, Yale University; and Mr Neelkanth Mishra, Credit Suisse

**June 25:** NCAER Coronavirus Briefing  
*"June Update: Quarterly Review of the Economy, 2020:Q1"*

**Chair:** Dr Shekhar Shah, NCAER

**Presentations:** Dr Sudipto Mundle and Dr Bornali Bhandari, NCAER; and Dr N.R. Bhanumurthy, Dr B.R. Ambedkar School of Economics

**Discussants:** Dr Shankar Acharya, ICRIER and Dr Pronab Sen, IGC India

**July 4:** NCAER Coronavirus Briefing  
*"Round 3: NCAER's Delhi NCR Coronavirus Telephone Survey | From Lockdowns to Lifting Restrictions"*

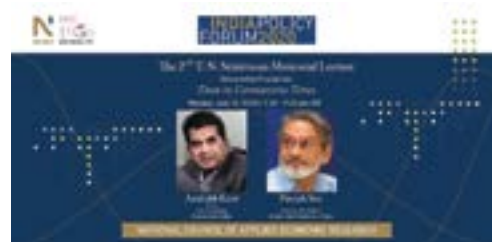


**Moderator:** Dr Shekhar Shah, NCAER

**Presentations:** Dr Sonalde Desai and Dr Santanu Pramanik, NCAER

**July 13:** The 17<sup>th</sup> India Policy Forum, 2020, *"The 2<sup>nd</sup> T.N. Srinivasan Memorial Lecture"*

**Chair:** Mr Amitabh Kant, NITI Aayog



**Speaker:** Dr Pronab Sen, IGC India  
*Felicitating Esther Duflo and Abhijit Banerjee for their Nobel Prizes*

**Chair:** Karthik Muralidharan, University of California, San Diego and NCAER

**July 14-16:** The 17<sup>th</sup> India Policy Forum 2020

**Papers by:** Ms Prachi Mishra, Goldman Sachs, India; Dr Ajay Shah, National Institute of Public Finance and Policy; Prof Barry Eichengreen, University of California, Berkeley; Dr Poonam Gupta, and Mr Rishabh Choudhary, World Bank; Anirban Sanyal, RBI and University of California, Santa Cruz; and Nirvikar Singh, University of California, Santa Cruz



### IPF 2020 Policy Roundtable One:

*“What Do the Pandemic and India’s Economic Shutdowns Teach Us about Meeting India’s Safety Net Challenges?”*

with Mr Ashok Lahiri, Member, 15<sup>th</sup> Finance Commission; Prof Abhijit Banerjee, MIT and J-PAL; Prof Karthik Muralidharan, University of California, San Diego and NCAER; Dr Renana Jhabvala, SEWA; and Mr T.V. Somanathan, Ministry of Finance

### IPF 2020 Policy Roundtable Two:

*“What Do the Pandemic and India’s Economic Shutdowns Teach Us about Meeting India’s Economic Growth & Jobs Challenges?”*

with Dr Shekhar Shah, NCAER; Mr Baijayant ‘Jay’ Panda, Bharatiya Janata Party; Mr Jahangir Aziz, J.P. Morgan Chase; Prof Rohini Somanathan, Delhi School of Economics; Dr Junaid Ahmad, World Bank; and Mr Ananth Narayan, S.P. Jain Institute of Management and Research

**July 21:** NCAER Coronavirus Briefing *“How Has COVID-19 Impacted Households in Odisha & Uttar Pradesh?”*

**Moderator:** Dr Shekhar Shah, NCAER

**Presentation:** Mr Prabir Kumar Ghosh, NCAER

**Discussants:** Dr Barbara McPake, and Dr Ajay Mahal, University of Melbourne

**September 25:** NCAER *“Quarterly Review of the Economy, Q2: 2020-21”*

**Chair:** Dr Shekhar Shah, NCAER

**Presentation:** Dr Sudipto Mundle, and Dr Bornali Bhandari, NCAER; and Dr Rudrani Bhattacharya, NIPFP



**Discussants:** Dr Ashima Goyal, Indira Gandhi Institute for Development

Research; and Ms Pranjal Bhandari, HSBC Securities and Capital Markets (India)

**October 6:** NCAER Coronavirus Briefing *“Improving Learning in India’s Private Schools: How to Do It?”*

**Moderator:** Dr Shekhar Shah, NCAER

**Keynote Address:** Mr Anil Swarup, Nexus for Good

**Discussants:** Mr Ashish Dhawan, Central Square Foundation; Prof Karthik Muralidharan, University of Southern California, San Diego and NCAER; and Prof Farzana Afridi, Indian Statistical Institute, New Delhi

**October 12:** NCAER Coronavirus Briefing *“Who Owns My Property?—Prindex: Measuring Property Rights Globally—What Can India Learn?”*

**Moderator:** Dr Shekhar Shah, NCAER

**Presentations:** Dr Malcolm Childress, Global Land Alliance; and Ms Anna Locke, Overseas Development Institute

**Discussants:** Mr Jagdeesh Rao Puppala, Foundation for Ecological Security; Mr Pranab Ranjan Choudhary, Centre for Land Governance; and Dr Shashanka Bhide, NCAER



**November 24-27:** The NCAER Land Policy Initiative: India Land Forum 2020

**Presentations:** Mr Devendra Damle, and Mr Karan Gulati, NIPFP; Ms Kajal Gupta, Mr Vijay Singh Bangari, Mr Aswani Kumar Munnangi, Ms Charu Jain, Dr Shashanka Bhide, Dr D.B. Gupta, Mr Deepak Sanan, Mr Somnath Sen, Dr Prerna Prabhakar, NCAER; Mr Pranab Ranjan Choudhury, Centre



for Land Governance; Ms Shipra Deo, Landesa; Dr Susan Thomas and Ms Diya Uday, Finance Research Group; Ms Aparna Das, GIZ; Ms Anindita Mukherjee, Centre for Policy Research; Dr Kala Seetharam Sridhar, Institute for Social and Economic Change; and Ms Jayashree Kurup, Magic Bricks

#### **ILF 2020 Panel Discussion One:**

*“Making Land Leasing Work for Transforming Indian Agriculture?”* with Mr Pranab R. Choudhury, NRMC Centre for Land Governance; Ms Mercedes Stickler, and Dr Mika Torhonen, World Bank; Dr T. Haque, Council for Social Development; Dr Saurabh Garg, Government of Odisha; and Ms Shipra Deo, Landesa India

#### **ILF 2020 Panel Discussion Two:**

*“Experiences with Innovative Technology, including Drones, for Cadastral Mapping and Titling Programs”* with Dr Malcolm Childress, Global Land Alliance; Mr Alok Prem Nagar, Ministry of Panchayati Raj; Mr Denys Nizalov, De Montfort University; Mr Denis Bashlyk, former Chair, State GeoCadastral of Ukraine; and Mr S. Chockalingam, Government of Maharashtra

**December 16:** Inaugural Workshop on *Investing in Investor Education in India: Priorities for Action*

**Keynote Address:** Mr Shaktikanta Das, RBI

**Moderator:** Dr Shekhar Shah, NCAER

**Speakers:** Mr G.P. Garg, Securities and Exchange Board of India and National Centre for Financial Education; Dr Shashank Saksena, Department of Economic Affairs and Financial Stability and Development Council; Mr Manoj Pandey, Ministry of Corporate Affairs and Investor Education Protection Fund Authority; and Dr K.P. Krishnan, NCAER



**December 28:** First Workshop on *Investing in Investor Education in India: Priorities for Action, Investor Education and Protection in the Securities Market*

**Keynote Address:** Mr Manoj Pandey, Ministry of Corporate Affairs and IEPFA

**Chair:** Mr G. Mahalingam, SEBI

**Speakers:** Mr Satyajit Dwivedi, National Centre for Financial Education; Mr A.M. Bajaj, Ministry of Finance; Mr Manoj Pandey, Ministry of Corporate Affairs and IEPFA; and Mr G.P. Garg, SEBI and National Centre for Financial Education

**Presentations:** Ms Bhargavi Zaveri, Finance Research Group; Mr Ashish Chauhan, Bombay Stock Exchange; Mr V.K. Venkataraman, National Commodities and Derivatives Exchange

**Discussants:** Dr Kamakhya Singh, Indian Institute of Corporate Affairs; Mr Kayezad Adajania, Moneycontrol; Mr A. Balasubramanian, Aditya Birla Sun Life Asset Management Company; Mr Bhavesh Vora, Investor Education and Welfare Association

**December 29:** NCAER Coronavirus Briefing *“The Challenge of Vaccinating a Billion Indians: How to Meet It?”*

**Moderator:** Dr Shekhar Shah, NCAER

**Presentation:** Dr Ajay Shah, former NIPFP

**Discussants:** Dr Indu Bhushan, Ayushman Bharat; Dr Renu Swarup, Department of Biotechnology; Dr Srinath Reddy, Public Health Foundation of India; Mr Keshav Desiraju, former

Ministry of Health and Family Welfare; Mr Mohammed Suleman, Directorate of Health Services for Madhya Pradesh; Dr Junaid Ahmad, World Bank; and Dr Harish Iyer, Bill and Melinda Gates Foundation

## 2021

**January 7:** NCAER Coronavirus Briefing on *“Looking beyond the Pandemic: Winning Quality Healthcare for Every Indian”*

**Moderator:** Mr N.K. Singh, 15<sup>th</sup> Finance Commission

**Presentation:** Dr Chandrakant Lahariya, Health Systems and Public Policy Expert, and Author of *Till We Win: India's Fight against the COVID-19 Pandemic*

**Discussants:** Dr Gagandeep Kang, CMC Vellore; Dr Randeep Guleria, AIIMS, New Delhi; Ms Preeti Sudan, International Panel for Pandemic Preparedness and Response; Dr Devi Prasad Shetty, Narayana Health; and Dr Shekhar Shah, NCAER



**January 20:** Second Workshop on *Investing in Investor Education in India: Priorities for Action, Investor Education and Protection in the Insurance Sector*

**Chair:** Ms T.L. Alamelu, Insurance Regulatory and Development Authority of India

**Speakers:** Mr Satyajit Dwivedi, National Centre for Financial Education; Dr Subhash C. Khuntia, IRDAI; and Mr Amit Agrawal, Ministry of Finance

**Presentation:** Dr Vimal Balasubramanian, Queen Mary College

**Discussants:** Mr P. Venugopal, National Insurance Academy, Pune;

Ms Monika Halan, Author of *Let's Talk Money*; Ms R.M. Vishakha, India First Life Insurance; Ms Rekha Gopalkrishnan, New India Assurance; Mr S.N. Bhattacharya, Life Insurance Council; and Mr Vinay Sah, Insurance Ombudsman, Pune.

**January 20:** NCAER Coronavirus Briefing *“Round 4: NCAER's Delhi NCR Coronavirus Telephone Survey—Recovery and Vulnerability: Divergent Paths in the Wake of the Coronavirus Pandemic”*

**Moderator:** Dr Shekhar Shah, NCAER

**Presentation:** Dr Sonalde Desai and Dr Santanu Pramanik, NCAER



**January 22:** NCAER Coronavirus Briefing *“How Has COVID-19 Impacted Households in Odisha and Uttar Pradesh?”*

**Moderator:** Dr Shekhar Shah, NCAER

**Presentation:** Mr Prabir Kumar Ghosh, NCAER

**Discussants:** Dr Barbara McPake, Dr Ajay Mahal, and Dr Sumit Kane, University of Melbourne

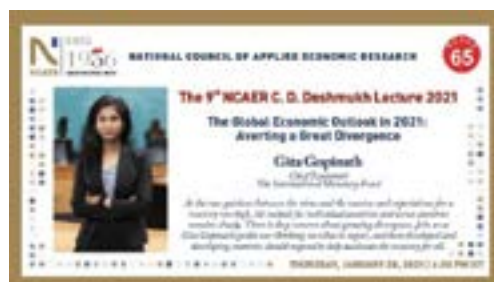
**January 27:** NCAER Coronavirus Briefing, *“The Coronavirus Budget, 2021–2022: Vaccinating the Indian Economy”*

**Moderator:** Dr Shekhar Shah, NCAER

**Discussants:** Dr Sajjid Chinoy, J.P. Morgan; Ms Usha Thorat, former RBI; Ms Sonal Varma, Nomura; and Dr Sudipto Mundle, NCAER

**January 28:** The 9<sup>th</sup> NCAER C.D. Deshmukh Lecture 2021, *The Global Economic Outlook 2021: Averting a Great Divergence*

**Speaker:** Dr Gita Gopinath, International Monetary Fund



**February 8:** NCAER Coronavirus Briefing, “*The 15<sup>th</sup> 5-Institute Budget Seminar—The COVID-19 Budget: Unpacking the Union Budget 2021-22*”  
**Speakers:** Ms Yamini Aiyar, Centre for Policy Research; Dr Nishant Chadha, India Development Foundation; Dr Pinaki Chakraborty, National Institute of Public Finance and Policy; Dr Rajat Kathuria, Indian Council for Research on International Economic Relations; and Dr Shekhar Shah, NCAER

**February 17:** Third Workshop on *Investing in Investor Education in India: Priorities for Action, Investor Education and Protection in the National Pension System*



**Keynote Address:** Mr Supratim Bandyopadhyay, Pension Fund Regulatory and Development Authority (PFRDA)

**Chair:** Mr Deepak Mohanty, PFRDA

**Speaker:** Mr Satyajit Dwivedi, National Centre for Financial Education

**Presenters:** Mr Karan Gulati, National Institute of Public Finance and Policy

**Discussants:** Dr Renuka Sane, NIPFP; Ms Deepti Bhaskaran, former *Mint*; Mr Kulin Patel, Global Pensions Expert and Pensions Actuary; Mr Gautam Bhardwaj,

PinBox Solutions; and Mr Sumit Shukla, HDFC Pension Management Company



**March 4:** The NCAER Land Policy Initiative’s *Tracking the Digitisation and Modernisation of India’s Land Records*. Release of the Second *NCAER Land Record and Services Index N-LRSI 2021*



**Release of Report and Opening**

**Remarks:** Mr Nagendra Nath Sinha, Ministry of Rural Development

**Presentations:** Mr Deepak Sanan, Ms Charu Jain, and Mr Aswani K. Munnangi, NCAER

**Moderator:** Dr K.P. Krishnan, NCAER

**Discussants:** Mr Manish Rastogi, Government of Madhya Pradesh; Mr Vivek Kumar Singh, Government of Bihar; Mr Bishnupada Sethi, Government of Odisha; and Mr Tim Hanstad, Chandler Foundation and Landesa

**March 18:** Data Talks: The NCAER Data Innovation Centre Methodology Seminars on *Data Collection vs Data Construction: How Methodology and Substance are Inextricably Interwoven*

**Speaker:** Prof Stanley Presser, University of Maryland

**Discussant:** Ms Rukmini S, Data Journalist



**March 23:** Webinar, *Does the Indian Consumer Buy Better with Full Disclosure on Financial Products?*



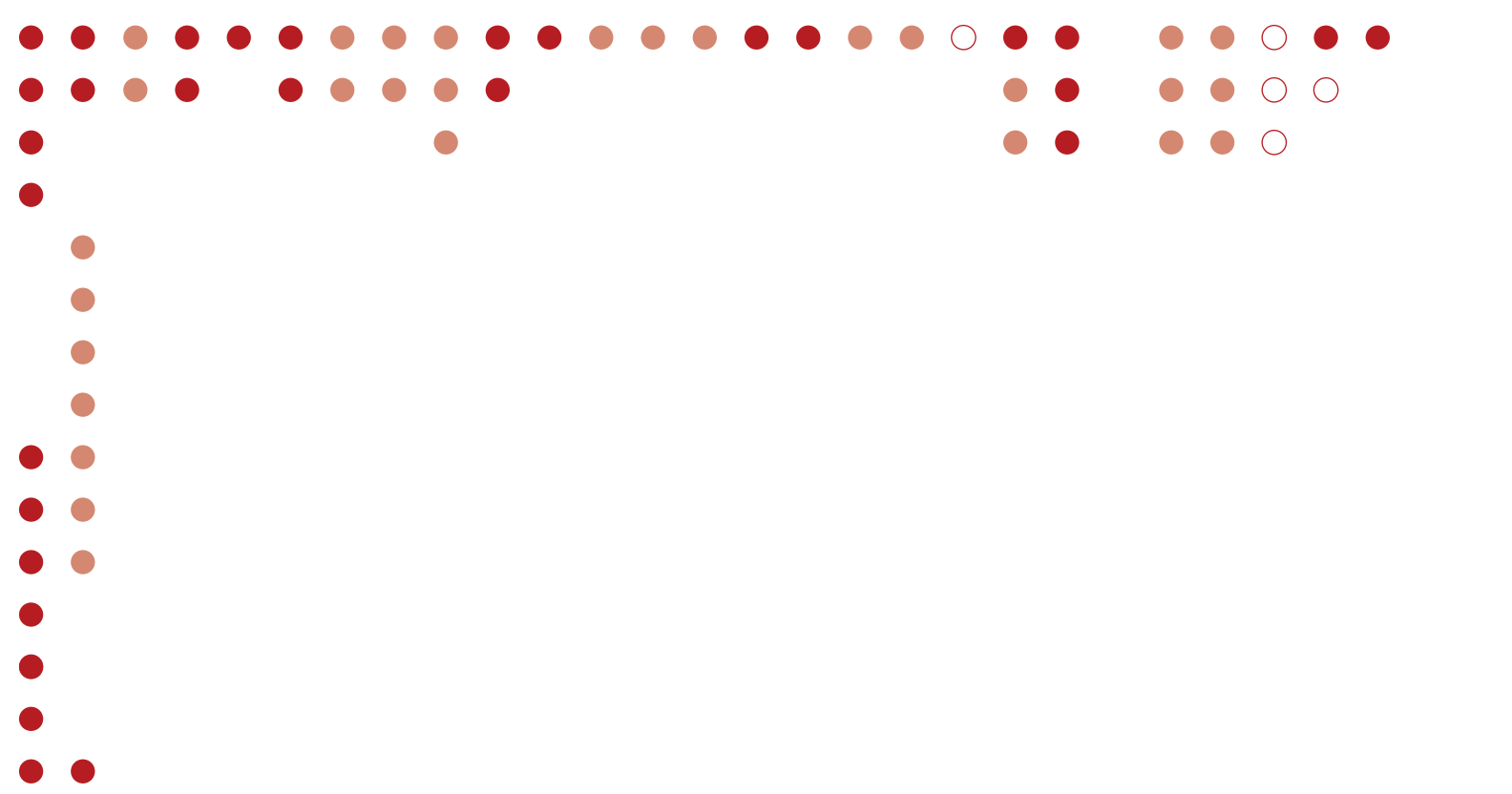
**Presentations:** Ms Niyati Agrawal, and Ms Monami Dasgupta, Dvara Research

**Moderator:** Mr Ananth Narayan, Yes Bank

**Discussants:** Dr Krishnamurthy Subramanian, Government of India; Mr Ashwani Bhatia, State Bank of India; Mr Anand Sinha, former RBI; and Prof Rajesh Chakrabarti, Jindal Global Business School









# Activities

## NCAER's Research Programme

NCAER's research programme is structured around five thematic areas:

- *Growth, macroeconomics, trade, international finance, and fiscal and monetary policy;*
- *The investment climate, industry, infrastructure, domestic finance, labour, land, and urban;*
- *Agriculture, natural resource management, and the environment;*
- *Poverty, human development, equity, gender, and consumer behaviour; and*
- *Scientific collection, innovation, and curation of economic and social data.*

These themes cover NCAER's own research typically funded by multiple-year research grants or self-funded, as well as research studies sponsored by governments and the private sector. NCAER's sponsored studies requested by others are in line with NCAER's own research priorities in these areas. In many cases, NCAER studies involve outside collaborators. The list below contains research studies as of March 31, 2021, undertaken by NCAER in the year 2020–21\*. For detailed descriptions, please refer to the corresponding serial numbers in the sections that follow. Projects that show NCAER as the sponsor are self-financed activities.

Programme/Project/Study		Sponsor(s)
<b>A. Growth, macroeconomics, trade, international finance, and fiscal and monetary policy</b>		
A1.	India Policy Forum 2020* Project Leader: Shekhar Shah Editors: Shekhar Shah, Barry Bosworth, and Karthik Muralidharan	NCAER, New Delhi
A2.	Quarterly Business Expectations Survey* Project Leader: Bornali Bhandari	NCAER, New Delhi
A3.	Quarterly Review of the Economy* Project Leaders: Sudipto Mundle and Bornali Bhandari	NCAER and QRE annual subscribers
A4.	Mid-Year Review of the Economy 2020–21* Project Leaders: Sudipto Mundle and Bornali Bhandari	NCAER and the India International Centre, New Delhi
A5.	The 15 <sup>th</sup> 5-Institute Budget Seminar: The COVID-19 Budget: Unpacking the Union Budget 2021–22* Project Leader: Shekhar Shah	NCAER-NIPFP-CPR-ICRIER-IDF with support from the World Bank, New Delhi
A6.	The C.D. Deshmukh Lecture 2021* Project Leader: Shekhar Shah	NCAER, New Delhi
A7.	Potential Contribution of Microfinance to India's Economy* Project Leader: Shashanka Bhide	Microfinance Institutions Network, Gurugram
A8.	India: Economic Review and Outlook 2020–21 Project Leader: Bornali Bhandari	Economic Advisory Council to the Prime Minister (EAC-PM), NITI Aayog, New Delhi

*\*Programmes, projects and studies completed during financial year 2020–21 are marked with an asterisk. The rest are ongoing.*

A9.	India and the Coronavirus Pandemic: Economic Losses for Households Engaged in Tourism and Policies for Recovery Project Leader: Poonam Munjal	Ministry of Tourism, New Delhi
A10.	Tourism Satellite Account for Himachal Pradesh, 2017-18 Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Himachal Pradesh
A11.	Input-Output Transactions Table for Himachal Pradesh, 2017-18 Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Himachal Pradesh
A12.	Education Satellite Account for Himachal Pradesh, 2017-18 Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Himachal Pradesh
A13.	Education Satellite Account for the State Uttarakhand for the Year 2017-18 Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Dehradun
A14.	Tourism Satellite Account for the State Uttarakhand for the Year 2017-18 Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Dehradun
<b>B. The investment climate, industry, infrastructure, domestic finance, labour, land, and urban</b>		
B1.	Evaluation of the E-Court Mission Mode Project Phase-II* Project Leader: Shashanka Bhide	Department of Justice, Ministry of Law and Justice, New Delhi
B2.	Investor Education and Protection Fund IEPF Chair Professorship Project Leader: K.P. Krishnan	The Investor Education Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, New Delhi
B3.	The Economic Impact of the Kempegowda International Airport, Bengaluru Project Leader: Poonam Munjal	Bangalore International Airport Limited, Bengaluru
B4.	Economic Impact Assessment of Ratnagiri Refinery and Petrochemical Complex Ltd (RRPCL) in the West Coast of Maharashtra* Project Leaders: Saurabh Bandyopadhyay and Laxmi Joshi	Ratnagiri Refinery and Petrochemical Complex Limited, Mumbai
B5.	Dissemination of Study to Assess Alcohol Taxation, Affordability and Price Elasticity Patterns in India* Project Leader: Sanjib Pohit	World Health Organisation, New Delhi
B6.	District-driven Growth: A Pilot Study for Making India a \$5 Trillion Economy, Phase-II Project Leader: Poonam Munjal	Ministry of Commerce and Industry, New Delhi

B7.	Study on Gems and Jewellery Sector of India* Project Leader: K.A. Siddiqui	Gems and Jewellery Export Promotion Council, Mumbai
B8.	NCAER's Land Policy Initiative (N-LPI) Project Leader: D.B. Gupta	Omidyar Network Fund, Inc.
B9.	Assessing India's Infrastructure Investment Priorities, Opportunities and Key Challenges Project Leader: Indira Iyer	Foreign, Commonwealth and Development Office (FCDO), London
B10.	Evaluation of India's Faceless E-Assessment Tax Structure Project Leaders: Indira Iyer and Sanjib Pohit	CBDT and DEA, Ministry of Finance, New Delhi
B11.	An Assessment of the Profitability of India's Cement Sector Project Leader: Saurabh Bandyopadhyay	Ambuja Cements Limited, Mumbai
<b>C. Agriculture, natural resource management, and the environment</b>		
C1.	Water-to-Cloud: Correlating Socio-economic Indicators with River Water Quality* Project Leader: Soumi Roy Chowdhury	Tata Centre for Development at University of Chicago
C2.	Economic Benefits of Monsoon Mission and Investment in High-Performance Computing, Phase-IV* Project Leader: Poonam Munjal	Ministry of Earth Sciences, New Delhi
C3.	Contribution of ICAR Institutes in Agricultural Policy Project Leader: Prem Vashishtha	Indian Council of Agricultural Research, New Delhi
C4.	An Evaluation of India's Rashtriya Gram Swaraj Abhiyaan Project Leader: Anushree Sinha	Ministry of Panchayati Raj, New Delhi
<b>D. Poverty, human development, equity, gender, and consumer behaviour</b>		
D1.	India Human Development Survey, Wave 3 (IHDS-3) Project Leader: Sonalde Desai	National Institute of Child Health and Human Development through University of Maryland, College Park, MD, USA
D2.	Poverty Monitoring in the Context of COVID-19 Project Leader: Santanu Pramanik	Overseas Development Institute, UK
D3.	An Evaluation of the <i>Beti Bachao Beti Padhao</i> Scheme* Project Leader: Anushree Sinha	Ministry of Women and Child Development, New Delhi
D4.	Health Satellite Account for the State of Uttarakhand for the Year 2017-18 Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Dehradun

D5.	Health Satellite Account for the State of Himachal Pradesh for the year 2017-18 Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Himachal Pradesh
D6.	Health-seeking Behaviour in Four Indian States Project Leader: P.K. Ghosh	Nossal Institute for Global Health, University of Melbourne, Australia
D7.	Discrete Choice Experiments to Assess Health Seeking Behaviours in Four Indian States Project Leader: P.K. Ghosh	Population Council, New Delhi
<b>E. Scientific collection, innovation, and curation of economic and social data</b>		
E1.	The NCAER National Data Innovation Centre Project Leader: Sonalde Desai	Bill and Melinda Gates Foundation, New Delhi
E2.	All India Citizens' Survey of Police Services (AICSPS) Project Leaders: Indira Iyer and K.A. Siddiqui	Bureau of Police Research and Development, Ministry of Home Affairs, New Delhi
E3.	Studies on Impact of BS VI and Ethanol Blending on Human Health Index* Project Leaders: Sanjib Pohit and D.B. Gupta	The Indian Oil Corporation Limited, Delhi

## A. Growth, Macroeconomics, Trade, International Finance, and Fiscal and Monetary Policy

The Indian economy had slowed down even before the advent of the Coronavirus pandemic in India. The Coronavirus pandemic is only comparable to the influenza epidemic of 1918. The announcement of one of the strictest national lockdowns in the world in a time frame of four hours in the last week of March 2020 unleashed a tsunami of humanitarian and economic crises along with the health crisis. India recorded one of the largest GDP contractions in the annals of Indian economic history, with the GDP falling by (–) 24.4 per cent in Q1: 2020–21 on a year-on-year (y-o-y) basis. The economy was unlocked in a phase-wise manner starting from June 2020. Consequently, there was a sharp V-shaped recovery in Q2, wherein the GDP contraction moderated and fell by only (–) 7.3 per

cent. The GDP grew by 0.4 per cent in Q3. Overall, according to the Second Advance Estimates, the GDP would contract by (–) 8 per cent in 2020–21.

NCAER rose to the challenge of macro forecasting in uncertain times. When there were no numbers and modelling in the usual sense was not recommended, NCAER used its considerable wealth of institutional knowledge gained over the years to estimate the ongoing impact of the pandemic on the GDP in Q1 of 2020–21. NCAER has continued to provide an assessment of economic conditions through its Quarterly Business Expectations Surveys (BES), macroeconomic forecasting models, the Quarterly Reviews of the Economy (QREs), and the Mid-Year Review of the Economy (MYR).



NCAER was also quoted in the *Economist* for its macro forecasting models. These documents disseminated insights, data, and forecasts on the performance of various sectors of India's economy. Undertaken annually, NCAER's Mid-Year Review of the Economy of 2020–21 presented a comprehensive assessment of the Indian economy. Further, NCAER also presented a review of the economy to the Prime Minister's Economic Advisory Council.

The BES has been carried out physically since 1991. However, when the national lockdown was announced in March 2020, NCAER was able to quickly transform it into an online survey supported by telephonic interviews. It enabled NCAER to capture the changing business sentiments throughout the year on a quarterly basis. Further, we were able to capture the impact of the pandemic on firms, both large and small.

The Five-Institution Seminar on the Union Budget 2020–21 highlighted the large gap in business sentiments and the inadequate attention paid to agriculture and allied activities.

NCAER estimated macroeconomic logistics costs in India. It also estimated the contribution of the microfinance sector to the Indian economy. NCAER is also evaluating the faceless income taxation scheme for the Ministry of Finance. Further, it is working with the States of Himachal Pradesh and Uttarakhand on their education and health satellite accounts.

The 17<sup>th</sup> India Policy Forum (IPF) conference was held virtually during July 13–16, 2020. Dr Pronab Sen, IGC, India, former Chief Statistician of India, and Secretary, MoSPI, delivered the 2<sup>nd</sup> T.N. Srinivasan Memorial Lecture on “Data in Coronavirus Times” during IPF 2020.

The C.D. Deshmukh Memorial Lecture 2021 on “*The Global Economic Outlook 2021: Averting a Great Divergence*”, was delivered by Dr Gita Gopinath, Chief Economist, and International Monetary Fund.

The studies carried out under the programme area of ‘Growth, Macroeconomics, Trade, International Finance, and Fiscal and Monetary Policy’ are summarised below.\*

### A1. India Policy Forum 2020\*

**Sponsors:** NCAER, New Delhi

**Project Team:** Shekhar Shah, Sudesh Bala, Anupma Mehta, Jagbir Singh Punia, Khushvinder Kaur, Sangita Chaudhury, and Eman Rahman

**Editors:** Shekhar Shah, Barry Bosworth, and Karthik Muralidharan

The 17<sup>th</sup> India Policy Forum (IPF) conference was held virtually during July 13–16, 2020. Dr Pronab Sen, IGC, India, former Chief Statistician of India, and Secretary MoSPI, delivered the 2<sup>nd</sup> T.N. Srinivasan Memorial Lecture on “Data in Coronavirus Times”.

The annual publication *India Policy Forum 2020*, Volume 17, contains the papers and proceedings of the 17<sup>th</sup> IPF.

### A2. Quarterly Business Expectations Survey\*

**Sponsor:** NCAER, New Delhi

**Project Team:** Bornali Bhandari, Samarth Gupta, Ajaya Kumar Sahu, K.S. Urs, Praveen Sachdeva, Anupma Mehta, Shilpi Tripathi, Eman Rahman, Sukriti Chauhan, Sudesh Bala, Khushvinder Kaur, Sangita Chaudhary, and Jagbir Singh Punia

**Objectives:** Supplementing a wide range of quantitative data on the indicators of

\*Programmes/projects completed during financial year 2020–21.



economic activity, these quarterly surveys of the business sector are aimed at providing an assessment of the qualitative dimension of business expectations. The surveys now provide two broad indicators of business sentiments. The Business Confidence Index (BCI) is focused on understanding the judgements of the business sector respondents on the course of economic growth, investment climate, financial position of firms, and capacity utilisation. The responses are aggregated to provide an overall BCI.

The Political Confidence Index (PCI) is based on the respondents' perceptions of political management of economic issues, including management of overall economic reforms, inflation, employment, and the fiscal position of the government. The responses to eight such indicators are aggregated to estimate the PCI. The survey is conducted each quarter in the six major cities of Delhi, Mumbai, Chennai, Kolkata, Bengaluru, and Pune. The findings of the survey during 2020-21 reflected pessimism in sentiments during the first three quarters with an upturn in BCI towards the end of the year.

**Status:** The findings of the surveys carried out during the year were disseminated to the public through media and also to the subscribers to NCAER's *Quarterly Review of the Economy*. The BCI is also cited in RBI's quarterly *Macroeconomic Review*.

### A3. Quarterly Review of the Economy\*

**Sponsors:** NCAER and QRE annual subscribers

**Project Team:** Sudipto Mundle, Shashanka Bhide, Bornali Bhandari, Rudrani Bhattacharya (NIPFP), N.R. Bhanumurthy (NIPFP and Base University), Pallavi Choudhuri, Ajaya Kumar Sahu, Anil Sharma, Saurabh



Bandyopadhyay, Devender Pratap, Prerna Prabhakar, Praveen Sachdeva, Anupma Mehta, Shilpi Tripathi, Eman Rahman, Sukriti Chauhan, Sudesh Bala, Khushvinder Kaur, Sangita Chaudhary, and Jagbir Singh Punia

**Objectives:** The QRE provides a comprehensive review of developments in the economy in the agriculture, industry, services, trade, finance, prices, public finance, and macroeconomic sectors. The reports also provide annual macroeconomic forecasts. A review of the economy is prepared each quarter and provided to the subscribers of the *Review* and to the media. The subscribers are also invited to the quarterly presentation on the 'State of the Economy' seminars at NCAER.

### Expert Commentators at the Quarterly Review Seminars

Usha Thorat, former RBI Deputy Governor

Shankar Acharya, ICRIER

Pronab Sen, IGC

Ashima Goyal, IGIDR

Pranjul Bhandari, HSBC

**Status:** The quarterly discussions on the economy provide a forum for interaction among the readers of QRE, invited experts, and NCAER researchers. The *Review* is also made available to the public through the press and its articles are often cited by the media.



#### A4. Mid-Year Review of the Economy 2020-21\*

**Sponsors:** NCAER and the India International Centre, New Delhi

**Project Team:** Sudipto Mundle, Bornali Bhandari, Rudrani Bhattacharya (NIPFP), Pallavi Choudhuri, Ajaya Kumar Sahu, Saurabh Bandyopadhyay, Praveen Sachdeva, Anupma Mehta, Shilpi Tripathi, Eman Rahman, Sukriti Chauhan, Sudesh Bala, Khushvinder Kaur, Sangita Chaudhury, and Jagbir Singh Punia

**Expert Commentators:** Aditi Nayar, ICRA and Tirthankar Patnaik, NSE

**Objective:** To provide a comprehensive review of the Indian economy for 2020-21.

**Status:** The 2020-21 review was presented on December 21, 2020.

#### A5. The 15<sup>th</sup> 5-Institute Budget Seminar: The COVID-19 Budget: Unpacking the Union Budget 2021-22\*

**Sponsors:** NCAER-NIPFP-CPR-ICRIER-IDF with support from the World Bank, New Delhi

**Project Team:** Shekhar Shah

The Union Budget 2021-22 was presented in Parliament on February 1, 2021, by the Minister of Finance, Ms Nirmala Sitharaman. All eyes have been on this COVID-19 Budget as the race between the virus and the vaccine quickens against the backdrop of the worst economic downturn in independent India's history and the worst the global economy has seen in a century.

The Government of India's *Economic Survey 2020-21*, released on January 30, has already pointed to the need for continuing a big fiscal push to grow and sustain demand that could nudge the economy back to a strong, medium-term, growth trajectory. The *Survey* suggests that this could boost tax revenues and help India get back on to a sustainable fiscal path with debt/GDP declining.

The heads of the five institutes, the Centre for Policy Research (CPR), the Indian Council for Research on International Economic Relations (ICRIER), the India Development Foundation (IDF), the National Council of Applied Economic Research (NCAER), and the National Institute of Public Finance and Policy (NIPFP), came together once again on February 8, 2021, in the Five-Institute Budget Seminar in these difficult Coronavirus times to provide a longer-term development and reform perspective on the 2021-22 Union Budget. The Five-Institute Budget Seminar series, which started in March 2007, is organised by rotation and the landmark 15<sup>th</sup> session was organised by CPR, the head of which, Yamini Aiyar, moderated the session.

The 15<sup>th</sup> Five-Institute Budget Seminar sought to answer the following questions: What fiscal impulses will the FM have provided in the Union Budget to help



India catch up with its 2019-20 real GDP levels and simultaneously cut the headline deficit? How well will the Budget have provided for reviving jobs and incomes, particularly for those at the bottom of the income pyramid, in informal jobs, in high-contact services, and in MSMEs? What direction will the Budget set for the longer-term development prospects for India as it moves through its demographic transition and its society ages? Besides providing for vaccinating close to a billion Indians, what will the Budget point to for improving India's health and education systems, building on the lessons learnt from the Coronavirus pandemic? How well will it spur the deeper structural reforms needed to overcome the scarring from the pandemic, to improve the investment climate and the ease of doing business, and to boost and sustain India's medium- and long-term competitiveness in global trade?

**Status:** Panel discussion completed.

#### **A6. The C.D. Deshmukh Memorial Lecture 2021\***

**Sponsor:** NCAER, New Delhi

**Project Team:** Shekhar Shah, Anil Sharma, and Sudesh Bala

NCAER instituted the C.D. Deshmukh Memorial Lecture in 2013 in memory of one of India's most eminent economists and founding member of NCAER's first Governing Body in 1956. This year's lecture, which was the ninth in the series, was delivered by Dr Gita Gopinath, Chief Economist, International Monetary Fund, on "*The Global Economic Outlook 2021: Averting a Great Divergence*". The distinguished audience included eminent economists, senior civil servants, prominent media persons, industry analysts, and students.

**Status:** Completed.

#### **A7. Potential Contribution of Microfinance to India's Economy\***

**Sponsor:** Microfinance Institutions Network, Gurugram

**Project Team:** Shashanka Bhide, D.B. Gupta, Bornali Bhandari, Devender Pratap, Samarth Gupta, Madhura Dasgupta, Ajaya Kumar Sahu, Ruchi Avtar, and Jaskirat Kohli

**Objectives:** This study provides an assessment of the contribution of the microfinance sector to the economy in terms of overall GDP and employment. The assessment is based on the analysis of upstream and downstream linkages of the sectors. Besides the economic parameters of contribution, the study also examines the impact of microfinance on non-economic dimensions such as women's empowerment. Alternative scenarios for the performance of the sector are examined along with the key risks to growth in the sector

**Status:** Final report submitted.

#### **A8. India: Economic Review and Outlook 2020-21**

**Sponsor:** Economic Advisory Council to the Prime Minister (EAC-PM), NITI Aayog, New Delhi

**Project Team:** Sudipto Mundle, Shashanka Bhide, Anil Sharma, Bornali Bhandari, Ajaya Kumar Sahu, Pallavi





Choudhuri, Saurabh Bandyopadhyay, Devender Pratap, Prerna Prabhakar, and Rudrani Bhattacharya (NIPFP)

**Objectives:** To provide research support to the EAC-PM on issues related to broad macroeconomic trends within the area of NCAER's expertise on a quarterly basis, in the form of four presentations followed by a report each that will include the following components:

- Macroeconomic outlook and inflation;
- Emerging fiscal scenario;
- Monetary policy highlights; and
- External sector outlook and BoP management.

Preparing two policy-related presentations followed by a report each during a year on topics to be jointly decided by NCAER and the EAC-PM.

**Status:** Ongoing.

#### **A9. India and the Coronavirus Pandemic: Economic Losses for Households Engaged in Tourism and Policies for Recovery**

**Sponsor:** Ministry of Tourism, New Delhi

**Project Team:** Poonam Munjal, K.A. Siddiqui, Devender Pratap, and Asrar Alam

#### **Objectives:**

- To quantify the sector-wise (or industry-wise) direct and indirect

impact of tourism activities on the overall economy, as a whole, and especially on household income, which may be further disaggregated into different types of households like formal and informal;

- To quantify the sector-wise and overall loss in income of the economy and of the household sector and also the loss in jobs due to the impact of the Coronavirus pandemic on the tourism sector;
- To estimate the impact of the gradual opening up of domestic tourism activities and of the sectors related to tourism;
- To estimate the likely impact of the opening of international tourism, in a phased manner; and
- To propose appropriate policy measures for providing relief to the tourism sector, in general, and to households involved in tourism-related activities, in particular, based on feedback received from various stakeholders.

**Status:** Data collection going on.

#### **A10. Tourism Satellite Account for Himachal Pradesh, 2017-18**

**Sponsor:** Directorate of Economics and Statistics, Himachal Pradesh

**Project Team:** Poonam Munjal, Asrar Alam, Palash Baruah, and Elizabeth Lyn

**Objectives:** To prepare a Tourism Satellite Account for the State of Uttarakhand for the year 2017-18, in order to arrive at the contribution of the tourism sector to the State economy

**Status:** Inception report and report on Data Requirement submitted. Findings submitted.

### A11. Input-Output Transactions Table for Himachal Pradesh, 2017-18

**Sponsor:** Directorate of Economics and Statistics, Himachal Pradesh

**Project Team:** Poonam Munjal, Asrar Alam, Palash Baruah, Sundus Usmani, and Elizabeth Lyn

**Objective:** To prepare the Input-Output Transactions Table (IOTT) for the State of Himachal Pradesh for the year 2017-18.

**Status:** Inception report and report on Data Requirement submitted. Draft Report under preparation.

### A12. Education Satellite Account for Himachal Pradesh, 2017-18

**Sponsor:** Directorate of Economics and Statistics, Himachal Pradesh

**Project Team:** Poonam Munjal, Asrar Alam, Palash Baruah, Gargi Pal, and Sonal Jain

**Objective:** To prepare the Education Satellite Account for the State of Himachal Pradesh for the year 2017-18, in order to arrive at the contribution of the education sector to the State economy.

**Status:** Inception report and report on Data Requirement submitted. Draft Report under preparation.

### A13. Education Satellite Account for the State of Uttarakhand for the Year 2017-18

**Sponsor:** Directorate of Economics and Statistics, Dehradun

**Project Team:** Poonam Munjal, Asrar Alam, Palash Baruah, Sundus Usmani, Charu Jain, and Gargi Pal

**Objectives:** To prepare the Education Satellite Account for the State of Uttarakhand for the year 2017-18, in order to arrive at the contribution of the education sector to the State economy.

**Status:** Draft Report submitted. Presentation made to DES, Dehradun in December 2020.

### A14. Tourism Satellite Account for the State of Uttarakhand for the Year 2017-18

**Sponsor:** Directorate of Economics and Statistics, Dehradun

**Project Team:** Poonam Munjal, Nijara Deka, Asrar Alam, and Sonal Jain

**Objective:** To prepare the regional Tourism Satellite Account (TSA) for the State of Uttarakhand for the year 2017-18.

**Status:** Draft Report submitted. Presentation made to the Directorate of Economics and Statistics, Dehradun in December 2020.

## B. The Investment Climate, Industry, Infrastructure, Domestic Finance, Labour, Land, and Urban


The COVID-19 pandemic resulted in a decline in GDP in 2020-21 by an estimated 8 per cent over the previous year. The industrial and services sectors were severely affected. The pandemic accentuated the deceleration in the manufacturing output in 2020-21. In 2019-20, the gross value of output of the sector in constant prices declined by 2.5 per cent over the previous year and in 2020-21, the corresponding decline was 6.4 per cent. The first quarter of 2020-21 saw a massive drop of 36.1 per cent, followed by a sharp recovery in Q2: 2020-21, short by less than 0.5 per cent of the Gross Value added (GVA) in Q2: 2019-20. The GVA registered modest positive growth rates in Q3 and Q4: 2020-21 but not enough to offset the losses in Q1 and Q2. The Mining and Quarrying, and Construction

sectors also registered sharp declines in GVA in constant prices, close to 10 per cent over the previous year. Gross Fixed Capital Formation, an important driver of industrial production also declined in real terms in 2020-21 by 12.4 per cent over the previous year. The combined adverse effect of the declines in export demand, investment demand, and private consumption demand could not be offset by a positive growth in agricultural output and government final consumption expenditure.

The decline in the output of the non-farm sector was a result of the restrictions on both the movement of goods and people across the country to limit the potential for transmission of the virus. When the restrictions were removed, the economy started functioning again, but this recovery did not occur across all the sectors. A number of policy measures were implemented to mitigate the adverse impact of the shock of the pandemic on the economy. Support to the MSMEs came in the form of a moratorium on loan repayments, easier access to credit, extension of deadlines on tax payments, and most importantly, incentives to increase production through a Production Linked Incentive (PLI) scheme. The Foreign Direct Investment (FDI) flows remained robust, at \$67.5 billion during April-December 2020 as compared to \$55.1 billion during the same period of 2019-20. The policies were aimed at addressing both the immediate imperatives of reviving the economy and also sustaining growth over the medium term. The pattern of impact of the shock on firms and households has been uneven, with the smaller firms







and poor households that exhibit greater vulnerability to such shocks requiring targeted policy attention. The push to infrastructure development, especially the development of highways, received greater attention during the year.

NCAER's own research programme, though affected significantly by the pandemic due to the inability to collect primary data through face-to-face interviews, focused on studies that could be carried out by using data collected virtually.

The two-year research programme on land records and services, which was launched in 2019-20 to focus on the modernisation of land records, saw the release of the first NCAER Land Records and Services Index (N-LRSI) in February 2020. The programme produced a number of major outputs, including the second edition of the N-LRSI report in March 2021. The N-LRSI provides a relative ranking of India's States and Union Territories with respect to the status of digitisation of land records, the quality of records, and the registration process, to draw attention to the gaps across States, to facilitate bridging of these gaps for ensuring improved access to accurate land records to all the stakeholders, including the vulnerable sections of the society.

A study to assess the impact of the e-Courts Mission Mode Project, Phase II, was also undertaken during the year. This study is based on the operation of the scheme in courts at the district and *taluka* levels in selected States.

NCAER has also undertaken a study to develop an approach to the prioritisation of infrastructure investments, taking into account two critical inputs, finance and land. The study aims to provide a critical review of the approaches for assessing the infrastructure investments on which the broader goals of sustained high rates

of economic growth are based. The study was commissioned by the Foreign and Commonwealth Development Office (FCDO) of the United Kingdom.

At the other end of its goal of ramping up the medium-term economic growth, NCAER has carried out studies in two districts of Maharashtra to identify the sectors and strategies by which economic growth can be accelerated at this smaller spatial unit of administration. The study is commissioned by the Department for Promotion of Industry and Internal Trade (DPIIT).

The need for addressing the adverse effects of consumption choices is highlighted in a study undertaken by NCAER at the request of the World Health Organisation's India Office. The study examined State alcohol taxation policies and estimated the price elasticity of alcohol demand by selected States. Activities to disseminate the study findings were planned to be undertaken in the present year.

NCAER also completed a study to assess the competitiveness and employment potential, and a number of other issues affecting the operations of the Gems and Jewellery sector in the country.

Two major studies undertaken to provide an assessment of the impact of major industrial and infrastructure projects on employment and income related to refinery and airport development. In this context, significant progress was made on a study to assess the impact of airport development in Bengaluru. Work was also completed on a study on the impact of the Ratnagiri Refinery and Petrochemicals project.

NCAER has taken up a study of taxpayer satisfaction as part of the recently launched initiative of the Central Board of Direct Taxation, in which tax assessments are now done in a 'faceless'

environment of interactions with the assessee. This initiative replaces the scrutineer whereby the taxpayers had to interact with tax officials in personal meetings. Under the new initiative, physical meetings have been replaced with electronic interactions with the officials who are assigned cases randomly at different stages of the scrutiny, thereby leading to both greater efficiency and fairness in the scrutiny process. The study, the first of its kind in the country, has been commissioned by the Department of Economic Affairs, and is slated to provide an assessment of the operation of the scheme from the perspective of the taxpayers during the first year of its inception.

We provide below a summary of the status of various studies carried out under the programme area of “The Investment Climate, Industry, Infrastructure, Domestic Finance, Labour, Land, and Urban”.\*

### **B1. Evaluation of the E-Court Mission Mode Project Phase II\***

**Sponsor:** Department of Justice, Ministry of Law and Justice, New Delhi

**Project Team:** Shashanka Bhide, D.B. Gupta, Sanjukta Das, Shayequa Zeenat Ali, Namrata Ramachandran, and Sandhya Garg

**Objective:** The overall objective of this study is to assess the efficiency and effectiveness of the e-Courts Project.

This has been done in both qualitative and quantitative terms, while evaluating the procedural and substantive drivers and constraints, as well as the failures and successes sustained in the implementation of the e-Courts Project during various stages and phases of the project.

**Status:** Final report submitted.

### **B2. Investor Education and Protection Fund IEPF Chair Professorship**

**Sponsor:** The Investor Education Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, New Delhi

**Project Team:** K.P. Krishnan, Sudipto Banerjee, and Sundus Usmani

#### **Objectives:**

- To conduct research on contemporary issues related to investor education and protection;
- To analyse and review economic, legal, and regulatory issues that are at the root of problems in investor education and protection;
- To develop knowledge products, case studies, and research articles; and
- To organise workshops, conferences, and seminars on issues related to investor education and protection.

**Status:** Ongoing.

### **B3. The Economic Impact of the Kempegowda International Airport, Bengaluru**

**Sponsor:** Bangalore International Airport Limited, Bengaluru

**Project Team:** Poonam Munjal, Palash Baruah, Sundus Usmani, and Elizabeth Lyn

#### **Objectives:**

- To estimate the direct and indirect economic impact of the Kempegowda International Airport on the national, State, and regional economies with respect to their GDP and employment; and
- To make projections for the next five years on traffic movement and revenue generation at the airport.

\*Programmes/projects completed during financial year 2020–21.

**Status:** Draft Report submitted and approved by Bangalore International Airport Limited. Presentation meeting held on February 8, 2021.

#### **B4. Economic Impact Assessment of Ratnagiri Refinery and Petrochemical Complex Limited in the West Coast of Maharashtra\***

**Sponsor:** Ratnagiri Refinery and Petrochemical Complex Limited, Mumbai

**Project Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Devender Pratap, Tarujyoti Buragohain, Ajaya Kumar Sahu, Pradip Kumar Biswas, and (late) Prof M.R. Saluja

**Objective:** To assess the impact of construction and operation activities at the Ratnagiri Refinery and Petrochemical Complex Limited (RRPCL) for both the national as well as for the State economy in terms of output, income, employment, and tax contribution using the Input-Output Transaction Table.

**Key Findings:** The study observed that the investment had a considerable overall impact. If the national level backward, forward, and induced linkages are used, the refinery activities are seen to have a cumulative impact of 8.7 per cent on Maharashtra's GSDP, accounting for around a 1 per cent tax contribution to the State economy, while also generating over 9.6 million jobs during the construction phase itself. During the operation phase also, a cumulative impact of 8.7 per cent was noted on Maharashtra's GSDP, with 100 per cent capacity utilisation commencing from the year 2027, and resulting in a tax contribution of around 1.42 per cent to the State economy. Furthermore, given the fact that the investment is slated to take place in one of the economically backward districts of Maharashtra, it will help improve the income levels both



within the district and in its surrounding areas by creating the demand for goods and services from establishments that will be set up due to the broad linkages of downstream activities resulting from the operation of the refinery. In essence, therefore, this mega project will provide a major boost to socio-economic development in the region, in particular, and to India, as a whole, while also benefiting other countries by facilitating the exports of petrochemicals and other allied products from India.

**Date of completion:** January 2021.

**Outcome:** The report has been accepted and provided the basis for the economic impact of the proposed RRPCL in the West Coast of Maharashtra.

#### **B5. Dissemination of Study to Assess Alcohol Taxation, Affordability and Price Elasticity Patterns in India\***

**Sponsor:** World Health Organisation, New Delhi

**Project Team:** Soumi Roy Chowdhury, Samarth Gupta, Sanjib Pohit, and D.B. Gupta

**Objectives:** This project aims to disseminate the findings of an earlier research study that the team undertook during the previous financial year. The primary aim of the project was to estimate the overall tax burden and elasticity of alcohol products for seven States of India, namely Delhi, Madhya Pradesh, Sikkim, Maharashtra, Bihar,

Karnataka, and Himachal Pradesh. The research team reviewed the State-wise price mechanisms and structure of taxation across various types of alcohol products and devised a pricing methodology to arrive at a representative price of alcohol in each State.

The dissemination phase aimed at: (a) preparing evidence-based policy briefs on alcohol taxation affordability, and price elasticity patterns for all the States under study; and (b) sensitising State officials about the findings of the study and preparing State-specific recommendations based on discussions.

**Status:** Ongoing. The Factsheet and the Final Report have been approved. The team will soon commence the State-level meetings.

#### **B6. District Driven Growth: A Pilot Study for Making India a \$5 Trillion Economy, Phase-II**

**Sponsor:** Ministry of Commerce and Industry, New Delhi

**Project Team:** Poonam Munjal, Deepak Sanan, Somnath Sen, D.B. Gupta, Nijara Deka, Asrar Alam, and Rahat Hasan Khan

**Objectives:** Phase II of this project aims to implement the recommendations proposed in Phase I in the districts. The key objective is to mentor and handhold the district administration during implementation of the recommendations. This involves capacity building, convergence amongst the existing schemes of both the State and Central Governments, and skill initiatives, with the objective of accelerating the growth of the district by 2-3 per cent.

**Status:** Draft Reports have been submitted and approved by DPIIT. Final presentation on Ratnagiri and Sindhudurg districts made to DPIIT and

district stakeholders in the web-meeting organised on January 6, 2021.

#### **B7. Study on Gems and Jewellery Sector of India\***

**Sponsor:** Gems and Jewellery Export Promotion Council, Mumbai

**Project Team:** K.A. Siddiqui, P.K. Ghosh, Poonam Munjal, Shayequa Zeenat Ali, Asrar Alam, Palash Baruah, S.K. Mondal, Y.K. Tanwar, B.B. Singh, Yashpal, K.K. Lal, and Tara Joshi

##### **Objectives:**

- To map the clusters and units across the gems and jewellery sector in different locations of India;
- To develop a comprehensive understanding of the sector, including an overview of the gems and jewellery value chain from raw material source to retail;
- To provide a qualitative assessment/overview of government policies affecting the export and growth of the gems and jewellery sector, including demonetisation and introduction of GST; and
- To assess the contribution of the gems and jewellery sector to the Indian economy in terms of: (1) income, and (2) employment, considering direct and indirect channels.

**Status:** Completed.

#### **B8. NCAER's Land Policy Initiative (N-LPI)**

**Sponsor:** Omidyar Network Fund, Inc.

**Project Team:** Deepak Sanan, D.B. Gupta, Shashanka Bhide, Prerna Prabhakar, Charu Jain, Somnath Sen, Aswani Munnangi, and Anika Kapoor



**Research Support:** Kajal Gupta, Chandni Mishra, Falak Naz, Nishika Pal, Disha Saxena, Arundhati Sharma, Vijay Singh Bangari, Yuvraj Sunger, Apoorva, and Rupal Taneja

**Objectives:** Land policy and governance is a core area of research for NCAER under the recently set up Land Policy Initiative (LPI). The two broad objectives of LPI are:

- Development of a NCAER Land Records and Services Index (N-LRSI) covering all the States and Union Territories of India, and
- Establishment of an NCAER Land Data Hub to create a warehouse for all publicly available land data in India.

N-LRSI aims to capture the extent of digitisation of land records and the quality of these land records in the States and Union Territories of India. The “Extent of Digitisation” component, which aims to assess whether a State has made all its land records digitally available to citizens, looks at three dimensions—the text of the land records (also called the record of rights), the official map associated with a land record (also called cadastral maps), and the property registration process. The “Quality of Land Records” component of the Index is designed to assess if the land records are comprehensive and reliable, that is, whether ownership details are updated as soon as a sale occurs, the extent of joint ownership, type of land use, land area on the record and on the map, and if encumbrances are being recorded.

The first edition of the index, N-LRSI 2020, was released in February 2020, and the second edition, N-LRSI-2021, was released in March 2021.

**Status:** Ongoing.

## **B9. Assessing India's Infrastructure Investment Priorities, Opportunities and Key Challenges**

**Sponsor:** Foreign, Commonwealth and Development Office (FCDO), London

**Project Team:** Indira Iyer

**Objectives:** The Foreign, Commonwealth and Development Office (FCDO) of the British High Commission in Delhi commissioned NCAER in February 2021 to undertake a study on infrastructure investments in India by sectors and geographies, as well as to explore key opportunities and challenges that the private sector faces in investing in infrastructure. With no wide-lens methodology in the existing literature for prioritising investments, this research conceptualised an innovative framework to analyse the complex interplay of factors that influence decision-making and prioritisation of investments by both the public and private sectors. While this was a short two-month project that closed on March 31, 2021, this Approach Paper could be the basis for further developing an Infrastructure Investment Prioritisation Index in FY 2021-22.

**Status:** Ongoing.

## **B10. Evaluation of India's Faceless E-Assessment Tax Structure**

**Sponsor:** Central Board of Direct Taxes, Ministry of Finance, New Delhi

**Project Team:** Indira Iyer, Sanjib Pohit, Samarth Gupta, Madhura Dasgupta, Mousumi Das, Rishav Singh, Devyani Chaturvedi, and Ritwik Kinra

**Objectives:** The ‘Faceless E-assessment of Tax Returns’ (for convenience, called FAS here) scheme is a major digital initiative of CBDT aimed at further simplifying tax administration and introducing greater efficiency, transparency, speed, and, convenience for the taxpayer in income

tax assessments and in tax collection. The Department of Economic Affairs, Ministry of Finance, has requested NCAER to undertake an independent, third-party assessment of the FAS scheme.

In order to implement the ToRs effectively, it will be necessary to solicit responses from a sample of the main categories of income taxpayers under the FAS scheme. The metrics for taxpayer experience would include:

- Ease of the scrutiny and tax compliance process in terms of accessibility and ease of use of the electronic system; sound logic, clarity, and consistency of queries; and, responses from tax authorities;
- Efficiency of the FAS process in terms of speed and clarity of tax department acknowledgements and responses, and removal of scope for delays and bribes;
- Perceptions about fairness of the system, logic of explanations for decisions, opportunity to file grievances, and redressal of grievances; and
- Overall efficiency of the new system vis-à-vis the prevalent e-proceedings system, as perceived by the taxpayer.

**Status:** Ongoing.

## **B11. An Assessment of the Profitability of India's Cement Sector**

**Sponsor:** Ambuja Cements Limited, Mumbai

**Project Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Devender Pratap, Tarujyoti Buragohain, Ajaya Kumar Sahu, Pradip Kumar Biswas, and Rahat Hasan Khan

**Objectives:** The objectives of the study are to:

- Assess the macroeconomic scenario, characterised by overall economic growth, capital formation and prices affecting the growth of the cement industry;
- Examine the degree of competitiveness of the cement sector in India, using appropriate measures of industrial concentration over time and across other major industries;
- Measure the profitability of the cement sector in terms of returns on investment or profits to assets ratios; and
- Assess the factors that have impacted the profitability of the sector both in terms of both the revenue components and the costs.

**Status:** Ongoing.

## C. Agriculture, Natural Resource Management, and the Environment

The year 2020-21 witnessed unprecedented challenges posed by the Coronavirus pandemic, which disrupted almost all sectors of the economy, and agriculture was no exception. Restrictions on the movement of people and interruptions in the supply chains resulted in some delays, temporary shortages, and post-harvest losses. However, due to their essential nature, agricultural activities were gradually exempted from the lockdown and related restrictions, as a result of which there was a steady move towards some normalcy. Thus, despite the general gloom, the agricultural sector was much less affected as compared to all the other sectors of the economy.

Despite rapid transformation of the Indian economy during the past seven decades and a significant reduction in the GDP share of agriculture and allied sectors, a very large percentage of the

rural population still depends directly or indirectly on the agricultural and allied sectors for income and employment. Consequently, faster development of the agricultural and allied sectors continues to remain a priority for achieving the objectives of higher growth and poverty reduction. And it is equally important to generate income and employment opportunities in the non-farm sectors through faster overall development.

Several developments in the past few decades have opened up both opportunities as well as challenges for the agricultural and allied sectors, and overall rural development, including the non-farm sector in rural areas. Appropriate policies must, therefore, be designed to combat these challenges and exploit the new opportunities thrown up by transformation of the sector, changes in food baskets, globalisation, and climate change. There is an urgent





need to revisit the traditional methods of agricultural production, post-harvest handling, marketing, distribution, and trade, both domestic and international. The acceleration in economic growth has also intensified pressures on natural resources, and therefore, greater attention also needs to be paid towards managing the key natural resources such as land, water, and forests.

Over the years, NCAER has carried out numerous studies on agriculture, rural development, and natural resource management and the environment, and this continuing priority is reflected both in the number of studies that have been completed as well as in new studies that have been initiated and are underway.

In recent decades, a major effort has been to help the central Ministry of Agriculture provide better short-term and medium-term outlook forecasts in agriculture, particularly for food crops, which was started in 2012. This was a multi-year effort involving networking with several other institutions and was underway until 2017–18. NCAER has also carried out studies on related issues like functioning of the Targeted Public Distribution System (TPDS) for the Ministry of Food, Consumer Affairs, and Public Distribution, and examining the role of the Public Distribution System (PDS) in ‘Shaping Household Food and

Nutritional Security’, for NITI Aayog. We have also been working in the area of greenhouse gas effects, identification of institutional funding gaps in the co-operative sector, strengthening the office of the Central Registrar of Co-operative Societies, contribution of the Indian Council of Agricultural Research (ICAR) institutes in agricultural policy, and assessment of the impact of rice varieties and package of practices developed by ICAR.

More recently, NCAER worked closely with the central Ministry of Agriculture and Farmers Welfare as their knowledge partner on the initiative of Doubling Farmers’ Income. At the State level, NCAER has undertaken a few studies, including an analysis of Bihar’s agricultural sector to inform and operationalise the State government’s new five-year vision for agriculture to deliver inclusive growth and ensure greater food security in the region; and an evaluation of the impact of “Convergence of Agricultural Interventions in Maharashtra (CAIM)” in six distressed districts of the Vidarbha region in Maharashtra State. A study was also carried out on the correlation of socio-economic indicators with river water pollution. Of two other studies that were conducted, one examined the socio-economic impact of the National Dairy Plan-I started in 2011-12 on the poor and marginalised sections of society, and the other estimated the incremental economic and social benefits of the “Monsoon Mission” and investments made in “High-Performance Computing HPC”. These studies have utilised both primary as well as secondary data.

A few of the recent studies being carried out under the programme area of ‘Agriculture, Natural Resource Management, and the Environment’ are summarised below.”

*\*Programmes/projects completed during financial year 2020-21.*



## C1. Water-to-Cloud: Correlating Socio-economic Indicators with River Water Quality\*

**Sponsor:** Tata Centre for Development at University of Chicago

**Project Team:** Soumi Roy Chowdhury, D.B. Gupta, and Sanjib Pohit

**Objectives:** Through its multi-tiered approach involving State-level stakeholders and engineers, this study aims to:

- Study the impact of pollution in the Ganga river water on the socio-economic status and health of the riverine communities;
- Explore the willingness of the riverine community to participate in the drive for mitigation of the river pollution; and
- Assess water quality along the two stretches of the Ganga river in the States of West Bengal and Uttar Pradesh.

In this context, fisher folk of the upstream and downstream locations of West Bengal and Uttar Pradesh were surveyed through in-person interviews.

**Key Findings:** The Ganga river water quality was mostly found to be within the limits set by the Central Pollution Control Board (CPCB) for the entire river stretch. However, the quality parameters are often dynamic and are influenced by regional and anthropogenic factors. Fishing as an occupation is seen to be highly fragmented, both in terms of the amount of time spent on fishing and the frequent interruptions that this activity was subjected to. There were hardly any provisions for fishing licences for inland fisher folk even though fishing is their traditional occupation. Low educational status and lack of unity constrain them from acting against the



misdoings that are rampant in the fishing occupation. Along with the fishing malpractices, the fisher folk identified the low water volume in the river as a major cause for concern that is affecting their livelihood. About half of the respondents across various sites reported incidences of water-borne diseases, but they mainly perceived their drinking water sources and not the Ganga river's water as the cause of the diseases. Interestingly, we see that the fisher folk understand the importance of community engagement in maintaining the sanctity of the Ganga river's water. A significantly higher percentage of respondents from both the States were willing to participate in a cooperative society, which would ensure preservation of the river water quality.

**Status:** Completed in June 2020.

**Outcome:** The project report was accepted and multiple research papers are underway for journal publications.





## C2. Economic Benefits of Monsoon Mission and Investment in High-Performance Computing, Phase-IV\*

**Sponsor:** Ministry of Earth Sciences, New Delhi

**Project Team:** Poonam Munjal, R. Venkatesan, Shayequa Zeenat Ali, Amit Sharma, and Devender Pratap

**Objective:** The main objective of the project is to estimate the incremental economic and social benefits that focus on the way that the earth science system and its constituent parts have interacted subsequent to setting up of the “Monsoon Mission” at the Indian Institute of Tropical Meteorology (IITM) in 2012, and investments made in “High-Performance Computing (HPC)” in IITM to upgrade it to a 1.15 peta computing system.

**Key Findings:** This study finds that the improvements in weather predictions due to the National Monsoon Mission (NMM) and HPC facilities have resulted in a massive economic gain in the income of agricultural households belonging to rain-fed areas and fishing households living in coastal areas. In monetary terms, an investment equivalent to Rs 1000 crore in setting up NMM and HPC facilities has resulted in an approximate gain of Rs 50,000 crore.

**Date of completion:** July 2020.

## C3. Contribution of ICAR Institute in Agricultural Policy

**Sponsor:** Indian Council of Agricultural Research, New Delhi

**Project Team:** Prem Vashishtha, Tarujyoti Buragohain, Saurabh Bandyopadhyay, S.K. Mondal, Divya Anand, Praveen Sachdeva, and Sadhna Singh

**Objectives:** The main objective of this study is to understand the contribution to agricultural policy of the research done by ICAR during the two Plan periods, viz., the Tenth Plan (2002–03 to 2006–07) and the Eleventh Plan (2007–08 to 2011–12) with particular reference to the following aspects: (i) Practical bearing of research on improvement of income of the farmers; (ii) Improving the status of farming women in respect of income, health, and the gender gap; and (iii) Policy implications of work on climate change and the emerging climate variability and suggestions on ways to minimise farmers’ losses.

**Status:** Draft report submitted. Revision of the draft report is underway.

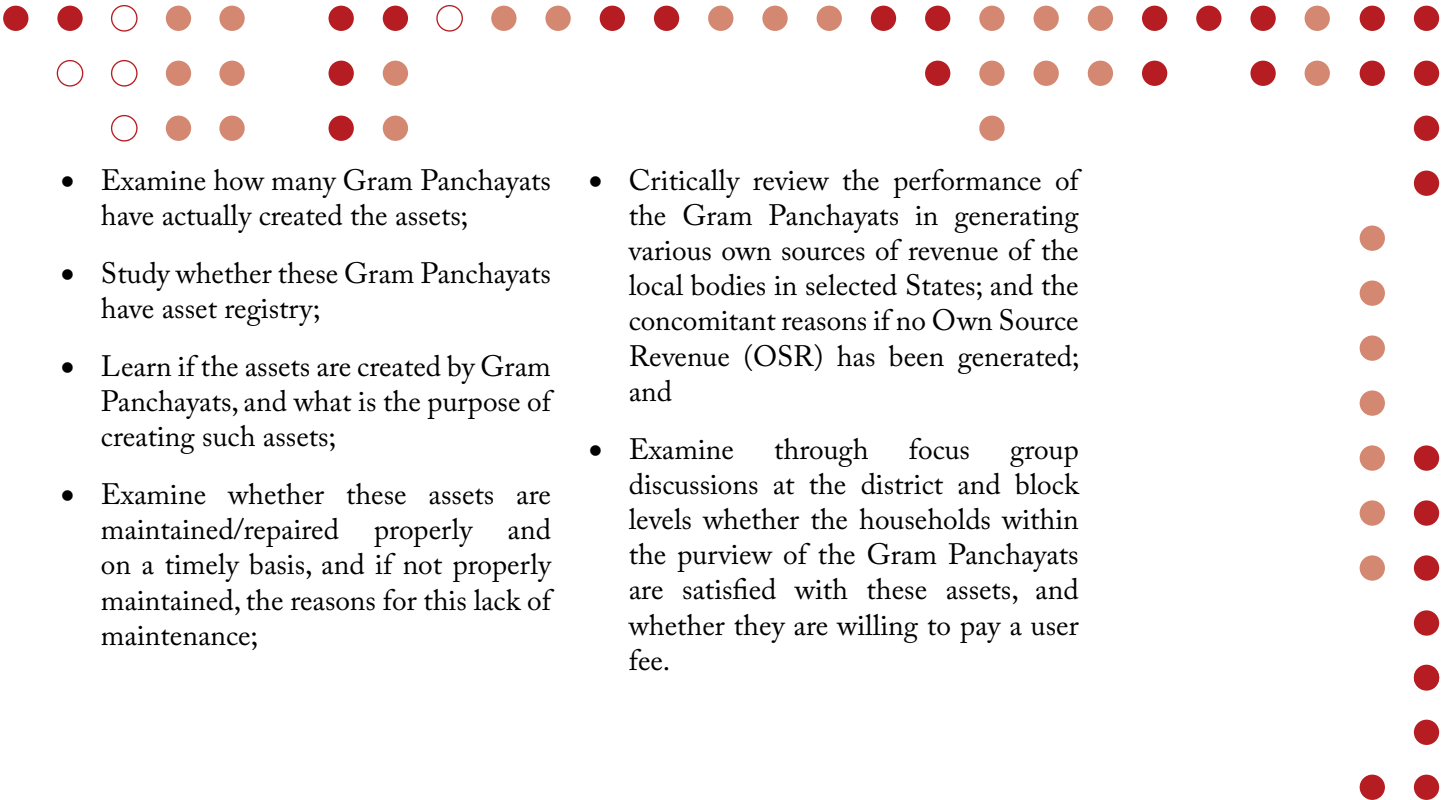
## C4. An Evaluation of India’s Rashtriya Gram Swaraj Abhiyaan

**Sponsor:** Ministry of Panchayati Raj, New Delhi

**Project Team:** Anushree Sinha, Rajesh Jaiswal, Poonam Dhawan, and Dhruv Pratap Singh

**Objectives:** The key objectives of the study are to:

- Assess whether Gram Panchayats have adequate resources for creating the required assets;
- Study who takes the decision for creating the assets;

- 
- Examine how many Gram Panchayats have actually created the assets;
  - Study whether these Gram Panchayats have asset registry;
  - Learn if the assets are created by Gram Panchayats, and what is the purpose of creating such assets;
  - Examine whether these assets are maintained/repared properly and on a timely basis, and if not properly maintained, the reasons for this lack of maintenance;
  - Critically review the performance of the Gram Panchayats in generating various own sources of revenue of the local bodies in selected States; and the concomitant reasons if no Own Source Revenue (OSR) has been generated; and
  - Examine through focus group discussions at the district and block levels whether the households within the purview of the Gram Panchayats are satisfied with these assets, and whether they are willing to pay a user fee.

## D. Poverty, Human Development, Equity, Gender, and Consumer Behaviour

Reducing poverty and economic and social disparities, including those based on gender, and achieving significant improvements in human development, have long been pressing concerns for Indian policymakers, even more so in these times of the pandemic. Several government flagship programmes aimed at achieving these objectives and increasing inclusiveness have been launched in the past decade. The experience gained through these interventions in India as well as elsewhere shows that the success of such initiatives depends not only on the implementation of new policies and programmes, but also on bringing about institutional and behavioural changes, and, of course, on politics.

NCAER has been contributing in these areas by carrying out research to evaluate

these programmes as well as mounting single- and multi-topic household surveys of income and expenditure to generate data for a rigorous exploration of these issues and for mapping the changes taking place in Indian society. A study of the MGNREGA scheme for the erstwhile Planning Commission was started in 2012–13. Another study on the targeting efficiency of the Public Distribution System (PDS) was launched in early 2014. NCAER has also been contributing to the broader research and policy agenda by making many of its data sets publicly available. For example, the 2004–05 and 2011–12 India Human Development Survey (IHDS) is now being used by over 9,000 researchers worldwide.

The IHDS seeks to provide the first large nationwide panel for Indian households. In order to accomplish that, all the households surveyed in 2004–05 were re-surveyed in 2011–12 as part of IHDS-2. With a re-contact rate of over 83 per cent, this panel provides an excellent opportunity to study changes in Indian society during an era of rapid social transformation. A third wave of the panel is being planned.

The growing focus on the quality of public services and ways of making these services accessible to excluded groups have emerged as key themes within the poverty programme area. NCAER research has tackled the issues of access and quality in education, health, infrastructure, and access to jobs. As noted in the section on macro, NCAER is working on a study of gender-inclusive macroeconomic policy management and gender-aware macro models integrating



intra-household behaviour. This work has been complemented by NCAER's assessment of the Direct Benefit Transfer (DBT) Readiness of India's States and Union Territories, which included interviews with stakeholders as well as assessment of the DBT readiness of flagship Centrally-sponsored schemes.

Details of studies carried out under the programme area of 'Poverty, Human Development, Equity, Gender, and Consumer Behaviour' are given below.\*

### **D1. India Human Development Survey, Wave 3 (IHDS-3)**

**Sponsors:** National Institute of Child Health and Human Development through University of Maryland, College Park, MD, USA

**Project Team:** Sonalde Desai, Amaresh Dubey, Santanu Pramanik, O.P. Sharma, Dinesh Kumar Tiwari, Debasis Barik, Pallavi Choudhuri, Manjistha Banerji, Ruchi Jain, Neerad Deshmukh, Jaya Koti, Anupma Mehta, Arpita Kayal, Sreejith Karunakaran, Bijay Chouhan, Reem Ashraf, Sumiran Chandra, Gurpreet Singh, Abhinav Motheram, Neeraj Kumar, and Deepa S.

**Objective:** The main objective of this project is to undertake the third wave of the India Human Development Survey in order to assess the social and economic transformation in India. The IHDS is a highly regarded public resource with over 11,000 users for Waves 1 and 2. More than 500 papers have been published using these data.

**Status:** Questionnaire designing, testing data model and translation are in progress. Analysis of the prior waves continues with a large number of publications in 2020-21. We also continue to support data users and send monthly newsletters highlighting research undertaken using IHDS data.



### **D2. Poverty Monitoring in the Context of COVID-19**

**Sponsor:** Overseas Development Institute, UK

**Project Team:** Santanu Pramanik, Manjistha Banerji, Dinesh Kumar Tiwari, Pallavi Choudhuri, Bijay Chouhan, Arpita Kayal, and Abhinav Motheram

**Objectives:** The key objective of this study is to understand people's lives, well-being, and financial hardship in India in the context of COVID-19 through qualitative interviews across the States of Uttar Pradesh, Haryana, Rajasthan, and Bihar. Two rounds of in-depth interviews along with some Key Informant Interviews (KIIs) with some knowledgeable persons at the district and central levels will be conducted to better understand the implications of social and economic policies, and relief packages during the pandemic. The other objectives are to:





- Help monitor as far as possible in real time the impact of COVID-19 and policy (and other) responses to it on the poor and the vulnerable non-poor, on poverty dynamics, and on other vulnerable groups (for example, the elderly, people living in densely populated urban communities, and those reliant on casual work);
- Inject lived experiences into the discourse on COVID-19;
- Make the results widely available to policymakers and programme designers and implementers, especially with regard to stimulus packages, adapted social protection, and health, education, and economic policy responses; and
- Deepen the accountability of governments and donors who claim to have poverty reduction as an over-riding or strategic objective, and to hold them to account on this issue during a global emergency, which might otherwise allow only weak articulation of the interests of poor and vulnerable people.

**Status:** Ongoing.

### **D3. An Evaluation of the *Beti Bachao Beti Padhao* Scheme\***

**Sponsor:** Ministry of Women and Child Development, New Delhi

**Project Team:** Anushree Sinha, Rajesh Jaiswal, Ramamani Sundar, Arpita Alawadhi, Dhruv Pratap Singh, Vishal

Rangarajan, and Poonam Dhawan

**Objectives:** The main objective of the Beti Bachao Beti Padhao (BBBP) project is to evaluate the level of awareness among the public and the actions taken by various stakeholders based on this awareness about the Government's actions pertaining to the (i) elimination of gender-biased sex selection; (ii) assurance of survival and protection of the girl child; and (iii) assurance of education of the girl child.

**Status:** Completed in August 2020.

### **D4. Health Satellite Account for the State of Uttarakhand for the Year 2017-18**

**Sponsor:** Directorate of Economics and Statistics, Dehradun

**Project Team:** Poonam Munjal, Asrar Alam, Palash Baruah, Elizabeth Lyn, Animesh Sharma, and Rahat Hasan Khan

**Objective:** The main objective of this project is to prepare the Health Satellite Account for the State of Uttarakhand for the year 2017-18, in order to arrive at the contribution of the health sector to the State economy.

**Status:** Draft Report submitted. Presentation made to the Directorate of Economics and Statistics, Dehradun in December 2020.

### **D5. Health Satellite Account for the State of Himachal Pradesh for the year 2017-18**

**Sponsor:** Directorate of Economics and Statistics, Himachal Pradesh

**Project Team:** Poonam Munjal, Asrar Alam, Palash Baruah, Sundus Usmani, Animesh Sharma, and Charu Jain

**Objective:** The main objective of this



project is to prepare the Health Satellite Account for the State of Himachal Pradesh for the year 2017-18, in order to arrive at the contribution of the health sector to the State economy.

**Status:** Inception report and report on Data Requirement submitted. The Draft Report is under preparation.

## **D6. Health-seeking Behaviour in Four Indian States**

**Sponsor:** Nossal Institute for Global Health, University of Melbourne, Australia

**Project Team:** P.K. Ghosh, Sumit Kumar, Sagari Sahu, and Sree Sanyal

**Objectives:** It was proposed to provide an understanding of the health-seeking behaviour in two States with low levels of health system development, viz., Odisha and Uttar Pradesh; and two with higher levels of health system development, viz., Maharashtra and Tamil Nadu. The rationale for this is to better understand the differences between health-seeking behaviour in more and less developed health systems at the State level in India. The major aim of this study was to provide an understanding of health-seeking behaviour, its pathways, and the associated cost in relation to three specific health conditions, that is, chronic condition among adults, an acute condition among children, and gynaecological problems among women.

**Telephone Survey on the Impact of Coronavirus on Households in Odisha and Uttar Pradesh:** The main aim of this study was to gain insights into the impact of the pandemic on incomes, jobs, migration, availability of essential items, education and existing health conditions in the States of Uttar Pradesh and Odisha. The survey also gauged the perceptions of the respondents

about the return to work, concern for one's neighbours, the reliance that can be placed on others, fears related to the virus and isolation, and faith in the government's ability to handle the pandemic. This survey, the latest in a series of rapid telephone surveys to gauge the impact of the Coronavirus pandemic, was conducted in collaboration with the Nossal Institute for Public Health at the University of Melbourne, during June 9-18, 2020, the second week after lifting of the lockdown, across four districts of Uttar Pradesh and Odisha (districts Bargarh and Dhenkanal in Odisha and Chandauli and Firozabad in Uttar Pradesh). The sample included 2,068 households that were part of a larger NCAER-Nossal study on "Health Seeking Behaviour in Four Indian States".

**Status:** Ongoing.

## **D7. Discrete Choice Experiments to Assess Health-seeking Behaviours in Four Indian States**

**Sponsor:** Population Council, New Delhi

**Project Team:** P.K. Ghosh, Sumit Kumar, Sagari Sahu, and Sree Sanyal

**Objective:** The main aim of this project was to support the development and lead the implementation of three condition-specific discrete choice experiments to assess what/how Indian patients value certain characteristics (attributes) of healthcare providers (including but not limited to diagnostic and treatment services) in condition-specific health-seeking journeys.

**Status:** Ongoing.

## E. Scientific Collection, Innovation, and Curation of Economic and Social Data

Surveys, if designed properly, are cost-effective scientific tools for drawing inferences at the population level. NCAER has for long engaged in the collection and curation of economic and social data through scientifically designed surveys. Over time, this activity has grown to incorporate innovations in data collection with the overarching objective of strengthening the data ecosystem in India.

In a dynamic research and policy environment with a growing demand for data, it is crucial to invest in methods of data collection leading to the attainment of timely, high-quality, and policy-relevant data. Changing socio-economic conditions and technological innovations necessitate rethinking of the kind of

data that are collected and how they are collected, and also ways in which they are collated and made accessible to users. In this context, NCAER is committed to adopt innovations in data collection across the themes of study design, sampling techniques, sampling frame, questionnaire designing, technology-assisted modes of data collection, remote monitoring of data collection activities, non-response, construction of survey weights in order to improve data quality, and survey estimates for population level inference.

Details of studies carried out under the programme area of 'Scientific Collection, Innovation, and Curation of Economic and Social Data' are given below.\*



*\*Programmes/projects completed during financial year 2020-21.*

## E1. The NCAER National Data Innovation Centre

**Sponsor:** Bill and Melinda Gates Foundation, New Delhi

**Project Team:** Sonalde Desai, Santanu Pramanik, O.P. Sharma, Dinesh Kumar Tiwari, Debasis Barik, Pallavi Choudhuri, Manjistha Banerji, Ruchi Jain, Neerad Deshmukh, Jaya Koti, Anupma Mehta, Arpita Kayal, Sreejith Karunakaran, Bijay Chouhan, Reem Ashraf, Sumiran Chandra, Gurpreet Singh, Abhinav Motheram, G.C. Manna, Neeraj Kumar, and Deepa S.

**Objectives:** The goal of the project is to develop innovative methodologies and to evaluate and document them with training, capacity building, and demonstration projects emerging as by-products. The goals of NDIC are to:

- Pilot innovative data collection methods and to mainstream successful pilots into larger data collection efforts; data collection innovations will focus both on household surveys and big data, particularly uses of administrative data;
- Train a new generation of data scientists through formal and informal training;
- Serve as a resource for diverse stakeholders, including government data agencies and ministries; and
- Undertake the Delhi NCR Coronavirus Telephone Surveys to measure knowledge, attitudes, and practices about and the impact of the COVID-19 pandemic.

**Status:** Four rounds of telephone surveys regarding COVID-19 have been undertaken with important insights emerging from the survey being covered in national and international media. Other data collection is ongoing. Data analysis and publications are also ongoing.



## E2. All India Citizens' Survey of Police Services

**Sponsor:** Bureau of Police Research and Development (BPR&D), Ministry of Home Affairs, New Delhi

**Project Team:** Indira Iyer, K.A. Siddiqui, Mousumi Das, Tasneem Deo, Rajesh Jaiswal, Ritwik Kinra, Shikha Bali, Poonam Dhawan, Dhruv Pratap Singh, Sachin Jadhav and Srishti Jain

**Objectives:** This project is aimed at conducting the country's first victimisation survey to supplement existing data on crime incidence and recording. The main objectives of the survey are to:

- Obtain data on safety perceptions and the extent of victimisation;
- Examine the gaps between incidences and reporting, and between reporting and recording of crime; and
- Guide States/Union Territories to carry out the Crime Victimisation Survey on an annual basis.

The findings of the study would be of considerable value not only to the BPR&D, but also to a range of policymakers across the Central and State Governments, including the Home Ministry, other key Ministries, and to the judiciary. As is the case with other such surveys in the world, the data will also be of immense interest to citizens, NGOs concerned with the safety of the citizenry, and to the media. Moreover, the study

is likely to serve as a baseline for similar surveys in the coming years.

**Status:** Ongoing.

### **E3. Studies on the Impact of BS VI and Ethanol Blending on the Human Health Index\***

**Sponsor:** The Indian Oil Corporation Limited, New Delhi

**Project Team:** Soumi Roy Chowdhury, Rishav Singh, D.B. Gupta, and Sanjib Pohit

**Objectives:** The project is being implemented in partnership with the Maulana Azad Medical College and Indian Oil Corporation Limited, R&D Centre, with the specific objectives to:

- Generate data on air borne pollutants by deploying air quality monitoring van;
- Collect clinical and biometric information of individuals exposed to air pollution; and
- Study the effect and severity of pollutants on human health.

**Key Findings:** The ambient air quality measurements conducted by the R&D, Indian Oil Corporation showed significant reductions in average emissions of sulphate deposition level by 23.4 per cent, PM<sub>2.5</sub> by 10.67 per cent, and PM<sub>10</sub> by 6.86 per cent at the BS-VI site (Delhi) as compared to BSIV site (Narnaul). These reductions can be clearly attributed to the lowering of the sulphur level to 10 ppm in BS-VI fuels.

Reductions in unregulated emissions of Total Hydrocarbons by 15.13 per cent, and Xylene and Toulene by 43.70 per cent at the BS-VI sites were also observed.

The clinical investigations through blood and urine tests by the Maulana Azad Medical College corroborated the above findings. The average reduction in the deposition of sulphates in the human body was by 46.92 per cent at the Delhi sites. With the lower values for PM<sub>2.5</sub> emissions in Delhi, the prominent biomarkers which are treated as potential disease indicators of cardio-vascular, respiratory, and neurological disorders, showed major reductions in humans at the BS-VI sites.

The econometric analysis and forecasting studies were conducted by NCAER. Based on the improvement of air quality with the implementation of BS-VI fuel and the survey data, the direct health expenses of individuals will see a savings in the range of Rs 6,938 crore in the next ten years for the Delhi workforce population. The mean productivity loss due to the illness caused by air pollution will lead to approximate savings of Rs 1,770 crore for the same period. With the implementation of BS-VI fuel, the overall social returns and associated benefits for Delhi in terms of health expenses, productivity loss, willingness to pay, and life expectancy is to the tune of Rs 8,800 crores for the next ten years.

**Date of Completion:** June 2020.



# Activities

## NCAER Publications

### Books and Published Reports\*

#### **1. NCAER Land Records and Services Index (N-LRSI) 2021**

(March 2021, NCAER, 164 pp.)

**Study Team:** Deepak Sanan, D.B. Gupta, Shashanka Bhide, Somnath Sen, Charu Jain, Aswani Munnangi, Perna Prabhakar, Anika Kapoor Yadav, Apoorva, Arundhati Sharma, Chandni Mishra, Disha Saxena, Falak Naz, Rupal Taneja, and Vijay Singh Bangari

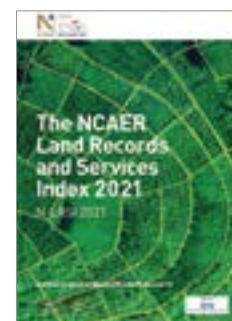
The NCAER Land Record and Services Index, N-LRSI 2020-21, is the second edition of the Index, based on NCAER's Land Policy Initiative. This has been supported by Omidyar Network India through its Property Rights Research Consortium initiative, which aims to enable evidence-based solutions for securing land, housing, and property rights in India. It provides a measure of the digitisation and quality of land records and services based on a number of parameters for the States and Union Territories (UTs) of the country. This second edition of the Index also helps us track the progress made by the States and UTs over the year, based on a comparison with N-LRSI 2019-20. It also presents a new index on the accessibility of records that was measured using a rigorous set of indicators provided in the Guidelines for Indian Government Websites 2.0 (GIGW 2.0), prepared by the Ministry of Electronics and Information Technology (MeitY).

#### **2. An Evaluation of India's Beti Bachao Beti Padhao Scheme**

(August 2020, NCAER, 182 pp.)

**Study Team:** Anushree Sinha, Rajesh Kumar Jaiswal, Ramamani Sundar, Dhruv Pratap Singh, Arpita Alawadhi, and Vishal Rangarajan

The Government of India launched the Beti Bachao Beti Padhao (BBBP) scheme in January 2015. The key objectives of the scheme are to: (i) prevent gender-biased sex-selective elimination; (ii) ensure the survival and protection of the girl child; and (iii) promote education and participation of the girl child. The Ministry of Women and Child Development (MWCD) entrusted NCAER with the task of evaluating whether the campaigns under the scheme had been able to create adequate awareness among the target audience and to bring about the desired behavioural changes for ameliorating the gender gap. A survey was carried out in both the urban and rural areas of the selected 14 States. A total sample of 816 households was selected from the 17 districts of these 14 States based on their CSR rankings. The target groups for the field survey are: a) newly married couples, pregnant and lactating mothers; b) medical doctors/practitioners and school teachers; c) officials of Panchayati Raj Institutions; and d) District Programme Officers. The study found that the campaign for the BBBP scheme has been successful in creating awareness, in general. The study also highlights some key constraints regarding girls' education. The non-availability of functional and clean toilet facilities for girls in most schools discourages them from attending school regularly. Consequently, many of them record erratic attendance or drop out of school completely. This leads to a



\*NCAER publications/periodicals are available by direct/email order or through subscription/online order at NCAER's website, [www.ncaer.org](http://www.ncaer.org) or [publ@ncaer.org](mailto:publ@ncaer.org).



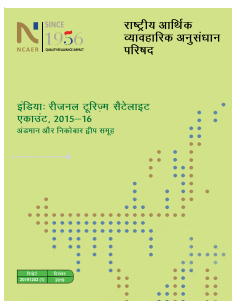
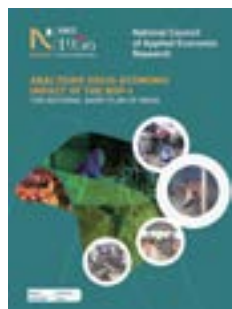
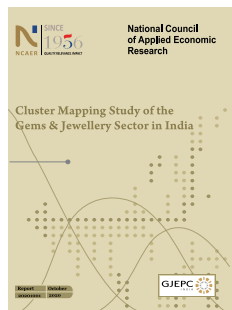
gender gap in education, which, in turn, adversely impacts gender equality.

### ***3. Cluster Mapping Study of the Gems and Jewellery Sector in India***

(October 2020, NCAER, 320 pp.)

**Study Team:** K.A. Siddiqui, Prabir Kumar Ghosh, Poonam Munjal, Shayequa Zeenat Ali, Asrar Alam, Palash Baruah, Sundus Usmani, Gargi Pal, and Animesh Sharma

Despite India's status as a global leader in gems and jewellery (G&J), there is a lack of credible information on the number of clusters, units, and workers that the industry employs. For policymakers to promote the sector and optimise its potential, it is imperative to identify key industry characteristics such as the regions specialising in specific G&J segments, the skills and technology used, supply chains, and the contribution to the economy. To fill this gap, the Gems and Jewellery Export Promotion Council (GJEPC) requested NCAER to evaluate the key characteristics of the industry, its competitiveness, and its employment potential. This study provides a comprehensive map of the G&J clusters in each industry segment based on the number of units and workers. The NCAER team surveyed a total of 6,743 G&J units, including 5,139 in urban and 1,604 in rural areas in 19 Indian States for this study, and also undertook a comprehensive workforce mapping exercise and an analysis of the skills and technology gaps in this sector.



### ***4. Analysing the Socio-economic Impact of the National Dairy Plan, Phase I***

(July 2020, NCAER, 234 pp.)

**Study Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Shashanka Bhide, Devender Pratap, Prabir Kumar Chaudhuri, Gurucharan Manna, Tarujyoti Buragohain, K.

Subbaraje Urs, Gargi Pal, Mohit Pandey, and Sameer Kumar Mondal

About 70 million people are engaged in milk production in India, of which a very large proportion comprises landless, marginal, and small farmers. The Socio-economic Survey of NCAER (September–October, 2020) explicitly brought out the impact of dairy activities on the smallholders' livelihoods and incomes, and the participation of women. The Village-Based Milk Procurement System (VBMPS), one of the major components of the National Dairy Plan Phase I (NDP-I) implemented by the National Dairy Development Board (NDDB) to promote transparency of operations and enhance the quality of milk, continued to achieve the targets. The economic and financial analysis for the study was conducted separately for major investment activities, namely, breed improvement and artificial insemination service delivery, animal nutrition management, and milk collection and bulking investments; which together accounted for 96 per cent of the project costs. The benefits were aggregated and compared with the entire project costs, including costs like project management and learning. The interventions under NDP-I also focused on several areas like fodder management, re-vegetation of degraded land due to over-grazing, and setting up of semen stations for producing a genetically high-quality variety of milch animals, including bulls, all of which contributed in achieving the UNDP's Sustainable Development Goals (SDGs).

### ***5. India: Regional Tourism Satellite Accounts, 2015-16 (36 States/UTs reports in Hindi)***

(June 2020, NCAER)

**Study Team:** Poonam Munjal, K.A. Siddiqui, Prabir Kumar Ghosh, Palash Baruah, Asrar Alam, Nijara Deka,

Sundus Usmani, Rahat Hasan Khan, Sanjana Chhabra, Gunjan Pal, and Shashi Singh

The key objectives of this report are to estimate the contribution of the tourism sector in the GDP and employment of the country, using the UNWTO recommended methodology. Both direct and indirect contributions are to be estimated. The scope of work involves the preparation of TSA Tables and Accounts using the Supply and Use Tables framework.

**Key Findings:** The key outcomes of the study were the comprehensive TSA reports on National TSA for each of the 36 States and Union Territories. The reports present the TSA tables and accounts and the contribution of tourism to the national and states' economies.

**6. Estimating the Economic Benefits of Investment in the Monsoon Mission and High Performance Computing Facilities** (July 2020, NCAER, 100 pp.)

**Study Team:** R. Venkatesan, Poonam Munjal, Amit Sharma, Shayequa Zeenat Ali, and Devender Pratap

This NCAER study examines the economic benefits of investments made by the Ministry of Earth Sciences in the National Monsoon Mission (NMM) and High Performance Computing (HPC) facilities, and their role in improving the accuracy of monsoonal rainfall predictions. The study finds that improvements in weather forecasts, disseminated by the India Meteorological Department, have resulted in a massive economic gain to households in rain-fed areas by allowing them to take appropriate action based on accurate weather advisories and avoiding losses that they would have suffered in the absence of timely weather warnings. The

study covered households engaged in farming, livestock rearing, and fishing.

**7. Livelihood and Health Challenges of Riverine Communities of the River Ganga**

(July 2020, NCAER, 118 pp.)

**Study Team:** Soumi Roy Chowdhury, D.B. Gupta, Sanjib Pohit, Rishabh Singh, and Mohit Pandey

This survey report, jointly conducted by NCAER and the Tata Centre for Development at UChicago, studies the health and livelihood implications of a particular riverine community, that is, fisher folk, along selected polluted stretches of the Ganga river. The study, conducted in two phases, entails the conduction of water experiments using sensors, along with in-person interviews and Focus Group Discussions of fishermen in the two states of West Bengal and Uttar Pradesh.

The Tata Centre for Development team gathered high-resolution spatially and temporally varying water data through submersible automated sensors. These sensors, which were attached to a boat, would sail on a pre-defined route of the river and collected real-time information on pollution parameters. The NCAER research team undertook a survey of 1,600 fishermen to understand if the levels of pollution have adversely affected their health, income, and fish catch over the years. The study also delved deeper to understand the socio-economic challenges that the fishermen are facing and their perceptions with respect to the causes and implications of pollution. NCAER also conducted a contingent valuation exercise to analyse the fishermen's willingness to pay for good quality water versus their willingness to accept compensation on account of their livelihood loss.





## 8. *Potential Contribution of Microfinance to India's Economy*

(March 2021, NCAER, 78 pp.)

**Study Team:** Bornali Bhandari, Sanjukta Das, Madhura Dasgupta, Samarth Gupta, Devender Pratap, Shashanka Bhide, D.B. Gupta Ajaya Kumar Sahu, Jaskirat Singh Kohli, and Ruchi Avtar

India's microfinance sector has seen a sharp rise in its operations during the last decade. In terms of its lending and reach, the size of the sector is large. This study presents an analysis of the contribution of the microfinance sector to the overall economy in terms of income or 'gross value added', a measure of national economic output and employment. The study adopted the framework of an Input-Output (I-O) model to assess the direct and indirect effects of microfinance operations on GDP and employment. While the microfinance delivery system is relatively small even within the formal financial sector of the economy, the important effects of microfinance are its forward linkages: the households and enterprises that use credit to add value through their own production processes.

The 'direct and backwards indirect effects' are estimated using the standard I-O output multipliers. The 'forward linkages' are captured in the study, also using the I-O approach, by assessing the impact of the additional output of the 'informal sector' in a few specific sectors such as trade, manufacturing of food products, textiles, leather and products, 'paper and products' and agriculture. The analysis was carried out for 2018-19, for which the details of NBFC-MFI data were available.

## 9. *Economic Impact of the Proposed Ratnagiri Refinery in Maharashtra*

(January 2021, NCAER, 132 and 60 pp.)

**Study Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Devender

Pratap, Shashanka Bhide, Tarujyoti Buragohain, and Ajaya Kumar Sahu

This study was conducted by the NCAER team during 2020-21 to estimate the impact of the proposed Ratnagiri Refinery & Petrochemicals Limited (RRPCL) in the Ratnagiri district of Maharashtra. The study reports on the extensive estimation of the benefits of the RRPCL investment in terms of overall output, incomes, employment, and tax contributions during both the construction and the operational phases of the project starting from 2021 onwards. These have been estimated at the national level. The study also highlights these economic benefits for the State of Maharashtra. It further discusses the impact of the RRPCL investment on economic conditions in the relatively backward districts in the western coastal region of Maharashtra. This covers the impact on economic opportunities, mobility, and the employment of the local population during both the construction and operational phases of the project.

## 10. *Infrastructure in India: Investment Priorities, Opportunities and Key Challenges - An Approach Paper*

(March 2021, NCAER, 72 pp.)

**Study Team:** Indira Iyer, Soumi Roy Chowdhury, Samarth Gupta, Shayequa Zeenat Ali, Madhura Dasgupta, Devyani Chaturvedi, and Rishabh Singh

The Foreign, Commonwealth and Development Office (FCDO) of the British High Commission in Delhi commissioned NCAER in February 2021 to undertake a study on infrastructure investments in India by sectors and geographies, as well as to explore key opportunities and challenges that the private sector faces in investing in infrastructure. With no wide-lens methodology in the existing literature





for prioritising investments, this research conceptualised an innovative framework to analyse the complex interplay of factors that influence decision-making and prioritisation of investments by both the public and private sectors. While this was a short two-month project that closed on March 31, 2021, this Approach Paper could be the basis for further developing an Infrastructure Investment Prioritisation Index in FY 2021-22.

### 11. *The NCAER 2020-21: Mid-Year Review of the Indian Economy* (December 2020, NCAER, 48 pp.)

**Study Team:** Sudipto Mundle, Bornali Bhandari, Anil Kumar Sharma, Saurabh Bandyopadhyay, Pallavi Choudhuri, and Ajaya Kumar Sahu

NCAER's Mid-Year Review of the Indian Economy (MYR) presents the most comprehensive, independent assessment of the Indian economy. The 2020-21 Review has been published in a long-standing partnership with the India International Centre (IIC), New Delhi. This year, the COVID-19 pandemic has had an unprecedented impact on the global economy and India is no exception. Therefore, the Mid-Year Review 2020 came at a crucial time, and is perhaps the most important to date to help us see the challenges that lie ahead.

### 12. *India: Economic Review & Outlook 2020-21*

(December 2020, NCAER, 42 pp.)

**Study Team:** Sudipto Mundle, Bornali Bhandari, Rudrani Bhattacharya (NIPFP), Anil Kumar Sharma, Pallavi Choudhuri, Saurabh Bandyopadhyay, and Ajaya K. Sahu

This report examines the Union Budget 2021-22 in the context of the ongoing Coronavirus pandemic (henceforth

referred to as 'pandemic') and one of the largest economic contractions that India has seen in its economic history. The tsunami of health crisis, economic and humanitarian crises left India reeling in 2020-21. The Union Budget 2021-22 had a challenging job to nurse the economy to health both in short-run and the medium-run while addressing the multi-dimensional challenges. Specifically, this report analyses whether the Union Budget 2021-22 successfully addresses four key challenges – short-run growth, medium-run growth, humanitarian challenges and debt sustainability. We begin with an overview of the pandemic, whose trajectory will have immense impact on the economy as we have seen globally during the year that has gone by. The key points in the Report are summarised below:

- Growth had already been slowing since 2017-18 when the pandemic struck during Q4: 2019-20, leading to an unprecedented economic contraction.
- The key requirement of the 2021-22 Budget was to restore growth while simultaneously addressing the health and humanitarian crises triggered by the pandemic. However, premature fiscal compression in the budget jeopardises recovery.
- The Budget response to the humanitarian crisis is also weak.
- Financial sector and other reforms in the Budget could help nudge the economy back to high long-term growth if effectively implemented.
- But only if there is a strong fiscal stimulus focused on income support, health, education and infrastructure.

### 13. *Where Are the Jobs? Estimating Skill-based Employment Linkages across Sectors for the Indian Economy: An Input-Output Analysis*

(May 2021, NCAER Skilling India Working Paper, 58 pp.)





### *Working Paper No. 120*

Tulika Bhattacharya and Bornali Bhandari

The *Economic Surveys* (2014–15 and 2015–16) have, over the years, stressed the need to create jobs to meet the needs of a burgeoning population. However, the questions as to which sector has the most potential to create jobs and at what level have often been left unanswered. The objective of this paper is to identify the sectors of the Indian economy that are able to generate different types of skilled employment, both directly as well indirectly, by estimating their employment linkage effects with varying levels of skills using the Input–Output technique. The contribution of this paper is that it re-defines skills by combining three types of education, including general, vocational, and technical education, thereby categorising four types of skilled employment categories—low skilled, low-medium skilled, medium-high skilled, and high skilled employment. The paper incorporates these four types of skilled employment within the Input–Output framework, using the World Input–Output Database (WIOD), and estimates the forward and backward linkage effects related to employment with respect to four different skill types for India. The estimation of these employment linkage effects is critical for identifying the key employment-generating sectors in the Indian economy with varying levels of skills.

The study also urges policymakers to boost some select sectors in order to enhance different types of employment, thus proposing a way to take forward the ‘Skill India Mission’.

### ***14. India's Employment Challenges and the Demand for Skills***

(May 2021, NCAER Skilling India Working Paper, 64 pp.)



### *Working Paper No. 121*

Pallavi Choudhuri

Over the last two decades, less than half of the Indians who sought jobs actually got them, with many more millions set to enter the job market over the next two decades. Despite extensive unemployment and under-employment, however, there is a growing shortage of skilled workers. One of the ways to address this skills shortage is to train unemployed youth and those who have dropped out of the labour market by imparting to them the skills they lack, focusing on higher levels of both cognitive and non-cognitive skills that can enhance the adaptability and employability of workers. Another route is to formally recognise workers with skills acquired through informal and non-formal learning, and enhance the skills of such workers by providing them potential pathways into the formal labour market. A third route is to incentivise on-the-job training, not only in large firms, but also in micro, small, and medium industries (MSMEs), and to build greater awareness on the returns to skilling. While the focus of policymakers has been on the creation of jobs, which is a daunting challenge, there is also a need for discussions on job creators or entrepreneurs, and on the key skills that can equip more labour market aspirants and the existing workers to become job providers/opportunity entrepreneurs. As production processes have increasingly become more automated, the challenge is to impart transferable skills to workers that can enable them to ride through the wave of automation, and any resulting structural shifts in the labour market. A growing and related challenge is also to address the issue of women's participation in the workforce. This necessitates not only a rethinking of ways to create appropriate jobs for women, but also equipping more women with the requisite life skills, while also training





women to be able to work in both the skill-intensive and capital-intensive sectors in addition to the labour-intensive industries.

### **15. The 3-E Challenge: Education, Employability, and Employment**

(May 2021, NCAER Skilling India Working Paper, 74 pp.)

*Working Paper No. 122*

Bornali Bhandari

Demographic transition, economic uncertainty, and technological changes have come together to create a concoction in India that has the potential to boil over economically and socially, if not skilfully managed. One path that could steady the future of India is to both create jobs that will absorb the burgeoning population and make the population work-ready so that they can be absorbed in those same jobs. Following are the three basic questions in economics contextualised within India's skills market: What skills should we equip the workforce with? How should we equip them? For whom should we equip them? These questions are examined in the historical context to serve a dual purpose—first, to understand how they were answered in the past to derive lessons, if any, therefrom, and second, to understand why we are what we are today in terms of the education, employability, and employment (3-E) challenge. The same questions are examined for the post-Independence era. While overall skills as measured by education show a positive association with economic growth, drilling down shows several inconsistencies. Given the shortage of skilled workers and high demand for them, there is a high premium for skills, that is, tertiary education. Prospective employees aspire for education that will enable them to get a secure job. However, a majority

of them falter in the path and the ones who are able to get the education, still do not have the skills to get the aspirational job. Since the other channels of human capital investment are limited, general educational attainment continues to present the only sustainable path. India is not addressing the micro distortions in terms of incentives and signals to employees (prospective or otherwise) and firms that make choices about investments in education, on-the-job training, migration, creation of jobs, and technologies to adopt, as a result of which, the above mentioned macro issues are not addressed, thereby creating a vicious cycle.

### **16. Policy for the Full Range of Employability Skills**

(May 2021, NCAER Skilling India Working Paper, 26 pp.)

*Working Paper No. 123*

Bornali Bhandari

The objective of this paper is to define the full range of employability skills from the pre-kindergarten to the higher education level, and integrate it to the ground-level realities in the Indian context. It clearly identifies four types of skills: cognitive, socio-emotional, physical or psychomotor, and job-specific skills. Every job role requires a different permutation and combination of these skills. These skills are mapped across foundational and advanced skills. The third objective is to propose an integrated perspective on education and training for India, which provides the maximum flexibility to workers to determine their own path. Education up to Class X has to be made compulsory. There should be two pathways after that—general schools that offer general education with vocational education, and vocational schools that offer vocational education with general education. Apprenticeships



need to be made compulsory in the latter. Internships could be offered in both types of schools. The quality has to be strengthened to deliver a full range of skills at all levels. Even after a person lands a job, options for re-skilling and upskilling need to be offered. However, a demand-supply side delineation of the full range of the skill set shows that the supply-side is only delivering part of the skill set and even that suffers from quality issues. For example, active listening and active learning are not recognised as key foundational cognitive skills, either in policy or in literature. However, these are two key skills that employers want. The matching, if at all, was either at the very low end at the primary/middle school level or at the college level.

### ***17. The Role of Pedagogy in Developing Life Skills***

(May 2021, NCAER Skilling India Working Paper, 26 pp.)

*Working Paper No. 124*

Renu Gupta

In response to recent concerns expressed by Indian industry about the ‘employability’ of school and university graduates, this paper examines the role of pedagogy in developing life skills (or 21<sup>st</sup>-century skills) and how these can be incorporated in the school/university curriculum. In recent curricular frameworks, life skills have been incorporated within the school curriculum by stressing the importance of inquiry and collaborative work through all the subjects taught in school. This paper finds a similar emphasis in the National Curriculum Framework (NCF) in India. Using classroom observations and textbook analyses, it shows that learning objectives in schools are frequently incorrect or misaligned with the NCF vision. The paper briefly

touches on how the beliefs of teachers affect their classroom practices and recommends that attention should be paid to the professionalisation of teachers, as only then can students acquire skills that are relevant for the 21<sup>st</sup> century, which is what employers want.

### ***18. How Do Technical Education and Vocational Training Affect Labour Productivity in India?***

(June 2021, NCAER Skilling India Working Paper, 24 pp.)

*Working Paper No. 125*

Seema Sangita

Educationists have had long debates on the efficacy of traditional forms of education versus vocational training. Even as India grapples with the challenges of improving the quality of its primary and secondary education, there appears to be a policy shift in India, favouring vocational trainings that target the skill development of workers. This paper tries to analyse the impact of two types of technical education—one leading to an engineering degree or diploma, and the other to vocational training in selected fields such as Information and Communications Technology (ICT)—on firms operating in the manufacturing sector in India. A Cobb-Douglas production function has been enhanced to incorporate education and training in order to understand the implications of the latter on firm performance. The results show that when a larger number of workers acquire technical education that leads to a degree or diploma in engineering, there is a positive impact on the performance of firms. In contrast, participation in vocational training programmes pertaining to similar disciplines has an insignificant effect on firms.



### **19. An Exploratory State-wise Education-Employability-Employment Index for India**

(June 2021, NCAER Skilling India Working Paper, 24 pp.)

*Working Paper No. 126*

Saurabh Bandyopadhyay, Bornali Bhandari, Ajaya Kumar Sahu, and Praveen Rawat

Indian States show divergence in terms of pursuing their own economic policies linked to education, employability, and employment. States significantly differ in terms of resource endowments, especially on endowments related to skill. This is reflected in the unequal distribution of educational capabilities, employability, and skill intensity in workforce, employment, and other key indicators. In effect, skills go much beyond formal certifications, especially in a culturally and geographically diverse nation like India.

It is in this context that the 3E (Education, Employability and Employment) Index has been planned and reconnoitred. The dimensions of the 3-E index are education, employability, and employment in a comprehensive framework as an indication to Indian policymakers to highlight gaps between the three dimensions across and within States. The focus of the 3E Index is the labour market perspective and linking up of the supply of and demand for labour. While traditionally one just links up education, this paper has included the added dimension of employability to gain an insight into the supply side strength of each of the States in the labour market. The present attempt is an indicative assessment with the available data from the NSS (61<sup>st</sup> and 68<sup>th</sup> Rounds) to acquire a holistic viewpoint on skills from a 3E perspective.

### **20. Skilling India from the Ground up: Project Case Studies**

(June 2021, NCAER Skilling India Working Paper, 40 pp.)

*Working Paper No. 127*

Bornali Bhandari, Saurabh Bandyopadhyay, Tulika Bhattacharya, Pallavi Choudhuri, Mousumi Das, Jahnabi Prabhakar, Praveen Rawat, and Ajaya Kumar Sahu

These summaries were prepared on the basis of the interviews of various stakeholders involved in skilling from education to vocational training at firms and the assessment of skills.

### **21. Model-Selection Inference for Causal Impact of Clusters and Collaboration on MSMEs in India**

(August 2020, NCAER, 32 pp.)

*Working Paper No. 128*

Samarth Gupta

Do agglomeration-based spillovers impact firms more than the technical know-how obtained through inter-firm collaboration? Quantifying the effect of these treatments on firm performance can be valuable for policymakers as well as managers/entrepreneurs. The author observes the universe of Indian Micro, Small and Medium Enterprises (MSMEs) inside an industrial cluster but with no collaboration (Treatment Group 1), those in collaboration with other firms for technical know-how but outside a cluster (Treatment Group 2), and those outside a cluster with no collaboration (Control Group). The selection of firms into these treatments and the subsequent performance of the firm may be simultaneously driven by observable factors. To address selection bias and overcome model mis-specification, the author uses two data-driven, model-selection methods, developed in Belloni



et al. (2013) and Chernozhukov et al. (2015), to estimate the causal impact of the treatments on GVA of firms. The results suggest that ATE of cluster and collaboration is nearly equal at 30 per cent. The paper concludes by offering policy implications of the results.

## Serials

### *India Policy Forum 2020 (Volume 17) (Annual)*

(2020, NCAER: SAGE Publications, 240 pp.)

**Editors:** Shekhar Shah, Barry Bosworth, and Karthik Muralidharan

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## Articles

- Prachi Mishra, "Whither India's Economy Post COVID-19?"
- Ajay Shah, "Indian Health Policy in Light of COVID-19: The Puzzle of State Capacity and Institutional Design".
- Barry Eichengreen, Poonam Gupta, and Rishabh Choudhary, "Inflation Targeting in India: An Interim Assessment".
- Anirban Sanyal and Nirvikar Singh, "Structural Change and Economic Growth: Patterns and Heterogeneity among Indian States and Implications

for a Post-Pandemic Recovery".

- IPF Policy Roundtable One: "What Do the Pandemic and India's Economic Shutdowns Teach Us about Meeting India's Safety Net Challenges?"
- IPF Policy Roundtable Two: "What Do the Pandemic and India's Economic Shutdowns Teach Us about Meeting India's Economic Growth and Jobs Challenges?"

### *The Journal of Applied Economic Research, "Margin" (Quarterly)*

(NCAER and SAGE Publications)

Volume 14, Numbers 2, 3, and 4, and Volume 15, Number 1 (4 Issues)

**Editor:** Shekhar Shah

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### *Quarterly Review of the Economy* (Quarterly)

**Coordinator:** Bornali Bhandari

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- Pohit, Sanjib (with Soumi Roy Chowdhury and D.B. Gupta). 2021. “Water Pollution ‘Failing’ to Get Right Attention in India: Social Scientists to Blame?”, *Counterview*, January 22.
- Pohit, Sanjib. 2021. “Reality Check: Why ‘Benefits’ Highlighted in Farm Bills Aren’t Feasible to Implement”, *Counterview*, January 11.
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- Pohit, Sanjib. 2020. “How Exporters Can Crack the EU Market”, *Business Line*, November 24.
- Pohit, Sanjib. 2020. “The Need for Judicial Reforms”, *The Lede*, October 4.
- Pohit, Sanjib (with Soumi Roy Chowdhury). 2020. “Don’t Ignore the Plight of Divyangs”, *The Pioneer*, October 3.
- Pohit, Sanjib (with Indranil De). 2020. “Rich Farmers Dominate Farm Protests in India. It’s Happening since Charan Singh Days”, *The Print*, September 30.
- Pohit, Sanjib. 2020. “Farm Reform Laws Open the Market. Now, a Regulator Is Needed”, *The Print*, September 30.
- Pohit, Sanjib (with V.P. Ojha). 2020. “Controlling Emissions: Explicit Carbon Taxation Needed, Indirect Taxation Doesn’t Help”, *The Financial Express*, September 4.
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- Pohit, Sanjib (with Devendra B. Gupta). 2020. “How Efficient Are Our Roadways?”, *Business Line*, August 11.
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- Pohit, Sanjib. 2020. “Disengaging the Indian Economy from China”, *Business Line*, July 14.
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- Pohit, Sanjib. 2020. “Rethink Logistics Logically”, *The Pioneer*, June 3.
- Pohit, Sanjib. 2020. “Coronavirus Relief Package: COVID Agri-reforms Are Half-baked”, *The Financial Express*, May 20.
- Pohit, Sanjib (with Barun Deb Pal). 2020. “Economic Cost of the Lockdown”, *The Pioneer*, April 4.
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- Roy Chowdhury, Soumi (with Sanjib Pohit). 2020. "Don't Ignore the Plight of Divyangs", *The Pioneer*, October 3.
- Roy Chowdhury, Soumi (with Samarth Gupta). 2020. "India Has No National Alcohol Revenue Database. COVID Crisis Has Shown Why It Is Necessary", *The Print*. May 16.
- Roy Chowdhury, Soumi (with Nutan Maurya). 2020. "River Pollution, Conservation: UP's Fishing Community Bears Brunt", *Down to Earth*, June 23.
- Roy Chowdhury, Soumi (with M. Rahman, A. Bohara, and B. Karmachaya). (Forthcoming). "A Case of Negative Externality: Use of Pesticide and Its Impact on Health among Farmers in Salumbhu Village, Nepal", *Journal of Health Management*, 23(2).
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- Sharma, Anil Kumar. 2020. A chapter on "Agriculture" for the "India: Economic Review and Outlook 2020-21" Report for the Economic Advisory Council to the PM, December.



# Activities

## NCAER Research Staff Activities

### SHEKHAR SHAH



#### Positions Held

- Member, Governing Body, National Institute of Public Finance and Policy
- Member, Board of Directors, Institute for Policy Research Studies
- Member, Governing Body, National Productivity Council (NPC), Government of India
- Vice Chairman, Academic Council, Indian School of Public Policy
- Member, Academic Council, National Institute of Securities Markets
- Member, General Council, Institute of Applied Manpower Research, NITI Aayog, Government of India
- Member, High Level Advisory Group (HLAG) on Trade Policy, Ministry of Commerce, Government of India
- Member, Advisory Board, Government Accounting Standards Advisory Board for the Union and States (GASAB), Office of the Comptroller and Auditor General of India, Government of India
- Member, International Steering Committee, Pacific Trade and Development Conference (PAFTAD)
- Member, Steering Committee of National Data Quality Forum, Indian Council of Medical Research and National Institute of Medical Statistics, New Delhi
- Member, Working Group of the Commerce Minister on “US\$ 5 Trillion Indian Economy”, Ministry of Commerce and Industry, Government of India
- Member, National Steering Group of ‘SAMAVESH’ Initiative of NITI Aayog, Government of India
- Member, Editorial Advisory Board, *Sarvekshana*, Ministry of Statistics and Programme Implementation, Government of India
- Member, Executive Committee, National Spatial Data Infrastructure Department of Science and Technology, Government of India
- Member, Fellowship Committee, China India Foundation
- Member, Central Advisory Committee, Central Electricity Regulatory Commission (CERC)
- Member, Expert Group, Ministry of Labour and Employment

#### Public Lectures/Presentations/Conferences/Seminars

##### 2020

**July 14-16:** Principal Organiser, Editor, and Chair, 17<sup>th</sup> India Policy Forum, NCAER, New Delhi.

**October 31:** Lecture, Talks by Alumni and Industry Experts, Manipal Institute of Technology, Manipal.

## 2021

**January 8:** Invited Speaker, virtual Pre-budget Consultation with Prime Minister Shri Narendra Modi to Discuss Priorities and Policy Measures for Budget FY22, NITI Aayog, New Delhi.

**February 8:** Speaker, Panel Discussion on “The 15<sup>th</sup> 5-Institute Budget Seminar: The COVID-19 Budget: Unpacking the Union Budget 2021-22”, jointly organised by CPR-ICRIER-IDFC-NCAER-NIPFP, New Delhi.

**February 20:** Speaker, Panel Discussion on “Aatma Nirbhar Growth: A Macroeconomic View”, 71<sup>st</sup> Skoch Summit, organised by India Economic Forum, New Delhi.

**March 25:** Speaker, Panel Discussion on “Data and Technology for Development”, jointly hosted by the World Bank and EPFL, Geneva.



## SONALDE DESAI


### Positions Held

- President-Elect, Population Association of America. 2021
- Chair, International Outreach Committee, Population Association of America. 2017-2020
- Member, Technical Advisory Committee on Household Surveys, Reserve Bank of India
- Member, Expert Group on Inflation Expectations Survey, Reserve Bank of India
- Research Advisory Committee, Indian Institute of Dalit Studies, New Delhi
- Advisory Panel, Luxembourg Income Study
- Member, Editorial Committee, *Population and Development Review*, 2017-present
- Member, Editorial Advisory Committee, *Asian Population Studies*, 2019-2021
- Member, Editorial Board, *Demography*, 2013-present
- Member, Editorial Advisory Board, *Studies in Family Planning*, 1995-present
- Member, Editorial Advisory Board, *Demography India*, 2020-present
- Member, Editorial Advisory Board, *Indian Journal of Human Development*, 2016-present
- Member, Editorial Board, *Journal of South Asian Development*, 2012-present
- Member, Editorial Board, *Margin-The Journal of Applied Economic Research*, 2007-present

### Public Lectures/Presentations/Conferences/Seminars

## 2020

**April 14:** Panellist, Webinar on “First Results: NCAER’s Delhi NCR Coronavirus Telephone Survey” organised by NCAER.



**April 28:** Panellist for session on “Key Technical Debates in Women’s Economic Empowerment Measurement” in a virtual meeting *Measuring Women’s Economic Empowerment: Key Debates & Practical Proposals*, organised by Center for Global Development and Data2X.

**May 1:** Panellist, Webinar on “Round 2: NCAER’s Delhi NCR Coronavirus Telephone Survey”, organised by NCAER.

**May 20:** Panellist for a roundtable discussion on “Positioning Population Studies to Understand the Short- and Long-term Impacts of the COVID-19 Pandemic”, virtually organised by IUSSP.

**May 28:** Presentation on Delhi NCR Coronavirus Telephone Survey (DCVTS), virtually organised by Development Monitoring and Evaluation Office (DMEO), NITI Aayog.

**July 4:** Panellist, Webinar on “Round 3: NCAER’s Delhi NCR Coronavirus Telephone Survey: From Lockdowns to Lifting Restriction”, organised by NCAER.

**July 24:** Expert Speaker at the Roundtable on “COVID-19 Pandemic and Forced Migration”, virtually organised by Swaniti Initiative.

**August 4:** Discussant to the Property Rights Research Consortium (PRRC) in a virtual launch of the working paper by Brookings India.

**August 18:** Expert speaker in a United Nations Research Roadmap for the COVID-19 Recovery, consultation on “Gender Equity Research to Inform the Socio-economic Response to COVID-19”, virtually organised by Canada’s International Development Research Centre (IDRC) in collaboration with the Canadian Institutes of Health Research (CIHR).

**September 24:** Presenter, “Measuring Women’s Empowerment in the Context of Family Planning”, US National Academy of Sciences Conference on Women’s Empowerment.

**November 5:** B.G. Kumar Memorial Lecture on “Economic Transformation, Growth of Middle Class and Family Change in India”, Centre for Development Studies, Thiruvananthapuram.

**December 15:** Speaker for a topic “Expert Talk: Innovative Data and Quality Assurance Modules” in a session on Data Collection at an online workshop on “Strengthening Indian Statistical Systems through Technology: Agriculture”, organised by NITI Aayog.

## 2021

**January 20:** Presenter, Webinar on “Round 4: Delhi NCR Coronavirus Telephone Survey. Recovery and Vulnerability: Divergent Paths in the Wake of the Coronavirus Pandemic”, organised by NCAER.

**February 19:** Speaker, Annual Rajyashree Khushu-Lahiri Memorial Lecture on “Economic Transformation and Growth of Middle Class”, Indian Institute of Technology, Kanpur.

**March 3:** Presenter “Precarious Livelihoods: A Worm’s Eye View”, Ahmedabad University Economics Conference.

**March 9:** Presenter, Indiana University India Symposium, “Recovery and Vulnerability: Divergent Paths in the Wake of the Pandemic”.



**INDIRA IYER**



**K.P. KRISHNAN**

#### **Positions Held**

- Chair, Cross Border Insolvency Rules and Regulations Committee, Ministry of Corporate Affairs, Government of India
- Chair, IFSC Expert Committee on Variable Capital Company, International Financial Services Centre Authority
- Chairperson, National Task Force, Global Alliance for Mass Entrepreneurship (GAME), Bengaluru
- Member, Selection Panel for the Recruitment of Assistant Managers, International Financial Services Centre Authority
- Member, Board Meeting, Fiscal Policy Institute, Government of Karnataka
- Member, Advisory Board, UNICEF: State of the Education Report for India 2020
- Chairperson, Ministry of Civil Aviation Skill Task Force
- Co-Chair, Property Rights Research Consortium

#### **Public Lectures/Presentations/Conferences/Seminars**

##### **2020**

**August 19:** Discussant, Webinar on “Digital Currency and Consumer Protection Issues”, Synergia Foundation, Bengaluru.

**August 20:** Interviewed by President, CPR, Ms Yamini Aiyar for a Podcast on “Evaluation of Regulation in India ([https://soundcloud.com/cpr\\_india/episode48](https://soundcloud.com/cpr_india/episode48)). The same was carried by Scroll (<https://scroll.in/article/970617/podcast-how-to-regulate-indias-economy-to-enable-growth>), New Delhi.

**August 28:** Keynote Speaker, Annual Meeting on the Theme of MSME Policy Reforms, Lucknow Management Association, Lucknow.



**September 5:** Keynote Speaker, Panel Discussion on “Skill Development for the Under-Privileged”, Rotary Club, New Delhi.

**September 7:** Keynote Speaker, Panel Discussion on “Investor Education and Protection in India”, IEPFA Foundation Day, Investor Education and Protection Fund Authority of India, Ministry of Corporate Affairs, New Delhi.

**October 15:** Chair, Webinar on “Building a Grievance Redress System: The Consumer Finance Protection Board (USA) Experience”, by Chad Tompkins of Consumer Financial Protection Bureau, IEPFA, New Delhi.

**September 19:** Interviewed for the Kannada Podcast on Economics and Public Policy with Special Focus on NEP 2020, released on 19 September 2020. (<https://www.thinkpragati.com/podcast/thale-harate/8969/skill-development-nep-2020-policy/>), New Delhi.

**September 26:** Interviewed by a University of Chicago doctoral candidate (Pradeep Kumar) for a Podcast on Land Issues for the Chicago University Podcast entitled “Land Laws Labyrinth” (<https://www.stitcher.com/s?eid=78051380&refid=asa>), New Delhi.

**October 24:** Speaker, Lecture on “Indian Constitutional and Legal Framework on Regulation”, New Delhi.

**November 3:** Podcast with Puja Mehra on Regulation and the Indian Economy, New Delhi.

**November 11:** Chair, Discussion on India Nepal Infrastructure and Land Paper, Centre for Social and Economic Progress, New Delhi.

**November 17:** Chair, Webinar on “Redress by Courts in Consumer Finance Disputes in India”, National Institute of Public Finance and Policy, New Delhi.

**November 21:** Discussant, Global Finance Conclave, Panel Discussion on “Unemployment Pandemic: Resurgent India through Upskilling”, OP Jindal Global Business School.

**December 8:** Discussant, Virtual Launch UNICEF: State of the Education Report for India 2020, UNICEF, New Delhi.

**December 10:** Panellist, Roundtable on “KYC in Indian Financial Markets: History and the Way Forward”, National Institute of Public Finance and Policy, New Delhi.

**December 14-18:** Panellist, Panel on “New Perspectives on Law and Economics”, Emerging Markets Conference 2020, Finance Research Group.

**December 18:** Chair and Moderator, Panel Discussion on the Policy Environment in Agriculture, Agri Charcha, TheNudge Foundation, Bengaluru.

## 2021

**January 8:** Speaker, Lecture on Regulation, International Financial Services Centres Authority, Gandhinagar, Gujarat.

**January 13:** Panellist, Roundtable on “Technology in Small Business—The Path to Sustained Growth”, ET Mastercard, New Delhi.

**January 21:** Panellist, Roundtable on “Building a Sustainable Agent Network for Financial Inclusion”, ICFI, New Delhi.

**January 21:** Podcast with PRRC on India Land Issues, New Delhi.

**January 28:** Panellist, Webinar on “Journey of IEPFA So Far—Achievements and the Way Forward”, IEPFA-IICA, New Delhi.

**February 2:** Speaker, Lecture on “Budget Preparation and Fiscal Management for prospective Chief Justices of High Courts”, National Judicial Academy, Bhopal.

**February 27:** Speaker, Lecture on “Regulation for IES Probationers”, Department of Economic Affairs, Ministry of Finance, New Delhi.

**March 26:** YouTube interview with Varad Pande ONI on Policy Entrepreneurship in Government, New Delhi.



## SANJIB POHIT

### Positions Held

- Managing Editor, *Margin—The Journal of Applied Economic Research*, New Delhi
- Associate Member, UNCTAD Virtual Institute, Geneva, Switzerland
- Member, Forum for Global Knowledge Sharing, India

### Public Lectures/Presentations/Conferences/Seminars

#### 2020

**September 8:** Meeting with Brijmohan Sharma, ICAI, on “Evaluation of Faceless e-Assessment of Tax Returns”.

**September 16:** Meeting with Govind Mawari and Mradul Daga, MAMC.

**September 23, 24, 25, and 28:** Meetings with Chartered Accountant in connection with Tax project on “Evaluation of India’s Faceless e-Assessment Tax Scheme”, New Delhi.

**September 28:** Meeting with Pawan Toshniwal, Deloitte on the Topic, “Economic Growth Enhancement Opportunity with Government of Uttar Pradesh”.

**October 12:** Meeting with Australian Treasury Office, Ministry of Finance (CBDT) in context of project on “Evaluation of India’s Faceless e-Assessment Tax Scheme”, New Delhi.

**October 13:** Meeting with ICAI officials on the Topic titled, “Evaluation of Faceless e-Assessment of Tax Returns”.

**October 8 and 14:** Meeting with Pradeep Joshi, WHO.

**November 12, and 16:** Meeting with CBDT in Connection with Tax Project on “Evaluation of India’s Faceless E-Assessment Tax Scheme”, New Delhi.

**December 11:** Meeting with Gaurav Bhatiani, RTI International India.

## ANIL KUMAR SHARMA

### Position Held

- Member, Coordinating Committee for Organisation of Research Studies in the Field of Agricultural Economics, Ministry of Agriculture, Government of India, New Delhi



### Public Lectures/Presentations/Conferences/Seminars

#### Contributor/Reviewer/Co-organiser

#### 2020

**April 10:** Contributor in setting up a webinar on “India and the Coronavirus: Modelling the Trajectory of COVID-19”, NCAER, New Delhi.

**April 14:** Reviewer and contributor in setting up a webinar on “First Results: NCAER’s Delhi NCR Coronavirus Telephone Survey”, NCAER, New Delhi.

**April 15:** Contributor in setting up a webinar on “India and the Coronavirus: Averting Economic Collapse and Building Economic Resilience--What Are the Fiscal Options?” NCAER, New Delhi.

**April 22:** Contributor in setting up a webinar on “India & the Coronavirus: Towards a Safe, Sensible, and Clear Exit Strategy to Allow Us to Rebuild the Economy”, NCAER, New Delhi.

**April 30:** Contributor in setting up a webinar on “India and the Coronavirus: How to Protect and Rebuild the Economy”, NCAER, New Delhi.

**May 1:** Reviewer and contributor in setting up a webinar on “Round 2: NCAER’s Delhi NCR Coronavirus Telephone Survey”, NCAER, New Delhi.

**May 15:** Contributor in a webinar on “Quarterly Review of the Economy, 2020: 1Q in Coronavirus Times”, NCAER, New Delhi.

**May 23:** Contributor in setting up a webinar on “Recover & Shield: An Indian Roadmap for Managing the Coronavirus Pandemic?” NCAER, New Delhi.

**June 25:** Contributor in a webinar on “Quarterly Review of the Economy, 2020-21: Q1 in Coronavirus Times”, NCAER, New Delhi.

**July 4:** Reviewer and contributor in setting up a webinar on “Round 3: NCAER’s Delhi NCR Coronavirus Telephone Survey: From Lockdowns to Lifting Restrictions”, NCAER, New Delhi.

**July 21:** Reviewer and contributor in setting up a webinar on “How Has COVID-19 Impacted Households in Odisha and Uttar Pradesh?” NCAER, New Delhi.

**July 13-16:** Contributor in setting up 17<sup>th</sup> India Policy Forum, NCAER, New Delhi.

**September 25:** Contributor in a webinar on “NCAER’s Quarterly Review of the Economy, Q2: 2020-21”, NCAER, New Delhi.

**October 6:** Contributor in setting up a Webinar on “Improving Learning in India’s



Private Schools: How to Do It?” NCAER, New Delhi.

**October 12:** Reviewer and contributor in setting up a webinar on “Who Owns My Property? Prindex: Measuring Property Rights Globally, What Can India Learn?” NCAER, New Delhi.

**November 24-27:** Reviewer and contributor in setting up “India Land Forum 2020 (ILF 2020)”, NCAER, New Delhi.

**December 11:** Contributor in presentation “First Quarterly Report to the Economic Advisory Council to the Prime Minister.” NCAER, New Delhi.

**December 21:** Contributor in a webinar on “The NCAER 2020–21 Mid-Year Review of the Indian Economy”, NCAER-IIC, New Delhi.

**December 28:** Contributor in setting up the workshop on “Investor Education and Protection in the Securities Markets”, NCAER, New Delhi.

**December 29:** Contributor in setting up a webinar on “The Challenge of Vaccinating a Billion Indians: How to Meet It?” NCAER, New Delhi.

## 2021

**January 7:** Contributor in setting up a webinar on “Looking beyond the Pandemic: Winning Quality Healthcare for Every Indian”, NCAER, New Delhi.

**January 20:** Contributor in setting up workshop on “Investor Education and Protection in the Insurance Sector”, NCAER New Delhi.

**January 20:** Reviewer and contributor in setting up a webinar on “NCAER’s Delhi NCR Coronavirus Telephone Survey (DCVTS-4)”, NCAER, New Delhi.

**January 22:** Reviewer and contributor in setting up a webinar on “How Has COVID-19 Impacted Households in Odisha and Uttar Pradesh?” NCAER New Delhi.

**January 27:** Contributor in setting up a webinar on “The Coronavirus Budget, 2021-2022: Vaccinating the Indian Economy”, NCAER, New Delhi.

**January 27:** Contributor in presentation on “Quarterly Economic Updates for the Economic Advisory Council to the Prime Minister (EAC-PM)”, New Delhi.

**January 28:** Contributor in setting up the 9<sup>th</sup> NCAER C D Deshmukh Lecture 2021, NCAER, New Delhi.

**February 8:** Contributor in presentation for the 15<sup>th</sup> 5-Institute Budget Seminar on “The COVID-19 Budget: Unpacking the Union Budget 2021-22”, NCAER, New Delhi.

**March 4:** Reviewer and contributor in setting up the release of “Second NCAER Land Record and Services Index N-LRSI 2021”, NCAER, New Delhi.

**March 22:** Reviewer and contributor in setting up a webinar on “Economic Impacts of COVID-19: Rapid Survey of Rural Households”, NCAER, New Delhi.



## ANUSHREE SINHA

### Positions Held

- Member, CII National MSME Council
- Advisory Board Member, *Artha Vijnana*, Journal of the Gokhale Institute of Politics and Economics
- Member, Governing Council, Input-Output Research Association of India (IORA)
- Member, International Input-Output Association
- Member, All India Econometric Society (TIES)
- Member, Global Network-GAIN (Green Jobs Assessment Institutions Network), ILO
- Member, All India Indian Society of Labour Economics (ISLE)



### Public Lectures/Presentations/Conferences/Seminars

#### 2020

**May 8:** Panellist, FICCI-KAS Virtual Dialogues-The New Normal Series: Dialogue Two: The New Normal and Evolution in Gender Roles- The Gender Lens to COVID-19.

**September 18:** VC Meeting with Senior Official, Ministry of Panchayati Raj on “The Evaluation of the Centrally Sponsored Scheme of Rashtriya Gram Swaraj Abhiyan (RGSA)”.

**October 15:** Presented Keynote Lecture, ‘Gender and Informal Labour in India’ through Webex platform, at the Government Zawlnuam College, Zawlnuam, Mizoram.

## BORNALI BHANDARI

### Public Lectures/Presentations/Conferences/Seminars

#### 2020

**April 13:** Meetings for Macroeconomic Discussions. Percy Bell, Minister-Counsellor (Economic) and Sonali Rao, Senior Research Officer, Australian High Commission.

**May 29:** Speaker on “From Global to Glocal in the New Normal”, Fifth FICCI-KAS Virtual Dialogue.

**June 8:** Invited Speaker, “Gearing up for Global Economic Recession: Rates, Roles, Responsibilities in Coronavirus Times”, Youth Forum Webinar Series.

**July 16:** Invited Speaker, “Review of the Economy, 2020-21:Q1 in Coronavirus Times”, Group Public Affairs Team, Mahindra and Mahindra.

**July 21:** Expert Speaker, “Review of the Economy, 2020-21:Q1 in Coronavirus Times”, Tata Steel Expert Talk Series.



**August 21:** Meetings with Policy Makers. Vocational Education in Skilling with CBSE, NCVET, and MSDE.

**September 4:** Presentation (co-presenter, Sanjukta Das), All India Women's Conference Webinar on "Impact of COVID-19 on the Indian Economy".

**September, 9, 17, and 23:** Guest Speaker, "Indian Economy in the Global Context", Policy, Research and Training, Bureau of Indian Standards.

**September 12:** Sharing of Expert Views on "Indian Economy—Current Situation and Way Forward", with Mr Ajay Verma, Senior Manager, Market Research and External Affairs, Tata Steel.

**October 12:** Guest Speaker, "Macroeconomic Outlook for India in the COVID context", PwC.

**November 5:** Guest Speaker, "Skilling India: No Time to Lose", IIT Kanpur Seminar. <https://www.iitk.ac.in/eco/seminars>.

**November 24:** Radio appearances related to policy research. India's Economic Crisis, Democracy News Live, <https://www.youtube.com/watch?v=g693mmkaAvM>.

**December:** Special Memos or Papers for Policymakers. Submitted *Quarterly Review of the Economy* to EAC-PM.

## 2021

**February 20:** Panel Discussion Participant in India Economic Forum, 71<sup>st</sup> Skoch Summit on "Consumption and Debt".

**March 31:** Meetings with Advocacy NGOs. A Central Bank Digital Currency for India: Proceeding with Cautious Optimism; *Vidhi Centre for Legal Policy Working Paper*.



## POONAM MUNJAL

### Position held

- Member, Steering Committee for Industrial Park Rating System (IPRS) 2.0, constituted by Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry

### Public Lectures/Presentations/Conferences/Seminars

## 2020

**July 10:** Panellist, Webinar on "Linking Tourism, Local Environment and Waste Generation in the Indian Himalayan States Using CGE Model: Case-study of Uttarakhand", organised by ICRIER in collaboration with the Uttarakhand Environment Protection and Pollution Control Board.

**October 14:** Invited as Discussant in a Special Lecture by Prof Amita Singh, “Administrative Reforms towards Atmanirbhar Bharat”, organised by Impact and Policy Research Institute (IMPRI). <https://www.youtube.com/watch?v=zEfePtr5HmA>.

**November 3:** Book launch on, “The MoES study report on *Estimating the Economic Benefits of Investment in Monsoon Mission and High Performance Computing Facilities*”, by Dr Harsh Vardhan, Union Minister of Earth Sciences, on digital platform. <https://youtu.be/T3Rugr9KyL4>.

## SANTANU PRAMANIK

### Public Lectures/Presentations/Conferences/Seminars

#### 2020

**April 3:** Invited for Virtual Talk on “Innovation in Survey Methods in the Wake of COVID”, organised by IFMR LEAD, New Delhi.

**April 9:** Participated in a Roundtable Discussion on “COVID-related Surveys”, virtually organised by Omidyar Network India, New Delhi.

**April 14:** Presented at a webinar on “First Results: NCAER’s Delhi NCR Coronavirus Telephone Survey”, organised by NCAER, New Delhi.

**April 15:** TV Interview to discuss the results of the “First Round of Delhi-NCR Coronavirus Telephone Survey (DCVTS)”, moderated by Shereen Bhan, *CNBC TV18*.

**April 16:** Presented “Delhi NCR Coronavirus Telephone Survey (DCVTS) Results” to UNICEF and WHO in a virtual meeting organised by Bill and Melinda Gates Foundation, New Delhi.

**May 1:** Presented in a webinar on, “Round 2: NCAER’s Delhi NCR Coronavirus Telephone Survey”, organised by NCAER, New Delhi.

**May 21:** Panellist in a Panel Discussion on “Collecting High Quality Data in Phone Surveys during a Pandemic”, virtually organised by National Data Quality Forum (NDQF), New Delhi.

**June 25:** Panellist for the session on “Ethics in Research on Vulnerability in a Webinar on Ethics in Research in Mobile Surveys for Covid-19: Balancing Timely Response, Relevance and Ethics”, organised by CORE Net, COVID-19 Research Network, and Bill and Melinda Gates Foundation, New Delhi.

**July 4:** Presented in a webinar on “Round 3: NCAER’s Delhi NCR Coronavirus Telephone Survey: From Lockdowns to Lifting Restrictions”, organised by NCAER, New Delhi.

**September 25:** Presented NDIC work in a discussion on “Data and Evidence Ecosystem Strengthening Initiative (DESI): Reflections”, organised by Bill and Melinda Gates Foundation, New Delhi.



**October 13:** Attended meeting as Steering Committee Member of National Data Quality Forum (NDQF), organised by ICMR-National Institute for Medical Statistics, New Delhi.

**October 21:** Delivered Lecture on “Survey Research” in 3<sup>rd</sup> Refresher Course in Research Methodology, virtually organised by HRDC-JNU, New Delhi.

**November 4:** Panellist in a Doctoral Colloquium on Management and Development (DOCMAD-2020), Panel Discussion on ‘COVID Conundrum’, virtually organised by Institute of Rural Management, Anand (IRMA).

## 2021

**January 20:** Presented in a webinar on “Round 4: Delhi NCR Coronavirus Telephone Survey. Recovery and Vulnerability: Divergent Paths in the Wake of the Coronavirus Pandemic”, organised by NCAER, New Delhi.

**February 24:** Presented on “Quality of Survey Data and Survey Estimates” in a workshop on “Research Methodology for Social Science Scholars”, virtually organised by Madras Institute of Development Studies (MIDS), Chennai.



## KHURSHEED ANWAR SIDDIQUI

### Public Lectures/Presentations/Conferences/Seminars

## 2020

**August 13 and November 24:** Presentations to GJEPC on “Study of Gems and Jewellery Sector of India”, New Delhi.



## SAURABH BANDYOPADHYAY

### Public Lectures/Presentations/Conferences/Seminars

## 2020

**December 23:** Presentation on “The Study of Economic Impact Analysis of the Proposed Investment of the Ratnagiri Refinery and Petrochemical Ltd in the West Coast of Maharashtra” at a Webinar attended by the CEO and the top officials of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) along with NCAER project team.

## 2021

**January 25:** Expert Speaker at an international E-Symposium on “New Industries and Financial Capital: Opportunity, Sustainability and Mobility”, organised by Trends Research and Advisory, Abu Dhabi.



## MANJISTHA BANERJI

### Lectures/Presentations/Conferences/Seminars

2020

**April 12, May 2, June 4, 2020, and January 20, 2021:** Contributor, Delhi-NCR Coronavirus Telephonic Survey (Rounds 1-4).



## DEBASIS BARIK

### Positions held

- Member, Population Association of America (PAA)
- Member, Asian Population Association (APA)
- Member, International Union for the Scientific Study of Population (IUSSP)
- Life Member, Indian Association for Social Science and Health (IASSH)



### Public Lectures/Presentations/Conferences/Seminars

2021

**March 18:** Panellist, First methodology seminar on “Data Collection vs Data Construction: How Methodology and Substance are Inextricably Interwoven” a talk by Prof. Stanley Presser of the University of Maryland, organised by NCAER National Data Innovation Centre.

## PALLAVI CHOUDHURI

### Position held

- Member, *Working Group for Household Consumer Expenditure Survey* (HCES), Ministry of *Statistics and Programme Implementation* (MoSPI), Government of India



### Public Lectures/Presentations/Conferences/Seminars

2020

**April 23:** Presenter, Paper titled, “Gender Inequalities and Household Fuel Choice”, 2020 Population Association of America Annual Meeting, Washington D.C. (online).

**June 18 and 23:** Attended Meeting of the Working Group for Household Consumer Expenditure Survey, MoSPI, New Delhi (online).

**July 7:** Attended WEMNS (Women’s Empowerment Metric for National Statistical Surveys) Technical Consultation Workshop, IFPRI, (online).

**October 6:** Panellist, “Inequalities within Our Cities: Expert Conversations on Urban

Poor, Health and TB”, organised by Karnataka Health Promotion Trust (KHPT), in association with USAID and Ministry of Health and Family Welfare (online).

**November 30:** Contributor, “Economic Review and Outlook 2020-21”, NCAER presentation to the Economic Advisory Council of the Prime Minister, New Delhi (online).

## 2021

**February 25:** Presenter, Paper titled “Precarity and Exclusion: Informality and Pandemic’s Urban Challenge”, 6<sup>th</sup> International Conference on South Asian Economic Development, South Asian University, New Delhi (online).

**March 2:** Attended Fifth Meeting of the Sub-Committee 2 of the Standing Committee on Economic Statistics (SCES), Ministry of Statistics and Programme Implementation (MoSPI), New Delhi (online).



## PRABIR KUMAR GHOSH

### Public Lectures/Presentations/Conferences/Seminars

## 2020

**July 21:** Presenter, Webinar on “Social, Economic and Health Impact of COVID-19 in the States of Uttar Pradesh and Odisha”, NCAER, New Delhi.

## 2021

**January 22:** Presenter, Webinar on “Longitudinal Study on Economic, Social and Health Impact of COVID-19 in the States of Uttar Pradesh and Odisha”, NCAER, New Delhi.



## RAJESH KUMAR JAISWAL

### Public Lectures/Presentations/Conferences/Seminars

## 2021

**February 17:** Attended Meeting of the “Core Group for the Study: An Evaluation of India’s Rashtriya Gram Swaraj Abhiyaan (RGSA)”, Ministry of Panchayati Raj, Government of India, New Delhi through VC held under the Chairmanship of Dr Chandra Shekhar Kumar, Additional Secretary, Ministry of Panchayati Raj.

**February 17:** Contributor in a presentation by NCAER on “Providing a perspective on the evaluation study of India’s Rashtriya Gram Swaraj Abhiyaan” to Ministry of Panchayati Raj, Government of India.

**February 18:** Attended Meeting of the “Core Group for the Study to Assess the Availability of Resources for Creating the Assets and Initiatives Taken for Generating Various Own Sources of Revenue”, Ministry of Panchayati Raj, Government of India, New Delhi.

**March 4:** Attended Meeting of the “Core Group for the Study: An Evaluation of India’s Rashtriya Gram Swaraj Abhiyaan (RGSA), Ministry of Panchayati Raj, Government of India, New Delhi through VC.

**March 15:** Attended Meeting of the “Core Group for the Study: An Evaluation of India’s Rashtriya Gram Swaraj Abhiyaan (RGSA), Ministry of Panchayati Raj, Government of India, New Delhi through VC.

## LAXMI JOSHI

### Public Lectures/Presentations/Conferences/Seminars

2020

**December 23:** Presenter, Webinar on the “Study of Economic Impact Analysis of the proposed investment of the Ratnagiri Refinery and Petrochemical Ltd in the West Coast of Maharashtra” attended by the CEO and the top officials of the IOCL, BPCL, and HPCL along with the NCAER project team.



## DEVENDER PRATAP

### Public Lectures/Presentations/Conferences/Seminars

2021

**March:** Delivered Lecture on “CGE Modelling” in *Virtual QIP Programme in Frontier Areas in International Trade and Econometrics*, organised by Department of Economics, IIT Kanpur and The Econometrics Society.



## SHAYEQUA ZEENAT ALI

### Public Lectures/Presentations/Conferences/Seminars

2020

**May 6:** Participant, “IPSDS Course Questionnaire Design”, conducted by University of Mannheim (Germany), in collaboration with University of Maryland (USA).

**December 2020-January 2021:** Participant, “Extraction and Analysis of NSS data Using R-12 Hour Module”, conducted by Social Network for Assistance to People (SNAP) Academy, West Bengal.





**TARUJYOTI BURAGOHAIN**



**MOUSUMI DAS**



**SANJUKTA DAS**

**Public Lectures/Presentations/Conferences/Seminars**

**2020**

**September 4:** Panellist, Webinar on “Impact of COVID-19 on Our Economy”, All India Women’s Conference, Calcutta Branch.



**MADHURA DASGUPTA**

**Public Lectures/Presentations/Conferences/Seminars**

**2020**

**December 10:** Presentation (with Samarth Gupta) in IIMB Seminar on “Predictive Determinants of Enterprise Micro-Financing by Self Help Groups in India”, organised by Indian Institute of Management (IIM) Bangalore.

**2021**

**March 27:** Supervised IPPN Annual Conference on “Learning of Enterprise Borrowing from Self Help Groups in India”, organised by Bharti Institute of Public Policy, Indian School of Business.



**NIJARA DEKA**

**Public Lectures/Presentations/Conferences/Seminars**

**2021**

**January 6:** Represented NCAER in a meeting on “District Development Plan Report of Sindhudurg and Ratnagiri”, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, New Delhi.

## SAMARTH GUPTA

### Public Lectures/Presentations/Conferences/Seminars

#### 2020

**July 8:** Presentation, Annual SERI Conference, on “Career Concerns and Credit Distortions: Evidence from India’s Lead Bank Scheme”, University of Delhi.

**December 10:** Presentation (with Madhura Dasgupta) on “Supervised Learning Model for SHG Credit Uptake”, External Seminar Series, IIM Bangalore.

**December 14:** Presentation (with Sandhya Garg) on “Impact of Financial Access on Gender Gap in Entrepreneurship and Credit Inclusion: Evidence from India” at Winter School, Delhi School of Economics.

#### 2021

**January 13:** Presentation (with Sandhya Garg), Annual STEG Conference on “Impact of Financial Access on Gender Gap in Entrepreneurship and Credit Inclusion: Evidence from India, Center for Economic and Policy Research (CEPR).

**March 23:** Invited for presentation on “Financial Access of Indian Villages from 1951-2019: A Spatial Approach” at Inspire Talks, DVARA Research Foundation.

**March 27:** Presentation (with Sandhya Garg), Annual IPPN Conference on “Impact of Financial Access on Gender Gap in Entrepreneurship and Credit Inclusion: Evidence from India”, Indian School of Business.

**March 27:** Presentation (with Madhura Dasgupta), Annual IPPN Conference on “Supervised Learning Model for SHG Credit Uptake”, Indian School of Business.



## CHARU JAIN

### Public Lectures/Presentations/Conferences/Seminars

#### 2020

**August 25:** Presented the NCAER Land Records and Services Index (N-LRSI) work at Steering Committee Meeting for Omidyar Network’s Property Rights Research Consortium (PRRC), New Delhi.

**September 10:** Presented State performance and policy actions based on N-LRSI 2020 findings in Round Table Discussion with Principal Secretary, Karnataka Revenue Department and team.

**October 26:** Presented State performance and policy actions based on N-LRSI 2020 findings in Round Table Discussion with Chief Secretary, Himachal Pradesh, Director, and Joint Director, Land Records and team.

**October 29:** Presented State performance and policy actions based on N-LRSI 2020 findings in Round Table Discussion with Bihar Revenue Department team, Government of Bihar.

**November 26:** Presentation, Paper on “*Empirical Evidence of Gender Bias in Indian Data on Record of Rights*” on Nov 26, 2020 in Session 4 on “India’s Land Records Data





Shows Women Are Far behind” at India Land Forum 2020 on “Data-driven Research and Evidence for Land Policy in India”, held on November 24-27, organised by The NCAER Land Policy Initiative at NCAER, New Delhi.

## 2021

**January 19:** Presented the draft findings of the NCAER Land Records and Services Index (N-LRSI) 2021 at third Advisory Committee Meeting for NCAER Land Policy.

**February 24:** Presented the findings of the NCAER Land Records and Services Index 2021 (N-LRSI 2021) to the Department of Panchayati Raj (DoPR), Ministry of Rural Development, New Delhi.

**March 4:** Presented the findings of the NCAER Land Records and Services Index 2021 (N-LRSI) at the N-LRSI 2021 report launch event, NCAER, New Delhi.

**March 12:** Presented the NCAER Land Records and Services Index (N-LRSI) (August till March ) work at Steering Committee Meeting for Omidyar Network’s Property Rights Research Consortium (PRRC), New Delhi.



## PRERNA PRABHAKAR

### Public Lectures/Presentations/Conferences/Seminars

## 2020

**July 8:** Presented findings of NCAER Land Records and Services Index 2020 (N-LRSI 2020) to the Revenue Department of Goa.

## 2021

**January 19:** Presented the plan for demand side survey for NCAER Land Records and Services Index at third Advisory Committee Meeting for NCAER Land Policy Initiative (LPI).

**February 18:** Discussant for the paper titled “Inheritance Rights of Transgender Persons in India” by NIPFP team at the monthly meeting for Property Rights Research Consortium (PRRC).



## SOUMI ROY CHOUDHURY

### Public Lectures/Presentations/Conferences/Seminars

## 2020

**August 27:** Presentation, Studies on Impact of BS VI and Ethanol Blending on Human Health Index”, Indian Oil R&D Centre, Faridabad.

**September 8:** Presentation, Studies on Impact of BS VI and Ethanol Blending on Human Health Index”, Presented in front of the Indian Oil Board of Members, Faridabad.

**October 17:** Evaluation of a journal article for the journal, *World Development*.

**November 9:** Presentation, Facebook COVID Symptom Survey (CSS) Data for India, Brown Bag Seminar, NCAER, New Delhi.

**2021**

**January 13:** Evaluation of a journal article for the journal, *World Development*.

## OM PRAKASH SHARMA

### Public Lectures/Presentations/Conferences/Seminars

**2020**

**August 25:** Delivered Lecture on “Data Collection and Cleaning” as a resource person in AICTE-sponsored FDP on ‘Decision-making Using Data Analysis’, conducted by JIMS Rohini, Delhi.

**April 2020-January 2021:** Designing of questionnaires for four rounds of DCVTS.



## DINESH KUMAR TIWARI

### Position held

- Served as Technical Advisor in the Working Group for the Concurrent Monitoring System for Telephonic Data Collection at ROSHNI-Centre of Women Collectives-led Social Action (CWCSA) at Lady Irwin College, New Delhi, funded by UNICEF

### Public Lectures/Presentations/Conferences/Seminars

**2020**

**April 12:** Presentation, with Sonalde Desai and Santanu Pramanik, Preliminary Reports from the Delhi NCR Coronavirus Telephone Survey (DCVTS) – Round 1.

**August 27:** Oral Presentation: Learnings from Three Rounds of DCVTS at Corenet Coffee Hour Session by Bill and Melinda Gates Foundation (BMGF), “What is Informed Consent?”

**April 2020-January 2021:** Designing of questionnaires, training of interviewers, and monitoring of data collection for four rounds of DCVTS.



## K.S. URS

### Public Lectures/Presentations/Conferences/Seminars

Contributor in conducting the various rounds of “Business Expectations Surveys”.



## RESEARCH DATA/PROGRAMME SPECIALISTS



Bijay Chouhan



Anika Kapoor



Arpita Kayal

## SENIOR RESEARCH ANALYSTS



Asrar Alam



Palash Baruah



Ruchi Jain



Ajaya Kumar Sahu

## RESEARCH AND PROJECT ANALYSTS



Ritwik Kinra



M. Abhinav  
Saikrishna



Sundus Usmani



Jaya Koti

## RESEARCH/ADMINISTRATIVE STAFF



Sudesh Bala



Eman Rahman

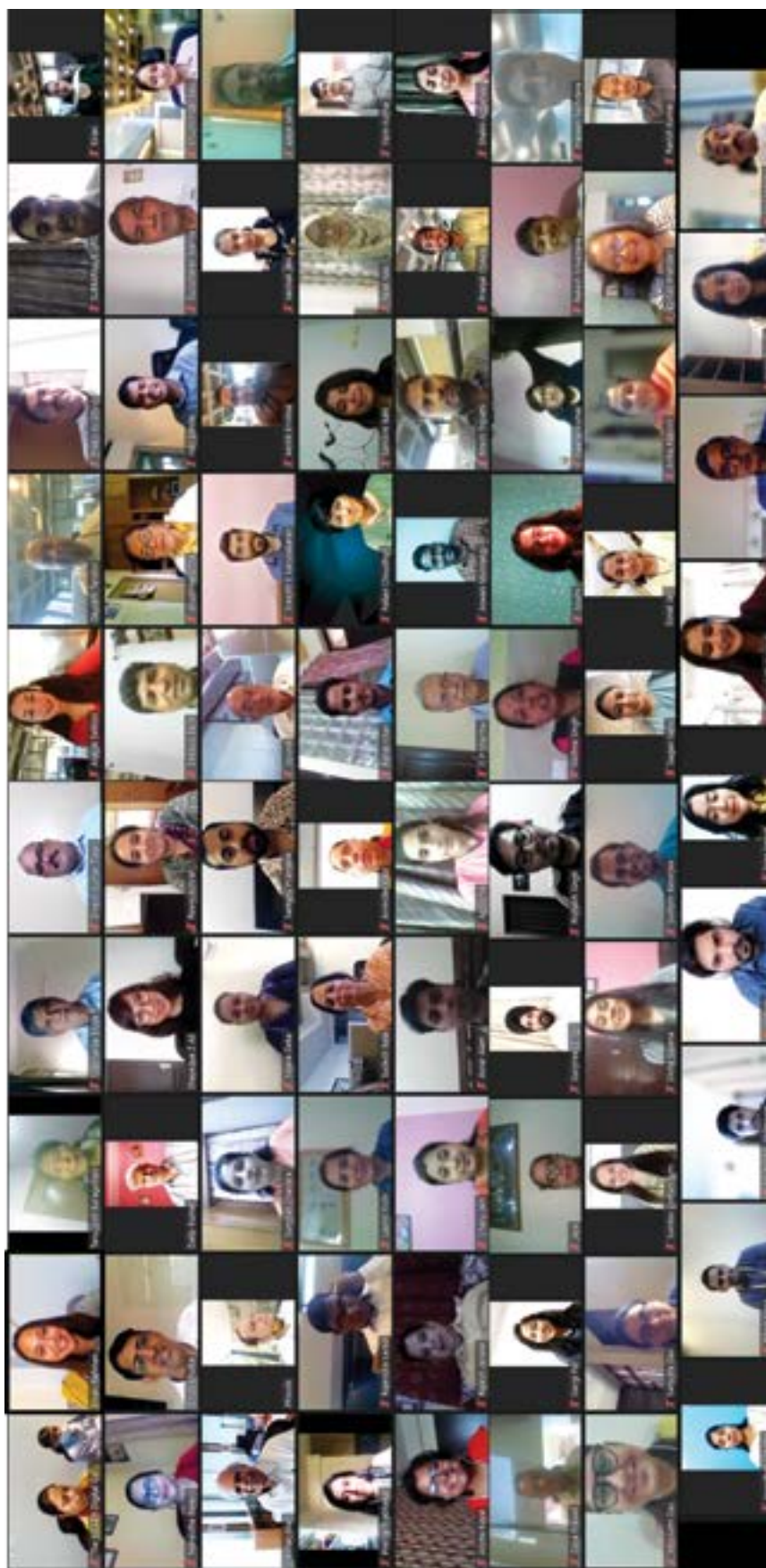


Sangita Chaudhary

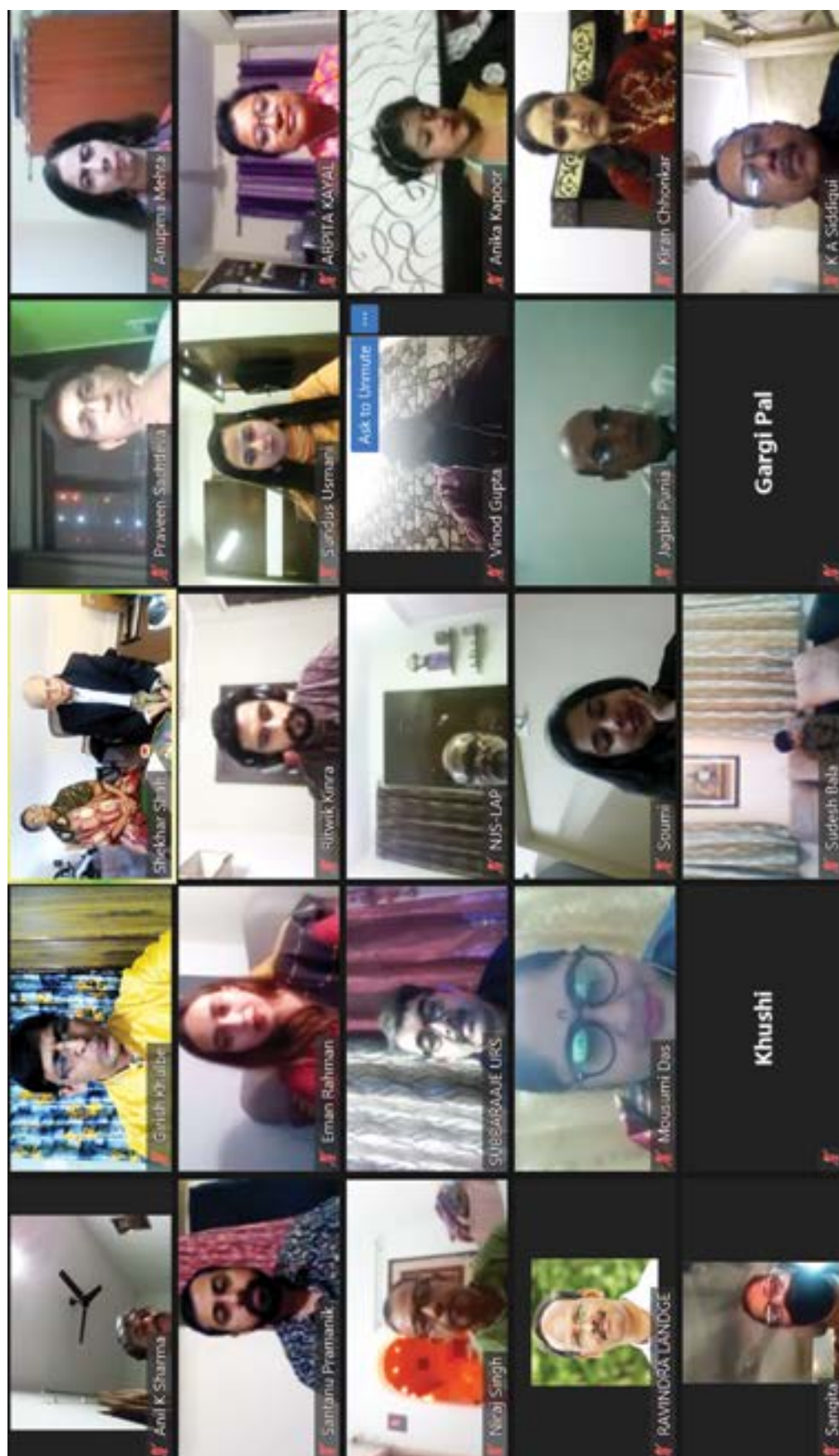


Khushvinder Kaur





*The NCAER family weekly staff meetings in Coronavirus Times.*



*Annual Diwali Function on November 12, 2020.*



# Staff and Resources

## The NCAER Research and Administrative Teams

As of March 31, 2021

Research Staff	
Dr Poonam Gupta, <i>Director General (from July 1, 2021)</i>	
Dr Shekhar Shah, <i>Director General (until May 8, 2021)</i>	
Dr Shashanka Bhide, <i>Senior Adviser and Research Director</i>	
Dr Anil Kumar Sharma, <i>Secretary and Operations Director</i>	
<b>Professors</b>	Dr Prerna Prabhakar
Dr Sonalde Desai	Mr Om Prakash Sharma
Dr Indira Iyer	Dr Dinesh Kumar Tiwari
Dr K.P. Krishnan	Mr K.S. Urs
Dr Sanjib Pohit	<b>Research Data/Programme Specialists</b>
Dr Anushree Sinha	Mr Bijay Chouhan
<b>Senior Fellows</b>	Ms Anika Kapoor
Dr Bornali Bhandari	Ms Arpita Kayal
Dr Poonam Munjal	<b>Senior Research Analysts</b>
Dr Santanu Pramanik	Mr Asrar Alam
Mr Khursheed Anwar Siddiqui	Dr Palash Baruah
<b>Editor</b>	Dr Ruchi Jain
Ms Anupma Mehta	Mr Ajaya Kumar Sahu
<b>Fellows</b>	<b>Research Analysts</b>
Dr Saurabh Bandyopadhyay	Mr Ritwik Kinra
Dr Manjitha Banerji	Mr M. Abhinav Saikrishna
Dr Debasis Barik	Ms Sundus Usmani
Dr Pallavi Choudhuri	<b>Communications Analyst</b>
Mr Prabir Kumar Ghosh	Ms Eman Rahman
Dr Rajesh Kumar Jaiswal	<b>Project Analyst /Executive</b>
Dr Laxmi Joshi	Ms Jaya Koti
Mr Devender Pratap	Ms Deepa S.
<b>Associate Fellows</b>	<b>Short-term Research Staff</b>
Dr Shayequa Zeenat Ali	Ms Poonam Dhawan
Dr Tarujyoti Buragohain	Mr Sreejith E. Karunakaran
Dr Soumi Roy Choudhury	Mr Neeraj Kumar
Dr Mousumi Das	Ms Tara Kumari
Dr Sanjukta Das	Mr Gurpreet Singh
Dr Madhura Dasgupta	Ms Sadhna Singh
Dr Nijara Deka	Ms Shashi Singh
Dr Samarth Gupta	
Dr Charu Jain	
Distinguished Fellows	
Dr Sudipto Mundle	Mr Rajat M. Nag
Non-resident and Visiting Researchers	
Prof Anil B. Deolalikar, University of California, Riverside	
Prof Shantayanan Devarajan, former World Bank and Georgetown University	
Prof Sisira Jayasuriya, Monash University	
Dr Daniel Hammer, Berkeley Institute for Data Science	
Prof Jeffrey Hammer, former Princeton University and World Bank	
Prof Ravi Kanbur, Cornell University	
Prof Rajnish Mehra, Arizona State University	
Prof Karthik Muralidharan, University of California, San Diego	
Prof Raghuram Rajan, former Governor, RBI and University of Chicago	
Prof Tarun Ramadorai, Imperial College London	
Prof M. Govinda Rao, former Member, 14 <sup>th</sup> Finance Commission	

### Senior Consultants/Advisors

Dr Sukriti Chauhan Prof Amaresh Dubey Prof D.B. Gupta	Dr Gurucharan Manna Mr Deepak Sanan
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### Consultants

Dr Reem Ashraf Mr Sudipto Banerjee	Dr Gautam Kumar Das Mr Aswani Kumar Munnangi
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### Research Associates

Ms Apoorva Ms Arundhati Ms Sanskriti Bahl Ms Sumiran Chandra Ms Devyani Chaturvedi Ms Sonal Jain Ms Vaishali Jain Md Rahat Hasan Khan	Ms Chandni Mishra Ms Falak Naz Ms Gargi Pal Ms Sagari Sahu Ms Sree Sanyal Ms Disha Saxena Mr Rishabh Singh Ms Rupal Taneja
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### Administrative Staff

Dr Anil K. Sharma, *Secretary and Operations Director*

#### Section Heads

Ms Sudesh Bala, <i>Executive Assistant to the Director General</i> Mr Rabi Narayan Panda, <i>Finance</i> Mr Daya Shankar Prasad, <i>General Services</i>	Mr Rakesh Kumar Srivastava, <i>IT Services</i> Ms Shilpi Tripathi, <i>Library</i> Mr Girish Chander Khulbe, <i>Acting HR Head</i>
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#### Assistant Accounts Officer

Mr Ajay Gupta

#### Senior Executives

Ms Sangita Chaudhary  
Mr Vinod Kumar Gupta  
Dr Dalip Kumar  
Mr Ravindra Sadashiv Landge  
Mr Rajendra Kumar Lenka  
Mr Jagbir Singh Punia  
Mr B. Ramesh  
Mr Praveen Sachdeva  
Mr Vinay Kumar Sharma  
Mr Budh Singh

#### Executives

Ms Shalini Aggarwal  
Mr Khurshid Ahmed  
Ms Anjali  
Mr Virendra Bahadur  
Mr Prem Prakash Joshi  
Ms Khushvinder Kaur  
Mr Ram Kumar  
Mr Surinder Kumar  
Mr Vipin Kumar  
Mr Niraj Kumar Singh  
Mr Satyender Singh  
Mr Gauravh Tandon  
Mr Ritesh Kumar Tripathi

#### Short-term Administrative Staff

Ms Kiran Chhonkar

## Research Staff

Composition of Regular and Other Research Staff for the period 2017-2021, as of March 31, 2021

I. Regular	2017	2018	2019	2020	2021
Director General	1	1	1	1	1
Professors	6	6	5	4	6
Special Assistant to DG	1	1	1	-	-
Senior Fellows	1	3	4	4	4
Editor	-	-	-	-	1
Fellows	1	3	7	8	8
Associate Fellows	21	19	10	13	13
Research Data/Programme Specialists	-	-	2	3	3
Senior Research Analysts	5	5	4	4	4
Research Analysts	5	5	1	1	3
Communications Analyst	-	-	-	-	1
Project Analysts /Executive	1	1	1	1	2
<b>Sub-total</b>	<b>42</b>	<b>44</b>	<b>36</b>	<b>39</b>	<b>46</b>
II. Others					
Distinguished Fellows, Senior Consultants/Senior Advisors	7	4	6	7	7
Consultants	4	2	4	4	4
Research Associates	7	3	17	23	16
Short-term	-	-	-	-	7
<b>Sub-total</b>	<b>18</b>	<b>9</b>	<b>27</b>	<b>34</b>	<b>34</b>
<b>Total (I+II)</b>	<b>60</b>	<b>53</b>	<b>63</b>	<b>73</b>	<b>80</b>

Composition of Research Staff (Regular and Other) as of March 31, 2021

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	46	21	25	11	18
Short-term	34	14	20	6	2
<b>Total</b>	<b>80</b>	<b>35</b>	<b>45</b>	<b>17</b>	<b>20</b>

## Administrative Staff

Composition of Regular and Short-term Administrative Staff for the period 2017-2021, as of March 31, 2021

I. Regular	2017	2018	2019	2020	2021
1. Section Heads	4	4	5	5	6
2. Level 4	1	2	1	-	-
3. Assistant Section Officers	-	-	2	2	1
4. Level 3	14	12	11	10	10
5. Level 2	12	12	12	14	13
<b>Sub-total</b>	<b>31</b>	<b>30</b>	<b>31</b>	<b>31</b>	<b>30</b>
<b>II. Short-term</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>1</b>
<b>Total (I+II)</b>	<b>38</b>	<b>36</b>	<b>39</b>	<b>37</b>	<b>31</b>

Composition of Administrative Staff (Regular and Other) as of March 31, 2021

All Support Staff			
	Total	Male	Female
Regular	30	24	6
Short-term	1	-	1
<b>Total</b>	<b>31</b>	<b>24</b>	<b>7</b>



# Administrative Staff and Resources

## NCAER Library and Information Services

The NCAER Library, set up in 1956, is one of India's premier research libraries in applied economics. It is a storehouse of knowledge in every sense of the term, having provided constant research support for almost 60 years to NCAER's researchers as well as to policy makers, and researchers and readers from across the globe. For over five decades, the NCAER Library has been building carefully crafted collections of books, reports, and other documents.

The Library has been taking a lead role in digital preservation within the Institution by ensuring the safeguarding of its valuable digital assets. It has invested in the Open Source Software, DSpace. Its digital collection is now available on DSpace 5.4 XMLUI interface, which preserves and enables easy and open access to all types of digital content including text, images, and moving images. The Library is also working towards ensuring the sustainable preservation of the digitised objects created by NCAER—a unique collection of reports, videos, photographs, and audio files—by developing and embedding digital preservation practices across the institution.

In response to the COVID-19 pandemic, the NCAER Library rapidly shifted to remote delivery of services and resources, and the Library team made concerted

efforts to support the research team at NCAER. Within a week of the onset of the pandemic, the NCAER Library purchased subscription to all the noted newspapers and frequently used online journals. It also negotiated with online service providers to offer individual logins to research staff to enable them to access information resources. Further, the Library participated in resource-sharing, joining other libraries of prominent institutions across the city to deal with the lockdown and the subsequent work-from-home arrangement for staff.

During 2020–21, the Library added about 100 documents, bringing its collection to over 32,000 volumes, over 34,100 government reports, and 16,500 other documents. The NCAER Library subscribes to databases like Prowess and Economic Outlook. It has increased access to e-journals and offers access to back-file collection through Science Direct. The Library digitised NCAER's extensive collection of published and unpublished reports, as also a series of Indian journals that are a part of the Library's invaluable document collection. As of March 31, 2021, over 11 lakh digital pages have been uploaded on the digital repository.

For more information please email us at [infor@ncaer.org](mailto:infor@ncaer.org)



Shilpi Tripathi  
*Head*



B Ramesh



Shalini Aggarwal



Anjali Choudhary

## NCAER Finance



Rabi Narayan  
Panda, *Head*



Ajay Gupta,  
*Assistant Officer*



Dalip Kumar



Vinay Kumar  
Sharma



Kiran Chhonkar

NCAER's Finance Group is placed at the intersection of all research and administrative activities at NCAER, reporting directly to the Director General and functionally to the Operations Director. The functions it performs include financial management, treasury, budgeting, payments, control, planning, auditing, and risk-mitigation. It is also responsible for managing NCAER's corpus and all its multi-year research grants. The Finance Group is the primary contact point for NCAER's statutory auditor, S. P. Chopra and Co.

The onset of project management and civil construction work at the NCAER India Centre led to a substantial expansion of the Finance Group's responsibilities, entailing a continuous review of all running bills of the contractor and the project management

company, along with those supporting the Director General and the Operations Director in the course of their management of the NIC project. Already working closely with the Projects Office, the Group envisages increased interaction with the latter to streamline information flows relating to NCAER research activities and to provide management dashboard information on NCAER's ongoing and prospective research projects and activities.

The Finance Group plays a nodal role in NCAER's work on building an enterprise resource management system to bring its various research and administrative functions on a digital ERP platform that would allow for better management, control, and reporting functions across all of NCAER's activities.

For more information please email us at [info@ncaer.org](mailto:info@ncaer.org)



Virendra Bahadur

## NCAER Human Resources

At NCAER we value our people and firmly believe that it is our human resources that help us achieve and sustain a competitive edge in the think-tank space in India and beyond. The primary goal of NCAER's HR team is to create unique work opportunities in economic policy research and a rewarding and invigorating work environment for the staff.

During the COVID-19 pandemic, the NCAER HR team was particularly active in ensuring the successful implementation of the work-from-home (WFH) arrangement for the entire NCAER staff. This included overseeing the disbursement and delivery of the requisite devices and equipment to staff working from home to ensure the latter's optimal efficiency and productivity. The HR team also kept in touch with staff working remotely, handholding them in times of need, offering them support and succour, and keeping their morale high throughout this tough period. In addition, during the year, the HR team was responsible for organising several programmes digitally, including training sessions, virtual seminars on health and mental well-being, and weekly Happy Hour sessions, wherein staff members were invited to participate in quiz programmes, games, musical afternoons, and other fun activities at NCAER's digital cafeteria. These programmes not only promoted recreation and mental stimulation amongst staff but also enabled them to engage with each other

virtually. The high point of the HR team's activities during the year was the organisation of a virtual Diwali function through Zoom, wherein a large number of staff members and their families participated enthusiastically in a cultural programme and online competitions.

The HR team also spearheads high-impact initiatives catering to the unique needs and focus areas of the organisation and its members. It foresees an increased impetus in the following areas in the times to come:

- Identifying and attracting talent from domestic and international markets.
- Engaging, retaining, and capacity building of human resources.
- Continuous review of HR policies and procedures to make them consistent with modern practices.
- Implementation and monitoring of new performance management systems geared towards achieving both individual and team results, open and transparent performance feedback, career planning and growth, closely linked to compensation rewards.

Our objectives and plans for the future would help us strengthen and redefine NCAER's culture and values. The HR team is committed to move forward along this path of transformation.

For more information please email us at [info@ncaer.org](mailto:info@ncaer.org)



Girish Chander Khulbe, *Acting HR Head*



Niraj Kumar Singh



Gauravh Tandon

## NCAER Publications



Anupma Mehta  
*Editor*



Jagbir S. Punia  
*Coordinator*

The Publications Unit of NCAER leads the dissemination of the institution's outreach activities and comprises a vital link connecting the NCAER faculty to researchers, policymakers, the private sector, the media, and citizens, both in India and abroad. The Unit is responsible for the assembly, designing, copy editing, translation, printing and production of all the books, journals, project reports, monographs, working papers, newsletters, reprints, and miscellaneous brochures brought out by NCAER. The Unit directly handles the sales of NCAER publications, both online through NCAER's website, and through booksellers. The Unit is also responsible for the printing and production of the various detailed questionnaires required

for many of the surveys conducted by NCAER throughout the year.

In 2020–21, the Unit published one book, 45 reports, nine working papers, and twelve other publications.

The Unit also published the annual editions of the *India Policy Forum* and *The NCAER 2020–21 Mid-Year Review of the Indian Economy*, four issues of *Quarterly Review of the Economy*, four issues of *Business Expectations Survey*, and four issues of the NCAER quarterly refereed international journal, *The Journal of Applied Economic Research*, "Margin".

For more information please e-mail us at [publ@ncaer.org](mailto:publ@ncaer.org) or [info@ncaer.org](mailto:info@ncaer.org)



## NCAER Information Technology

The technological solutions implemented by the NCAER IT team to facilitate the work-from-home arrangement for coping with the COVID-19 pandemic allowed the staff to work seamlessly and interact remotely with each other without any significant disruption in project deliverables and deadlines. The various technologies developed at the NCAER IT Centre to ensure this all-round smooth functioning are detailed below.

- **Network LAN:** The 10g fibre-based LAN network connects between the old and new buildings on the NCAER campus using Cisco 3850 core switches.
- **WLAN:** The Cisco wireless controller (5520 model) in high-availability mode provides seamless wireless connectivity to the entire building through Cisco wireless access points (2702 and 2802).
- **VoIP Facility:** Cisco IP telephony solutions are in place to offer VoIP facilities using the 8865 and 8841 models of Cisco IP phones. The IT Centre also ensured diversion of all calls from the office telephones of staff to their individual mailboxes.
- **Video Conferencing:** The use of WebEx meeting room, Zoom meeting room, and Zoom Webinar licence have enabled all the staff to meet at the same platform. These cloud-based video conference platforms helped us to organise and participate in 1003 meetings and 32 webinars/conferences during the year.
- **CCTV Surveillance:** The installation of a significant number of high-

end video surveillance IP cameras, including bullet and dome cameras, at strategic locations on the NCAER campus has ensured all-round safety and security at NCAER.

- **High-end Servers:** The high-end Cisco UCS C220 M4, 2.60 GHz E5-2640, 128 GB RAM servers, with the latest MS 2016 Windows server Datacenter Edition as an operating system, have helped in enhancing network security.
- **NCAER website:** The IT Centre manages NCAER's website, which is widely accessed by website visitors across the world.
- **Internet Leased Line:** The IT Centre is ensuring the availability of high bandwidth for NCAER's research community. It is presently using 100 Mbps of Internet-leased line connectivity from the National Knowledge Network (NKN), which is slated to be enhanced further up to 1 Gbps and a 100 Mbps 1:1 leased line provided by Tata Communications.

The IT Centre also incorporates the latest econometric software, i.e., STATA 16SE, E-Views, and SPSS for offering effective SaaS solutions to NCAER's research staff.

In this way, the NCAER IT Centre provides solutions that aid the NCAER team in achieving the organisation's strategic goals.

For more information, please email us at [helpdesk@ncaer.org](mailto:helpdesk@ncaer.org).



Rakesh Srivastava  
*Head*



Rajendra Kumar  
Lenka



Praveen Sachdeva



Ritesh Kumar  
Tripathi



## NCAER General Services



Daya Shankar Prasad, *Head*



Ravindra Sadashiv Landge



Budh Singh



Vinod Kumar Gupta



Prem Prakash Joshi

NCAER's General Services Group is responsible for the installation and maintenance of physical facilities and equipment at NCAER. The Group also provides logistical, hospitality, catering, security, and travel services support to NCAER staff, including for all NCAER events at and outside NCAER.

The Group's functioning is vital to the smooth operation of the administrative working of NCAER. This was particularly important during the major construction phase of the NCAER India Centre culminating in the shift in August 2020 to NCAER's new John Matthai Tower, equipped with world-class facilities and substantial automation that also ushered in changes in the way the staff has started to work in the new environment.

The Group plays a vital role in ensuring the security of the NCAER premises, again particularly important during the period of the lockdown due to the Coronavirus pandemic, when it was imperative to maintain hygienic conditions inside both the buildings and the campus.

While the NCAER staff have been working from home since March 17, 2020, the Group has done many sublime works such as repair of the domestic water tank in basement-1; provision of the UPS supply for fans and lights in all

the three lifts; maintaining the gardens in the campus, and refurbishment of work stations and installation of electrical equipment and IT cable works on the sixth floor of the new building.

Since late January 2020, a major challenge for the Group has been the intense sanitisation of the NCAER buildings while at the same time both educating NCAER staff about dealing with the Coronavirus pandemic and minimising risk of the viral transmission in the office.

The Group continues to ensure that the NCAER campus remains free from the threat of COVID-19 infection or any other health risk. The next major responsibility for the Group will be to help manage the refurbishment of the original NCAER building, and eventually the distribution of staff and services across all the three buildings of the new campus.

For more information please email us at [info@ncaer.org](mailto:info@ncaer.org)



Khurshid Ahmed



Vipin Kumar



Ram Kumar



Satyender Singh



Surinder Kumar

# NCAER Accounts

## Annual Accounts 2020–21

### MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2020–21

The Management of the National Council of Applied Economic Research has the responsibility for preparing the accompanying financial statements and for their integrity and objectivity. The annual accounts have been prepared in accordance with generally accepted accounting standards, applied on a consistent basis, and there are no material departures.

Management has taken proper and sufficient care, to the best of its knowledge and ability, for the maintenance of adequate accounting records for safeguarding the assets of NCAER and for preventing and detecting fraud and other irregularities. The financial statements include amounts that are based on Management's best estimates and judgements. Management has also prepared other information in the Annual Report and is responsible for its accuracy and consistency with the financial statements.

S.P. Chopra & Co., independent auditors, appointed by the Governing Body and approved by the General Body, have audited the NCAER's 2020–21 financial statements. Management has made available to the auditors all of NCAER's financial records and related data, as well as the minutes of the General Body and Governing Body meetings. Furthermore, Management believes that all representations made to the auditors during their audit were valid and appropriate.

NCAER's Management has established a system of internal controls in order to carry on the business of NCAER in an orderly and efficient manner, ensure adherence to management policies, safeguard assets and secure, as far as possible, the completeness and accuracy of records that provide reasonable assurance as to the integrity and reliability of financial statements. The system of controls also provides for appropriate division of responsibility. Management periodically monitors the internal controls for compliance and their adequacy. The existing internal controls are also supplemented through an appropriate management reporting system.

Management also recognises its responsibility for fostering a strong ethical culture in NCAER so that its affairs are conducted according to the highest standards of personal and corporate accountability. This responsibility is characterised and reflected in NCAER's code of conduct, which includes the need for ensuring open communication within NCAER; avoiding potential conflicts of interest and compliance with all domestic and foreign laws, including those relating to financial disclosure and the confidentiality of proprietary information.

New Delhi  
August 26, 2021

**Poonam Gupta**  
*Director General*

## VALUE OF SPONSORED PROJECTS 2017-18 TO 2020-21

Year	Value of projects brought forward from the previous year		Value of new projects received during the year		Projects completed during the year		Projects carried forward to the next year	
	No.	Rs lakh	No.	Rs lakh	No.	Rs lakh	No.	Rs lakh
Financial Year 2020-21	15	2,969.48	9	6,917.61	7	4,489.56	17	5,397.53
Financial Year 2019-20	6	5,856.16	17	2,993.66	8	5,880.34	15	2,969.48
Financial Year 2018-19	2	5,164.37	15	1,584.39	11	892.60	6	5,856.16
Financial Year 2017-18	5	4,747.48	5	2,466.76	8	2,049.87	2	5,164.37

Note: Self-sponsored research projects funded by NCAER are not included.

## FINANCIAL ANALYSIS 2011-12 TO 2020-21

Rs in lakh

Particulars	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Project Revenues	1,895.35*	2,044.17	1,382.80	1,248.78	1,554.83	1,563.65	1,294.39	1,712.80	1,994.76	1,434.62
Interest on Investments	100.29	101.85	222.77	309.89	278.12	212.58	217.64	244.97	259.36	390.19
Others	9.24	67.04	37.08	54.39	18.68	5.85	45.21	23.65	113.07	14.67
<b>Total Revenue</b>	<b>2,004.88</b>	<b>2,213.06</b>	<b>1,642.65</b>	<b>1,613.06</b>	<b>1,851.63</b>	<b>1,782.08</b>	<b>1,557.24</b>	<b>1,979.42</b>	<b>2,367.19</b>	<b>1,839.48</b>
Salary Cost^	1,360.37	1,372.25	980.89	908.95	1,031.42	1,100.74	1,308.43	1,354.87	1,722.90	1,326.16
Non-Salary Cost	558.12	630.12	494.17	411.97	495.32	446.12	402.39	507.68	428.49	415.64
Depreciation	54.49	60.94	60.68	67.76	61.80	62.16	41.90	72.84	67.37	55.37
<b>Total Expenditure</b>	<b>1,972.98</b>	<b>2,063.31</b>	<b>1,535.74</b>	<b>1,388.68</b>	<b>1,588.54</b>	<b>1,609.02</b>	<b>1,752.72</b>	<b>1,935.39</b>	<b>2,218.76</b>	<b>1,797.17</b>
<b>Surplus/Deficit</b>	<b>31.90</b>	<b>149.75</b>	<b>106.91</b>	<b>224.38</b>	<b>263.09</b>	<b>173.06</b>	<b>(195.48)</b>	<b>44.03</b>	<b>148.43</b>	<b>42.31</b>
Surplus to Total Revenue	1.6%	6.8%	6.5%	13.9%	14.2%	9.7%	-12.6%	2.2%	6.3%	2.3%
Salary to Project Revenue	71.8%	67.1%	70.9%	72.8%	66.3%	70.4%	101.1%	79.1%	86.4%	92.4%
Corpus Fund	1,120.00	2,651.18	2,761.23	2,873.47	2,982.43	3,086.17	3,187.31	3,291.84	3,398.12	3,433.21
Other Grant Funds	3.30	3.30	4,750.00	6,802.34	7,170.58	7,497.74	7,737.54	7,950.40	2,528.98	2,608.90
Investments	1,126.14	2,627.24	2,658.42	2,802.24	2,920.95	3,002.73	3,108.73	3,205.52	3,310.06	3,416.35

Notes:

\* Includes revenue of Rs 113.51 lakh from the Handloom Project in 2011-12.

^ Includes payments to external sub-contractors for field data collection.

**INCOME & EXPENDITURE ACCOUNT (BUDGETED FOR 2021-22 AND ACTUAL FOR 2017-18, 2018-19, 2019-20 and 2020-21)**

(Rs in lakh)

PARTICULARS	2017-18	2018-19	2019-20	2020-21	Budget 2021-22
INCOME	1	2	3	4	5
Research Activities	1,041.33	1,562.31	1,994.76	1,434.62	1,480.08
Grants - Think Tank Initiative	253.06	150.49	-	-	-
Membership & Subscription	-	11.39	4.00	4.00	4.00
Interest (on Investments, Saving Bank, Income Tax Refund)	217.64	242.98	259.36	390.19	306.32
Amounts Written Back (include Rs 96.58 lakh provision for Interest on Infrastructure loan written back in 2019-20)	27.38	9.31	103.77	-	-
Other Income	17.83	3.09	5.30	10.67	3.00
<b>TOTAL</b>	<b>1,557.24</b>	<b>1,979.57</b>	<b>2,367.19</b>	<b>1,839.48</b>	<b>1,793.40</b>
EXPENDITURE					
Staff Salaries & Allowances	769.03	863.10	989.10	1,002.66	1,102.93
Payment for Leave Encashment	37.12	21.36	60.24	49.38	61.73
Payment for Gratuity Expenses	81.28	14.43	28.29	12.93	14.22
Survey/Data Gathering	271.78	268.80	460.00	91.68	206.28
Payment to Analysts/Professionals	134.12	169.89	170.86	152.03	167.23
Travelling & Conveyance	77.85	127.21	98.62	0.95	1.43
Publications & Reports	2.14	2.32	1.29	2.77	3.05
Rent, Rates & Taxes	4.51	5.09	12.88	27.88	13.94
Postage, E-Mail & Website Expenses	7.67	7.18	5.72	8.41	9.25
Telephone & Fax Expenses	5.76	5.85	7.10	7.14	8.57
Stationery & Printing	22.87	18.35	32.98	23.26	25.59
Repairs & Maintenance	38.17	35.89	42.67	78.91	86.80
Periodicals & Journals	59.06	61.22	43.62	15.52	18.62
Entertainment Expenses	3.49	3.32	3.60	0.10	0.25
Car Running & Maintenance Expenses	2.78	2.26	3.68	4.24	5.09
Payment to Auditors	2.18	2.30	2.37	3.53	4.24
Depreciation on Fixed Assets	41.90	72.84	67.37	55.37	95.37
Legal & Professional Expenses	2.23	2.51	3.51	2.40	-
Maintenance of Computers & Stat. Lab. Charges	22.67	15.42	28.19	32.13	35.34
Bank Charges & Other Finance Charges	-	0.05	5.29	2.38	2.62
Miscellaneous Expenses	3.84	4.17	5.43	1.76	1.94
Workshop & Seminar	44.10	101.59	27.69	0.19	0.21
Staff Development Expenses - Advertisement, Recruitment & Training Expenditure	9.76	8.74	1.59	0.94	1.03
Staff Welfare Expenses -(including Employee Insurance Policies)	15.10	17.31	14.41	17.49	19.24
Water & Electricity	75.68	84.13	85.37	61.99	68.19
Amount Written Off	4.97	6.40	2.37	6.00	6.60
Amortisation of Premium on Investments	0.14	0.02	0.02	0.02	0.02
Estimated Cost of Incomplete Projects	-	-	0.46	14.18	-
Insurance Expenses	0.45	1.98	3.96	5.43	5.97
Prior Period Expenses	0.08	3.29	0.53	2.87	3.16
Provision for Doubtful Receivables / Other Advances	-	-	-	109.38	-
Library Relocation Charges	6.45	7.01	5.46	-	-
Service tax Expense/GST Expense	5.47	1.47	2.73	2.64	2.90
Interest on Service Tax / GST / TDS / PF	0.09	0.04	1.36	0.62	0.68
<b>TOTAL</b>	<b>1,752.72</b>	<b>1,935.53</b>	<b>2,218.76</b>	<b>1,797.18</b>	<b>1,972.47</b>
<b>Surplus / (Deficit)</b>	<b>(195.48)</b>	<b>44.04</b>	<b>148.43</b>	<b>42.30</b>	<b>(179.07)</b>



**S.P. CHOPRA & CO.**  
Chartered Accountants

31-F, Connaught Place  
New Delhi- 110 001

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Fax: 91-11-23713516  
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E-mail: [spc1949@spchopra.in](mailto:spc1949@spchopra.in)

### **Independent Auditor's Report**

**To**

**The Members of National Council of Applied Economic Research**

#### **Opinion**

We have audited the accompanying financial statements of **National Council of Applied Economic Research**, New Delhi (the 'Council'), which comprise the Balance Sheet as at March 31, 2021 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Societies Registration Act, 1860 and the Income Tax Act, 1961 (the 'Acts'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Council as at March 31, 2021 and its Surplus for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Council in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibility of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with the provisions of the aforesaid Acts and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

(Contd.)

Those charged with governance are also responsible for overseeing the Council's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For S. P. Chopra & Co.**  
Chartered Accountants  
Firm ICAI Regn. No. 000346N

sd/-

**(Pawan K. Gupta)**  
Partner

Place: New Delhi  
Dated: August 26, 2021

M. No. 092529  
UDIN: 21092529AAAACV4385

## BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Schedule No.	As at March 31, 2021	As at March 31, 2020
		Rs	Rs
<b>SOURCES OF FUNDS</b>			
Corpus	1	343,320,546	339,812,046
Reserves	2	165,406,533	161,176,092
Grant Funds (Restricted/Specific Purpose)	3	260,890,163	252,897,765
Deferred Grant	4	489,736,153	522,410,592
<b>Total</b>		<b>1,259,353,395</b>	<b>1,276,296,495</b>
<b>APPLICATION OF FUNDS</b>			
Property, plant and equipments	5	505,045,990	539,523,289
Intangible assets	5	3,933,686	5,988,024
Capital Work-in-Progress	6	15,942,158	130,557
Investments	7	341,634,821	331,005,621
Net Current Assets	8	392,774,048	399,624,620
Miscellaneous Expenditure (Premium on Investments - to the extent not written off or adjusted)		22,692	24,384
<b>Total</b>		<b>1,259,353,395</b>	<b>1,276,296,495</b>
Significant Accounting Policies and Notes to the Accounts	16		

Schedules 1 to 16 form an integral part of the Accounts.

sd/-  
**Rabi N. Panda**  
Controller and  
Head of Finance

sd/-  
**Anil K. Sharma**  
Secretary &  
Operations Director

sd/-  
**Poonam Gupta**  
Director General

sd/-  
**Nandan M. Nilekani**  
President

As per our report of even date attached  
**For S. P. Chopra & Co.**  
Chartered Accountants  
ICAI Regn. No.000346N

sd/-  
**(Pawan K. Gupta)**  
Partner  
M. No. 092529

Place: New Delhi  
Dated: August 26, 2021

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Schedule No.	Current Year	Previous Year
		Rs	Rs
<b>INCOME</b>			
Membership Subscription		400,000	400,000
Receipts from Research Activities		143,461,688	199,476,232
Interest	9	39,018,758	25,935,853
Other Receipts	10	1,067,174	10,907,161
<b>Total</b>		<b>183,947,620</b>	<b>236,719,246</b>
<b>EXPENDITURE</b>			
Employees' Remuneration and Benefits	11	108,245,646	109,204,426
Survey / Data Gathering		9,167,677	45,999,991
Travelling & Conveyance		95,096	9,862,361
Payment to Analysts/Professionals		15,203,164	17,086,351
Cost of Publications	12	277,257	128,656
Interest & Finance Charges	13	300,782	664,576
Administration and Other Expenses	14	40,888,939	32,191,453
Amortisation of Premium on Investments		1,692	1,692
Depreciation and Amortisation	15	5,536,926	6,736,973
<b>Total</b>		<b>179,717,179</b>	<b>221,876,479</b>
<b>Surplus for the Year</b>		4,230,441	14,842,767
Less: Transferred to Capital Assets Fund		(1,962,128)	(4,403,503)
Add: Surplus brought forward from earlier year		66,738,521	56,299,257
<b>Surplus carried over to Reserves</b>		<b>69,006,834</b>	<b>66,738,521</b>
Significant Accounting Policies and Notes to the Accounts	16		

Schedules 1 to 16 form an integral part of the Accounts.

sd/-  
Rabi N. Panda  
Controller and  
Head of Finance

sd/-  
Anil K. Sharma  
Secretary &  
Operations Director

sd/-  
Poonam Gupta  
Director General

sd/-  
Nandan M. Nilekani  
President

As per our report of even date attached  
**For S. P. Chopra & Co.**  
Chartered Accountants  
ICAI Regn. No.000346N

sd/-  
**Pawan K. Gupta**  
Partner  
M. No. 092529

**Place: New Delhi**  
Dated: August 26, 2021

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 1 - Corpus

Particulars	As at April 01, 2020	Add: Grant/ Corpus fund received during the year	Add: Interest for the year	Less: Interest transferred to Income & Expenditure Account	Interest Ploughed back to Corpus Fund	As at March 31, 2021
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Corpus - 1</b>						
Ford Foundation Grant -1993	8,075,779	-	-	-	-	8,075,779
Government of India Grant -1994-95	9,550,000	-	-	-	-	9,550,000
General Fund	16,323,017	-	2,262,292	2,262,292	-	16,323,017
<b>Total Corpus-1</b>	<b>33,948,796</b>	<b>-</b>	<b>2,262,292</b>	<b>2,262,292</b>	<b>-</b>	<b>33,948,796</b>
<b>Corpus - 2</b>						
Sir Ratan Tata Trust Grant-1997	9,286,700	-	684,121	615,621	68,500	9,355,200
<b>Corpus - 3</b>						
A. Ford Foundation Grant - 2002	49,567,750	-	3,582,693	1,791,693	1,791,000	51,358,750
B. Matching contribution received (against Ford Grant) from:						
Canadian International Development Agency	8,000,000	-	-	-	-	8,000,000
Government of India Grant -2002-03	6,500,000	-	-	-	-	6,500,000
Reserve Bank of India	7,500,000	-	-	-	-	7,500,000
Interest on matching contributions ploughed back	24,847,000	-	3,297,349	1,648,349	1,649,000	26,496,000
Subtotal for matching contributions for Ford Grant	46,847,000	-	3,297,349	1,648,349	1,649,000	48,496,000
<b>Total Corpus-3 (A+B)</b>	<b>96,414,750</b>	<b>-</b>	<b>6,880,042</b>	<b>3,440,042</b>	<b>3,440,000</b>	<b>99,854,750</b>
<b>Corpus 4</b>						
Government of India Grant-2012-2013	200,161,800	-	12,887,071	12,887,071	-	200,161,800
<b>Grand Total</b>	<b>339,812,046</b>	<b>-</b>	<b>22,713,526</b>	<b>19,205,026</b>	<b>3,508,500</b>	<b>343,320,546</b>

Note : Refer to Note 5 of Schedule -16.



## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 2 – Reserves

Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs	Rs	Rs	Rs
Capital Assets Fund (Refer Note 3 of Schedule 16):				
As per last Accounts	94,437,571		90,034,068	
Add: Transferred from Income & Expenditure Account	1,962,128	96,399,699	4,403,503	94,437,571
Surplus as per Income & Expenditure Account		69,006,834		66,738,521
<b>Total</b>		<b>165,406,533</b>		<b>161,176,092</b>

### Schedule 3 - Grant Funds (Restricted / Specific Purpose)

Grant	As at March 31, 2021		As at March 31, 2020	
	Rs	Rs	Rs	Rs
2020 Capital Campaign Grant (Nilekani Gift) : (Refer Note 6.a of Schedule 16)				
Grant	500,000,000		500,000,000	
Add: Ploughment of Interest earned on unutilized amount				
- as per last accounts	151,340,837		130,897,009	
- current year	9,215,965		20,443,828	
	160,556,802		151,340,837	
Less: Transferred to the 'Deferred Grant'				
- as per last accounts	(398,443,072)		-	
- current year	(1,223,567)		(398,443,072)	
	(399,666,639)	260,890,163	(398,443,072)	252,897,765
MOF Specific Purpose Infrastructure Grant : (Refer Note 6.b of Schedule 16)				
Grant	150,000,000		150,000,000	
Add: Ploughment of Interest earned on unutilized amount as per last accounts	14,142,646		14,142,646	
Less: Transferred to the 'Deferred Grant'				
- as per last accounts	(164,142,646)		-	
- current year	-	-	(164,142,646)	-
<b>Total</b>		<b>260,890,163</b>		<b>252,897,765</b>

### Schedule 4 - Deferred Grant

Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs	Rs	Rs	Rs
(Refer to Note 7 of Schedule 16)				
Transfer from Grant Funds (Restricted / Specific Purpose):				
a. 2020 Capital Campaign Grant (Nilekani Gift)				
- as per last accounts	398,443,072		-	
- current year	1,223,567		398,443,072	
	399,666,639		398,443,072	
b. MOF Specific Purpose Infrastructure Grant				
- as per last accounts	164,142,646		-	
- current year	-		164,142,646	
	164,142,646	563,809,285	164,142,646	562,585,718
Less : Depreciation/Amortization of the Related assets				
- as per last accounts	(40,175,126)		-	
- current year	(33,898,006)	(74,073,132)	(40,175,126)	(40,175,126)
<b>Total</b>		<b>489,736,153</b>		<b>522,410,592</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 5 - Property, plant and equipments and Intangible assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2020	Additions	Sale/ Adjustment	As at March 31, 2021	As at April 01, 2020	For the year	Sale/ Adjustment	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
(Amount in Rs)										
<b>Old Building</b>										
<b>Tangible Assets</b>										
Land (Leasehold)	49,330	-	-	49,330	-	-	-	-	49,330	49,330
Building	1,536,037	-	-	1,536,037	932,787	15,081	-	947,868	588,169	603,250
Electric Installations	1,010,158	-	-	1,010,158	824,882	18,528	-	843,410	166,748	185,276
Statistical & Laboratory	270,156	-	-	270,156	256,648	-	-	256,648	13,508	13,508
EDP System	43,224,963	1,876,779		45,101,742	36,924,546	2,878,720	-	39,803,266	5,298,476	6,300,417
Office Equipments	15,595,828	6,599	-	15,602,427	10,952,574	693,035	-	11,645,609	3,956,818	4,643,254
Air Conditioners & Refrigerators	5,169,375	-	-	5,169,375	4,020,812	115,694	-	4,136,506	1,032,869	1,148,563
Library Books	18,031,458	-	-	18,031,458	11,919,387	611,209	-	12,530,596	5,500,862	6,112,071
Motor Car	3,514,976	-	-	3,514,976	2,265,359	249,923	-	2,515,282	999,694	1,249,617
Motor Bike	126,000	-	-	126,000	61,488	12,902	-	74,390	51,610	64,512
Furniture & Fixtures	8,408,064	-	-	8,408,064	6,858,595	154,815	-	7,013,410	1,394,654	1,549,469
Misc. Property, plant and equipments	226,148	-	-	226,148	214,841	-	-	214,841	11,307	11,307
<b>Total tangible assets (Old Building) - 1</b>	<b>97,162,493</b>	<b>1,883,378</b>	<b>-</b>	<b>99,045,871</b>	<b>75,231,919</b>	<b>4,749,907</b>	<b>-</b>	<b>79,981,827</b>	<b>19,064,045</b>	<b>21,930,574</b>
<b>Intangible Assets</b>										
Computer Software	11,376,623	78,750	414,500	11,040,873	10,206,476	787,019	272,900	10,720,595	320,278	1,170,147
<b>Total intangible assets (Old Building) - 2</b>	<b>11,376,623</b>	<b>78,750</b>	<b>414,500</b>	<b>11,040,873</b>	<b>10,206,476</b>	<b>787,019</b>	<b>272,900</b>	<b>10,720,595</b>	<b>320,278</b>	<b>1,170,147</b>
<b>Current Year's Total (Old Building) (3 = 1+2)</b>	<b>108,539,116</b>	<b>1,962,128</b>	<b>414,500</b>	<b>110,086,744</b>	<b>85,438,395</b>	<b>5,536,926</b>	<b>272,900</b>	<b>90,702,422</b>	<b>19,384,323</b>	<b>23,100,721</b>
<b>New Buildings</b>										
<b>Tangible Assets</b>										
Building Tower & Auditorium (T 1 & T 2)	364,009,553	152,030	-	364,161,583	9,100,239	8,876,534	-	17,976,773	346,184,810	354,909,314
Electric Installations	47,241,035	32,908	-	47,273,943	4,724,104	4,254,984	-	8,979,088	38,294,855	42,516,931
EDP System	21,520,374	286,095	-	21,806,469	8,608,150	5,279,327	-	13,887,477	7,918,992	12,912,224
Office Equipments	48,332,957	261,014	-	48,593,971	7,249,943	6,201,604	-	13,451,547	35,142,424	41,083,014
Air Conditioners & Refrigerators	33,347,601	-	-	33,347,601	3,334,760	3,001,284	-	6,336,044	27,011,557	30,012,841
Furniture & Fixtures	24,689,095	-	-	24,689,095	2,468,910	2,222,019	-	4,690,929	19,998,166	22,220,185
Generator Set & UPS	17,422,757	491,520	140,800	17,773,477	3,484,551	2,857,785	-	6,342,336	11,431,141	13,938,206
<b>Total tangible assets (New Buildings) - 4</b>	<b>556,563,372</b>	<b>1,223,567</b>	<b>140,800</b>	<b>557,646,139</b>	<b>38,970,657</b>	<b>32,693,537</b>	<b>-</b>	<b>71,664,194</b>	<b>485,981,945</b>	<b>517,592,715</b>
<b>Intangible Assets</b>										
Computer Software	6,022,346	-	-	6,022,346	1,204,469	1,204,469	-	2,408,938	3,613,408	4,817,877
<b>Total intangible assets (New Buildings) - 5</b>	<b>6,022,346</b>	<b>-</b>	<b>-</b>	<b>6,022,346</b>	<b>1,204,469</b>	<b>1,204,469</b>	<b>-</b>	<b>2,408,938</b>	<b>3,613,408</b>	<b>4,817,877</b>
<b>Current Year's Total (New Buildings) (6 = 4+5)</b>	<b>562,585,718</b>	<b>1,223,567</b>	<b>140,800</b>	<b>563,668,485</b>	<b>40,175,126</b>	<b>33,898,006</b>	<b>-</b>	<b>74,073,132</b>	<b>489,595,353</b>	<b>522,410,592</b>
<b>Grand Current Year's Total (7 = 3+6)</b>	<b>671,124,834</b>	<b>3,185,695</b>	<b>555,300</b>	<b>673,755,229</b>	<b>125,613,521</b>	<b>39,434,932</b>	<b>272,900</b>	<b>164,775,554</b>	<b>508,979,676</b>	<b>545,511,313</b>
Previous Year's Total	104,300,525	566,989,221	164,912	671,124,834	78,835,515	46,912,099	134,093	125,613,521	545,511,313	-

## Schedule 6 - Capital Work-in-Progress

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs	Rs
Opening Balance	130,557	548,202,551
Add : Additions during the year	15,811,601	14,513,724
	15,942,158	562,716,275
Less: Capitalised during the year (New Buildings)	-	562,585,718
<b>Total</b>	<b>15,942,158</b>	<b>130,557</b>

Note : Refer to Note 11 of Schedule 16.

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 7 - Investments

Description	Corpus Related Investments						Investment from own Funds	Total as at March 31, 2021
	Corpus - 1	Corpus - 2	Corpus - 3		Corpus - 4	Total		
			Ford Grant	Matching Contribution				
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
LONG TERM INVESTMENTS (UNQUOTED)								
A. FIXED DEPOSITS								
- Housing Development Finance Corporation	15,000	218,000	8,527,000	7,138,000	-	15,898,000	789,000	16,687,000
- PNB Housing Finance Ltd	4,997,500	-	-	-	-	4,997,500	-	4,997,500
- LIC Housing Finance Limited	23,547,000	7,364,200	17,142,800	6,582,000	-	54,636,000	1,000,000	55,636,000
- Canara Bank	3,000,000	1,209,000	-	6,646,497	64,684,700	75,540,197	2,690,912	78,231,109
- HDFC Bank Ltd	-	-	-	-	8,146,024	8,146,024	-	8,146,024
- IDFC FIRST Bank	-	420,500	5,186,000	24,130,500	58,456,490	88,193,490	-	88,193,490
- Union Bank of India (Aya Nagar)	-	-	-	-	11,969,614	11,969,614	-	11,969,614
- Union Bank of India (Shikander Pur)	-	-	-	-	50,000,084	50,000,084	-	50,000,084
B. BONDS								
- 7.5% Govt. of India - 2034	-	-	1,200,000	1,200,000	-	2,400,000		2,400,000
- 8% Saving Taxable Bonds - SBI	-	75,000	16,712,000	1,682,000	6,905,000	25,374,000	-	25,374,000
Current Year	31,559,500	9,286,700	48,767,800	47,378,997	200,161,912	337,154,909	4,479,912	341,634,821
Previous Year	31,559,000	9,215,500	46,937,000	45,636,997	193,177,212	326,525,709	4,479,912	331,005,621

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 8 - Net Current Assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs	Rs	Rs	Rs
<b>CURRENT ASSETS</b>				
<b>Cash &amp; Bank Balances</b>				
Cash in Hand (inclusive of Postage Stamps)	83,040		112,707	
Balances with Scheduled Banks :				
- Savings Accounts (Including Rs 31,66,945/- in FCRA - INR Account)	7,488,342		11,219,503	
- Margin Money -Deposits against Bank Guarantees	4,427,600		10,169,378	
- Fixed Deposits				
- 2020 Capital Campaign Grant	261,450,261		246,842,285	
- NCAER Working Fund	62,393,425		55,651,943	
- Others	73,613,961		119,145,003	
- Current Accounts	2,689,007	412,145,636	7,902,080	451,042,899
<b>Interest Accrued but not due on investments and other deposits</b>		19,660,400		26,148,290
<b>Receivable from Research Activities</b>		16,902,338		28,653,134
(Unsecured, Considered Good)				
<b>Research Work in Progress</b>		12,353,953		9,026,236
(net of provision for foreclosed project)				
<b>Publications / Reports</b>				
(As physically verified, valued and certified by the Management)		1,799,801		1,697,145
<b>Advances &amp; Deposits</b>				
(Unsecured - considered good)				
- Advances to Staff	21,314		96,244	
- TDS Recoverable	8,853,722		18,253,055	
- Prepaid Expenses	1,965,382		1,426,892	
- Deposits	941,067		941,067	
- Other Advances	2,783,560	14,565,045	3,814,943	24,532,201
<b>Total Current Assets</b>		<b>477,427,173</b>		<b>541,099,905</b>
<b>LESS : CURRENT LIABILITIES</b>				
Advance - Research Activities		44,003,596		101,867,238
Creditors for Expenses		10,762,173		10,153,388
Salary Payable		86,440		36,358
Liabilities towards Construction of Campus/Office Building		1,119,747		1,676,649
Provision for Estimated Loss on Incomplete Research Activities		1,649,244		231,114
Provision for Leave Encashment		20,629,972		16,500,996
Provision for Gratuity premium payable to LIC		1,344,174		2,829,210
Other Liabilities		5,057,779		8,180,332
<b>Total Current Liabilities</b>		<b>84,653,125</b>		<b>141,475,285</b>
<b>Net Current Assets</b>		<b>392,774,048</b>		<b>399,624,620</b>



## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 9 - Interest

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
On Investments :				
- Corpus	22,713,526		24,420,237	
Less : Interest Ploughed back to Corpus Fund (Note-1)	3,508,500		10,628,400	
	19,205,026		13,791,837	
- Others	325,294	19,530,320	336,167	14,128,004
On Fixed Deposits with Banks:				
- 2020 Capital Campaign Grant (Note-2)	18,431,930		20,443,828	
Less: Interest Ploughed back to Grant Funds	(9,215,965)		(20,443,828)	
	9,215,965		-	
- NCAER Working Fund	4,491,608		4,198,467	
- Others	5,449,471	19,157,044	7,096,195	11,294,662
On Saving Bank		331,394		513,187
<b>Total</b>		<b>39,018,758</b>		<b>25,935,853</b>

Note-1 : Refer Schedule - '1'.

Note-2 : Refer to Note 6.a of Schedule 16.

### Schedule 10 - Other Receipts

Particulars	Current Year	Previous Year
	Rs	Rs
Profit on Sale/Disposal of Property, plant and equipments	-	112,421
Interest on Income Tax Refund	494,700	53,649
Royalty on Sale of Journals	328,289	275,568
Liabilities/Provisions no longer required written back	-	10,376,652
Miscellaneous Receipts	244,185	88,871
<b>Total</b>	<b>1,067,174</b>	<b>10,907,161</b>

### Schedule 11 - Employees' Remuneration and Benefits

Particulars	Current Year	Previous Year
	Rs	Rs
Salaries & Allowances	81,158,984	79,993,091
Gratuity	1,293,195	2,829,210
Payment to Temporary / Casual Workers	12,969,531	12,716,090
Contribution to Provident Fund & Pension Fund, etc.	6,137,303	6,200,758
Leave Encashment	4,937,878	6,024,118
Staff Welfare Expenses	1,748,755	1,441,159
<b>Total</b>	<b>108,245,646</b>	<b>109,204,426</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 12 - Cost of Publications/Reports

Particulars	Current Year	Previous Year
	Rs	Rs
Opening Stock	1,697,145	1,467,200
Add: Printing, Editing & Translation Expenses	384,388	392,301
	2,081,533	1,859,501
Less: Recoveries from sale/subscription	(4,475)	(33,700)
Closing Stock	(1,799,801)	(1,697,145)
<b>Total</b>	<b>277,257</b>	<b>128,656</b>

### Schedule 13 - Interest & Finance Charges

Particulars	Current Year	Previous Year
	Rs	Rs
Interest on GST and TDS, etc.	62,723	136,225
Interest on Overdraft facilities	238,059	528,351
<b>Total</b>	<b>300,782</b>	<b>664,576</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 14 - Administration and Other Expenses

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
Rent, Rates & Taxes		2,787,498		1,288,037
Water & Electricity		6,198,901		8,537,716
Stationery & Printing		2,325,783		3,297,679
Postage, Telegram & Telephones		1,555,338		1,281,822
Repairs & Maintenance		2,828,624		1,538,290
Watch and Ward Expenses		5,062,324		2,729,250
Periodicals & Journals		1,552,366		4,362,177
Computer services		3,213,227		2,818,791
Legal & Professional Expenses		240,370		351,280
Seminars & Workshops		19,413		2,768,621
Vehicle Running & Maintenance		423,753		367,697
Entertainment Expenses		10,451		359,506
Auditor's Remuneration				
- Audit Fee	200,000		200,000	
- Certification Fee	152,550	352,550	37,000	237,000
Staff Development Expenses		59,255		56,736
Advertisement		34,724		101,842
Receivables/Other amounts written off (Net of provision)		600,238		237,310
Provision for Cost overrun on Research Activities (net)		1,418,130		46,279
Provision for Foreclosed Project		10,936,511		-
Library Relocation Charges		-		546,115
GST Expense		263,696		272,356
Insurance Expenses		542,531		396,312
Miscellaneous Expenses		463,256		596,637
<b>Total</b>		<b>40,888,939</b>		<b>32,191,453</b>

## Schedule 15 - Depreciation and Amortisation

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
Depreciation/Amortisation for the Year (Refer Schedule 5)	39,434,932		46,912,099	
Less : Transferred to Deferred Grant (Refer Note 7 of Schedule 16)	(33,898,006)	5,536,926	(40,175,126)	6,736,973
<b>Total</b>		<b>5,536,926</b>		<b>6,736,973</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule-16: Accounting Policies and Notes to Accounts for the year ended March 31, 2021

#### A. SIGNIFICANT ACCOUNTING POLICIES:

##### 1. Basis of preparation of the Financial Statements:

The accompanying financial statements of National Council of Applied Economic Research (the 'Council / NCAER') have been prepared on accrual basis, as a going concern under the historical cost convention, except otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (GAAP), and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Societies Registration Act, 1860 and the Income Tax Act, 1961.

##### 2. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities and contingent liabilities as at the date of financial statements and the reported amount of receipts / income and expenses during the reporting period. The difference between actual results and estimates are recognised in the period in which the results are known/materialised.

##### 3. Revenue Recognition:

- i) Income and Expenditure are recognised on accrual basis except income pertaining to self-sponsored activities, subscription to Journals and membership subscriptions, which are accounted for on receipt basis.
- ii) Receipts from Research Activities:
  - a) Revenue from Research Activities is recognised in proportion to the costs incurred on the activity (including cost of associated computers, equipment, etc. purchased from activity funds) assuming that the costs incurred represent the corresponding progress on the Research Activity.
  - b) The difference, if any, between the contract value of the Research Activities and the revenue recognised as stated in para (a) above is recognised when the activity is completed.
  - c) Where the cost incurred is not in proportion to the progress of work, for revenue recognition actual progress, as estimated by the project team leader (PTL), is taken into account.
  - d) Provision for expected overruns, if any, on incomplete Research Activities are recorded in the period in which the overruns are likely based on current estimates.
  - e) The Cost incurred on Research Activities is ascertained by applying daily or hourly rates for research staff at different levels to their actual time spent on the activity, plus direct cost of the project and the cost of common facilities and other overheads, as determined from time to time.

##### 4. Grants:

Grants from government, other public and private entities and individuals received as a contribution to NCAER with conditions that restrict utilisation of the



principal amount of grant are credited to the “Corpus Account”. Grants received to support recurring or non-recurring expenses are recognised as income in the year of receipt. Grants partially or wholly related to acquisition/construction of property, plant and equipment’s are treated as ‘Grant Funds (Restricted/Specific Purpose)’, and after acquisition/construction and capitalisation of the related asset, the same is treated as Deferred Grant in the Balance Sheet and is amortised by credit to the depreciation on a systematic basis over the useful life of the assets.

#### 5. Investments:

Long-term investments are primarily meant to be held over long-term period and are valued at cost. Provision is made when in the Management’s opinion there is a decline, other than temporary, in the carrying value of such investments. Current investments are valued at cost or net realisable value, whichever is less. For unquoted interest-bearing bonds, the premium paid at the time of acquisition is amortized over the remaining period to the date of maturity of the bonds.

#### 6. Property, Plant and Equipments:

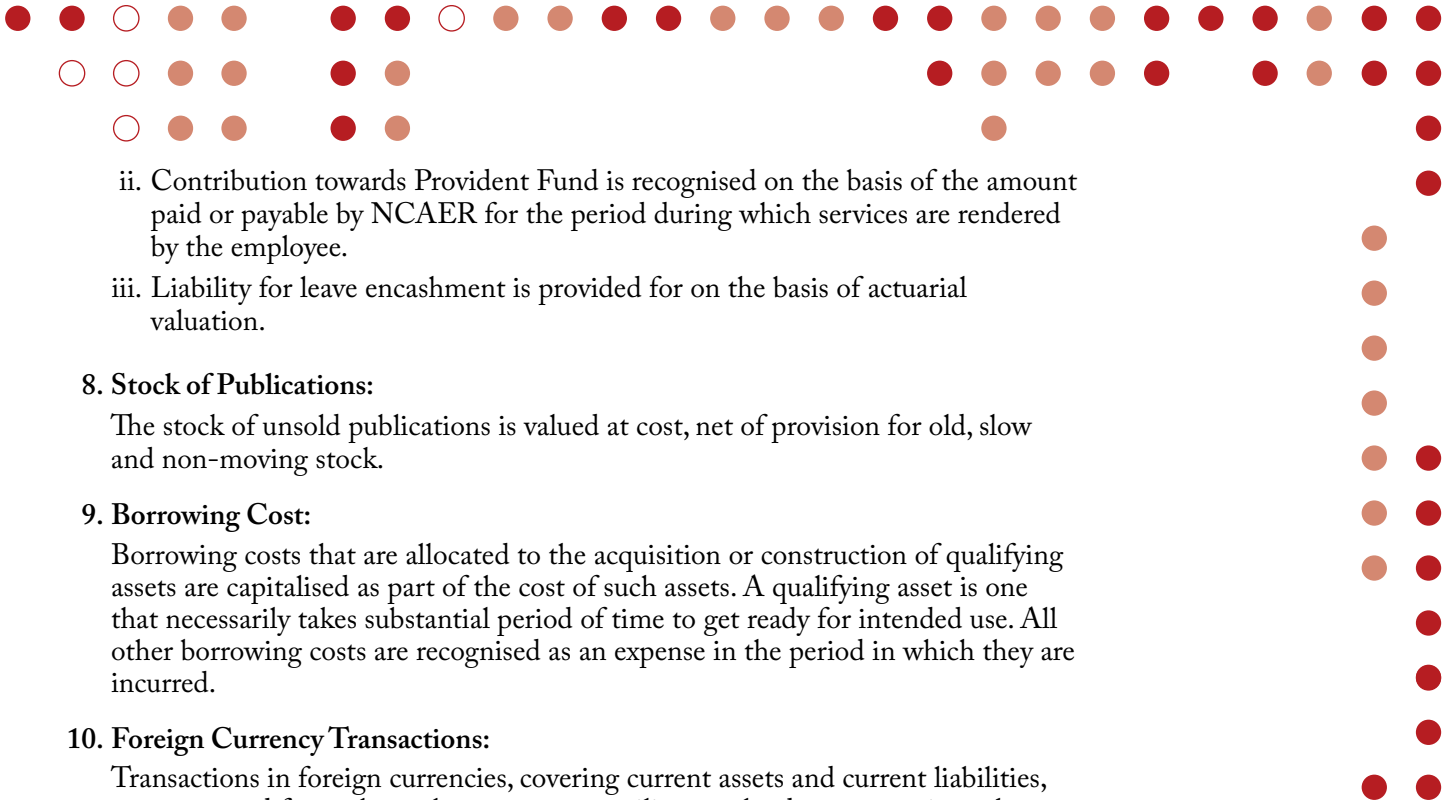
- i. Property, Plant and Equipments are accounted for on historical cost basis, inclusive of all incidental and installation costs, less the accumulated depreciation and, impairment loss, if any.
- ii. Depreciation is provided on written-down value basis at rates given below, based on the useful life of the assets, and retaining 5% of the original cost of the assets as residual value.

Fixed Assets	Rate of Depreciation (%)
Building	2.50
Electric Installation and Substation, EPABX System, Air Conditioners & Refrigerators, Library Books and Furniture & Fixture	10.00
Office Equipment	15.00
Diesel Generator Set, Statistical laboratory, and Motor Car	20.00
EDP Systems	40.00
Miscellaneous property, plant and equipment	25.00

- iii. Software that is not an integral part of related hardware is treated as an intangible asset and amortized over a period of five years (on a straight-line basis) or its licence period, whichever is less.
- iv. In the case of additions to property, plant and equipments during the year, depreciation is charged for the full year, and in the case of sale or deletion, no depreciation is charged in the year of sale/deletion.

#### 7. Retirement Benefits:

- i. Gratuity to employees is funded through a Trust, which in turn has entered into Group Gratuity Schemes with LIC of India. The liability is paid or provided based on actuarial valuation as determined by LIC under these schemes.

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- ii. Contribution towards Provident Fund is recognised on the basis of the amount paid or payable by NCAER for the period during which services are rendered by the employee.
  - iii. Liability for leave encashment is provided for on the basis of actuarial valuation.

#### **8. Stock of Publications:**

The stock of unsold publications is valued at cost, net of provision for old, slow and non-moving stock.

#### **9. Borrowing Cost:**

Borrowing costs that are allocated to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### **10. Foreign Currency Transactions:**

Transactions in foreign currencies, covering current assets and current liabilities, are accounted for at the exchange rates prevailing on the date transaction takes place. Transactions that remain unsettled at the year-end are translated at year-end/contract rate. Gains and losses arising out of subsequent fluctuations in the exchange rates at the time of settlement or translation are adjusted in the Income & Expenditures account under the respective head of account.

#### **11. Provisions and Contingent Liabilities**

##### **a) Provisions**

Provisions are recognised when the Council has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the Balance Sheet date.

##### **b) Contingent Liabilities**

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

### **B. NOTES TO ACCOUNTS:**

1. Balances in the accounts of receivables, sundry creditors and other parties are subject to confirmation / reconciliation. The impact, if any, subsequent to the reconciliation will be taken in the year the confirmation/reconciliation is carried out, which in view of the management will not be material.
2. Contingent Liability:  
Bank guarantee issued by the Bank on behalf of the Council, towards the performance of the projects awarded to the Council: Rs 44.28 lakhs (Previous year: Rs 101.69 lakhs)

3. Reserves include 'Capital Assets Fund', which represents amounts appropriated over the years towards property, plant and equipment's of NCAER. Out of the Surplus available for appropriation in the Income & Expenditure Account, the amount of Rs 19.62 lakhs (Previous Year: Rs 44.04 lakhs) has been transferred to the Capital Assets Fund during the year.
4. Foreign exchange variation gain (net) amounting to Rs 92.41 lakhs (previous year, net loss: Rs 42.96 lakhs) has been credited / debited to the respective heads.

5. Corpus in "Schedule – 1" includes as under:

**Corpus-1:** The Ford Foundation gave an endowment grant of US\$ 250,000 (Rs 80,75,779) in the year 1993, for publications, faculty development and other core activities. As per the terms and conditions of the grant, NCAER was to raise funds on a 1:1 basis as a matching requirement. NCAER raised this within the stipulated time through matching contributions from the Government of India.

**Corpus-2:** The Sir Ratan Tata Trust granted Rs 75 Lakhs in the year 1997 to enhance NCAER's library services. As per terms and conditions of this Grant, 10% of the interest earned on this Corpus fund, along with the unutilized amount of income, is to be ploughed back into the Corpus every year, a condition that is complied with every year.

**Corpus-3:** The Ford Foundation granted an endowment grant of US \$ 5,00,000 (Rs 2,43,02,750) in the year 2002 for institutional support. As per the terms and conditions of the grant, 50% of interest earned during the year is to be ploughed back into the Corpus every year. As per the revised terms and conditions, NCAER was to raise 1:1 matching contributions, which it did within the stipulated time with matching contributions from the Canadian International Development Agency, Government of India, and the Reserve Bank of India.

**Corpus-4:** Government of India, following the announcement made in the Budget 2012, released a Corpus Fund of Rs 1,500 lakhs during 2012-13. As per the terms of sanction, the Corpus Fund is to be kept intact and the income / interest accrued from investment of the corpus fund may be utilised by NCAER to carry out research and other related activities in the field of economics and other fields consistent with NCAER's Memorandum of Association subject to certain compliances to be met from time to time. The whole of the interest of Rs 128.87 lakhs (previous year: Rs 69.85 lakhs being 50%) earned during the year, has been utilised by NCAER to carry out its research and other related activities, as considered appropriate by the management.

6. Grant Funds (Restricted / Specific Purpose) under "Schedule – 3" include as under:

- a. 2020 Capital Campaign Grant (Nilekani Gift)

Grant of Rs 50 crores was received in earlier years for the purposes of increasing NCAER's endowment to be utilised for establishment of the NCAER India Centre Campus and new research and knowledge capabilities/assets. Out of total interest of Rs 1,914.37 lakhs earned through placement of unused Grant fund in fixed deposits with banks / housing finance companies, interest of Rs 1,605.57 lakhs (including

Rs 92.16 lakhs during the current year) has been ploughed back to the Grant Fund. The amount of Rs 12.24 lakhs (Previous year: Rs 3,984.43 lakhs) utilised on acquisition/construction of the Property, Plant and Equipments and Intangible assets as per the objectives and conditions of the said Grant, has been transferred to the Deferred Grant (under Schedule 4) consequent to the capitalisation of these assets which is amortized on a systematic basis over the useful life of the related assets.

b. MOF Specific Purpose Infrastructure Grant 2013-14

Government of India had released non-recurring grant-in-aid of Rs 1,500 lakhs for the purposes of construction of the new Campus / Office Building in the earlier years. Interest of Rs 141.43 lakhs earned through placement of unused Grant fund in fixed deposits with banks in the earlier year/s, had been ploughed back to the Grant Fund in terms of the condition of the sanction. The total Grant of Rs 1,641.43 lakhs utilised on acquisition / construction of the Property, Plant and Equipments and Intangible assets as per the objectives and conditions of the said Grant, had been transferred to the Deferred Grant (under Schedule 4) consequent to the capitalisation of these assets during the previous year which is being amortized on a systematic basis over the useful life of the related assets.

7. Deferred Grant under Schedule 4:

As per the accounting policy of the Council, Grants partially or wholly related to acquisition / construction of Property, Plant and Equipments and Intangible assets are treated as 'Grant Funds (Restricted / Specific Purpose)', and after acquisition / construction and capitalisation of the related assets, the said Grant is treated as 'Deferred Grant' in the Balance Sheet and is amortized by credit to the depreciation on a systematic basis over the useful life of the related assets.

8. Income Tax

- a. The income of the Council is exempt under Section 10(21) of the Income Tax Act, 1961, in view of its being approved by Government of India, vide Gazette Notification dated 22.12.2010 as an organisation partly engaged in research activities under Section 35(1)(ii) of the Income Tax Act, 1961, w.e.f. 01.04.2002 (Assessment Year 2003-04) under the category of 'Other Institution'. As NCAER has fulfilled all the conditions laid down under Section 10(21), accordingly no provision for income tax is considered necessary for the current year.
- b. The income tax assessment has been completed up to the assessment year 2018-19, wherein the income of the Council has been held to be exempted under Section 35(1)(ii) of Income Tax Act, 1961. In respect of Assessment Years 2019-20 and onwards, the Council is of the view that, as it is approved under Section 35(1)(ii), and its activities are within the ambit of Section 2(15) of Income Tax Act, 1961, exemption will be available for these years under Section 10(21), hence no provision for Income tax for these years is required to be made in the accounts.

9. The Council has complied with the applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India except accounting of certain income as per the accounting policy No. 3 (i) which are being accounted on receipt basis. The said policy of accounting of income on receipt basis has no material impact and is being followed by the Council consistently.
10. In the opinion of the Management, Current Assets and Loans and Advances as of March 31, 2021 have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as of that date, and that all the known and ascertained liabilities and all the accrued income and expenses relating to the year ended on March 31, 2021 have been duly provided / accounted for in these Accounts.
11. Capital Work-in-Progress under Schedule-‘6’ as at the year-end includes the ‘Pre-Operative/Construction Expenditure’ as under:

Particulars	Amount (Rs)	
	As at March 31, 2021	As at March 31, 2020
Architect/ Consultants Fees/ Building Up-gradation fees/ Soil testing/ MCD fees, etc.	3,82,656	-
<b>Net amount</b>	<b>3,82,656</b>	<b>-</b>

12. The services provided by NCAER are taxable under the Service Tax Act (1994) with effect from July, 2012 onwards and also under Goods and Service Tax Act, 2017 (GST), which had replaced the Service Tax Act from July, 2017 onwards. Accordingly, NCAER has levied Service Tax/GST on the invoices raised to their sponsors and availed CENVAT/Input credit of the Service Tax/GST paid on the input services used for providing the taxable services and for the modernisation of its new Campus/erection of Office Building based on an expert opinion obtained from a Chartered Accountant which was obtained when the Service Tax was applicable, considering that the same principle which were applicable to then Service Tax shall now be applicable on GST. Further, the GST audit of the Council for the year is yet to be conducted and the impact thereof, if any, will be taken on its completion, which in the view of the management will not be material.

### 13. Employee Benefits:

#### (a) Post-Employment Benefit:

Gratuity: Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 3 years or more.

#### (b) Long Term Benefit:

Leave Encashment: Payable on encashment during the service or on separation as per the policy to the eligible employees who have accumulated earned leaves.



(c) Defined Contribution Benefit:

Council's employees are covered by Provident Fund, to which the Council makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs 58.95 lakhs (Previous Year: Rs 59.56 lakhs) has been charged to the Income and Expenditure Account.

(d) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under:-

(i) Expenses recognised in Income & Expenditure Account

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2020-21	2019-20	2020-21	2019-20
Current Service Cost	41,71,546	19,28,659	25,42,693	16,92,605
Interest cost on benefit obligation	20,29,862	21,69,718	11,22,068	11,11,558
Expected return on plan assets	(16,55,448)	(14,92,751)	-	-
Net actuarial (Gain) / Loss recognised in the year	(32,52,765)	2,23,584	12,73,117	32,19,955
Amount to be recognised in Income & Expenditure / Account	12,93,195	28,29,210	49,37,878	60,24,118
Amount recognised in Income & Expenditure Account	12,93,195	28,29,210	49,37,878	60,24,118

ii) Change in the present value of the Defined Benefit Obligation

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2020-21	2019-20	2020-21	2019-20
Present Value of obligation at the beginning of year	3,13,25,200	2,89,29,582	1,65,00,996	1,45,30,168
Interest cost	20,29,862	21,69,718	11,22,068	11,11,558
Current Service Cost	41,71,546	19,28,659	25,42,693	16,92,605
Benefits Paid	(1,37,873)	(19,26,343)	(8,08,902)	(40,53,290)
Net actuarial (Gain) / Loss on obligation	(32,52,765)	2,23,584	12,73,117	32,19,955
Present value of the defined benefit at the end of year	3,41,35,970	3,13,25,200	2,06,29,972	1,65,00,996

### iii) Change in the fair value of plan assets

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2020-21	2019-20	2020-21	2019-20
Fair Value of Plan assets at the beginning of year	2,84,95,990	2,11,08,528	-	-
Expected return on plan assets	16,55,448	14,92,751	-	-
Contribution	27,78,231	78,21,054	8,08,902	40,53,290
Benefits Paid	(1,37,873)	(19,26,343)	(8,08,902)	(40,53,290)
Fair value of plan assets at the end of year	3,27,91,796	2,84,95,990	-	-

### iv) The amount recognised in the Balance Sheet

Year	Present Value of obligation at the end of year (Rs)	Fair Value of Plan assets at the end of year (Rs)	Difference i.e. Assets/ (Liabilities) (Rs)	Net Assets / (Liability) recognised in the balance Sheet (Rs)
<b>Gratuity</b>				
2016-17	(1,88,09,445)	1,70,83,122	(17,26,323)	(17,26,323)
2017-18	(2,81,07,110)	1,99,79,020	(81,28,090)	(81,28,090)
2018-19	(2,89,29,582)	2,11,08,528	(78,21,054)	(78,21,054)
2019-20	(3,13,25,200)	2,84,95,990	(28,29,210)	(28,29,210)
2020-21	(3,41,35,970)	3,27,91,796	(13,44,174)	(13,44,174)
<b>Leave Encashment</b>				
2016-17	(1,25,41,003)	-	(1,25,41,003)	(1,25,41,003)
2017-18	(1,41,16,380)	-	(1,41,16,380)	(1,41,16,380)
2018-19	(1,45,30,168)	-	(1,45,30,168)	(1,45,30,168)
2019-20	(1,65,00,996)	-	(1,65,00,996)	(1,65,00,996)
2020-21	(2,06,29,972)	-	(2,06,29,972)	(2,06,29,972)

(v) **Actuarial Assumptions:**

Principal assumptions used for actuarial valuation are as under:

	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
Method used	Projected unit credit method			
Discount rate	7.00%	7.25%	6.70%	6.80%
Salary Escalation	6.00%	6.00%	5.00%	5.00%
Mortality Rate	LIC (2006-08)	IALM (2012-14)		
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%			
Rate of return on plan assets	7.80%	7.80%	-	-

- (vi) Gratuity to employees is funded through a Trust, which in turn has entered into Group Gratuity Schemes with LIC of India (the 'LIC'). The liability is paid or provided based on actuarial valuation as determined by LIC under these schemes. During the year due to some technical issues at the level of LIC, as the actuarial valuation of gratuity liability in respect of certain employees could not be determined by LIC, the liability in these cases has been provided for as estimated by the management and the impact thereof, if any, will be taken in the period the valuation is received from LIC, which in view of the management will not be material.

14. The previous year's figures have been regrouped / rearranged wherever considered necessary.

**Signatures to Schedules '1' to '16' of the Accounts**

sd/-	sd/-	sd/-	sd/-
<b>Rabi N. Panda</b>	<b>Anil K. Sharma</b>	<b>Poonam Gupta</b>	<b>Nandan M. Nilekani</b>
<i>Controller and Head of Finance</i>	<i>Secretary &amp; Operations Director</i>	<i>Director General</i>	<i>President</i>

As per our report of even date attached

**For S. P. Chopra & Co.**

Chartered Accountants

Firm ICAI Regn. No. 000346N

sd/-

**(Pawan K. Gupta)**

(Partner)

M. No. 092529

Place: New Delhi

Dated: August 26, 2021

# Abbreviations and Acronyms

AICSPS	All India Citizens Survey of Police Services
AIIMS	All India Institute of Medical Sciences
AIC	ASEAN-India Centre
APA	Asian Population Association
BBBP	Beti Bachao Beti Padhao
BCI	Business Confidence Index
BES	Business Expectations Survey
BPCL	Bharat Petroleum Corporation Limited
BPR&D	Bureau of Police Research and Development
CAIM	Convergence of Agricultural Interventions in Maharashtra
CBDT	Central Board of Direct Taxes
CBSE	Central Board of Secondary Education
CEO	Chief Executive Officer
CEPR	Center for Economic and Policy Research
CERC	Central Electricity Regulatory Commission
CGE	Computable General Equilibrium
CIHR	Canadian Institutes of Health Research
CII	Confederation of Indian Industry
CMC	Christian Medical College
COVID-19	Coronavirus Disease 2019
CPCB	Central Pollution Control Board
CPR	Centre for Policy Research
DBT	Direct Benefit Transfer
DCVTS	Delhi-NCR Coronavirus Telephone Survey
DES	Directorate of Economics and Statistics
DESI	Data and Evidence Ecosystem Strengthening Initiative
DMAS	Delhi Metropolitan Area Study
DMEO	Development Monitoring and Evaluation Office
DoPR	Department of Panchayati Raj
DPIIT	Department for Promotion of Industry and Internal Trade
PM-EAC	Economic Advisory Council to the Prime Minister
EEPC	Engineering Export Promotion Council of India



EPW	Economic and Political Weekly
ESHD	European Society of Historical Demography
FAS	Financial Assistance Scheme
FCDO	Foreign, Commonwealth and Development Office
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
GAAP	Generally Accepted Accounting Principles in India
GAIN	Green Jobs Assessment Institutions Network
GASAB	Government Accounting Standards Advisory Board
GDP	Gross Domestic Product
GJEPC	Gems and Jewellery Export Promotion Council
GSDP	Gross State Domestic Product
G&J	Gems and Jewellery
GVA	Gross Value Added
HCES	Household Consumer Expenditure Survey
HDFC	Housing Development Finance Corporation
HPC	High Performance Computing
HPCL	Hindustan Petroleum Corporation Limited
HSBC	Hongkong and Shanghai Banking Corporation
IASSH	Indian Association for Social Science and Health
ICAI	The Institute of Chartered Accountants of India
ICAR	Indian Council of Agricultural Research
ICMR	Indian Council of Medical Research
ICRA	Investment Information and Credit Rating Agency
ICRIER	Indian Council for Research on International Economic Relations
ICT	Information and Communications Technology
IDF	Infrastructure Development Finance Company
IDRC	International Development Research Centre
IEPF	Investor Education and Protection Fund
IEPFA	Investor Education and Protection Fund Authority
IFPRI	International Food Policy Research Institute
IGC	International Growth Centre
IGIDR	Indira Gandhi Institute of Development Research
IHDS	India Human Development Survey







IIC	India International Centre
IIMB	Indian Institute of Management Bangalore
IITM	Indian Institute of Tropical Meteorology
ILF	India Land Forum
ILO	International Labour Organization
IMF	International Monetary Fund
IMPRI	Impact and Policy Research Institute
IOCL	Indian Oil Corporation Limited
IORA	Input-Output Research Association of India
IOTT	Input-Output Transactions Table
IPDS	Integrated Power Development Scheme
IPF	India Policy Forum
IPPN	India Public Policy Network Conference
IPRS	Industrial Park Rating System
IPSDS	International Program in Survey and Data Science
IRMA	Institute of Rural Management, Anand
ISLE	Indian Society of Labour Economics
IUSSP	International Union for the Scientific Study of Population
JAER	Journal of Applied Economic Research
KHPT	Karnataka Health Promotion Trust
KII	Key Informant Interviews
LEAD	Leveraging Evidence for Access and Development
LPI	Land Policy Initiative
LSE	London School of Economics
MAMC	Maulana Azad Medical College
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MIDS	Madras Institute of Development Studies
MIT	Massachusetts Institute of Technology
MoSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry for Skill Development and Entrepreneurship
MSME	Micro, Small, and Medium Enterprises
MWCD	Ministry of Women and Child Development
MYR	Mid-Year Review
NCAER	National Council of Applied Economic Research
NCF	National Curriculum Framework



NCT	National Capital Territory
NCVET	National Council for Vocational Education and Training
NDDB	National Dairy Development Board
NDIC	NCAER National Data Innovation Centre
NDP	National Dairy Plan
NDQF	National Data Quality Forum
NGO	Non-governmental Organisation
NIC	NCAER India Centre
NIH	National Institute of Health
NIIT	National Institute of Information Technology
NIPFP	National Institute of Public Finance and Policy
NITI	National Institution for Transforming India
N-LPI	NCAER's Land Policy Initiative
N-LRSI	NCAER's Land Records and Services Index
NMM	National Monsoon Mission
NPC	National Productivity Council
NSS	National Sample Survey
ON	Omidyar Network
PAA	Population Association of America
PAFTAD	The Pacific Trade and Development Conference
PCI	Political Confidence Index
PFRDA	Pension Fund Regulatory and Development Authority
PLI	Production Linked Incentive
PM	Particulate Matter
PRRC	Property Rights Research Consortium
QRE	Quarterly Reviews of the Economy
RBI	Reserve Bank of India
RGSA	Rashtriya Gram Swaraj Abhiyan
RRPCL	Ratnagiri Refinery and Petrochemical Complex Ltd
SBI	State Bank of India
SEBI	Securities and Exchange Board of India
SHGs	Self-Help Groups
SMEs	Small and Medium Enterprises
SNAP	Social Network for Assistance to People
SRTT	Sir Ratan Tata Trust



TPDS	Targeted Public Distribution System
TSA	Tourism Satellite Accounts
USA	United State of America
USAID	U.S. Agency for International Development
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNICEF	United Nations Children's Emergency Fund
UTs	Union Territories
UNWTO	United Nations World Tourism Organization
VBMPs	Village-Based Milk Procurement System
WEMNS	Women's Empowerment Metric for National Statistical Surveys
WFH	Work-From-Home
WHO	World Health Organization
WIOD	World Input–Output Database





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