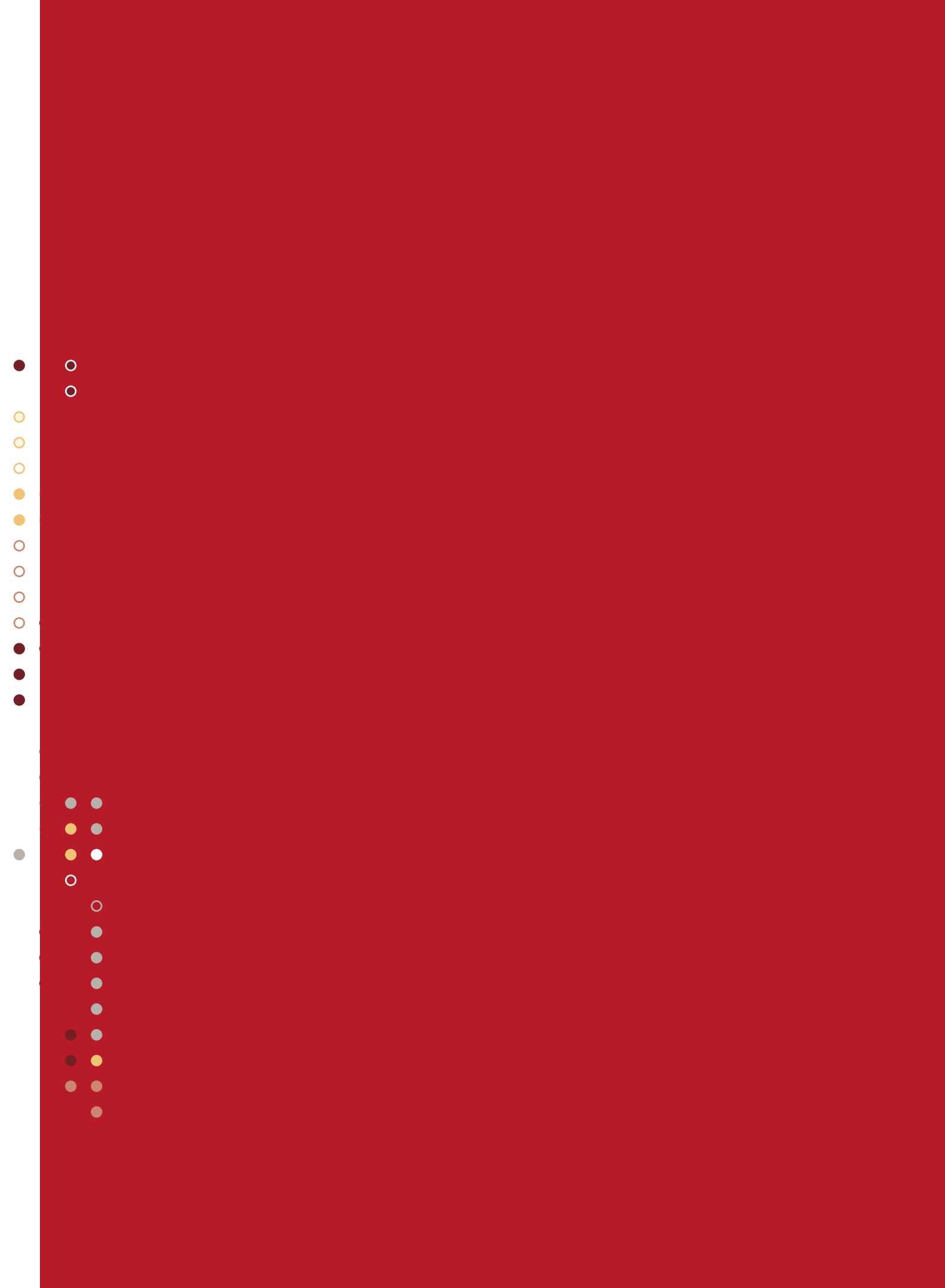




National Council of Applied Economic Research

**Annual Report
2012-13**





The Promise of NCAER...

"I welcome the idea of establishing an independent, research organisation to undertake, promote, and coordinate research in economic and industrial problems... the service which it renders to the people will in course of time give to your Council the rank and status of a full-fledged national research institute."

The President of India, Dr Rajendra Prasad
On inaugurating NCAER, December 18, 1956

"There is a multitude of problems that require deep thought, removed from... the approach purely of the government department. It becomes necessary...to have some organisation apart, some independent organisation, to consider the problem...As [NCAER] started off in a good way,...it is not at all to be surprised at... that it has succeeded during these two or three years that it has been in existence."

The Prime Minister of India, Pandit Jawaharlal Nehru
Laying the foundation stone for NCAER's current building, October 31, 1959

"This institute is a great national asset, and it is obligatory for all those who work here, or who are associated with this magnificent institute, to never lose sight of the vision of the founding fathers of NCAER."

The Prime Minister of India, Dr Manmohan Singh
Laying the foundation stone for the new NCAER Centre, July 27, 2013

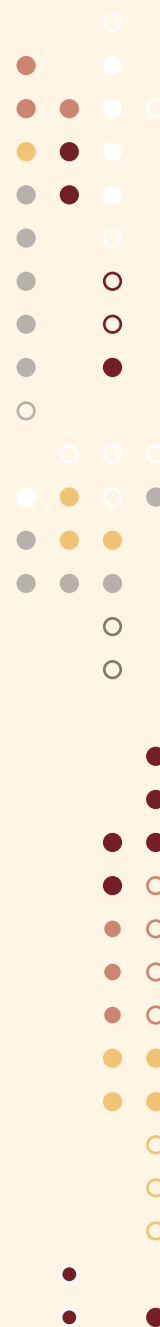


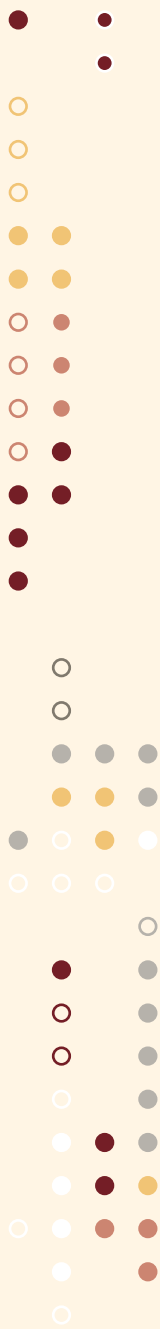
These words, spanning almost six decades, span the legacy of NCAER, from 1956 to 2013.

Six decades in the life of a nation is a long time. It is even longer in the life of an institution. But the promise of NCAER—to ask the right questions, gather good evidence, analyse it well, and share the results widely—has endured.

India has achieved much, and much remains undone. As the economy has changed, so too has NCAER, to continue to help understand India's rapid economic and social transformation. As newer and more complex economic challenges emerge, NCAER will have to do more to keep its promise.

To do this well, that is NCAER's promise renewed.







National Council of Applied Economic Research

**Annual Report
2012-13**



September 2013

Published by

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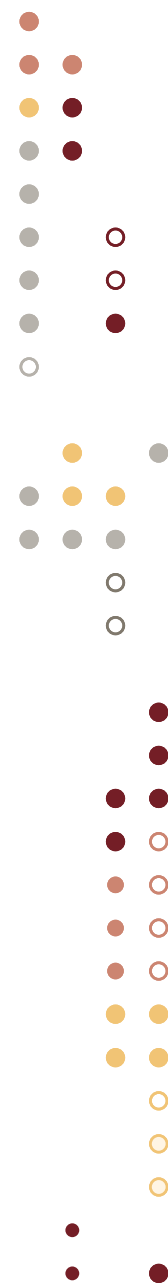
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Coordinator, Publications Unit

Contents

About NCAER	1
The Institution	3
Governing Body	3
Founding Governing Body Members in 1956	4
General Body	4
Director-General's Message	7
<i>Special Insert</i>	15
The New NCAER Centre: Laying of the foundation stone by Prime Minister Dr Manmohan Singh	
Activities	23
NCAER Public Events	23
NCAER Research Programme	33
NCAER Publications	62
NCAER Activities of Research Staff	73
Resources	93
The NCAER Team	93
The NCAER Centre for Macro Consumer Research	98
The NCAER Library	99
The NCAER Publications Unit	100
The NCAER IT Centre	101
NCAER Finances	103
Abbreviations/Acronyms	129





NCAER's current building, Parisila Bhawan, designed by one of India's earliest and most well-known modern architects, the Harvard-trained A. P. Kanvinde.

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's roots lie in Prime Minister Nehru's early vision of a newly-independent India needing independent institutions as sounding boards for the government and the private sector. Remarkably for its time, NCAER was started in 1956 as a public-private partnership, both catering to and funded by government and private industry. NCAER's first Governing Body included the entire Cabinet of economic Ministers and the leading lights of the private sector, including names on both sides like C. D. Deshmukh, J.R.D. Tata, John Mathai, and Asoka Mehta. The Ford Foundation provided strong financial support in the early years, combined with support from the Finance Ministry and Tata Sons. Over nearly six decades, NCAER's Governing Body has included almost every prominent Indian economist and industrialist, including Prime Minister Dr Manmohan Singh as a member during 1976–82, and Ratan Tata as President during 1994–98.

Designed by the Harvard-trained architect, A. P. Kanvinde, 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, Dr Manmohan Singh laid the foundation stone for the new NCAER Centre that will come up on this campus.



NCAER's work falls into four thematic areas:

- *Growth, macro, trade, and economic policy*
- *The investment climate, industry, infrastructure, labour, finance, and urban*
- *Agriculture, rural development, natural resources, and the environment*
- *Poverty, human development, equity, gender, and consumer behaviour*

The focus of NCAER's work in these areas is on generating and analysing empirical evidence to support and inform policy choices. Field data collection is a big part of NCAER's strengths. NCAER publishes the refereed, international *Journal of Applied Economic Research*. Another annual, refereed journal, the *India Policy Forum*, done jointly with Brookings, is the highest ranked economics journal out of India based on citation counts.

The bulk of NCAER's operating revenues come from research supported by the government and the private sector. This is supplemented by research grants from international donors and income from NCAER's endowment. NCAER is also a part of the network of 49 think tanks in 22 countries that are receiving core funding through competitive, multi-year institutional grants from the global, multi-donor, Think Tank Initiative.



NCAER has been led since May 2011 by its ninth Director-General, Dr Shekhar Shah, who joined NCAER from the World Bank where he was the Bank's Regional Economic Adviser for South Asia. NCAER's Governing Body is headed by Mr Nandan M. Nilekani, Chairman of the Unique Identification Authority of India and former CEO of Infosys Ltd.

NCAER has extensive links in India and outside with major think tanks and universities, including NBER, Brookings, the University of Maryland, the University of

Michigan, Columbia University; the London School of Economics and Oxford University; the New Economic School in Moscow; Tsinghua University in Beijing; Australian National University, Monash University, and ACIAR in Australia; and the Fung Global Institute in Hong Kong. NCAER's links in South Asia include the Centre for Policy Dialogue in Dhaka, the Institute of Policy Studies in Colombo, and LUMS in Lahore.

For further details please visit www.ncaer.org



Artist's rendition of the new NCAER 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 representatives of central government, public sector corporations, corporate houses, and other institutions.

The Governing Body met twice during 2012–13 on 28 August 2012 and on 26 February 2013. The General Body met on 28 August 2012.

President	
Nandan M. Nilekani	Chairman, Unique Identification Authority of India, New Delhi
Vice-President	
M.S. Verma	Former Chairman, Telecom Regulatory Authority of India and State Bank of India
Members	
Isher J. Ahluwalia	Chairperson, Board of Governors, ICRIER, New Delhi
Mukesh D. Ambani	Chairperson, Reliance Industries Limited, Mumbai
Surjit S. Bhalla	Managing Director, O[x]us Investments Private Limited, New Delhi
Yogesh C. Deveshwar	Chairperson, ITC Limited, Kolkata
Ashish Dhawan	Chief Executive Officer, Four Square Foundation and Senior Managing Director, ChrysCapital Investment Advisors India, New Delhi
Naina Lal Kidwai	Chief Executive Officer, HSBC India, Mumbai
Arvind Mayaram	Secretary, Economic Affairs, Ministry of Finance, New Delhi
Pratap Bhanu Mehta	President and Chief Executive, Centre for Policy Research, New Delhi
Deepak S. Parekh	Chairperson, HDFC Limited, Mumbai
Rajendra S. Pawar	Chairperson and Co-founder, NIIT Group, New Delhi
Shekhar Shah	Director-General, NCAER
Secretary	
Anil K. Sharma	Acting Secretary & Head of Operations, Senior Fellow, NABARD Chair

Founding Governing Body Members in 1956

John Mathai
Chairman, State Bank of India

C.D. Deshmukh
Union Minister of Finance

T.T. Krishnamachari
Union Minister of Commerce and Industry

V.T. Krishnamachari
Deputy Chairman, Planning Commission

J.R.D. Tata
Chairman, Tata Industries Ltd

Asoka Mehta
Member of Parliament

J.F. Sinclair
General Manager, Burmah-Shell Oil Storage and Distributing Co. of India Ltd

N.R. Pillai
Secretary-General, Ministry of External Affairs

General Body

Life Members

Subir Gupta

D.N. Patodia

S.M. Wahi

Patron Members

Bata India Ltd

DCL Polyesters Ltd

ICICI Bank Ltd

State Bank of India

Special Member

New Zealand High Commission, New Delhi

Corporate Members

1. Ajay Sethi and Associates, Chartered Accountants
2. Apollo Tyres Ltd
3. Associated Chambers of Commerce and Industry of India
4. Bharat Forge Ltd
5. Central Board of Excise and Customs
6. CESC Ltd
7. Godrej and Boyce Manufacturing Company Ltd
8. Hindalco Industries Ltd
9. ILFS Ltd
10. Indicus Analytics

11. Kotak Mahindra Bank Ltd
12. Max India Ltd
13. National Dairy Development Board
14. National Stock Exchange of India Ltd
15. NIIT Ltd
16. Orient Paper and Industries Ltd
17. Reliance Industries Ltd
18. Sakthi Sugars Ltd
19. SRF Ltd
20. Telecom Regulatory Authority of India
21. Triveni Engineering and Industries Ltd
22. V. Malik and Associates, Chartered Accountants

Ordinary Members

1. Agarwal Maheswari & Company
2. EPW Research Foundation
3. Martin & Harris (P) Ltd
4. SidhoMal Paper Conversion Co. (P) Ltd



NCAER's beautiful campus in the heart of New Delhi, its home for more than five decades.





Mr Deepak Parekh and Mr Nandan Nilekani



Dr Shekhar Shah and Mr Nandan Nilekani



Dr Shekhar Shah and Mr M. S. Verma



Ms Naina Lal Kidwai



The architect for the new NCAER Centre, Mr Pankaj Vir Gupta, making a presentation to the Governing Body.

Director-General's Message

By all counts, 2012–13 has been an eventful year at NCAER, with much achieved and much remaining yet to be done. My greatest thanks, as always, go to the NCAER faculty and staff for their hard work and commitment to NCAER's mission. But before I describe these achievements and the challenges ahead, I would like to write about the visit of Prime Minister Dr Manmohan Singh to NCAER on July 27, 2013. On that fine Saturday morning, the Prime Minister unveiled the foundation stone for the new NCAER Centre, watched by an attentive audience of current and former Governing Body members led by President Nandan Nilekani, NCAER faculty and staff, and invited guests. A special insert in this Annual Report commemorates Prime Minister Manmohan Singh's visit to NCAER.

After Nandan and I introduced the Prime Minister to members of the Governing Body and the senior faculty, Dr Singh inaugurated a special exhibit called *The Promise of NCAER*, tracing NCAER's history and its contributions since it was established at Pandit Nehru's behest in 1956 (see the QR code below to view the special exhibit). The architects for the new Centre, Pankaj Vir Gupta and Christine Mueller, then gave Dr Singh a visual tour of the design and the beautiful scale model of the new Centre. Our key goal for the Centre's design has been to give it the transparency and luminosity that befits an institution that holds empirical evidence in high regard.



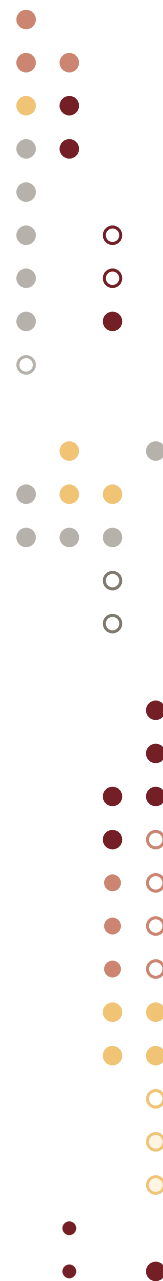
Scan to view *The Promise of NCAER* special exhibit inaugurated by the Prime Minister of India on July 27, 2013.

Mindful of the tremendous architectural heritage of *Parisila Bhawan*, NCAER's 1959 building designed by A. P. Kanvinde, one of India's earliest and best modern architects, the new design also reinvents the façade and interiors of the building with great sensitivity and without changing its footprint.



Prime Minister Manmohan Singh then unveiled the new foundation stone, standing on the same ground where Prime Minister Jawaharlal Nehru stood some 54 years ago when he laid the foundation stone for *Parisila Bhawan*. In his opening remarks, Prime Minister Singh said, NCAER “*is a great national asset, and it is obligatory for all those who work here, or who are associated with this magnificent institute, to never lose sight of the vision of the founding fathers of NCAER.*” Dr Singh himself was a member of NCAER's Governing Body during 1976–1982, and a frequent visitor to this building during his earlier teaching and research days.

The Prime Minister went on to say, “*I sincerely hope that NCAER will stay faithful to the ideals which its founding fathers stood for. I must say that with the passage of time, the need for creative, purposeful, applied economic research has not diminished, it has only gone up....I sincerely hope that this new NCAER Centre will provide a hospitable environment for the pursuit of applied economic research in its truest sense.*” I responded by noting that not only had Dr Singh laid the foundation stone for the new NCAER Centre, but, with his words, he had also laid a strong foundation for the future of NCAER.



At the tea with NCAER faculty and guests that followed in NCAER's Conference Room, Dr Singh recalled his many visits to the very room as a Governing Body Member. In ending, the Prime Minister urged NCAER to maintain its high standards, and inspired us with his prediction for the future of NCAER, reported extensively in the media that day, that "*the best is yet to come.*"

Perhaps the most moving part of Prime Minister Singh's visit was saved for last. As he was coming out of the NCAER building for his departure, Dr Singh saw the NCAER staff and visitors in the lawns across from the main building, required to be seated there at the behest of the Prime Minister's security detail. Nearing his car, in a completely spontaneous gesture, the Prime Minister turned and walked across the lawns to spend several minutes greeting, recognising, and talking to NCAER staff, accompanied by the sustained applause of the delighted gathering. As he departed, Dr Manmohan Singh left behind not only the foundation stone of the new NCAER Centre but also a permanent place in the hearts of many NCAER staff.

NCAER's leading role in public policy discussions

As everyone who works at NCAER knows, one of the most enjoyable aspects of life in a think tank is the public give and take over research findings and the wider sharing of its scholarly work. It is also the life and blood of a policy research institute, especially one such as NCAER with its mantra of *quality*, *relevance*, and *impact*.

Certainly, the events calendar of NCAER seminars, lectures, and major conferences remained extremely full in 2012 and 2013. Many of these discussions centred round

work done by NCAER, but we also provided a forum for debate around key issues and for hosting research by others. I will describe below a few highlights of the past year: a complete list of events is available later on in this Annual Report.

The prestigious, annual *Neemrana Conference*, named after the historic Neemrana Fort Palace just outside Delhi where it is held, entered its 14th year with the conference on December 14–16, 2012 organised by NCAER. *Neemrana*, started by NCAER in 1999, has evolved into a unique dialogue between some of the most prominent Indian economic policymakers, researchers, and industry leaders and some of the most distinguished American scholars affiliated with NBER, the National Bureau of Economic Research in the US. It is not surprising that *Neemrana* remains one of the most anticipated events on what has now become an immensely crowded December calendar of economics conferences in New Delhi, a calendar that has indeed come together over the years around *Neemrana*. NCAER invited the Delhi-based think tank, ICRIER, to be a partner for *Neemrana* in 2008: NCAER and ICRIER now organise the conference in alternate years.

The 2012 *Neemrana* was unusual for a number of reasons (see the QR code below for the *Neemrana* 2012 programme). First, the 2012 participants were privileged to engage in a far-ranging, two-hour dialogue with the Union Finance Minister, Shri P



Scan to see the *Neemrana* 2012 programme and a history of the *Neemrana* conferences started by NCAER in 1999.

Chidambaram. Second, Nandan Nilekani, NCAER's President and Chairman of the Unique Identity Authority of India, delivered a fascinating special address on "The Journey to a Billion Unique IDs." Third, the 2012 *Neemrana* featured for the first time a policy roundtable exploring a current issue much in the news. Montek Ahluwalia, Deputy Chairman of the Planning Commission, ably chaired this fully-packed roundtable, called "Of gridlock, paralysis, and the politics of reform: Prospects for 2013?", that anticipated a number of thorny problems that have become so much more evident in 2013, particularly on growth, inflation, and the exchange rate.

There is a strong focus on high-quality analysis and the commitment to use empirical evidence in the research conferences that NCAER sponsors. Nowhere is this more evident than in the *India Policy Forum* (IPF), the annual conference on the Indian economy that NCAER has jointly organized with the Washington-based Brookings Institution since 2004. IPF papers and proceedings are published by NCAER in an edited volume every year. It is a matter of pride that the *IPF* volume is consistently the highest ranked economics journal out of India based on citation counts by RePEc, ahead of the next Indian journal by more than some 400 global rankings.

IPF 2012, the ninth in the series, was held on July 17–18, 2012 with generous support from the Indian corporate sector, particularly our long-standing principal partners, State Bank of India and HDFC. Five high-quality papers on India covered primary education, IT productivity in Indian manufacturing, India's demographic dividend, sustaining groundwater in India, and India's rural

sanitation campaign (see the QR code below for the programme). The *2012 IPF Lecture* was given on July 17 to a standing-room only audience by Dr Y. V. Reddy, former Governor of the Reserve Bank of India, on "India: New Strategies for Economic Development." *IPF 2012* concluded with a lively Policy Roundtable on "The Future of Economic Growth in India," anticipating India's subsequent growth slowdown and the fiscal and external pressures it is currently subject to. It is worth pointing out that, as with many other IPF papers, the *IPF 2012* paper on primary education has had considerable policy impact, including influencing the education chapter of the *12th Five-year Plan* and being featured extensively in the Government of India's *Economic Survey 2012–13*.

In January 2013 NCAER launched the C. D. Deshmukh Memorial Lecture, named after the well-known founding member of NCAER's first Governing Body and India's first RBI Governor and third finance minister. Dr Kaushik Basu, the Chief Economist of the World Bank, a NCAER Non-resident Senior Fellow, and until recently the Chief Economic Adviser to the Government of India, delivered the Lecture on "Grassroots Welfare Schemes and Macroeconomic Choices: India's Dilemmas," anticipating the fiscal tensions that India will face as it builds a rights-based welfare system. Dr Rakesh Mohan, Executive Director for India at the IMF and a former NCAER Director-General, provided comments.



Scan to see the *India Policy Forum 2012* programme and a history of the IPF conferences.





In addition to these events, I am pleased to note that NCAER's senior and junior faculty remained fully active in bringing their research findings for wider discussion to seminars organized by NCAER, and through their own participation in conferences in India and abroad. A particularly significant event was NCAER's December 2012 international conference in Alwar on decentralisation and rural governance, held at the conclusion of a major, multi-year research project described in greater details below. Other project-related conferences at NCAER ranged widely, including topics such as food security and India's agricultural outlook, health policy, decentralisation, infrastructure, informality, survey methodologies, and reviews of the Indian economy. These are fully detailed in the Public Events section of this Annual Report.

NCAER's research activities and data collection

NCAER's work falls into four programme areas: growth, trade and economic policy; the investment climate, industry, infrastructure, labour, finance, and urban; agriculture, natural resource management, and the environment; and poverty, human development, equity, gender, and consumer behaviour. NCAER research activities in these areas are described in the relevant sections of this Annual Report. I note three examples of our work during 2012-13 to illustrate its depth, breadth, and policy reach.

NCAER concluded in 2012 a major, multi-year, research study on decentralisation and rural governance funded generously by IDRC Canada. This far-reaching work is based on a unique, rural household panel data set—the Rural Economic and Demographic Survey, or REDS as it is more commonly

known—that NCAER has been collecting since 1969. The project has produced almost 20 research papers on fiscal decentralisation, women's empowerment, service delivery, accountability, elite and program capture, corruption, and identity-based voting.

The work provides wide-ranging empirical evidence on what is working and not working with decentralisation in India and proved to be extremely timely. The Government of India in mid 2012 set up a Committee of Experts, headed by Mani Shankar Aiyar, MP and former Union Minister for Panchayati Raj, to look at how Panchayats can be leveraged to improve the delivery of public services. Based on NCAER's research findings, Mr Aiyar led a roundtable discussion at the December 2012 Alwar Conference on the future of local government in India with participation from several Committee Members and outside experts. The Committee's final report released in mid-2013 gratefully acknowledges the contributions made by NCAER's work, much of it now being submitted to refereed journals and to also appear in a book by Cambridge University Press.

NCAER was invited by the Kerala State Planning Board in early 2012 to help prepare a 20-year perspective plan for Kerala that would go well beyond its current five-year plans. Kerala is the first Indian state to take this initiative to develop a long-term vision. With strong backing by the Chief Minister and the Deputy Chairman of the Planning Board, the study, called *Kerala Vision 2030*, seeks to understand how Kerala can build on its human capital, educational and locational strengths, and on its external diaspora links, to attain a trajectory of sustained, rapid growth. NCAER's work develops a strategic

framework and analyses policy choices for Kerala to build on its comparative advantage and to develop a knowledge economy that can sustain growth and inclusion over the next two decades.

NCAER has presented this work twice to the full Cabinet of the Kerala Government chaired by the Chief Minister. NCAER has also presented the draft report at a series of government and public forums in Kerala. Once completed, NCAER will share this work with the Planning Commission, which is interested in promoting similar long-term work in other states.

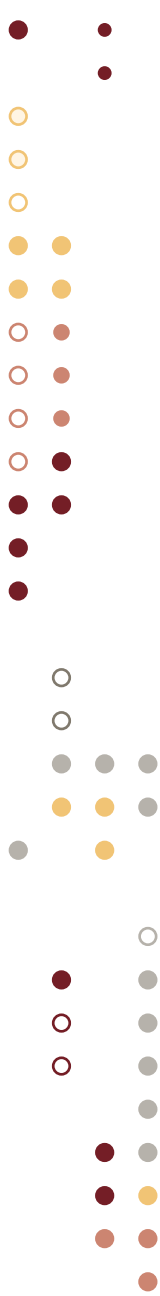
Urbanisation is rapidly becoming an engine of growth for India's economy, sometimes with good outcomes, but often with bad ones. Urban development has suffered neglect in both analytical work and policymaking in India, and those living in urban spaces pay the price on a daily basis. It is against this background that the Ministry of Urban Development urged NCAER to start a research study in 2011, with the help of the Delhi Development Authority (DDA), to look at sustainable urban land use in Delhi. The focus of this study has been on public-private partnerships in land pooling. Land pooling offers many advantages, including reducing the resistance of land owners to parting with land for redevelopment by allowing them to share in the valuation gains from land-use change, unlocking land values and increasing the supply of land, and promoting planned urbanisation rather than urban sprawl. The NCAER study examined several models of land pooling and provided a robust, detailed assessment of their economic merit and suitability for implementation. The NCAER report has now become the basis for DDA's

new land pooling policy for Delhi NCR approved in July 2013, marking a radical departure from the previous policy of land acquisition by the government alone.

NCAER's "*dharma* of applied economic research" as Prime Minister Manmohan Singh termed it at NCAER's Golden Jubilee Celebrations in 2006, finds its clearest expression in NCAER's data collection and analysis. Building on its nearly 60-year legacy of primary data collection, NCAER continues to fill a unique niche in India of collecting, assembling, and analysing wide-ranging sample survey data on the Indian economy and society. 2012–13 saw two such major efforts coming to fruition, the India Human Development Survey–II (IHDS–II) and the National Survey of Household Income and Expenditure (NSHIE) 2011–12, both of which completed field operations. When ready for analysis, IHDS–II will be the first, major, longitudinal panel data set for India that will allow detailed exploration of the social and economic transformation that India is going through. NSHIE is helping understand consumer behaviour at highly granular levels because of its detailed household coverage of Indian states and union territories, rural and urban India, and India's major metros.

For its applied research, it is important for NCAER to remain at the cutting edge of evaluation and survey methodology and practice, and to help propagate good practice. To that end, NCAER and the World Bank hosted a two-week, international training workshop in New Delhi in March 2013 on impact evaluation and related data collection tools. More than 100 participants from 13 countries participated, learning the latest techniques to be able to answer questions





about whether development projects and schemes have the desired impact, how to measure the impact and attribute it, and how to collect survey data. I am grateful to the Spanish Impact Evaluation Trust Fund at the World Bank and DFID for their generous support for the international workshop.

NCAER has also started wide-ranging discussions with the Survey Research Center at the University of Michigan for a multi-year research partnership that would involve a mix of joint survey-based research, capacity building, and pilot testing of new techniques. SRC is a global leader in social science research involving the collection and analysis of sample survey data. SRC conducts some of the most widely cited and influential surveys in the world, including the US Panel Study of Income Dynamics launched in 1968, the longest running longitudinal household survey in the world. Plans for this collaboration are likely to be finalised by November 2013 when a MOU is expected to be signed.

Rejuvenating NCAER

As a part of the NCAER 2020 strategy discussed with the Governing Body in 2012, NCAER's vision is to be India's leading applied economic research institute. Three words animate this vision: *quality*, *relevance*, and *impact*. These words, taken together, are foundational to growing and sustaining NCAER.

Much to the credit of how NCAER was set up, its leadership, and the work it has done over the past 57 years, NCAER has continued to meet the market test of *quality* and *relevance*. The close working relationship between governments and NCAER has ensured that much of NCAER's research

and the evidence it collects goes directly into informing, assessing, and influencing public policy. The demand for such applied economic research is growing as the focus on evidence to support public policy design and implementation increases. The strong demand for NCAER's work by the private sector has also ensured that much of what we do is relevant to industry and commerce more broadly.

But increasingly we recognise that while quality and relevance are necessary, they are not sufficient for *impact*. There is a strong recognition that without impact that can come from better outreach, engagement, and communication, neither quality nor relevance by themselves can deliver NCAER's vision. We have begun to refer to this internally as a last-mile problem, to be addressed by communicating our work better to potential audiences in a variety of ways that the work deserves.

In my last year's message, I had referred to the growing competition among think tanks for public and private research projects, for high-quality talent, and for resources. The ground is shifting with the entry of newer not-for-profit and for-profit players, new private universities, consulting firms, rating agencies, data firms, and international think tanks wanting to establish an on-shore presence in India. I believe that this competition will bring out the best in many of India's think tanks if they are willing to adapt. NCAER itself has begun making investments in its human, social, and physical capital, and in strengthening its financial foundations, as part of this process.

These initiatives are intended to strengthen NCAER's ability to attract and retain high-

quality research talent, in part based on NCAER's field data capabilities; to tap into such talent in India and overseas that allows NCAER to create strong virtual teams of researchers not all in one place; to improve NCAER's communication and outreach functions that increase our ability to engage the policy community, scholars, and the media; to strengthen our administrative and support systems, and to improve and expand NCAER's physical infrastructure with the new NCAER Centre. As I write this, construction activities have started on the new NCAER Centre.

NCAER has been greatly assisted in implementing its rejuvenation strategy by the multi-year, institution-building grant that NCAER won in 2010–11 under the competitive Think Tank Initiative (TTI). TTI is a global partnership of the Gates and Hewlett Foundations, IDRC, UK DFID, and the Netherlands Government. The timing of this grant to NCAER could not have been better as it has allowed full integration of the TTI support into NCAER's strategy. NCAER made significant contributions to the community of TTI think tanks at three learning events in Mysore and Cape Town in 2012 and at Marawila in Sri Lanka in 2013 (see the QR code below for some conversations with the heads of TTI institutes in South Asia).

Concluding reflections

I cannot think of a better way to end this message than to go back to Prime Minister

Manmohan Singh's visit. I wrote in last year's Annual Report that Prime Minister Nehru laid the foundation stone in 1959 not only for an iconic building designed by a pioneering Indian architect. He also laid the foundation for a unique research institution with public and private support from giants like J.R.D. Tata and C.D. Deshmukh, an institution that has stood the test of time in its service to the nation. Five decades later, in unveiling another foundation stone and another major milestone in the history of NCAER, Prime Minister Manmohan Singh reminded us of that legacy and asked us to remain true to it even as we change.

I am deeply grateful to NCAER's staff, research partners, supporters, and the Governing Body and its President and Vice-President, Nandan Nilekani and M. S. Verma, for joining me in this journey of staying true to NCAER's legacy while continuing to adapt to a rapidly changing future. There is a long road ahead and much to do.

August 2013

Shekhar Shah
Director-General



Scan to watch a March 2013 video conversation between the directors of four South Asian think tanks that are a part of the global Think Tank Initiative.





The new NCAER Centre



Laying of the foundation stone

by

Dr Manmohan Singh
Prime Minister of India

on Saturday, July 27, 2013





Prime Minister Dr Manmohan Singh's Remarks

Friends, ladies and gentlemen, I am very happy to have this occasion to lay the foundation stone for the new Centre of the National Council of Applied Economic Research. This institute is a great national asset, and it is obligatory for all those who work here, or who are associated with this magnificent institute, to never lose sight of the vision of the founding fathers of NCAER.

*I knew Dr PS Lokanathan when he came back from the ECAFE Secretariat and took over as the first Director-General of this great institute. And when I reflect on what he stood for, I am reminded of what A.C. Pigou wrote in his *Economics of Welfare*, that economics is “light-bearing” but it is also “fruit-bearing.” The purpose of the study of economics is not to provide settled answers to unsettled or difficult questions, but sometimes to warn economists and the world-at-large how not to be misled by clever governments.*

And, I would like to say that when we study economics, “...our impulse is not the philosopher's impulse, knowledge for the sake of knowledge, but rather the physiologist's, knowledge for the healing that knowledge may help to bring.” These are not the words of some ancient thinker, but of the father of modern welfare economics, A. C. Pigou.

In the same vein, Pigou went on to say, quoting Thomas Carlyle, “Wonder... is the beginning of philosophy,” and Pigou said, “It is not wonder, but rather social enthusiasm, which revolts against the sordidness of mean streets and the joylessness of withered lives, that is the beginning of economic science.”

I sincerely hope that NCAER will stay faithful to the ideals which its founding fathers stood for. I must say that with the passage of time, the need for creative, purposeful, applied economic research has not diminished, it has only gone up. NCAER has been served exceedingly well by its past and present director-generals and past and present members and presidents of the Governing Body. I sincerely hope that this new NCAER Centre will provide a hospitable environment for the pursuit of applied economic research in its truest sense.

With these words, I once again express my sense of joy to be associated with this function.

Opening remarks by Prime Minister Dr Manmohan Singh at the tea with Members of the NCAER Governing Body, faculty, and invited guests, NCAER's Board Room, July 27, 2013.



Distinguished Ladies and Gentlemen,

What I would like to say is that there is a very important place in India for institutions of the calibre of NCAER.

The Government publishes various publications, the Economic Survey, publications of the Prime Minister's Economic Advisory Council, and others, but your institute, standing apart from the Government, and yet intimately involved in getting this country moving on to the path of sustainable and sustained rapid growth, has a very important role to play. And, more so when political dialogue is overtaken by partisan politics, there is a place for objective examination and analysis of economic issues and economic trends, and an institute like yours has a particularly important role to play.

You have served this country with great distinction, but ... I sincerely hope that the best is yet to come. And with Nandan and with Shekhar at the helm of affairs, I have every reason to believe that this hope of mine will be realized in full measure.

The first Indian Prime Minister, Pandit Jawaharlal Nehru, laid the foundation stone of NCAER's original building in 1959.



The Promise of NCAER

During his visit to NCAER, Prime Minister Manmohan Singh inaugurated a special exhibit on NCAER's legacy, its contributions over the past five decades, and its vision for the future. The following pages show *The Promise of NCAER* exhibit.



1956 *The promise...*

NCAER, an independent policy think tank to support the bold ambitions and profound policy challenges of a newly independent India, serving both the government and the private sector.

The Promise of NCAER

"I ... congratulate this organisation on its functioning and ourselves on the organisation being there. Because it is obvious that in any country, certainly in India in the present day, when we are grappling with so many problems, such an organisation fulfils a tremendous need... it started under the best of auspices and it is not surprising that it has done good work."

Prime Minister Pandit Jawaharlal Nehru
At NCAER's foundation stone ceremony, October 31, 1959



"It is gratifying to know that during this short period of less than four years, the Council has had its hands full, and that important assignments to it from the Union and State Governments, and from business houses, have maintained a steady flow. The Council has been concerned as much with the results achieved in the public sector as with those in the private sector. Its investigations thus seek to evolve uniform criteria for assessing the impact of various development projects on the economic welfare of the people on the one hand, and on the success of the projects themselves on the other... this provides a valuable coordinating link between the private and the public sectors... an essential condition of the success of our mixed economic policy."

President of India Dr. Rajendra Prasad
At the inauguration of NCAER's building, March 27, 1961



P. S. Lokanathan, NCAER's first Director-General, at his uniquely shaped desk designed by the architect Kanvinde, and subsequently in continuous use by a line of stellar economists who followed Lokanathan to lead NCAER. The desk remains in use today.



Parisila Bhawan the NCAER campus since 1961



Designed by the Harvard-trained and Bauhaus-influenced Indian architect Achyut P. Kanvinde, long considered one of the forefathers of modern Indian architecture, NCAER's *Parisila Bhawan* has been home to some of the best economists, statisticians, business journalists and corporate minds of independent India.

Eminent associations

NCAER has over the years remained a magnet for some of India's best minds in government and the private sector, informing their thinking and policymaking, and itself benefitting from their vision and insights.



NCAER's Governing Body

By bringing together India's brightest minds to guide it, NCAER has created a deep legacy of independent thought, data collection, and analytical work that has been a catalyst for real change in the nation.



Some of NCAER's Governing Body members through the years

JOHN MATHAI | C D DESHMUKH
V T KRISHNAMACHARI | T T KRISHNAMACHARI
J R D TATA | J F SINCLAIR | DOUGLAS ENSMINGER
EUGENE STALEY | ASOKA MEHTA | B M BIRLA
K C MAHINDRA | P S LOKANATHAN | L K JHA
S BHOOHALINGAM | ARVIND MAFATLAL
BHARAT RAM | KESHUB MAHINDRA
RUSI MODI | I G PATEL | S P GODREJ
PRAKASH TANDON | MANMOHAN SINGH
MALCOLM ADISESHIAH | K B LALL | I Z BHATTY
PUPUL JAYKAR | R N MALHOTRA
M S SWAMINATHAN | K VENUGOPAL | BIMAL JALAN
LOVRAJ KUMAR | K L CHUGH | NITIN DESAI
S L RAO | DEEPAK NAYAR | MONTEK S AHLUWALLA
RAKESH MOHAN | SUDIPTO MUNDLE | KIRIT PARICH
N VAGHULI | SHANKAR ACHARYA | RATAN TATA
VIKRAM LAL | ASHOK GANGULY
K V KAMATH | ANAND MAHINDRA
R A MASHEKAR | P V NARASIMHAN | SUMAN BERY
TARUN DAS | MUKESH AMBANI | SURJIT BHALLA
KIRAN MAZUMDAR SHAW | D SUBBARAO
ARVIND MAYARAM | ISHER JUDGE AHLUWALLA
DEEPAK PAREKH | M S VERMA | NAINA LAL KIDWAI
YOGESH C DEVESHWAR | NANDAN NILEKANI
SHEKHAR SHAH | RAJENDRA S PAWAR
ASHISH DHAWAN | PRATAP BHANU MEHTA

The Promise of NCAER

Albert G. Fink, Vice President of India, inspecting the Survey on 'Handloom Weaving and Rural Development' in April 1991

President A.P.J. Abdul Kalam and Director General of Statistics with Chief Ministers of different States when they visited NCAER in 1997

Director General of Statistics with top industrialists in Mumbai to discuss NCAER's report on 'India's Export Potential'

NCAER! The first public-private partnership in India: An imaginative collaboration that combined the best of both worlds and continues to do so.

The Data Factor

An independent capacity outside government to collect primary field data that is unmatched in India in its depth, range and insight.



NCAER's largest survey has collected basic information from half a million households and detailed data from about 100,000 households.

Through its data collection and analysis, NCAER's empirical research has faithfully mirrored the economic and social lives of the average Indian living in rural, urban or metro areas. As the economy has changed, so has NCAER, shifting the focus of its data in documenting India's changing economic life.

SOME SURVEYS

Covering a range of issues including health, education, employment, gender relations and social capital, the *India Human Development Survey* conducted in 1999, 2005, and 2012 is India's first large-scale panel data set. The 2005 survey covered nearly 42,000 households in more than 1,500 villages and 970 urban neighbourhoods across India. More than 2,500 users worldwide have downloaded the IHDS data since 2006.

NCAER's *National Survey of Household Income and Expenditure (NSHIE)* in 2004-05 and 2011-12 offer valuable insights by mapping the earning, spending and saving profiles of Indians in the post-liberalisation era.

NCAER's *ARIS/REDS Surveys* in four rounds between 1971 and 2006 provide deep insights into India's rural economy and its transformation over the decades.

The *Third Census on Handloom Weavers* in 2010 covered around 3 million weaver households in 30,000 villages and 1,500 urban blocks across India.

The first *Survey of Domestic Tourism in India* used the most recent methodological advances while covering 80,000 households across the country.

Ideas that matter...



Conversations, conferences, policy forums, seminars, lectures, books, papers, ideas



From the time when the country's planners were trying to chart a route out of the mire of a colonial economy, through the challenges of transition into a liberalised, global environment, NCAER has informed and shaped economic policy.

The range of issues NCAER has covered is huge—starting from rural saving patterns to the consumer habits of the middle class, from the dire need for infrastructure to improve GDP growth to the potential impact of foreign direct investment.

Storehouse of knowledge



The belief that knowledge can power policy, change, and innovation was the founding philosophy of NCAER. And that belief continues to power its growth today.

A storehouse of data and analysis that has been revelatory, perceptive, and the basis for systematic transformation built on better evidence.



NCAER's library houses a rich treasure trove of data and information on every aspect of the nation's socio-economic life starting well before India's independence.



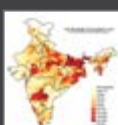
Insights into India

NCAER's work mirrors the evolving reality of the nation's economy and demographics. Some recent examples:

1. NCAER's 1993 study of consumer market demographics for the first time estimated the size of the India middle class: about 20 million households, or some 100 million people, in the middle, upper-middle and higher-income groups, and if those in the lower middle-income groups are included, then something like 53 million households or just under 300 million people.
2. NCAER's path-breaking 1996 *India Infrastructure Report* identified India's large infrastructure deficit and showed how commercialising infrastructure would help raise the resources needed to overcome the deficit.
3. NCAER and NBER started the annual *Neemrana Conferences* in 1999; *Neemrana* is now well established as the most prestigious high-level research dialogue on India's economic reforms between Indian and US economists.
4. NCAER's 2005 study on *kerosene demand* found that 38 per cent of the kerosene sold through India's Public Distribution System did not reach its intended beneficiaries.
5. NCAER and Brookings started the *India Policy Forum* in 2004; the findings of a 2012 IPF paper on primary education were soon reflected in the 12th Five-Year Plan (2012-17) document and featured in the *Annual Economic Survey 2012-13*. The *IPF Volume* is the highest ranked journal out of India.
6. NCAER's 2009 Planning Commission study on India's *Integrated Child Development Schemes* covered 35 states and union territories, shedding important light on design, on-the-ground implementation, and outcomes of the world's largest such scheme.
7. NCAER's 2010 study examined the performance of India's *Targeted Public Distribution System* and provided estimates of who benefited from it and of the errors of inclusion and exclusion on the ground.
8. NCAER released its *ARIS/REDS* data in 2012 and completed its work on decentralisation and on strengthening Panchayati Raj. Seventeen research papers had been released from this international donor-funded research project by December 2012.
9. NCAER's 2013 *land pooling study* in Delhi has led to the new land pooling policy announced by the Delhi Development Authority.

Insights: Indian Human Development Survey

The 2004-05 India Human Development Survey was the first national survey in India to report data on households that had suffered a crime. 4.8% of Indian households reported a theft in the year prior to the survey, 3.2% reported an assault, and 1.2% reported a burglary. Taken together, some 7.3% Indian households reported they had been the victim of some crime.



NCAER
Quality . Relevance . Impact

The road ahead...

India has achieved much, and much remains undone. NCAER will continue to play a vital role in helping to understand the huge transformation India is going through, and to provide the evidence, the analysis, and the outreach that will drive good economic policymaking and positive change.

The Promise of NCAER



NCAER
Quality . Relevance . Impact

2013
Renewing the promise...

To remain relevant to the changing needs of India, NCAER will renew, reinvent and rejuvenate on every front. It will do so by building its human, social, physical, and financial capital to continue to deliver measurable value to the nation.

"...institutions like NCAER, which are able to assemble teams of specialised analysts... provide an important forum for informed public debate, so essential in a democracy... Maintaining and enhancing the capacity of such institutions will be essential as our country moves forward and engages with the world... While independence and objectivity are essential for the credibility of these institutions, I call upon both government and the private sector to do their part to ensure that this capacity is preserved, modernised and enhanced. NCAER has had a proud record of public-private partnership both in its funding as well as in orienting its research output."

Prime Minister Dr. Manmohan Singh
NCAER's Golden Jubilee Celebrations, December 17, 2006

NCAER: The road ahead...

NCAER's vision is to be India's leading applied economic research institute in Asia and the world.

NCAER's 2020 Renewal Strategy calls for strengthening its staff and its research collaboration in India and abroad, using networked approaches that allow researchers anywhere in India and the world to work with NCAER on relevant empirical problems. NCAER will invest in its long-standing data capacities to remain at the cutting edge of methodology, management, and technology to produce the highest quality, most influential economic and social data on India. NCAER will build outreach and communication skills to ensure that its research is easily accessible, engaging, and meaningful for the policymaker and the informed Indian citizen whose voice has an increasing say in making public policy. NCAER will strengthen its IT infrastructure to leverage its research with systems that multiply capability and impact. The new NCAER Centre to be completed by 2015 will provide a modern, state-of-the-art work environment for NCAER staff and an architectural landmark for New Delhi. And NCAER will deepen and broaden its financial foundations to continue to serve the India of tomorrow.

Building for the future

NCAER's renewal will be accompanied by a physical redevelopment of NCAER's campus and buildings. The physical space will be the symbolic representation of changes that NCAER is planning on every front. When completed, the new NCAER Centre will provide NCAER staff with a modern, state-of-the-art, 'green' office complex, and a high-quality work environment.

The Campus

Situated in the heart of the nation's capital, NCAER's campus positions it well to have its finger on the pulse of the nation. The nation's Parliament, its supreme judiciary, the seat of its highest executive authority, its largest national daily newspapers, and New Delhi's cultural centre and commercial heart are all within a four kilometre radius of NCAER.

The new NCAER Centre in the heart of New Delhi on the banks of the Yamuna River will become a landmark on the Delhi landscape.

The redevelopment of its campus will ensure that NCAER is fully geared to meet the challenges of the future as it continues to serve the needs of the nation.



Activities

NCAER Public Events

CONFERENCES, SEMINARS,
WORKSHOPS, ROUNDTABLES,
LECTURES, AND BOOK LAUNCHES*

2012

April 10: Report Launch Workshop, Economic Impact Study of Delhi and Hyderabad Airports, International Aviation Economics Conference 2012

Speakers: A.P.J. Abdul Kalam, ex-President of India, Dr Shekhar Shah and Dr Shashanka Bhide, NCAER, other invited scholars and industry experts

Partner: DIAL Ltd

April 13: NCAER Seminar on “Migration and Poverty: Evidence from a 30-Year Longitudinal Study using ICRISAT Village Level Studies”



Speaker: Prof Stefan Dercon, DFID, Oxford and NCAER

April 18: NCAER Seminar on “Emission Reduction Commitments and International Carbon Trading: Assessment of the Impact on India and China based on the GTAP-E Model”

Speakers: Dr Bishwanath Goldar, IEG and Mr Devender Pratap, NCAER

** During April 1, 2012 to August 7, 2013. Additional details, and in some cases multimedia and event presentations, can be viewed on www.ncaer.org. Core support for a number of these outreach activities from the Think Tank Initiative is gratefully acknowledged.*

April 27: NCAER *Quarterly Review of the Economy*

Speakers: NCAER QRE Team

Special Presentations: Dr Abhijit Sengupta, ADB, and Dr D.K. Pant, Fitch India

Discussants: Dr Gurbachan Singh, former ISI, and Mr Arun Goyal, Academy of Business Studies

NCAER's widely-reported Quarterly Review of the Indian economy, or QRE as it is more popularly known, also contain its quarterly forecast of the major macroeconomic variables based on NCAER's modelling work. The service provides a written report and a half-day seminar at NCAER.

May 9: Book launch and panel discussion on *Social and Economic Impact of SEZs in India*, by Aradhna Aggarwal



Speaker: Dr Aradhna Aggarwal, Senior Fellow, NCAER

Panellists: Dr Anup Wadhawan, Commerce Ministry, Mr Cherian Thomas, IDFC and Dr Rajesh Chadha, NCAER

Partner: Oxford University Press

June 14: NCAER Seminar on “Global Economic Prospects June 2012”

Speaker: Mr Andrew Burns, World Bank

July 10: Project Launch Workshop on “Capturing the Potential for Greenhouse Gas Offsets in Indian Agriculture”



Speakers: Dr Simon Hearn, ACIAR, Dr Sisira Jayasuriya, Monash University, Mr Alessandro De Pinto, IFPRI, Dr Rajesh Chadha, NCAER, Mr Jason Crean, NSW Trade and Investment, and Ms Jyoti Gujral, IDFC

Partners: ACIAR, Monash University, NSW Trade & Investment, IDFC Foundation, IFPRI

July 17–18: *India Policy Forum*, the IPF 2012 Conference



Papers presented by: Karthik Muralidharan, Univ. of California San Diego and NCAER, Ashoka Modi, Princeton, Sheetal Sekhri, University of Virginia, Shruti Sharma & Nirvikar Singh, Univ. of California, Santa Cruz and Dean Spears, Princeton and NCAER

IPF 2012 Lecture: “India: New Strategies

for Economic Development” by Dr Y.V. Reddy, 14th Finance Commission and former Governor, RBI

IPF 2012 Policy Roundtable: “The Future of Economic Growth in India”, Dr Y.V. Reddy (Moderator), Mr B J Panda, *Lok Sabha*, Dr Shankar Acharya, ICRIER, Mr T N Ninan, *Business Standard*, and Dr Rakesh Mohan, NTDPC & Yale

Partners: Brookings, State Bank of India, HDFC, Reliance Industries, SAGE Publications and Citigroup

In its ninth year, the IPF remains New Delhi’s premier annual economic event. Comprising a two-day international conference every July and an annual publication that carries the IPF papers, the *India Policy Forum Volume*, the IPF explores and provides insights into India’s rapidly evolving and often tumultuous transformation and the underlying policy reforms and politics that are driving it. The IPF is a joint venture between NCAER and the Brookings Institution in Washington DC.

July 25: Panel discussion and launch of the special issue of NCAER’s *The Journal of Applied Economic Research* on “Informality—Concepts, Facts, and Models”, Guest Editors, Anushree Sinha and Ravi Kanbur

Speaker: Dr Anushree Sinha, NCAER

Panellists: Dr Narendra Jadhav (Chair) & Dr Pronab Sen, Planning Commission, Ms Ratna Sudarshan, ISST and Prof Amitabh Kundu, JNU

Partner: SAGE Publications

The Journal of Applied Economic Research (JAER) is NCAER’s quarterly, refereed, international journal published by SAGE. JAER publishes papers that pay special attention to the economics of emerging economies and accepts high-quality, empirical papers from all fields of economics.

July 27: NCAER *Quarterly Review of the Economy*

Speakers: NCAER QRE Team

Special Presentation: Mr Vivien Massot, TAC Financial

Discussants: Prof Sudipto Mundle, NIPFP and Mr TCA Srinivasan Raghavan, *Hindu Business Line*

August 2: NCAER Seminar on “Collective Action and Community Development: Evidence from Women’s Self-Help Groups in Rural India”

Speakers: Dr Shareen Joshi and Dr Raj M. Desai, Georgetown University

August 3: NCAER Workshop on Kerala Perspective Plan 2030

Speakers: Mr K.M. Chandrasekhar, State Planning Board, Mr K. Jayakumar, Government of Kerala, Dr Aradhna Aggarwal, Dr Shekhar Shah, NCAER, NCAER Project Team



September 3: Launch of NCAER Report on *Emirates in India, Assessment of Economic Impact and Regional Benefits*

Speakers: Dr Pronab Sen, Planning Commission, Mr Andrew Parker, Emirates, NCAER Report Team, and Mr Joost Van Der Heijden, Airline Marketing India

Partner: Emirates Airlines

September 25: NCAER Seminar on “The Michigan Survey Research Center: An Introduction to a Global Leader in the Design, Collection & Analysis of Sample Survey Data”

Speakers: Dr William Axinn, Dr Narayan Sastry, Dr Dirgha Ghimire and Ms Beth-Ellen Pennell, University of Michigan

Discussants: Prof Amaresh Dubey, NCAER & JNU, and Amit Mookerjee, NCAER & IIM-L

October 3: NCAER Seminar on “Systemic Outflow of Capital from Emerging Economies and Enabled International Credit Lines”

Speaker: Dr Gurbachan Singh, former ISI and independent consultant

Discussant: Dr Prachi Mishra, PM’s Economic Advisory Council

October 20: A conversation with Prof Angus Deaton, on “Doing Good Evaluations: What Does it Mean, What Does it Take?”

Speaker: Prof Angus Deaton, Princeton

October 27: Malcolm Adisheshiah Mid-Year Review of the Indian Economy 2012

Speakers: Dr Bimal Jalan, NCAER and former RBI, Dr Shekhar Shah, Dr Shashanka Bhide and Dr Anil K. Sharma, NCAER and Prof B.N. Goldar, IEG

Discussants: Dr Sudipto Mundle, NIPFP and Dr Rana Hasan, ADB

Partner: India International Centre

November 2: NCAER *Quarterly Review of the Economy*

Speakers: NCAER QRE Team

Special Presentation: Dr Paramita Dasgupta, IFC

Discussants: Dr Abhijit Sengupta, ADB and Mr Arun Goyal, Academy of Business Studies

November 5: NCAER Workshop with the Government of India's Expert Committee on "Leveraging Panchayats for More Efficient Delivery of Public Goods and Services"

Speakers: Dr Hari Nagarajan, NCAER, Prof Jeffrey Hammer, NCAER & Princeton, Mr V. Kishore Chandra Deo, Minister of Panchayati Raj, and Mani Shankar Aiyar, *Rajya Sabha*

Partner: Ministry of Panchayati Raj, Government of India

November 6: Workshop on "International Best Practices in Agricultural Outlook Assessments"

Speakers: Mr Mukesh Khullar, Government of India, Dr Shashanka Bhide, NCAER, Mr Didier Cebron, Ministry of Agriculture, France and David Leishman, Agricultural Affairs, US Embassy

Partner: National Food Security Mission, Government of India

November 8: NCAER Distinguished Lecture on "Health Policy in India: It's Broken"

Speaker: Prof Jeffrey Hammer, Princeton and NCAER

Discussant: Dr Ashok V Desai, *The Telegraph*

November 19–20: Workshop on "Second Tourism Satellite Account of India 2009–10"

Speakers: NCAER TSA Project Team, Officials from Ministry of Tourism, CSO, NSSO, ISI Kolkata and UN-WTO

Partner: Ministry of Tourism



November 30: Workshop on "Designing a Medium-term Agricultural Outlook Assessment"

Speakers: Dr Shashanka Bhide, NCAER, Prof Pramod Kumar, ISEC, Prof Nilabja Ghosh, IEG, Dr Paul Racionzer, FAO and Dr Shiv Kumar, NCAP

Partner: National Food Security Mission, Ministry of Agriculture

December 12: Panel discussion on *India's Tryst with Destiny: Debunking Myths that Undermine Progress and Addressing New Challenges*, by Jagdish Bhagwati and Arvind Panagariya

Speaker: Prof Arvind Panagariya, Columbia & NCAER

Discussants: Mr B. J. Panda, *Lok Sabha* and Mr Victor Mallet, *Financial Times*

December 14–16: 14th Neemrana Conference

Speakers: NBER Associates and invited Indian policymakers, economists, industry leaders

Special Address: P Chidambaram, Minister of Finance and Nandan M. Nilekani, UIDAI

Policy Roundtable: "Of gridlock, policy paralysis, and the politics of reform: Prospects for 2013?" Montek S Ahluwalia (Chair), B. J. Panda, *Lok Sabha*, Martin Feldstein, NBER and Uday Kotak, Kotak Mahindra Bank

Partners: NBER and Genpact

The prestigious Neemrana Conference, held at the historic Neemrana Fort Palace just outside Delhi, entered its 14th year. NCAER started Neemrana in 1999 as a unique dialogue between some of the most distinguished US economists affiliated with NBER and some of the most prominent Indian policymakers, economists, and industry leaders.

December 17–19: NCAER Project Closing Conference on "Decentralization and Rural Governance"

Speakers: NCAER Rural Governance Project Team, Mr Mani Shankar Aiyar, Members of the Government's Expert Committee on Leveraging Panchayats, invited scholars
Partner: International Development Research Center, Canada

2013

January 4: First *C.D. Deshmukh Memorial Lecture*, "Grassroots Welfare Schemes and Macroeconomic Choices: India's Dilemmas"
Speaker: Prof Kaushik Basu, World Bank and NCAER
Discussant: Dr Rakesh Mohan, IMF & Government of India

NCAER instituted a memorial lecture in honour of Dr C.D. Deshmukh, one of India's most prominent early economists and a founding member of NCAER's Governing Body in 1956, at that time as the Union Finance Minister. Dr Deshmukh also was India's first RBI Governor, a key architect of the Planning Commission, Chairman of the University Grants Commission, Vice Chancellor of Delhi University, and founder and life president of the India International Centre in New Delhi.

January 9: NCAER Seminar on "What Next for U.S. Trade Policy?"
Speaker: Mr Bruce Stokes, Pew Research Center, Washington DC
Discussant: Dr Rajesh Chadha, NCAER

January 14: NCAER Seminar on "Developments in Data Stewardship"
Speaker: George Alter, Inter-University Consortium of Political and Social Science Research and University of Michigan
Discussant: Dr Sonalde Desai, NCAER

February 4: NCAER *Quarterly Review of the Economy*

Speakers: NCAER QRE Team
Special Presentations: Dr Brinda Jagirdar, SBI and Dr Anupam Khanna, NASSCOM
Discussants: Dr Renu Kohli, ICRIER and Mythili Bhusnurmath, *Economic Times*

February 6: NCAER Workshop on "Japanese Perspectives on India's Economic Development"

Speakers: Mr Manabu Furuta, Kyoto University, Dr Takahiro Sato, Kobe University, Dr Junko Kiso, Ferris University, and Dr Kazuki Minato, Institute of Developing Economies
Partner: Research Institute for Economics and Administration, Kobe University, Japan



February 7: NCAER Roundtable on "Can Panchayats Make Services Work for Poor People in Rural India?"
Speaker: Dr Hari Nagarajan, NCAER
Discussants: Dr David M. Malone, IDRC, and Ms Yamini Aiyar, CPR

March 2: Five-Institute Budget Seminar, "The Union Budget 2013–14: Reform and Development Perspectives"
Speakers: Mr T.N. Nainan, *Business Standard* (Chair), Dr Shekhar Shah, NCAER, Dr M. Govinda Rao, NIPFP, Dr Subhashish

Gangopadhyay, IDF, Dr Bibek Debroy, CPR and Dr Rajat Kathuria, ICRIER

Partners: CPR, ICRIER, IDF, NIPFP and World Bank

The Union Budget provides a unique, annual opportunity to focus attention on the economy and how government policy will affect the lives of India's billion plus people. Five Delhi-based leading Indian think tanks have been coming together for some years now for a more reflective and longer-term assessment of the Union Budget. Started by the NCAER Director-General when he was with the World Bank and with continuing support from the Bank, this was the seventh year running for this unique, multi-institution review of the Budget.

March 5: NCAER Seminar on "The Real Exchange Rate and Export Growth: Are Services Different?"

Speaker: Dr Poonam Gupta, NIPFP

Discussants: Dr Rajesh Chadha, NCAER and Dr Denis Medvedev, World Bank

March 11–22: International Workshop on "Evaluating the Impact of Development Programmes: Turning Promises into Evidence"

Speakers: Dr Shekhar Shah, NCAER, Dr Ariel Fiszbein and Dr Laura Rawlings, World Bank, other faculty



Guest speakers: Mr Nandan Nilekani, UIDAI,

Dr Abhijit Banerjee, MIT, Dr Abhijit Sen, Planning Commission, and Dr Rukmini Banerjee, Pratham

Partners: Spanish Impact Evaluation Fund and the World Bank



NCAER and the World Bank organized a two-week international training workshop, the first of its kind in India, providing hands-on training on evaluation design and implementation, including both analytical tools and data collection. The workshop's 113 participants from 22 countries, with the largest contingent from South Asia and India, came from central and state governments, think tanks and research institutes, private firms, and international multilateral and bilateral agencies.



March 25: NCAER Roundtable on "Cash Transfers"

Speakers: Dr Shekhar Shah, NCAER, Dr Ariel Fiszbein, World Bank, Ms Sujata Chaturvedi, UIDAI, Dr Sonalde Desai,

NCAER, Dr Subhashish Gangopadhyay, IDF and Mr Samant Veer Kakkar, NCAER

This research roundtable explored how cash transfers are being designed and sought to be implemented in India, in part based on the *Aadhar* unique identity platform. Participants brought to bear international experience with conditional cash transfers and the implications for India. They examined the challenges in implementing the *Aadhar*-linked service delivery of centrally sponsored schemes such as pensions, NREGA, and energy subsidies.

March 28: NCAER Workshop on “Resources, Greenhouse Gases, Technology and Jobs in India’s Informal Economy–The Case of Rice”

Speaker: Prof Barbara Harris-White, Oxford University

Discussant: Prof Amitabh Kundu, JNU

April 5: NCAER Workshop on “Building Technological Capabilities in Developing Countries through Clean Development Mechanism”

Speakers: Dr Aradhna Aggarwal, NCAER, and Dr A. Duraisamy, National CDM Authority and Dr Srikanta Panigrahi, NMSKCC

Partner: South Asian Network on Development Economics and Environment (SANDEE)

April 29–30: Workshop on “OECD-FAO Agricultural Outlook Processes, Methods, and Results”

Speakers: Dr Shashanka Bhide, NCAER, Dr Holger Matthey, FAO, Gregoire Tallard, OECD, Prof Pramod Kumar, ISEC and Dr Nilabja Ghosh, IEG

Partner: FAO

May 3: NCAER Workshop on “Gender-

Inclusive Macroeconomic Policy Management”

Speakers: Caitlin Wiesen-Antin, UNDP and Prof Manoj Panda, IEG

Discussants: Prof Preet Rastogi, IHD and Dr Anushree Sinha, NCAER

Partner: UNDP



May 6: NCAER Seminar on “Growth Challenges facing Policymakers today”

Speaker: Prof Danny Leipziger, George Washington University

May 7: NCAER *Quarterly Review of the Economy*

Speakers: NCAER QRE Team

Special Presentation: Kaushik Brahma, Tata Steel

Discussants: Dr Basanta Pradhan, IEG and Dr Abhijit Sengupta, ADB

June 5: NCAER Seminar on, “Is India Hedged against Systemic Risk?”

Speaker: Dr Gurbachan Singh, former ISI and independent consultant

Discussant: Dr Anup Wadhawan, Ministry of Finance

June 20–21: NCAER Research Workshop on “Human Development in India: Evidence from IHDS”

Speakers: Dr Sonalde Desai, NCAER, Prof Reeve Vanneman, Maryland, and other invited authors and discussants

Partner: University of Maryland

The India Human Development Survey (IHDS-I) is the first household survey in India to have a full spectrum of health, education, economic, family, and gender modules for both urban and rural samples. It is a premier public resource for researchers, policymakers and civil society analysts interested in issues of poverty, social inequality and human development. This workshop brought together researchers using IHDS-I data in India and overseas. IHDS-II, nearing completion, has visited the same households in 2011-12 and will be the first longitudinal panel data set of its kind in India when it becomes available for research.

July 16-17: *India Policy Forum*, the IPF 2013 Conference and 10th Anniversary Celebrations

Papers presented by: Dr Sean M Dougherty, OECD, Prof Prema-chandra Athukorala, ANU, Dr Michael D. Patra, Jeevan K Khundrakpam and Asish T George, RBI, Dr Farzana Afridi, ISI, Dr Vegard Iversen, and Dr Rakesh Mohan, IMF and NTDP



IPF 2013 Lecture: “India: The Way Forward” by Dr Raghuram Rajan, Chief Economic Adviser, Government of India

IPF 2013 Policy Roundtable: “Rights’, Cash Transfers, and other Approaches: Is India advancing toward a modern Safety Net

System?” Montek S Ahluwalia (Moderator), Planning Commission, Pranab Bardhan, University of California, Berkeley, T N Ninan, *Business Standard*, Shubhashis Gangopadhyay, Shiv Nadar University, and Abhijit Banerjee, MIT

Special felicitation: Prof T.N. Srinivasan, Yale

Partners: Brookings, State Bank of India, HDFC, IDFC, Reliance Industries, Citigroup, and SAGE



July 26: NCAER Workshop on “Macroeconomic Modelling and Policy Analysis”

Speakers: Mr Montek Ahluwalia and Mr Arun Maira, Planning Commission, NCAER faculty, and invited paper authors and discussants

Partner: Planning Commission

This one-day research workshop brought together researchers and policy analysts to explore specific aspects of macro modelling and empirical cause-and-effect analysis of significant economic outcomes.

July 27: Visit to NCAER of Prime Minister Dr Manmohan Singh to lay the foundation stone for the new NCAER Centre and inaugurate *The Promise of NCAER* exhibit

Speakers: Dr Manmohan Singh, Mr Nandan Nilekani and Dr Shekhar Shah, NCAER, invited guests



A special section of this Annual Report commemorates Dr Singh's visit to NCAER, the first by a sitting Prime Minister after nearly 55 years following the visit of Prime Minister Nehru in 1959 to lay the foundation stone for the current NCAER building. Dr Singh was a member of NCAER's Governing Body during 1976–1982.

August 5: NCAER Workshop on “Land Economics: Issues and Challenges”

Speakers: Mr Kamal Nath, Minister, Urban Development, Prof Jeffrey Hammer, Princeton and NCAER, Dr Shashanka Bhide, NCAER, and invited paper authors and discussants

Roundtable: Mr K. C. Sivaramakrishnan (Moderator), CPR, Dr D. B. Gupta, NCAER, Mr Edgar Ribeiro, Urban Planner, Dr Ritu Anand, IDFC, Mr J. B. Kshirsagar, Urban Development Ministry

Partner: Ministry of Urban Development and DDA

This one-day research workshop brought together researchers and policy analysts to explore possible areas of priority research at NCAER on land economics and urbanisation in India, including land supply, demand, land pricing, regulation, and the role of the private sector.

August 7: NCAER Seminar on “What is public about public health? Evidence from three Indian Sanitation Studies”

Speaker: Prof Jeffrey Hammer, Princeton and NCAER

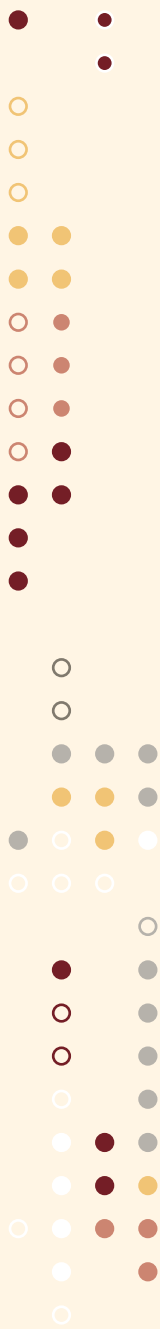
Discussant: Dr Surjit Bhalla, O[x]us Investment Ltd and NCAER

August 25–27: NCAER Research Workshop on “India in the Asian Century”

Speakers: Shekhar Shah, Rajesh Chadha, Premila Nazareth, Shashanka Bhide, Anil Sharma, NCAER, Arvind Panagariya, Columbia, Wing Thye Woo, University of California, Davis, Ajay Shankar, Nation Manufacturing Competitiveness Council, Wendy Dobson, University of Toronto, Manish Sabharwal, TeamLease, Peter Drysdale, ANU, Sisira Jayasuriya, Monash, Alan Deardorff, Michigan, Rupa Chanda, IIM, Bangalore, Kaliappa Kalirajan, ANU, Rajesh Chakrabarti, ISB, Pramod Kumar, ISEC, and other invited guests.

Special Address: B. J. Panda, MP, *Lok Sabha*

This exploratory research workshop was built around the question of whether the gap between India and its East Asian neighbours would be smaller or larger by 2025. It focused on what India must do to close the gap, and how the expectations of the role of India in this Asian Century can be fulfilled. A key question motivating the workshop was how India will find the jobs for the large number of young people entering the labour force over the next 20 years.



Activities

NCAER's Research Programme

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

- Growth, macro, trade, and economic policy
- The investment climate, industry, infrastructure, labour, finance, and urban
- Agriculture, rural development, natural resources, and the environment
- Poverty, human development, equity, gender, and consumer behaviour

These themes cover NCAER's own research as well as research studies sponsored by governments and the private sector. NCAER's sponsored studies requested by others must be 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, 2013 undertaken by NCAER in the year 2012–13*. For detailed descriptions, please refer to the corresponding serial numbers in the sections that follow.

	Programme/Project/Study*	Sponsor(s)
A. Growth, Macro, Trade, and Economic Policy		
A1.	India Policy Forum 2012–13* Project Leader: Shekhar Shah Editors: Shekhar Shah, Barry Bosworth and Arvind Panagariya	SBI, HDFC, IDFC, Reliance Industries, SAGE Publications, and Citigroup
A2.	Macrotrack Newsletter* Project Leader: Bornali Bhandari	NCAER and <i>Macrotrack</i> annual subscribers
A3.	Quarterly Business Expectations Survey* Project Leader: Purna Chandra Parida	NCAER and MasterCard WorldWide
A4.	Quarterly Review of the Economy* Project Leader: Bornali Bhandari	NCAER and <i>QRE</i> annual subscribers
A5.	Mid-Year Review of the Economy 2012–13* Project Leader: Shashanka Bhide	Think-Tank Initiative and India International Centre
A6.	Macroeconomic Modelling for the 11th Five-Year Plan and Beyond* Project Leader: Shashanka Bhide	Indian Planning Commission
A7.	Macroeconomic Modelling of Emerging Scenarios for India's Twelfth Five Year Plan Project Leader: Purna Chandra Parida	Indian Planning Commission
A8.	Preparation of Standard Bidding Documents Project Leaders: Shashanka Bhide, Saurabh Bandyopadhyay	Dedicated Freight Corridor Corporation of India Ltd
A9.	Five-Institute Budget Seminar on the Union Budget 2013–14* Project Leader: Shekhar Shah	The World Bank, New Delhi

*Programmes, projects and studies completed during financial year 2012–13 are marked with an asterisk. The rest are ongoing.

	Programme/Project/Study*	Sponsor(s)
A10.	The Impact of Parallel Imports of Books, Films, Music, and Software on the Indian Economy with Special Reference to Students Project Leader: Rajesh Chadha	Ministry of Human Resource
A11.	The Annual Neemrana Conference–2012* Project Leaders: Anil Sharma and Shekhar Shah	National Bureau of Economic Research and Genpact
A12.	Regional Impact Evaluation and Survey Methods Workshop* Project Leaders: Shekhar Shah and Anil Sharma	NCAER and The World Bank, Washington DC
A13.	Initiative on Gender-Inclusive Macroeconomic Policy Management Project Leader: Anushree Sinha	UNDP, New Delhi
A14.	Developing an Input-Output Table for Gujarat with new Green Industries* Project Leader: Anushree Sinha	ILO, Geneva
A15.	The Employment Dimension of Infrastructure Investment in India: A Quantitative Assessment Project Leader: Anushree Sinha	ILO, Geneva
A16.	Review of Gender-Aware Macro Models Integrating Intra Household Behaviour* Project Leader: Anushree Sinha	The World Bank, New Delhi
A17.	Kerala Perspective Plan 2030 Project Leader: Aradhna Aggarwal	State Planning Board, Kerala
A18.	Study on Unaccounted Income and Wealth Inside and Outside India Project Leader: Kanhaiya Singh	Central Board of Direct Taxes, New Delhi
A19.	Think-Tank Initiative Project Leaders: Anil Sharma and Shekhar Shah	Think-Tank Initiative, funded by the William and Flora Hewlett Foundation, the Bill & Melinda Gates Foundation, DFID UK, IDRC Canada, and DGIS Netherlands
A20.	Second Tourism Satellite Accounts for India* Project Leaders: Ramesh Kolli and Poonam Munjal	Ministry of Tourism, New Delhi

	Programme/Project/Study*	Sponsor(s)
B. The Investment Climate, Industry, Infrastructure, Labour, and Urban		
B1.	Collection of Data on Housing Property Prices in Selected Cities 2012–13 Project Leader: Shashanka Bhide	National Housing Bank, New Delhi
B2.	An Assessment of the Economic Impact of Airports: The Case of Delhi and Hyderabad International Airports* Project Leader: Purna Chandra Parida	Delhi International Airport Ltd and GMR Hyderabad International Airport Ltd
B3.	Understanding the Demand for Railway Quality of Services* Project Leaders: Shashanka Bhide and Saurabh Bandyopadhyay	Ministry of Railways, New Delhi
B4.	Assessing the Impact of Airlines Operations on the Economy: Emirates in India* Project Leader: Tushar Nandi	Emirates Airlines, Dubai
B5.	NTDPC: Study on Fiscal Issues and Allocative Efficiency* Project Leader: Rajesh Chadha	National Transport Development Policy Committee, New Delhi
B6.	Analysis of Border Regions' Competitiveness and Connectivity in India, Bangladesh and Nepal Project Leader: Aradhna Aggarwal	The World Bank
B7.	Economic Impact of Proposed Refinery at Ratnagiri* Project Leader: Aradhna Aggarwal	HPCL, Mumbai
B8.	Economic Impact of HPCL Refinery Complex in Barmer, Rajasthan* Project Leader: Aradhna Aggarwal	HPCL, Mumbai
B9.	Acquisition of Technological Capabilities through the Clean Development Mechanism: Some Quantitative Explorations Project Leader: Aradhna Aggarwal	SANDEE, Nepal
B10.	E-Readiness Assessment and e-Governance Ranking of Indian States/UTs 2011–12 Project Leader: R. Venkatesan	Department of Electronics and Information Technology, Ministry of Communications and Information Technology, New Delhi

	Programme/Project/Study*	Sponsor(s)
B11.	Measuring the Impact and Economic Benefits of Ministry of Earth Science Services* Project Leader: R. Venkatesan	Ministry of Earth Science, New Delhi
B12.	Baseline Study on e-Panchayat Project Leader: R. Venkatesan	Department of Information Technology, New Delhi
B13.	Comprehensive Study of the Cement Sector Project Leader: Kanhaiya Singh	Cement Manufacturers' Association, Noida
B14.	NSDI Data Dissemination Project Project Leader: Anil Sharma	National Spatial Data Infrastructure, Department of Science and Technology, New Delhi
B15.	Evaluation of Alternative Models of Land Pooling and Development in NCT of Delhi* Project Leader: Shashanka Bhide	Delhi Development Authority, NCT of Delhi
C. Agriculture, Rural Development, Natural Resources, and the Environment		
C1.	Agricultural Outlook and Situation Analysis for Food Security Project Leader: Shashanka Bhide	National Food Security Mission Cell, Department of Agriculture and Cooperation, New Delhi
C2.	Incorporating International Best Practices in the Preparation of Agricultural Outlook and Situation Analysis Reports for India Project Leader: Shashanka Bhide	FAO, New Delhi
C3.	Food Grain Stocking Policy for India Project Leader: Rajesh Chadha	FAO, New Delhi
C4.	Capturing the Potential of Greenhouse Gas Offsets in Indian Agriculture Project Leader: Rajesh Chadha	Australian Centre for International Agricultural Research, Canberra
C5.	National Bank for Agriculture and Rural Development (NABARD) Chair Project Leader: Anil Sharma	National Bank for Agriculture and Rural Development
C6.	India's Cotton Revolution: Outcomes and Insights Project Leader: Anil Sharma	Association of Biotech-led Enterprises, Bengaluru
C7.	Policy Instruments to Address Air Pollution Issues in Agriculture: Implications for Happy Seeder Technology Adoption in India* Project Leader: Pramod Kumar	Australian Centre for International Agricultural Research, Canberra

	Programme/Project/Study*	Sponsor(s)
D. Poverty, Human Development, Equity, Gender, and Consumer Behaviour		
D1.	India Human Development Survey–II Project Leader: Sonalde Desai	U.S. National Institutes of Health and The Ford Foundation
D2.	Transition to Adulthood in India IHDS–II Project Leader: Sonalde Desai	U.S. National Institutes of Health
D3.	Building Policy Research Capacity for Rural Governance and Growth in India* Project Leader: Hari K. Nagarajan	IDRC, Ottawa
D4.	Varieties of Governance: Effective Public Service Delivery* Project Leader: Hari K. Nagarajan	Global Development Network, New Delhi
D5.	The National Survey of Household Income and Expenditure Project Leader: Anil Sharma	NCAER
D6.	Evaluation of the Mahatma Gandhi National Rural Employment Guarantee Act Project Leader: Anushree Sinha	Programme Evaluation Organisation, Indian Planning Commission



A. Growth, Macro, Trade, and Economic Policy

The world economy is recovering gradually from the economic crisis of 2008–09, the worst since the great depression of the 1930s. As the *World Economic Outlook* for April 2013 by the International Monetary Fund noted, economic activity at the global level showed slower growth in the first half of 2012 and then recovered in the second half of the year. A ‘two speed recovery’ was underway in 2012, where the advanced economies were slow to recover from the sharply increased unemployment rates and sluggish investment activity and the emerging developing economies such as India and China were relatively quicker to recover. Nevertheless, in 2012–13, India saw its lowest rate of GDP growth in a decade at just 5 per cent. The agricultural sector was affected by an erratic monsoon and industrial activity was affected by weak external conditions and absence of policy initiatives to improve investment activity.

Persistently high inflation began to subside somewhat towards the end of 2012–13, with the WPI index beginning to register a less than 7 per cent increase on a year-on-year basis in February and March 2013, with further easing since then. Macroeconomic conditions remained worrisome throughout 2012–13 on account of persistent inflationary pressures, low growth, a large current account deficit and fiscal deficit, and the reduced scope for both fiscal and monetary policy interventions to support growth. Government actions on the fiscal front appeared to have focused on reducing budgetary deficits despite the slower increase in revenues from taxes and disinvestment. The Budget for 2013–14 provided new incentives for infrastructure investments.

Under its broad theme of Growth, Macro, Trade and Economic Policy, NCAER continued to provide an assessment of economic conditions through its Quarterly Survey of Business Expectations, macroeconomic forecasting models and reviews of the economy. The *Quarterly Review of the Economy* (QRE) and the monthly newsletter *Macrotrack* carried insights, data and forecasts on the performance of India’s economy.



Ray Witlin/World Bank

NCAER’s *Mid-Year Review of the Economy 2012–13*, now done annually with the India International Centre, emphasised the need for urgent steps to revive economic growth. The need to achieve efficiency and improve productivity were also highlighted in the Five-Institution Seminar on the Union Budget 2013–14; the India Policy Forum 2012, the annual conference jointly organised by NCAER and Brookings; and the NCAER–NBER–ICRIER conference on the Indian economy.

A new study was launched to develop a long-term perspective plan for Kerala in collaboration with the State Planning Board of the state. NCAER was also commissioned by the Planning Commission to undertake



an assessment of alternative growth scenarios for India in the 12th Five-Year Plan period.

The studies carried out under the programme area of Growth, Macro, Trade, and Economic Policy are summarised below*.



A1. India Policy Forum 2012–13*

Sponsors: SBI, HDFC Ltd, IDFC Ltd, Reliance Industries, SAGE Publications and Citigroup

Project Team: Shekhar Shah, Geetu Makhija, Jagbir Singh Punia and Prem Prakash Joshi

Editors: Shekhar Shah, Barry Bosworth and Arvind Panagariya

The Ninth India Policy Forum (IPF) conference (organised jointly with the Brookings Institution, Washington, D.C.) was held in New Delhi during July 17–18, 2012. Dr Y.V. Reddy, Chairman, 14th Finance Commission and former Governor, Reserve Bank of India, delivered the ninth

annual IPF lecture on “India: New Strategies for Economic Development”.

Status: The annual publication *India Policy Forum 2012/13*, Volume 9, was published in July 2013.

A2. Macrotrack Newsletter*

Sponsors: NCAER and *Macrotrack* annual subscribers

Project Team: Bornali Bhandari, Devender Pratap, Sudesh Bala, Jagbir Singh Punia and Praveen Sachdeva

Contributors: Farha Anis, Saurabh Bandyopadhyay, Bornali Bhandari, Shashanka Bhide, Tarujyoti Buragohain, Rajesh Chadha, Devkanya Chakravarty, Devika Dutt, A. Govindan Charu Jain, Mukesh Khullar, Poonam Munjal, Nikita Pahwa, Sohini Paul, Sourabh Paul, Devender Pratap, Purna Chandra Parida, Anjali Tandon and Anushree Sinha

Macrotrack newsletters provide commentaries on issues facing the economy based on analyses by NCAER researchers. It also includes the latest statistical indicators of the Indian economy.

Status: The *Macrotrack* newsletter published every month.

A3. Quarterly Business Expectations Survey*

Sponsors: NCAER and MasterCard WorldWide

Project Team: Purna Chandra Parida, Shashanka Bhide and Charu Jain

Objectives: The objective of this survey is to deliver a quantitative assessment of the business sentiments of the economy in regular, quarterly interval periods every year.

*Programmes/projects completed during financial year 2012–13.

The business sentiments of the economy have been explained by compiling two important macro indicators: Business Confidence Index and Political Confidence Index. These two indices are calculated using several component indicators on which data are collected through a survey in the business sector. Our sample size covers more than 500 firms across six cities—Delhi, Kolkata, Bangalore, Chennai, Pune, and Mumbai. The year 2012–13 showed a continuous decline in the Business Confidence Index due to slowing down of economic growth. The Political Confidence Index fell significantly in the first half of 2012–13, but improved reasonably in the second half of the year.

Status: Dissemination of quarterly reports to the public as well as to subscribers of the *Quarterly Review of the Economy*. The NCAER-MasterCard Worldwide Index of Business Confidence is also cited in the Quarterly Macroeconomic Reviews of the Reserve Bank of India.

A4. Quarterly Review of the Economy*

Sponsors: NCAER and QRE annual subscribers

Project Team: Bornali Bhandari, Shashanka Bhide, Praveen Sachdeva, Sudesh Bala, Vipin Kumar, Shikha Vasudeva and Prem Prakesh Joshi

Contributors: Aradhna Aggarwal, Farha Anis, Saurabh Bandyopadhyay, Bornali Bhandari, Shashanka Bhide, Siddhartha Chattopadhyay (External), Rajesh Chadha, Monisha Grover, Himani Gupta, Charu Jain, Shweta Jain, Purna Chandra Parida, Devender Pratap, Anil Sharma, Anjali Tandon and Sourabh Bikas Paul

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 Quarterly Review Seminars

Mythili Bhusnurmath, Institute of Social Studies Trust and columnist, *The Economic Times*

Arun Goyal, Academy of Business Studies

Renu Kohli, independent economist

Sudipto Mundle, National Institute of Public Finance and Policy

Basanta Kumar Pradhan, Institute of Economic Growth

T.C.A. Srinivasa-Raghavan, *Business Line*

Abhijit Sengupta, Asian Development Bank

Gurbachan Singh, Indian Statistical Institute

Special Presentations

Kaushik Brahma, Tata Steel

Paramita Dasgupta, International Finance Corporation

Devendra Kumar Pant, Fitch India

Brinda Jagirdar, State Bank of India

Anupam Khanna, NASSCOM

Vivien Massot, TAC Financial

Abhijit Sengupta, Asian Development Bank

Status: 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.

A5. Mid-Year Review of the Economy 2012–13*

Sponsors: Think-Tank Initiative and the India International Centre

Project Team: Shashanka Bhide, Anil Sharma, Rajesh Chadha, Hari Nagarajan, Geethanjali Nataraj, Anjali Tandon, Devender Pratap, Purna Chandra Parida, Bornali Bhandari and Charu Jain

Objectives: To provide a comprehensive review of the economy for 2012–13.

Status: The 2012–13 review was presented on October 7, 2012, at the India International Centre. The report, titled “A Course Change for the Economy: Mid-Year Review 2012–13” was published in 2013.

A6. Macroeconomic Modelling for the 11th Five-Year Plan and Beyond*

Sponsor: Indian Planning Commission

Project Team: Shashanka Bhide and Purna Chandra Parida

Objectives: The objective of this project is to develop capacity for analysing issues of economic growth and welfare under a variety of policy choices in government spending in the provision of public goods and other measures that influence the course of the economy. The macro econometric model developed under the project has been used to provide simulation scenarios relating to the impact of international oil prices, worsening global economic growth, a managed current account and fiscal balance, and the impact of the Middle East crisis on economic growth prospects of the Indian economy.

A7. Macroeconomic Modelling of Emerging Scenarios for India’s 12th Five-Year Plan

Sponsor: Indian Planning Commission

Project Team: Purna Chandra Parida and Shashanka Bhide

Objectives: The objective of this project is to analyse three alternative growth scenarios for the Twelfth Five Year Plan (2012–13 to 2016–17). These three scenarios explain the expected GDP growth rates of the Indian economy under various policy actions and institutional and regulatory frameworks.

Status: The updated macro econometric model developed at NCAER was used to provide emerging scenarios. The results indicate that GDP growth rate for the Twelfth Five-Year Plan period is expected to be around 8 per cent under the flotilla scenario, 5 to 6 per cent under the muddling along scenario, and below 5 per cent under the falling apart scenario. The study also found that poverty reduction is expected to be high under the first scenario and would be low under the other two scenarios.

A8. Preparation of Standard Bidding Documents

Sponsor: Dedicated Freight Corridor Corporation of India Ltd (DFCCI), New Delhi

Project Team: Shashanka Bhide, Saurabh Bandyopadhyay, M.P. Gupta and S.C. Sharma

Objectives: DFCCI is engaged in developing dedicated railway freight corridors and as part of this endeavour it has decided to carry out the bidding process and requested NCAER to prepare the bidding documents.

A9. Five-Institute Budget Seminar on the Union Budget 2013–14*

Sponsor: The World Bank, New Delhi

Project Team: Shekhar Shah, Samant Veer Kakkar and Geetu Makhija

Objectives: The Union Budget provides an annual and unique opportunity to focus attention on the Indian economy and how government policy affects the lives of India's billion plus people. Having completed three years in the rotation of organisational responsibility, NCAER in 2013 passed the baton to the new lead organisation, India Development Foundation, for the 8th annual discussion to analyse the Budget proposals 2013–14. The panel included speakers from the Centre for Policy Research, the India Development Foundation, the Indian Council for Research on International Economic Relations, National Institute of Public Finance and Policy, and NCAER. The discussion was moderated by T.N. Ninan of the *Business Standard*.

Status: Panel discussion completed.

A10. The Impact of Parallel Imports of Books, Films, Music and Software on the Indian Economy with Special Reference to Students

Sponsor: Ministry of Human Resource Development, New Delhi

Project Team: Rajesh Chadha, Anjali Tandon and Sourabh Bikas Paul

Objectives: The Indian Copyright Act (1957) prohibits parallel imports of books, films, music and software. The Copyright (Amendment) Bill 2010 seeks to insert the following proviso to section 2 of the IPA (1957): “provided that a copy of a work published in any country outside India with



the permission of the author of the work and imported from that country into India shall not be deemed to be an infringing copy”. The study looks at the cost-benefit analysis for the producers and consumers if the parallel imports are allowed in India.

Status: Draft Report submitted.

A11. The Annual Neemrana Conference–2012*

Sponsors: National Bureau of Economic Research (NBER) and Genpact

Project Team: Anil Sharma, Shekhar Shah and Samant Veer Kakkar

Objectives: The prestigious Neemrana Conference, held at the historic Neemrana Fort Palace just outside Delhi, entered its 14th year. NCAER started Neemrana in 1999 as a unique, two-day dialogue between some of the most distinguished US economists affiliated with NBER and some of the most prominent Indian policymakers, economists, and industry leaders. Highlights

of the 14th Neemrana included a far-ranging, two-hour dialogue with the Finance Minister, Shri P Chidambaram and with Mr Nandan Nilekani, Chairman of UIDAI and President of NCAER's Governing Body.

Status: The 2012 conference was held on the 14–16th December.

A12. Regional Impact Evaluation and Survey Methods Workshop*

Sponsors: NCAER and the World Bank, Washington DC

Project Team: Shekhar Shah, Anil Sharma, Geetu Makhija, Samant Veer Kakkar and Prem Prakash Joshi

Objectives: The objective of this workshop was to give participants an overview of the methods used for impact evaluation and data collection. The workshop focused on the use of impact evaluation to inform policymaking and programme design. The two-week workshop included sessions on designing evaluations, building results chains, constructing samples, and developing questionnaires. This was achieved through a mix of lectures, small and large group discussions, and hands-on application of practical skills in impact evaluation to participants' own projects.

The sessions provided the theoretical foundations for identifying causality, the different evaluation methodologies used to conduct impact evaluations, case studies that illustrate the clear link between theory and practice, and the opportunity for small groups to work together to conduct exercises that build on the information presented in the lectures. Expert moderators worked with each group to guide the conversation and provide technical support.

Mr Nandan Nilekani from UIDAI, Dr Ariel Fiszbein from the World Bank, Professor Abhijit Banerjee from the J-PAL, Professor Abhijit Sen from the Planning Commission and Dr Rukmini Banerjee from Pratham delivered special lectures during the workshop.

A13. Initiative on Gender-Inclusive Macroeconomic Policy Management

Sponsor: United Nations Development Programme, New Delhi

Project Team: Anushree Sinha, Rajesh Jaiswal, Kalicharan Shukla and Sadhana Singh

Objectives: The major objective of this programme is to sensitise government officials in key ministries on gender-aware macroeconomic policy making. The project was aimed to generate six innovative papers on gender mainstreaming by experts, which could be circulated to the ministries with the ultimate goal of enabling gender equality within policy making.

Status: Final report comprising six papers submitted to the sponsor. A workshop to validate findings ability of the papers will be conducted in early May 2013.

A14. Developing an Input-Output Table for Gujarat with New Green Industries*

Sponsor: ILO, Geneva

Project Team: Anushree Sinha, Rajesh Jaiswal, Kalicharan Shukla, Avantika Prabhakar and Sadhana Singh

Objectives: The objective is to analyse job creation and growth potential in the state of Gujarat using both secondary and primary data sources. The effort is to analyse the

degree of impact of exogenous factors on output of a particular sector or all sectors through different multiplier effects. Three of the most frequently used types of multiplier effects that estimate the impacts of the exogenous changes are (i) outputs of the sectors in the economy (output multiplier); (ii) income earned by households because of the new outputs (income multiplier); and (iii) employment that is expected to be generated because of the new output (employment multiplier).

Status: Final report submitted to the sponsor.

A15. The Employment Dimension of Infrastructure Investment in India: A Quantitative Assessment

Sponsor: ILO, Geneva

Project Team: Anushree Sinha, A.C. Kulshreshtha, Rajesh Jaiswal, Kalicharan Shukla, Avantika Prabhakar and Poonam Dhawan

Objectives: The objective is to develop a set of employment multipliers (direct, indirect, and induced) for selected infrastructure sub-sectors in Gujarat and West Bengal at the macro level. These multipliers will be applied through policy simulations on different infrastructure investment options as requested by national constituents and provide policy recommendations on findings. The input-output table developed for one state could be used as an example for other states in developing their input-output tables, which would answer questions about relative investment choices across various infrastructure sectors.

A16. Review of Gender-Aware Macro Models Integrating Intra Household Behaviour*

Sponsor: The World Bank, New Delhi

Project Team: Anushree Sinha, Rajesh Jaiswal, Avantika Prabhakar and Sadhana Singh

Objectives: The objective is to generate a scoping paper that builds the case for developing a gender focused equilibrium model and is informed by intra household gender inequality coefficients. The proposed paper would improve upon the pre-existing vision of any methodology through introducing the idea that gender relations such as gender-wise work participation, gender-wise asset ownership, and consumption differences by gender affect the economy as a whole and also the resultant welfare of women.

Status: Final report submitted to the sponsor.

A17. Kerala Perspective Plan 2030

Sponsor: State Planning Board, Kerala

Project Team: Internal: Aradhna Aggarwal, Purana Chandra Parida, Bornali Bhandari, Sohini Paul, Saurabh Bandyopadhyay and Devender Pratap **External:** Sanjeev Pohit (National Institute of Science, Technology and Development), Debolina Kundu (National Institute of Urban Affairs), P. Shinoj and Suresh Kurup (both from National Council of Agricultural Policy), Zakir Hussain (IEG), Kauisk Deb (IDFC) and Ankush Agarwal (IEG)

Advisors: Ramesh Chand (NCAP) and Ram Gopal Agarwala (RIS)

Objectives: The Kerala Perspective Plan 2030 is a State Board of Planning

initiative that will serve as the basis for the implementation of a series of initiatives aimed at fostering sustained growth of the economy. These initiatives will help Kerala's economy to leapfrog and catch up with high income countries. It is organised into three volumes. While Volume I focuses on the broad macroeconomic strategy, Volume II covers major economic sectors (agriculture and allied sectors, ICT, industry, and tourism), utilities (energy and water), and infrastructure (urbanisation, transport and road, and rural development). Finally, Volume III, spread over 8 chapters, focuses on cross cutting themes.

A18. Study on Unaccounted Income and Wealth Inside and Outside India

Sponsor: Central Board of Direct Taxes, New Delhi

Project Team: Kanhaiya Singh

Objectives: The objective of the programme was to analyse the extent of unaccounted income and wealth inside and outside the country, the quantum of non-payment of taxes due to evasion of registered corporate bodies and the nature of activities that engender money laundering and to make substantive policy recommendations that would enable detection and prevention of unaccounted money as well as mainstream such activities into the economy.

A19. Think-Tank Initiative

Sponsor: Think-Tank Initiative funded by the William and Flora Hewlett Foundation, the Bill & Melinda Gates Foundation, DFID UK, IDRC Canada and DGIS Netherlands

Project Team: Anil Sharma and Shekhar Shah

Objectives: The Think-Tank Initiative is a multi-donor programme designed to strengthen independent policy research institutions to enable these institutions to provide objective, high-quality research, which both informs and influences policy. The core support received by institutions like NCAER remains low and constrains them in undertaking independent research, investing in staff or infrastructure, and does not allow the institution to make the desired impact on shaping policy. To achieve these objectives, the grant from the Think-Tank Initiative is being used to lay the foundation for much needed improvements in strengthening independent in-house research, improving organisational performance, and creating structures and an environment for policy linkages, communication and outreach.

A20. Second Tourism Satellite Accounts for India*

Sponsor: Ministry of Tourism, New Delhi

Project Team: Ramesh Kolli, Poonam Munjal, Amit Sharma, Pravin Kumar and Kiran Sheokand

Objectives: The aim of the study was to prepare a set of 10 comprehensive tourism-specific tables/accounts, based on international guidelines. These tables help in estimating the contribution of tourism to the Indian economy in terms of GDP and the employment it generates. The indirect contribution, using the input-output model, was also taken into account. The TSA was also prepared for two states—Kerala and Madhya Pradesh.

B. The Investment Climate, Industry, Infrastructure, Labour, and Urban

India has been one of the leading engines of growth in the world economy during the last decade. It weathered the global financial crisis with resilience, recording the second highest GDP growth rate globally. This all changed in 2012–13, as the investment climate worsened, growth faltered, inflation remained high, and exchange rate volatility rose. A key concern now is that the Indian economy is performing well below its potential. Although investments in infrastructure are being made, the economy seems to have hit a roadblock arising from a deficit in physical infrastructure and in the pace and direction of economic reforms. There is an urgent need to improve the investment climate so as to attract new domestic and foreign investments in physical infrastructure including power, roads, ports, airports, telecom, urban, and agricultural supply chains.

NCAER has been at the forefront of providing support to the government's efforts to build, maintain, contract, and finance physical infrastructure. NCAER's landmark 1996 study titled "India Infrastructure Report: Policy Imperatives for Growth and Welfare" remains one of the first comprehensive assessments of the infrastructure deficit that had been allowed to develop over the years and has spawned similar, very useful studies since them. NCAER continues to contribute important studies and reports on a variety of pertinent topics including energy, telecom, transport, urban land and housing, and rural infrastructure.

We have done a number of studies in transport. A study assessed the impact of airlines operations on the economy using



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Emirates Airlines as a case study. The study identified the quantitative effects of airline operations in the form of direct economic contributions, multiplier effects on output and employment, and induced effects on tourism. Also in aviation, NCAER completed studies of the economic impact of the Indira Gandhi International Airport in Delhi and the Hyderabad International Airport, both using new extensions to NCAER's input-output model. NCAER completed its study for the Railways Ministry looking at the demand for rail passenger travel, willingness to pay and the quality of services. It examined the demand impact of a change in tariffs on passenger travel, using special passenger and household surveys that NCAER did. A study on fiscal issues and allocative efficiency of the transport sector in India was also submitted to the National Transport Development Policy Committee. The study provides a detailed documentation of the complex tax regime faced by all transport sectors—road, rail, air, and water. It suggests that reform simplifying the existing tax regime will provide a big impetus to economic growth and welfare.

NCAER concluded an extremely influential study on land pooling in Delhi with the support of DDA and the Ministry of Urban Development. The study's findings underlie



the policy on land pooling announced by the DDA in July 2013.

NCAER has been prominent in its work on ICT, particularly in developing e-readiness benchmarks for states suggesting the readiness for value creation opportunities for firms, government, and consumers. It has since then developed a comprehensive index of e-development based on several components that suggest the extent of digital success that a state has achieved across service delivery, inclusion, innovation, and value creation.

Details of individual projects are given below*.

B1. Collection of Data on Housing Property Prices in Selected Cities 2012–13

Sponsor: National Housing Bank (NHB), New Delhi

Project Team: Shashanka Bhide, Purna Chandra Parida and Charu Jain

Objectives: Collection of data on prices of residential properties in 15 selected cities on a semi-annual basis for the construction of a housing property index, RESIDEX. The data are collected, reviewed, and provided to NHB for the construction of the index.

Status: NHB has been provided with data for the periods January–June 2011, July–December 2011, and January–June 2012. The work has now expanded to cover 26 cities from the original 15.

B2. An Assessment of the Economic Impact of Airports: The Case of Delhi and Hyderabad International Airports*

Sponsors: Delhi International Airport

Limited and GMR Hyderabad International Airport Limited

Project Team: Purna Chandra Parida, Shashanka Bhide, Devender Pratap, A. Kalaiyarasan, Farha Anis and Rajlaxmi Mohanty

Objectives: The objective of the study is to examine the economic impact of the Delhi and Hyderabad international airports on the national and regional economy in terms of contribution to income and employment. This study is the first of its kind in India. A passenger survey was also carried out in both the airports covering more than 4,000 passengers to capture their profile.

B3. Understanding the Demand for Railway Passenger Services, Willingness to Pay and Quality of Services*

Sponsor: Ministry of Railways, New Delhi

Project Team: Shashanka Bhide (principal investigator: Saurabh Bandyopadhyay) and Palash Baruah

Objectives: Given the prediction that the Indian Railways will be serving 2,036 billion passenger kilometres by 2020, it has a vital role to play in the network mode of transportation. The NCAER survey report is based on the survey of two distinct categories of passengers—suburban and non-suburban. To bridge the survey gap of detailed profiling (95 per cent of railway passengers travel in non-reserved category), a household survey was attempted in a scientific two-stage way to capture detailed responses with a proper distribution framework. The idea was to assess the alternatives people utilise for their transportation needs; the costs they incur; the difficulties they face; the role railways play; and scope for improvement in services

*Programmes/projects completed during financial year 2012–13.

while being able to charge the tariff required to meet the costs. While analysing the data of the survey, we have apportioned the households in terms of monthly per capita expenditure (MPCE) quintiles.

B4. Assessing the Impact of Airlines Operations on the Economy: Emirates in India*

Sponsor: Emirates Airlines, Dubai

Project Team: Tushar Nandi and Shashanka Bhide

Objectives: The study provides an assessment of the impact of expanding air travel and the civil aviation sector in India by using the experience of one of the largest international carriers operating in India—Emirates Airlines. Emirates began its operations in India in the mid-1980s and carried 12 per cent of India’s international passengers and 14 per cent of international freight in 2010–11. Emirates’ success in India mirrors the deep and still rapidly growing economic links between India and the Middle East, which in turn also integrate India more closely with the global economy. A large international airline’s operations demand many inputs. Besides generating income, the supply of these inputs creates a multiplier effect for other goods and services required to produce these inputs. Besides air travel or the movement of freight, aviation also generates other outputs such as second order effects on tourism. This report by NCAER is an assessment of these effects. Using input–output analysis, the study quantifies these effects in the form of direct economic contributions, multiplier effects on output, and employment and induced effects on tourism.

Status: The study report titled, “Emirates in

India: Assessment of Economic Impact and Regional Benefits”, has been published.

B5. NTDPC Study on Fiscal Issues and Allocative Efficiency*

Sponsor: National Transport Development Policy Committee, New Delhi

Project Team: Rajesh Chadha, Anjali Tandon and Sourabh Bikas Paul

Objectives: The primary objective of this NCAER study was to comprehensively document and analyse the role of taxes and user charges in the Indian transport sector. The second objective of the study was to evaluate the potential gains to the economy if transport services become more efficient through the removal of inefficient taxes and other policy distortions. A uniform and transparent tax and pricing regime would greatly facilitate the efficiency gains of a more integrated common market in India, a move that is long overdue given the size of the economy and the aspirations for its continued rapid growth. The results show consistent welfare gains through such improvements. There are underlying gains in trade and output, and the real returns to land, labour, and capital increase. Strong positive effects are observed in the manufacturing sectors, particularly those that are heavy users of transport. Finally, enhanced transport



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efficiency lowers the demand for energy and leads to environmentally friendly welfare gains.

Status: Study report submitted to the sponsor in July 2012.

B6. Analysis of Border Regions' Competitiveness and Connectivity in India, Bangladesh and Nepal

Sponsor: The World Bank

Project Team: Aradhna Aggarwal, Bornali Bhandari, Lekshmi Nair and Farha Anis

Objectives: The International Trade Department of the World Bank has launched a research study in collaboration with NCAER, with the support of the office of the South Asia Region's Chief Economist. The research intends to identify the opportunities for South Asia's lagging border regions to benefit from deeper regional integration, and quantify the potential scale of benefits on firms, farms and households, as well as the costs of interventions required to achieve these benefits. This analytical work is targeted at policy makers and the private sector in the region, with the intention of raising awareness, encouraging further analysis and promoting efforts to support regional integration, and connectivity to address the growth challenges of lagging regions. The study focuses on the cross border trade of tea between India, Nepal, and Bangladesh. Data will be collected through the survey of tea growers, processing companies, logistics firms, and all other sectors in the value chains.

Status: Survey work has been completed. The final report is to be submitted by the end of August 2013.

B7. Economic Impact of Proposed Refinery at Ratnagiri*

Sponsor: Hindustan Petroleum Corporation Ltd (HPCL), Mumbai

Project Team: Aradhna Aggarwal, Neha Sharma and M.R. Saluja

Objectives: HPCL is planning to build a new 9–15 million tonnes per annum (mtpa) greenfield refinery project in Ratnagiri, Maharashtra, at an investment of Rs 22,000 crores to cater to the increasing demand for oil products emanating from western India. The project is proposed to be spread over 3,000 acres of land in the Lote-Parshuram industrial area in Chiplun Konkan district in Ratnagiri. The proposed study provides a systematic analysis of the economic impacts of this project on the national, regional, and local economies with the aim to assess the justifiability of the demand. It examines the rationale of setting up a greenfield refinery in the Indian context, from economic, international, security, and technological perspectives. It also estimates the economic benefits of the refinery using the input-output table of Maharashtra. A short article based on this report was published in Petro Fed: The journal of petroleum federation of India.

B8. Economic Impact of HPCL Refinery Complex in Barmer, Rajasthan*

Sponsor: Hindustan Petroleum Corporation Ltd, Mumbai

Project Team: Aradhna Aggarwal, Tarujyoti Buragohain and Shweta Jain

Objectives: HPCL is planning to set up a 9 mtpa Greenfield petrochemical complex in Barmer, Rajasthan, at an investment of Rs 25,000 crores. The complex is proposed to

be spread over 3,000 acres in Lilala village in Baytoo tehsil in Barmer district. This study examines the direct, indirect and induced economic benefits of the project for the region using the input-output table. It shows that the complex will have a significant impact on the economy of Rajasthan. The study argues that this is an important opportunity for Rajasthan to provide a major thrust to its economy. The Rajasthan government must strategize economic growth around the complex to promote rapid and stable economic growth.

B9. Acquisition of Technological Capabilities through the Clean Development Mechanism: Some Quantitative Explorations

Sponsor: South Asia Network for Development and Environmental Economics (SANDEE), Nepal

Project Team: Aradhna Aggarwal and Rajlaxmi Mohanty

Objectives: This paper investigates the impact of the Clean Development Mechanism (CDM) on technological capabilities of implementing firms in India using longitudinal data of 500 CDM and non CDM firms for the period 2001–2012. Technological capacity is a multi-dimensional concept. The present

study measures it by three indicators, namely, R&D intensity, profitability, and total factor productivity. The analysis uses difference-in-difference techniques based on longitudinal data. The existing literature on CDM has a limited number of empirical studies that address technological capability building issues deeply. The present study is the first of its kind that has mapped the United Nations Framework Convention on Climate Change (UNFCCC) data on CDM with the PROWESS database on Indian companies and applied quasi experimental techniques to analyse the impact of CDM on building technological capabilities of the hosting firms. The first draft of the report was presented at the SANDEE research workshop held in Kathmandu in December 2012. The final report is expected to be submitted by the end of September 2013.

B10. E-Readiness Assessment and e-Governance Ranking of Indian States/UTs 2011–12

Sponsor: Department of Electronics and Information Technology, Ministry of Communications and Information Technology, New Delhi

Project Team: R. Venkatesan, Bornali Bhandari, Sucharita Sen, Wilima Wadhwa, S. Ramakrishnan, Monisha Grover and Vatsal Maheshwari

Objectives: This is the sixth in a series of e-Readiness reports since 2004. The new addition to this report is the assessment going to be carried out over time, i.e., states will now be able to track their growth over time. We also continue with the analysis of different e-Governance projects being implemented in Indian states/union territories. These projects are a paradigm



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shift in the delivery mechanism of various governance services through ICT adoption by government and are a tool to 'serve the unserved' and promote inclusiveness.

B11. Measure the Impact and Economic Benefits of Ministry of Earth Science Services*

Sponsor: Ministry of Earth Science, New Delhi

Project Team: R. Venkatesan, Ramesh Kolli, Sohini Paul, Mridusmita Bordoloi, Ram Parkash Katyal, Monisha Grover, Jaya Koti, Rowena Robertson, Devkanya Chakravarty and Vatsal Maheshwari

Objectives: The key objective of this study is to assess the economic benefits of five different services provided by the Ministry of Earth Science, namely, aviation meteorological services, marine water desalination, ornamental fish culture, lobster, and crab fattening. The study also attempts to analyse project impact through the construction of an input-output model as well as outlining a 'technology policy' for sea water desalination considering environmental and ecological factors.

Status: The study, entitled 'Aviation Meteorological Services, Sea Water Desalination, Ornamental Fish Culture and Lobster and Crab Fattening: Economic Benefits, Project Impact Analysis, and Technology Policy', was published in 2012.

B12. Baseline Study on e-Panchayat

Sponsor: Department of Information Technology, New Delhi

Project Team: R. Venkatesan, Sohini Paul, Bornali Bhandari, Sucharita Sen and Swati Kandwal

Objectives: NCAER is the knowledge partner for the e-Panchayat project while the Agricultural Finance Corporation Limited (AFCL India Limited) is the executing research institute. The supporting market research agency is the Research and Development Initiative Private Limited. As the knowledge partner, NCAER's role is to sign off on the project scope, research framework, research methodology, and report formats as well as the final data used in compilation.

The main objectives of the study are to create baseline data against which the impact of ICT based delivery processes can be measured, to understand the challenges in the current mode of service delivery and create a benchmark for future implementation, as well as to understand the differences between high and low performing e-Panchayats.

B13. Comprehensive Study of the Cement Sector

Sponsor: Cement Manufacturers' Association, NOIDA

Project Team: Kanhaiya Singh and Tejinder Singh

Objectives: The objectives of the study are to assess the contributions of the cement sector to economic growth and nation building and analyse how recent developments in government policies (including tax structure) and the economic environment are affecting the cement market in terms of capacity and demand. The study takes into account consumption trends in the national and international cement markets and assesses the export competitiveness of the cement industry through a cross country analysis and partial equilibrium model.

The study makes recommendations to spur cement demand.

Status: Data has been collected and analysis is in progress.

B14. NSDI Data Dissemination Project

Sponsor: National Spatial Data Infrastructure, Department of Science and Technology, New Delhi

Project Team: Anil Sharma and Rakesh Srivastava

Objectives: NCAER, as a nodal agency, recognises its potential for collecting and generating a large database on the socioeconomic and techno-economic spheres. This non-spatial data will be used in conjunction with spatial information sets to arrive at decisions at the local, regional, state and central levels of planning, to implement action plans, and for infrastructure development, disaster management support and business development, apart from natural resources management, flood mitigation, environmental restoration, land use assessments, and disaster recovery.

B15. Evaluation of Alternative Models of Land Pooling and Development in NCT of Delhi*

Sponsor: Delhi Development Authority, NCT of Delhi

Project Team: Shashanka Bhide, D.B. Gupta, Tushar Nandi, D.V. Sethi, Nikita Jain and Rajinder Singh

Objectives: The study examines the financial viability of alternative models of land pooling for development of urban extensions in Delhi with a view to encourage private participation in provision of land and affordable housing. The study evaluates three alternative models of land pooling and development on the basis of realistic land values, market trends, and land holding costs during the project period, administrative charges, promotional charges, taxes, approval expenses and realistic sale price of the built up area. The alternative models also include any parameters that the government may consider necessary to achieve land development.

Status: The study provided a review of various experiences of land pooling in various states and regions and analysed three proposed models for Delhi. DDA has now formulated its new land pooling policy based on NCAER's work.

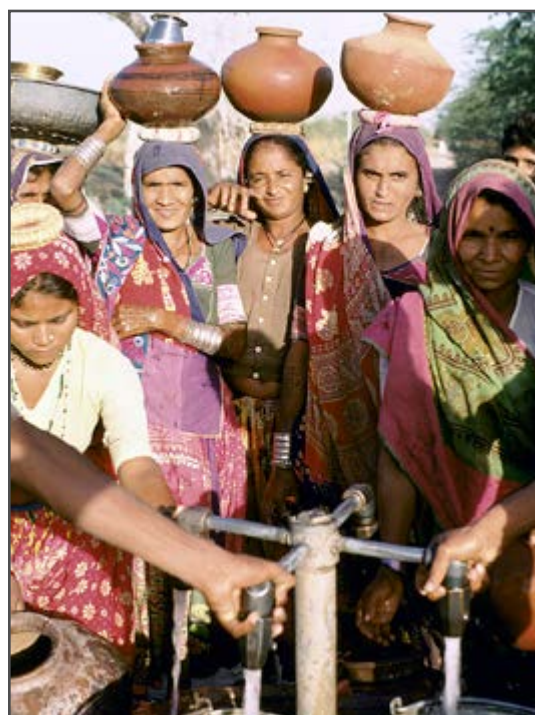


C. Agriculture, Rural Development, Natural Resources, and the Environment

There is no doubt that the rapid transformation of the Indian economy has led to a significant reduction in the GDP share of agriculture and allied sectors. Nonetheless, a very large share of the rural population still depends directly or indirectly on the agricultural sector for income and employment. As a consequence, faster development of the farm sector to achieve the objectives of higher growth and poverty reduction remains a priority. A simultaneous development of income and employment opportunities in the non-farm sector through faster overall rural development is equally important. Thus, the prospects for faster rural development are deeply connected with the faster growth of the agricultural sector as well as of the rural non-farm sector. A key issue that needs addressing is the stagnation in agricultural productivity.

The developments in the past few decades have opened up opportunities as well as challenges that confront agricultural and rural development. Appropriate policies must be designed to combat these challenges and exploit opportunities thrown up by globalization, rising food prices and climate change. There is an urgent need to revisit methods of agricultural production, postharvest handling, marketing, distribution and trade, both domestic as well as external. With acceleration in economic growth, the pressures on natural resources are also intensifying and therefore greater attention will have to be paid to manage the key natural resources of land, water, and forests.

Over the years, NCAER has carried out numerous studies on agriculture,



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rural development and natural resource management and the environment and this continuing priority was reflected in a number of studies that were completed and in new studies that were started. A major effort started in early 2012 to help the Ministry of Agriculture to develop better short-term and medium-term outlook forecasts in agriculture, particularly for food crops. This is a multi-year effort involving several other networked institutions. Parallel work has progressed for FAO on an exploration of India's food grain stocking policy, sharply in focus with the reports of rotting grain in FCI facilities and with stocks potentially far in excess of India's needs. Work was completed on facilitating efficient agricultural markets and looking at price, competition, and supply chain issues. A new, major multi-year study supported by ACIAR on greenhouse gas

offsets in agriculture was launched this year. NCAER has also been working on a study of India's cotton revolution. These studies have utilised both primary as well as secondary data. As reported in the section on the investment climate, NCAER has done work on the impact of the Clean Development Mechanism on the R&D intensity, profitability, and total factor productivity of firms hosting the CDM.

Details of individual projects are given below*.

C1. Agricultural Outlook and Situation Analysis for Food Security

Sponsor: National Food Security Mission Cell, Department of Agriculture and Cooperation, New Delhi

Project Team: Shashanka Bhide, A. Govindan, S.K. Mondal, V.P. Ahuja, Rajesh Kumar, Saurabh Bandyopadhyay, Laxmi Joshi, Mondira Bhattacharya, Prem Mohan Srivastav, Sushrita Sarkar, Charu Jain, Sujoy Kumar Mojumdar, Himani Gupta, Aditi Jha and Surajita Rout

Objectives: The study focuses on integrating information relating to inputs, outputs, and markets for the major agricultural products to provide an assessment of the emerging agricultural outlook in the economy. The study will consider developments in the domestic economy and also global markets with implications for Indian agriculture and focus on food crops, given the significance of achieving food security for India's population. The study will also provide 2–3 analytical papers on issues relating to the development of the food sector in the country.

Status: Monthly briefing sessions were organised under the study every month



starting in November 2011 in the Department of Agriculture and Cooperation, covering different aspects of the food economy. Several workshops have been organised since the inception of the study. Four quarterly reports and one medium-term report have been published and widely disseminated. The First Medium-term Agricultural Outlook Report was released by the Minister for Agriculture during the National Conference on Agriculture for Kharif Campaign on March 6, 2013.

C2. Incorporating International Best Practices in the Preparation of Agricultural Outlook and Situation Analysis Reports for India

Sponsor: FAO, New Delhi

Project Team: Shashanka Bhide, Saurabh Bandyopadhyay, Laxmi Joshi, Mondira Bhattacharya, Palash Barua, Prem Mohan Srivastav, S.K. Mondal, D.V. Sethi, Amar Singh, Sujoy Kumar Mojumdar, Himani Gupta, Aditi Jha and Rahul Thakur

Objectives: This project is complementary to the NCAER study commissioned by Ministry of Agriculture on Agricultural Outlook and Situation Analysis Reports. The project will help to build capacity for providing regular and periodic reports on agricultural outlook and will utilise

*Programmes/projects completed during financial year 2012–13.

international best practices in this regard.

Status: A sample survey was launched towards the end of the current rabi season to assess the output, prices, and input conditions of selected food crops across the country. Data collection was done using mobile handsets or personal digital assistants (PDAs) by trained field interviewers. The survey was launched in April 2013. As a part of this project, experts from FAO have participated in interactive workshops organised by the NCAER study team.

C3. Food Grain Stocking Policy for India

Sponsor: FAO, New Delhi

Project Team: Rajesh Chadha, Anjali Tandon and Sourabh Bikas Paul

Objectives: Pending legislation, which will guarantee access by the poor to a specified quantity of food grains, the National Food Security Bill stands to have a major impact on the food grain stocking policy in India. The Bill mentions cash transfers and issuing food coupons to eligible families. However, no concrete steps have been spelled out on this front. It is therefore supposed that the present system of procurement and storage of food grains by Central and State government agencies shall continue. The successful implementation of the Act will



clearly require that much larger stocks be held. Whether these stocks are held by the government or the private sector depends on new instruments being created, e.g., negotiable warehouse receipts, on new institutions such as public-private partnerships in warehousing and on changes to the legal structure, especially the Essential Commodities Act and the Agricultural Produce Marketing (Regulation) Act.

Status: Draft Report submitted.

C4. Capturing the Potential of Greenhouse Gas Offsets in Indian Agriculture

Sponsor: Australian Centre for International Agricultural Research, Canberra

Project Team: Rajesh Chadha, Anjali Tandon, Devender Pratap and Roopali Aggarwal

Objectives: The primary objective of this research is to develop policies and programs targeted at the early exploitation of the most cost effective GHG abatement options within Indian agriculture.

Subsidiary objectives are to document current national policy settings affecting the Indian agricultural sector which may inadvertently be encouraging high emission production activities or the use of energy intensive inputs; review developments in the GHG policy settings of other countries, with particular regard to the proposed role of agriculture; quantify the scope for cost-effective mitigation within India's agricultural sector; assess the economy-wide impacts of agricultural policy reform and the introduction of an agricultural offsets policy on agricultural productivity, food security, rural incomes, employment, trade and emissions; and assess alternative policy designs and institutional arrangements that

can efficiently deliver GHG mitigation by the agricultural sector.

C5. National Bank for Agriculture and Rural Development (NABARD) Chair

Sponsor: National Bank for Agriculture and Rural Development

Project Team: Anil Sharma

Objectives: The NABARD Chair is an initiative of the National Bank for Agriculture and Rural Development to establish Chairs in Indian universities and research institutes to encourage applied and empirical research of high standards on subjects that will cater to the research needs of policy makers in promoting agriculture and rural development. The Chairs are expected to undertake research in areas of their own choice in consultation with NABARD; be available to the management for consultation on policy issues as and when required; and give opinions on the proposals submitted for grant assistance established by NABARD.

C6. India's Cotton Revolution: Outcomes and Insights

Sponsor: Association of Biotech-led Enterprises, Bengaluru

Project Team: Anil Sharma, Laxmi Joshi and Ajay Sahu

Objectives: India's cotton economy has witnessed significant changes after the introduction of Bt technology in 2002. In a relatively short span of 10 years, the country has become the second largest producer of cotton in the world. The rapid growth in India's cotton production has attracted a lot of attention within as well as outside the

country due to a highly contentious debate that took place before and immediately after the introduction of this technology. The purpose of this study is to undertake a fresh and comprehensive assessment of how the introduction of Bt technology transformed the socioeconomic status of cotton growers and benefited industries associated with cotton.

C7. Policy Instruments to Address Air Pollution Issues in Agriculture: Implications for Happy Seeder Technology Adoption in India*

Sponsor: Australian Centre for International Agricultural Research, Canberra

Project Teams: **Internal:** Rajesh Chadha, Pramod Kumar and Laxmi Joshi. **External:** Surender Kumar, TERI University

Objectives: The project focuses on environmental policy issues associated with rice residue burning and the role of the Happy Seeder in addressing these issues. The main objectives of the study were to assess the broader significance of agricultural pollution in Punjab, describe existing and proposed policies and evaluate the Happy Seeder (financial and economic evaluation) relative to other (technically feasible) rice residue use and management technologies. The study evaluated a range of potential policy instruments to improve adoption of the Happy Seeder and similar technologies associated with the management of crop residues and compare the relative significance of policies and technologies in residue management practices in Australia.



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 policy makers. Several government flagship programmes aimed at achieving these objectives and increasing inclusiveness have been launched recently. The experience gained through these interventions in India as well as elsewhere shows that the success of such initiatives depends not only on new policies and programmes, but also on institutional and behavioural changes and, of course, on politics.

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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 to explore these issues rigorously and to map the changes that are happening in Indian society. A study of the MNREGA scheme for the Planning Commission started in 2012–13. 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 India Human Development Survey (IHDS) is now being

used by over 2,500 researchers worldwide and panel data from the ARIS-REDS has also been made available.

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 resurveyed in 2011–12 as part of the IHDS-II. With a re-interview rate of over 83 per cent, this panel will provide an excellent opportunity to study changes in Indian society during an era of rapid social transformation.

The growing focus on the quality of public services and ways of making these services accessible to excluded groups have emerged as a key theme within the poverty programme area. NCAER research has tackled issues of access and quality in education, health, infrastructure, and access to jobs. The work on decentralisation has complemented this focus on service delivery. As noted in the section on macro, we are working on a study of gender-inclusive macroeconomic policy management and gender-aware macro models integrating intra-household behaviour.

In 2012–13, NCAER completed a major project on decentralisation, funded by an IDRC supported project on rural governance and growth in India. The research programme has so far produced a number of working papers, while several are under review in refereed journals. A book based on this work is also forthcoming.

Details of individual projects are given below*.

*Programmes/projects completed during financial year 2012–13.

D1. India Human Development Survey–II

Sponsor: U.S. National Institutes of Health and The Ford Foundation

Project Team: Sonalde Desai, Amaresh Dubey, O.P. Sharma, Amit Thorat, Dinesh Tiwari, S. Deepa, Poonam Dhawan, Yashpal, Santosh Atre, Ajay Gharami, T.N. Krishnan and Gautam Sinha

Objectives: The India Human Development Surveys I (2004–05) and II (2011–12) form part of a collaborative research programme between researchers from the National Council of Applied Economic Research and the University of Maryland. The goal of this study programme is to document changes in the daily lives of Indian households in a society undergoing rapid transition. In documenting the way they live, work, educate their children, take care of their aged parents and deal with ill health, the study seeks to infuse the development discourse with the experiences of ordinary people. With an urban and rural sample of over 40,000 households spread across 33 states and union territories of India, the IHDS are the first large scale nationwide panel surveys in India and will serve as a unique public resource.

D2. Transition to Adulthood in India IHDS–II

Sponsor: U.S. National Institutes of Health

Project Team: Sonalde Desai, Amaresh Dubey, O.P. Sharma, Amit Thorat, Dinesh Tiwari, S. Deepa, Poonam Dhawan, Yashpal, Santosh Atre, Ajay Gharami, T.N. Krishnan and Gautam Sinha

Objectives: The Youth Supplement to the IHDS will include a special survey module administered to youths aged 15 to 18 years that will examine processes shaping their

education, skill acquisition, participation in the labour force and entry into marriage and parenthood. Since this sample comes from households surveyed in 2004–05, considerable information about their early childhood is available, allowing us to study the impact of household conditions on child outcomes.



Curt Carnemar/World Bank

D3. Building Policy Research Capacity for Rural Governance and Growth in India*

Sponsor: IDRC, Ottawa

Project Teams: Internal: Hari K. Nagarajan, Raghbendra Jha, Shashanka Bhide, D.B. Gupta, J.P. Singh, Sohini Paul, Kailash Chandra Pradhan, Sharmistha Nag, Sudhir Kumar Singh, Shrabani Mukherjee, Ruchi Jain, Upasana Sharma and Sugandha Gupta

External: Aparajita Goyal (World Bank), Klaus Deininger (World Bank), Songqing Jin (World Bank), Woojin Kang (Australian National University) and Sonia Bhalotra & Rachel Brule (both from Stanford University, Doctoral Fellow at NCAER)

Advisory Committee: Pranab K. Bardhan (University of California, Berkeley), Alain de Janvry (University of California, Berkeley), Andrew Foster (Brown University), Hans P. Binswanger-Mkhize (Tshwane University of Technology, South Africa), Klaus Deininger (World Bank), Renana Jhabvala (Self-

Employed Women's Association) and S.S. Meenakshisundaram (National Institute of Advanced Studies, Bengaluru)

Objectives: The study on "Globalisation, Growth and Poverty" has conducted research on various aspects of rural governance in an attempt to establish whether decentralisation of governance and the creation of appropriate institutions are effective for achieving inclusive and pro-poor growth. Existing inefficiencies create bottlenecks in the flow of public goods and hamper people's access to the fruits of macroeconomic growth. Hence, a more 'bottom-up' approach is suggested. With greater decentralisation, the characteristics of public goods can be expected to match better with the preferences of the target population. The project, therefore, addresses the process of effective provision of local public goods as well as the impediments to their supply.

Status: Nine working papers under the "NCAER Working Paper Series on Decentralisation and Rural Governance in India" have been printed.

D4. Varieties of Governance: Effective Public Service Delivery*

Sponsor: Global Development Network, New Delhi

Project Team: Hari K. Nagarajan, Sharmistha Nag, Omkar Joshi, Kritika Saxena and Sudhir Kumar Singh

Objectives: The study examines the ability of households in rural India to access public goods and the determinants of access to public goods, given the fact that they can be affected by the regulatory mechanisms of governments. The research study assumed that the effectiveness of any public service

delivery is contingent upon the existing accountability channels. The study examines existing accountability mechanisms in delivery of education and water services in India, the channel of information and its implications on participation, the effects of caste segmentation across public goods and the implications on access to school, water, and other public goods.

D5. The National Survey of Household Income and Expenditure

Sponsor: NCAER

Project Team: Anil Sharma, Amit Mookerjee, P.K. Ghosh, P.K. Roy, Rachna Sharma, Ishan Bakshi, Preeti Kakkar, Palash Baruah, Amit Sharma, Chhavi Meattle and Asrar Alam

Objectives: The National Survey of Household Income and Expenditure (NSHIE), also titled "Living in India Survey", is aimed at capturing the socioeconomic and demographic characteristics of Indian households, with a particular focus on income expenditure, savings and debt, along with other aspects of household life in India. These include amenities and dwelling details, water usage, health, remote payment and detailed consumer behaviour data, including a section on the consumer mind space. The survey



Curt Camermark/World Bank

was conducted in two phases, starting with a Listing Survey. Over 514,000 households were canvassed in the survey and it was completed in July 2011. The Main Survey was completed in September 2012. A meeting of the NSHIE Technical Advisory Committee was held in March 2012 wherein the results of the Listing Survey were shared and approved.

Status: The focus at the moment is on completing the rider reports, which were committed as a part of the overall work plan. Work on preparing specific reports on certain topics is also underway. The first such report is likely to be released by September/October 2013.

D6. Evaluation Study on Mahatma Gandhi National Rural Employment Guarantee Act

Sponsors: Programme Evaluation Organisation, Indian Planning Commission

Project Team: Anushree Sinha, Rajesh Jaiswal, Kalicharan Shukla, Avantika Prabhakar and Poonam Dhawan

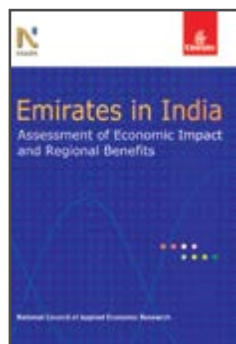
Objectives: The objectives of the project were threefold: (1) Assess the implementation process, flow of funds, quality of assets, coverage of scheme, impact on livelihood, convergence issues, migration issues, extension of scheme to urban areas, record maintenance, capacity of implementing authorities, norms followed and involvement of PRIs; (2) examine post construction maintenance aspects, different wages in different states and gender issues in payments; and (3) review implementation of rules and regulations, and monitoring aspects.



Activities

NCAER Publications

BOOKS AND PUBLISHED REPORTS*



Emirates in India: Assessment of Economic Impact and Regional Benefits

(2012, NCAER, 72 pp.)

Study Team: Shashanka Bhide, Tushar Nandi, Devender Pratap, Saurabh Bandyopadhyay and Nikita Jain

The study report provides an assessment of the impact of expanding air travel and the civil aviation sector in India by using the experience of one of the largest international carriers operating in India—Emirates Airlines. Emirates began its operations in India in the mid-1980s and carried 12 per cent of India's international passengers and 14 per cent of international freight in 2010–11. Emirate's success in India mirrors the deep and still rapidly growing economic links between India and the Middle East, which in turn also integrate India more closely with the global economy. This report by NCAER is an assessment of the multiplier effect of inputs and other goods and services required to produce these inputs. Input–output analysis provides a methodology to estimate the effects of one sector on another as well as on the entire economy. Using input–output analysis, the study quantifies these effects in the form of direct economic contributions, multiplier effects on output and employment, and induced effects on tourism. The final report titled, *Emirates in India: Assessment of Economic Impact and Regional Benefits*, was released

* NCAER publications/ periodicals are available by direct/ email order or through subscription/ online order at NCAER's web site www.ncaer.org or publ@ncaer.org



in a conference held on September 3, 2012 in New Delhi.

Economic Impact Study of Hyderabad Rajiv Gandhi International Airport (RGIA)

(2012, NCAER, 112 pp.)

Study Team: Purna Chandra Parida, Shashanka Bhide, Devender Pratap, Farha Anis, Kalaiyarasan A. and Rajlaxmi Mohanty

The study examines the economic impact of the Delhi and Hyderabad international airports on the national and regional economies in terms of contribution to income and employment. A passenger survey was also carried out in both the airports covering more than 4,000 passengers to capture their profile. In case of Delhi international airport, we found that the airport's operation service has contributed significantly to both national and regional GDP. It contributed Rs 294.7 billion (about 0.45%) to the national GDP and around 13.53 per cent relative to Delhi's GSDP in 2009–10. Overall, it contributed Rs 42.9 billion directly through value added (air transport and air services), Rs 77.2 billion indirectly through supply chain (multipliers impact) and Rs 174.6 billion through tourism and investment (induced impact).

Evaluation and Review of Land Pooling and Development Models for Delhi

(2012, NCAER, 100 pp.)

Study Team: Shashanka Bhide, D.B. Gupta, Tushar Nandi, D.V. Sethi, Nikita Jain, Shivani Gupta and Rajinder Singh

The study examined the financial viability of alternative models of land pooling for development of urban extensions in Delhi with a view to encourage private participation in provision of land and affordable housing. The study evaluated three alternative models of land pooling and development on the basis of realistic land values, market trends, land holding costs during the project period, administrative charges, promotional charges, taxes, approval expenses and realistic sale price of the built up area. The alternative models also included the parameters that the government may consider necessary to achieve land development.

Understanding Passenger Demand for the Indian Railways: Issues and Perceptions in a Socio-Demographic Framework

(2012, NCAER, 182 pp.)

Study Team: Shashanka Bhide, Saurabh Bandyopadhyay and Palash Baruah

The report highlights the fact that given the prediction that the Indian Railways (IR) will be serving 2,036 billion passenger kilometers by 2020, it has a vital role to play in the network mode of transportation. The NCAER survey report is based on the survey of two distinct categories of passengers—suburban and non-suburban. To bridge the survey gap of detailed profiling (95 per cent of railway passengers travel in non-reserved category), a household survey was attempted in a scientific two-stage way to capture detailed responses with a clearly outlined distribution framework. The household survey focused on members of the sample households in the catchment area of the selected Centres. The findings indicate

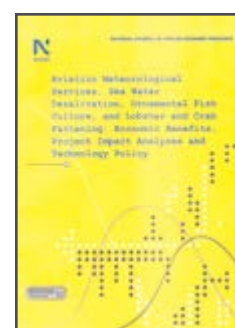
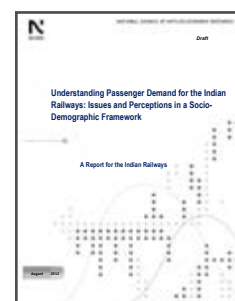
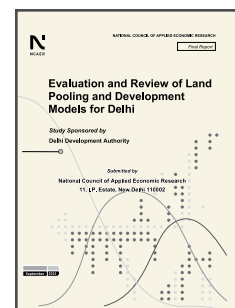
that the passengers, who are willing to pay a higher fare, also demand a proportionate increase in the quality of services they receive at stations and on-board. The travel demands of the sample households are high and the responses linked to their willingness to pay more for services provided by IR are varied and sometimes mutually inclusive. The final report titled, *Understanding Passenger Demand for the Indian Railways: Issues and Perceptions in a Socio-Demographic Framework*, was released in a conference held on October 25, 2012, in New Delhi.

Aviation Meteorological Services, Sea Water Desalination, Ornamental Fish Culture, and Lobster and Crab Fattening: Economic Benefits, Project Impact Analyses and Technology Policy

(2012, NCAER, 154 pp.)

Study Team: R. Venkatesan, Ramesh Kolli, Sohini Paul, Mridusmita Bordoloi, Ram Parkash Katyal, Monisha Grover, Jaya Koti, Rowena Robertson, Devkanya Chakravarty and Vatsal Maheshwari

The key objective of the study is to assess the economic benefits of five different services provided by the Ministry of Earth Science. These services are aviation meteorological services, marine water desalination, ornamental fish culture, lobster and crab fattening. The study outlines a ‘technology policy’ for seawater desalination considering environmental and ecological factors. It also analyses project impact through the construction of an input-output model at the district/project impact area level. The study also briefly examines the National Institute of Ocean Technology’s efforts to develop a methodology for breeding lobsters and mud crabs in an open sea environment.





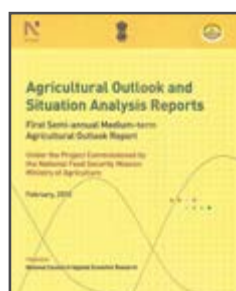
Agricultural Outlook and Situation Analysis Reports (Quarterly Agricultural Outlook Report)

(June 2012, September 2012, and March 2013, NCAER)

Study Team: Shashanka Bhide, A. Govindan, V.P. Ahuja, S.K. Mondal, S.C. Agarwal, Charu Jain and Sushrita Sarkar

The Quarterly Agricultural Outlook provides an overview of agricultural trends both globally and at the national level.

Agriculture continues to be critical to India's economy given its role in meeting the food and fibre needs of over a billion people and providing livelihoods to millions of households in rural areas. India is a major producer and consumer of several basic food commodities. The challenge is to meet the diversified and increased demand for food commodities as a result of the changing dietary preferences of the population. Imports meet a substantial share of the consumption of edible oils and pulses. The food inflation of the last two years has highlighted the need to watch the imbalances in supply and demand not just of food grains, but also of fruits, vegetables and milk, both in the short and long runs.



Agricultural Outlook and Situation Analysis Reports (First Semi-annual, Medium-term Agricultural Outlook Report)

(2013, NCAER, 80 pp.)

Study Team: Shashanka Bhide, A. Govindan, Laxmi Joshi, S.K. Mondal, V.P. Ahuja, Charu Jain, Mondira Bhattacharya, Rajesh Kumar, Sujoy Kumar Mojumdar, Aditi Jha, Himani Gupta, Praveen Sachdeva and Jagbir Singh Punia



This report provides a longer term perspective for the food sector. The study reports under this series will present an analysis of alternative scenarios of output and consumption for food crops taking into account the available information and based on the suitable economic models that permit longer term projections.

A Course Change for the Economy: Mid-Year Review 2012-13

(2012, NCAER and India International Centre, 140 pp.)

Study Team: Shashanka Bhide, Anil Sharma, Saurabh Bandyopadhyay, Devender Pratap, Aradhna Aggarwal, Shweta Jain, Siddhartha Chattopadhyay, Bornali Bhandari and Purna Chandra Parida

NCAER is privileged to present the *Mid-Year Review* for the second successive year in partnership with the India International Centre. Higher inflation and slower industrial growth became persistent features of the Indian economy in 2012-13 following their prominent appearance in 2011-12. Both the fiscal deficit and the current account deficit worsened considerably. The global economy continued to register a weak recovery from the global financial crisis of 2008. Fiscal correction in the US became a political battle between its two political parties with their differing emphasis on expenditure cuts and tax increases. In the Eurozone, a resolution of the banking crisis remained distant. The investment climate at home worsened substantially as policy initiatives to resolve supply-side constraints were delayed and the policy initiatives that were pursued (such as GAAR, the Government's General Anti-

avoidance Rules) were widely taken to be market-unfriendly. As an added challenge, the 12th Five Year Plan launched in 2012–13, with its increased emphasis on infrastructure development and human capital development, made it clear that major additional financial resources from the domestic private and public sectors and from external sources would be needed.

Second Tourism Satellite Accounts for India (2012, NCAER, 242 pp.)

Study Team: Poonam Munjal, Ramesh Kolli, Amit Sharma, Pravin Kumar and Kiran Sheokand

The aim of this study, commissioned by the Ministry of Tourism, was to prepare the Second Tourism Satellite Account (TSA) for India for 2009–10. The TSA is a set of 10 comprehensive tourism-specific tables/accounts, which are prepared following international guidelines. These tables help in estimating the contribution of tourism to the Indian economy with respect to GDP and the employment it generates. The indirect contribution, using the input-output model, was also taken into account. The TSA was also prepared for two states—Kerala and Madhya Pradesh. The final TSA report was submitted, in time, in November 2012 and the state reports in December 2012.

SERIAL

India Policy Forum 2012–13 (Volume 9) ***(Annual)***

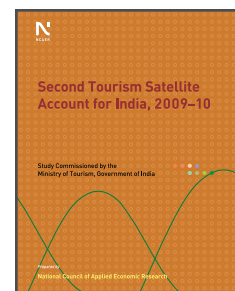
(2013, NCAER and Brookings Institution, Washington, D.C.: SAGE Publications, 264 pp.)

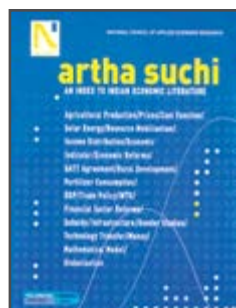
Editors: Shekhar Shah, Barry Bosworth and Arvind Panagariya

The *India Policy Forum* (IPF) is an annual publication dedicated to analyzing contemporary trends in the Indian economy. Its objective is to carry theoretically rigorous yet empirically informed research on current issues related to India's economic policy. A joint publication of NCAER and Brookings Institution, IPF serves as a forum for a global network of scholars interested in India's economic transformation. Copies of the publication are available with NCAER (www.ncaer.org) and SAGE Publications (www.sagepub.in).

Articles

- Muralidharan, Karthik. "Priorities for Primary Education Policy in India's 12th Five-year Plan."
- Spears, Dean. "Policy Lessons from the Implementation of India's Total Sanitation Campaign."
- Aiyar, Shekhar and Mody, Ashoka. "The Demographic Dividend: Evidence from the Indian States."
- Sekhri, Sheetal. "Sustaining Groundwater: Role of Policy Reforms in Promoting Conservation in India."
- Sharma, Shruti and Singh, Nirvikar. "Information Technology and Productivity in Indian Manufacturing."





SUBSCRIPTION PRODUCTS

Artha Suchi (Quarterly)

Volume 29, Numbers 3 and 4 and Volume 30, Numbers 1 and 2 (4 issues)—under compilation

Editor: Shilpi Tripathi

A quarterly computerised index of government reports, journal articles, and newspaper write-ups related to the Indian economy brought out by the NCAER Library.

Macro Track (Monthly)

Volume XIV, Number 4 to Volume XV, Number 3 (12 Issues)

Editor: Bornali Bhandari

Macro Track provides information and research-based analysis on major trends in the economy, industry, and finance. Supplementary analysis, based on NCAER's Business Expectations Survey (BES) and Macroeconomic Forecast is also included. Each issue carries statistics on major states based on current issues of economic importance.

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

(NCAER and SAGE Publications)

Volume 6, Numbers 2, 3 and 4, and Volume 7, Number 1 (4 Issues)

Editor: Shekhar Shah

Managing Editor: Rajesh Chadha

Consulting Editor: Anuradha Bhasin

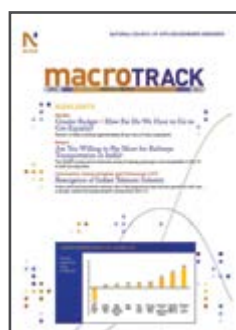
The Journal of Applied Economic Research (JAER), also known as *Margin*, is NCAER's quarterly, peer-reviewed, international academic journal published in conjunction with SAGE Publications. Though now published in its newly

registered form, *JAER/Margin* continues the long more than 45-year tradition of the original *Margin* journal started by NCAER in the late 1960s, and available in the NCAER Library. *JAER* publishes papers that pay special attention to the economics of emerging economies, but is open to high quality papers from all fields of applied economics. Empirical papers with significant policy implications are preferred, particularly papers with evidence-based policy analysis that apply modern quantitative techniques to sound data sets. At the same time, high quality review articles are welcome. *JAER* appeals to a broad international audience and empirical papers that cover a range of countries or analyse topics that are relevant outside a single country are often chosen. NCAER's location, the rising world-wide interest in India, and the growing size of India's global presence mean that *JAER* inevitably carries papers that explore the economics of the major economic, demographic, and social transformations that India is undergoing. *JAER* is guided by an international editorial board of distinguished scholars.

For further details, and subscriptions, please refer to www.ncaer.org

Selected articles from *JAER*:

- Sinha, Anushree and Kanbur, Ravi (Guest Eds). 2012: "Informality—Concepts, Facts, and Models", 6 (2): 91–102, April–June.
- Charmes, Jacques. 2012: "The Informal Economy Worldwide: Trends and Characteristics", 6 (2): 103–132, April–June.



- Valodia, Imraan and Devey, Richard. 2012: "The Informal Economy in South Africa: Debates, Issues and Policies", 6 (2): 133–157, April–June.
- Alter Chen, Martha and Raveendran, G. 2012: "Urban Employment in India: Recent Trends and Patterns", 6 (2): 159–179, April–June.
- Heintz, James and Pickbourn, Lynda. 2012: "The Determinants of Selection into Non-agricultural Self-employment in Ghana", 6 (2): 181–209, April–June.
- Boccanfuso, Dorothee and Savard, Luc. 2012: "A Segmented Labour Supply Model Estimation for the Construction of a CGE Microsimulation Model: An Application to the Philippines", 6 (2): 211–234, April–June.
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- Nakajima, Toru. 2012: "Asymmetric Price Transmission of Palm Oil: Comparison between Malaysia and Indonesia", 6 (3): 337–360, July–September.
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Quarterly Review of the Economy (Quarterly)

Coordinator: Bornali Bhandari

The *Quarterly Review of the Economy* is designed to meet the needs of policy makers, corporates and others interested in tracking the latest developments in the Indian economy. It provides an analysis of current policies and tracks developments in the domestic and world economy. NCAER growth forecasts are objective and widely quoted in Indian and international media. The subscribers to the *Review* also receive a copy of the detailed report on NCAER’s *Quarterly Business Expectations Survey*. An integral part of the *Review* is its quarterly State of the Economy seminars organised at NCAER, which bring together policy makers, industry leaders and researchers on

a common platform.

For subscription please contact: indpack@ncaer.org

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- Sharma, Anil. 2012. "Agriculture: In Search of the Second Green Revolution." In *A Course Change for the Economy: NCAER-IIC Mid-Year Review 2012–13*, ed. Shashanka Bhide, October.
- Sharma, Anil. 2013. "Indian Agriculture", *NCAER Quarterly Review of the Economy*, January–March.
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- Sinha, Anushree. 2012. “Women Workers and Demographic Dividend.” *Macrotrack* 14(12), December.

Activities

Activities of Research Staff

SHEKHAR SHAH

Positions Held

- Member, Governing Body, National Institute of Public Finance and Policy
- Member, Board of Directors, Institute for Policy Research Studies
- Member, Academic Council, National Institute of Securities Markets
- Member, General Council, Institute of Applied Manpower Research, Planning Commission
- Member, Delhi Lt. Governor's Advisory Group, Review of the *Master Plan Delhi 2021*
- Member, Advisory Board, Government Accounting Standards Advisory Board for the Union and States (GASAB), Office of the Comptroller and Auditor General of India
- Member, NSDI Executive Committee, National Spatial Data Infrastructure, Department of Science and Technology
- Member, Advisory Committee on 2nd Tourism Satellite Account of India, Ministry of Tourism
- Member, International Steering Committee, PAFTAD



Lectures / Presentations / Conferences / Seminars

2012

April 2: Panellist, "Emerging Trends in Governance and Public Service Delivery" in IDB/GDN Latin America and Francophone Africa Regional Workshop on "Varieties of Governance: Effective Public Service Delivery", Washington DC.

April 9: Panellist, "Delivering Basic Services: The Unfinished Agenda for South Asia", SAPRI Inaugural Conference, *Delivering Inclusive and Sustainable Development*, New Delhi.

April 10: Guest Speaker, "Highlights of NCAER's Economic Impact Study of Delhi & Hyderabad Airports" at the *International Aviation Economics Conference 2012*, New Delhi.

April 17: Panellist on India, "Trajectory of Asia's Economic Growth" in the EABER-SABER Roundtable on *Thinking about the Asian Century*, Australian National University, Canberra.

April 18: Panellist, "Asia's Rise and the Global Challenge", EABER-SABER Public Forum on *Thinking about the Asian Century*, Australian National University, Canberra.

May 2: Guest Speaker on the Economics of Dr C D Deshmukh at the release of the Special Issue of the IIC Quarterly, "The Golden Thread: Essays in Honour of C.D. Deshmukh", India International Centre, New Delhi.

May 4: Chair, “Implementation Road Map for Leveraging *Aadhaar* in Social Public Service Delivery” at Workshop on “Integrating *Aadhaar* into Social Programmes and Improving Service Delivery”, NIPFP, New Delhi.

May 16: Guest Lecture on “India’s Growth and Poverty Reduction Prospects”, PHD Chamber of Commerce & Industry, New Delhi.

May 29: Guest Lecture on “Important Issues in Public Service Delivery” at the NIPFP 8th Refresher Course in Public Economics for University Teachers, NIPFP, New Delhi.

June 1: Moderator, Panel on “Urbanization—Transforming Policy and Business”, Evolving Growth Models—China and India, *Asia Global Dialogue 2012*, Fung Global Institute, Hong Kong.

June 5: Guest Lecture on “The Challenges of Grant-making in India: Project, Core, and other Support”, Gates Foundation, Seattle.

June 6: Discussant, Paper on “Higher Education Financing and Income Inequality” in *Human Capital and Economic Growth in Asia* and the Pacific, Pacific Trade and Development PAFTAD 35, Vancouver.

June 6: Panellist, Public Forum on “Will Asia Continue to Lead Global Economic Growth?” The Asia Pacific Foundation of Canada, Vancouver.

June 8: Moderator, “India’s Decentralization: Can Economic Development be Inclusive?” Canadian Development Economics Study Group–NCAER Policy Panel, Annual Canadian Economics Association Meetings, University of Calgary, Calgary.

June 11: Public Lecture “Can India End Poverty in a Generation?” Canada–India Centre for Excellence, Carleton University and IDRC, Canada, IDRC, Ottawa.

June 19: Panellist, “Enhancing Organizational Governance and the Role of the Board in Think-Tanks” *Think-Tank Initiative Exchange 2012: Enabling Success*, Cape Town.

June 20: Panellist, Plenary on “Donor Think-Tank Dialogue” *Think-Tank Initiative Exchange 2012: Enabling Success*, Cape Town.

July 17: Chair, *IPF 2012* Lecture by Dr Y. V. Reddy, “India: New Strategies for Development”, New Delhi.

July 19: Tribute to Prof S. D. Tendulkar, Inaugural Session, Conference on “Perspectives on Indian Economic Development and Policy” in Memory of Prof Suresh D Tendulkar, Delhi School of Economics, Delhi.

August 3: Presentation on “Governance and Service Delivery Mechanisms”, Workshop on Kerala Perspective Plan 2030, Government of Kerala, Thiruvananthapuram.

September 8–9: Discussant, sessions on “Benchmarking IPoA, Data and Analytical Issues” and “Finance for Development”, *LDC IV Monitor*, Expert Group Meeting on the “Framework and Content of the First Biennial Report of the LDC IV Monitor”, Centre for Policy Dialogue, Dhaka.

September 11: Panellist (by video), “Potential Supply Chains in South Asia:

Identification and Prospects”, 5th South Asia Economic Summit, SDPI, Islamabad, Pakistan.

October 12: Panellist, “Macro-economic framework and Policy Reforms to Propel Growth”, FICCI 9th Annual Conference on Capital Markets, Mumbai.

October 15: Discussant, “Doing Good Evaluations: What Does it Mean, What Does it Take?” Talk by Prof Angus Deaton, CAPART, New Delhi.

October 25: Guest Lecture, Plenary Session on “Public Sector Development, Economic Growth and Job Creation”, The Challenge of Public Service Excellence, CAPAM Biennial Conference 2012, New Delhi.

November 7: Discussant, “Land Economics”, India Infrastructure Forum, Roundtable with Minister Kamal Nath and UK Trade Investment & UK IBC, RICS, London.

December 3: Lecture on “Can India end Poverty in a Generation?” University of Maryland, College Park.

December 5: Seminar presentation, “NCAER’s Rejuvenation Strategy 2020”, University of Michigan, Ann Arbor.

December 13: Guest Lecture, “Underpinning Growth: India’s Consumer”, *Expanding Horizons*, The Sixteenth Annual CEO Roundtable, IMA, Goa.

December 27: Chair, Plenary on Growth, Employment, Employment Patterns, Human Resource Development, and the Demographic Dividend, 95th Annual Conference of the Indian Economic Association, Vishakhapatnam.

2013

January 13: Chair, Session on “Ongoing Consultation Processes on Post-MDGs and Interface with Southern Voice Initiative”, and Discussant, “Activity Plan of the *Southern Voice* Initiative and Implementation Issues”, *Southern Voice on Post-MDGs*, Dhaka Expert Group Meeting, Centre for Policy Dialogue, Dhaka.

January 21: Keynote Remarks and Discussant, “Public Private Partnerships in Land Assembly and Development” based on NCAER’s Land Pooling Study, Ministry of Urban Development, New Delhi.

January 29: Discussant, High-level Workshop with Mr Pascal Lamy, Chair of the Oxford Martin International Commission for Future Generations, New Delhi.

February 19: Discussant, Consultation on “Post-2015 MDGs for India” with Michael Anderson, UK Prime Minister’s Special Envoy on the MDGs, *Wada Na Todo Abiyan*, New Delhi.

March 2: Presentation, *Five-Institute Budget Seminar 2013*, CPR-ICRIER-IDF-NCAER-NIPFP, New Delhi.

March 6: Keynote Remarks, Seminar on “Kerala Perspective Plan 2030” with Chief Minister Oommen Chandy and Cabinet of State Ministers, Government of Kerala, Thiruvananthapuram.

March 11: Opening Address, “Turning Promises into Evidence: Regional Impact



Evaluation and Survey Methods Workshop”; Chair, Special Lecture on “Direct Benefits Transfer in India and their Impact” by Mr Nandan Nilekani, NCAER-World Bank, New Delhi.

March 13–15: Moderator, Session on “Is there Life after TTI?” Panellist, Session on “The Last Mile Link: Outreach in Policy Advocacy”; Chair, “The Marawila Conclave: Clinching Agreement on TTI 2.0”, 3rd South Asia Regional Meeting of the Think-Tank Initiative, Marawila, Sri Lanka.

March 18: Opening Address, “Why is Data so Important?” Week Two of “Turning Promises into Evidence: Regional Impact Evaluation and Survey Methods Workshop”, NCAER-World Bank, New Delhi

March 22: Valedictory Address, Week Two of “Turning Promises into Evidence: Regional Impact Evaluation and Survey Methods Workshop”, NCAER-World Bank, New Delhi.

March 25: Moderator, “Roundtable on Cash Transfers”, NCAER, New Delhi.

April 4: Discussant, “Brainstorming on Food Inflation”, Chief Economic Adviser, Ministry of Finance, New Delhi.

April 11: Panellist, “Land as a Resource”, Workshop on Urban Land Economics–Issues and Challenges, Ministry of Urban Development and UK Trade and Investment, New Delhi.

April 17: Panellist, “Agricultural Trade Policy and Social Goals”, Seminar on Agricultural Trade Policy and Sustainable Development, ICTSD and ICRIER, New Delhi.

May 6: Brown Bag Seminar Presentation, “The Think-Tank Initiative in South Asia: Reflections on the Marawila Workshop”, IDRC, Ottawa.

May 7–9: Participant, Workshop on “Measurement of Governance and Service Delivery”, World Bank, Washington DC.

May 22: Chair, “Macro-Finance, International Markets, Monetary Policy and Systemic Risk”, National Seminar on the Indian Financial Code Recommended by the Financial Sector Legislative Reforms Commission, Institute of Company Secretaries of India, New Delhi.

May 28: Discussant, Consultation on the Terms of Reference of the 14th Finance Commission, 14th Finance Commission & NIPFP, New Delhi.

May 30: Chair, Concluding Session on “Lessons Learnt, Way Forward and Implications for Policy”, Conference on Unconditional Cash Transfers: Some Findings from a Pilot Study, SEWA-UNICEF, New Delhi.

June 12: Chair, Lecture on “The 21st Century: The Asian Century or Austerity for All?” by Mr Chandran Nair, India International Centre, New Delhi.

June 19: Reviewer and Discussant, First Biennial Monitoring Report of LDC IV Monitor, “Development Challenges of the Least Developed Countries: Tracking the International Commitments”, Commonwealth Secretariat, London.

June 21: Presentation on NCAER’s Research Agenda, “Evidence-Based Economic Policy

in the Aftermath of the Crisis”, Network of Economics Research Organisations (NERO) Meeting 2013, OECD-NBER, Paris.

July 5: Panellist, “FSLRC: A Strong Foundation for Emerging Challenges”, National Seminar on “Indian Financial Code: The Time has Arrived”, PHD Chamber, New Delhi.

July 16: Chair, *IPF 2013 Lecture* “India: The Way Forward” by Dr Raghuram Rajan, Chief Economic Adviser, Government of India, New Delhi.

ARADHNA AGGARWAL

Position Held

- Member, Working group on SME–SEZ connect, Indian School of Business, Hyderabad

Lectures / Presentations / Conferences / Seminars

2012

June 6–9: Participant, Peer Review meeting on the “Revised Commonwealth Investment Guide”, London.

June 16–22: Participant, Workshop on “Acquisition of technological capabilities through the Clean Development Mechanism: Some quantitative explorations”, by South Asian Network for Development and Environmental Economics Colombo, Sri Lanka.

July 14–18: Speaker, “Cross Border Zones: Global Prospects”, School of Development Studies, Yunnan University, Kunming, China.

August 15–18: Presentation, “Structural Change, Industrialisation and Poverty: The Case of India”, workshop on “The Untold Story: Structural Change for Poverty Reduction—The Case of the BRICS”, UNU-MERIT and UNIDO.

September 3–8: Keynote Speaker, International Seminar on “Productive City-regions of Latin America”, Institute of the Quito Metropolitan district, Ecuador.

November 7: Presented paper on “Education and Labour Market Outcomes: Evidence from India” at the Policy Forum organised by the World Bank–IZA International Academic Conference on “Employment and Development”, New Delhi.

November 13–17: Participant, Expert Dialogue, “Quality of Growth”, UNESCAP, Bangkok.

November 23–25: Presentation, “SEZs in India”, International Conference on “Value Chains for Inclusive Development: Lessons and Policies for South Asia”, Dhaka.

December 12–14: Participant, Workshop on “Development and Environmental Economics”, South Asian Network, Kathmandu, Nepal.

December 17–19: Presentation, “Firm Dynamics and Productivity Growth in Indian Manufacturing: Evidence from Plant-level Panel Dataset”, 8th Annual International Conference on “Economic Growth and Development”, Indian Statistical Institute, New Delhi.



2013

February 19–20: Presentation, “Acquisition of Technological Capabilities through the Clean Development Mechanism: Some Quantitative Explorations”, International Conference on “Human Development and Knowledge Economy”, Centre for Development Economics and Innovation Studies and UGC Centre for Advanced Studies, Department of Economics, Punjabi University, Patiala, Punjab.



SHASHANKA BHIDE

Lectures / Presentations / Conferences / Seminars

2012

June 29: Presentation, “Final First Quarterly Agricultural Outlook and Situation Analysis Report”, Monthly briefing meeting under the study of Agricultural Outlook, the Ministry of Agriculture, Krishi Bhawan, New Delhi.

October 7: Presentation, Overall economic scenario of 2011–12 at the “Mid-Year Review of the Economy”, India International Centre, New Delhi.

October 8: Presentation, “Draft 2nd Quarterly Agricultural Outlook and Situation Analysis Report”, Monthly briefing meeting under the study of Agricultural Outlook, Ministry of Agriculture, Krishi Bhawan, New Delhi.

October 9: Commentator, “Agricultural Inputs and Services Delivery System for Accelerating Growth and Improving Farm Income”, Plenary session I of the 20th Annual Conference and Silver Jubilee of the Agricultural Economics Research Association (India), Indian Agricultural Research Institute, New Delhi.

November 6: Presentation, NCAER project on “Agricultural Outlook”, Workshop on “International Best Practices on Agricultural Outlook Assessment”, NCAER and National Food Security Mission, under the project on Agricultural Outlook and Situation Analysis Reports, India International Centre, New Delhi.

2013

February 8: Presentation, “Highlights of the Third Quarterly Agricultural Outlook Report and Draft Medium Term Outlook Report”, Monthly briefing meeting under the study of Agricultural Outlook, the Ministry of Agriculture, Krishi Bhawan, New Delhi.

April 3–5: Panellist, “Agricultural policies – Ensuring the short-term does not derail the long-term” and Chair, Session on “Policies and institutions for risk mitigation in agriculture”, Conference on “The State, the Market and the Agripreneurs”, IGIDR, Mumbai.

June 7: Presentation, “Changing Pattern of Production of Food Crops in India”, 22nd World Outlook Conference, Beijing.

June 8: Presentation, “Agricultural Outlook for India: Issues and Prospects”, 22nd World Outlook Group Conference, Beijing.

RAJESH CHADHA

Positions Held

- Member, Global Advisory Board, Global School of Applied Management (GSAM), Hyderabad
- Member, Advisory Board, South Asia Network on Economic Modelling (SANEM), Dhaka
- Member, Editorial Board, *Vision*, journal published by the Management Development Institute (MDI), Gurgaon
- Member, Advisory Board, Indian School of Business and Finance (ISBF), Delhi
- Honorary Distinguished Research Professor, School of Management, ITM University, Gurgaon



Lectures / Presentations / Conferences / Seminars

2012

April 18: Chair, “Emission Reduction Commitments and International Carbon Trading: Assessment of Impact on India and China based on GTAP-E Model” by Bishwanath Goldar, IEG and Devender Pratap, NCAER, New Delhi.

May 9: Panellist, book launch of *Social and Economic Impact of SEZs in India*, by Dr Aradhna Aggarwal.

June 14: Panellist, Public Forum panel discussion on the state of the Indian economy focusing on areas like impact of assessment made by S&P, poor industrial production, job losses in labour intensive sectors, and policy volatility in general, Lok Sabha Television.

June 19: Panellist, “G20 and the World Economy”, Doordarshan.

July 10: Participant, Project Launch Workshop “Capturing the Potential for Greenhouse Gas Offsets in Indian Agriculture”, IIC, New Delhi.

July 28: Speaker, “Fiscal Issues and Allocative Efficiency: India’s Transport Sectors”, 16th Meeting of NTDP.

September 19–20: Participant, “Global Value Chain in the 21st Century: Policy Implications on Trade, Investment, Statistics and Developing Countries”, Ministry of Commerce of China, WTO, UNCTAD and OECD, Beijing.

September 20: Speaker, “India: Trade in Service—International Linkages”, Workshop on Global Value Chains, MOFCOM China.

October 18–20: Speaker, “Issue of Copyright Bill amendment on parallel imports”, students of IGIDR, Mumbai University and IIT Bombay.

November 6: Chair, “Foreign Direct Investment in India: Response and Challenge” at Shaheed Bhagat Singh College, New Delhi.

December 11: Speaker, Senior IAS Officers Refresher Course on “FDI in New Sectors”, at Jindal School of Government and Public Policy, Sonapat, Haryana.

December 18–20: Speaker, “Capturing the potential for greenhouse gas offsets in Indian agriculture”, joint World Bank–Madras School of Economics Workshop on “Diagnostic Tools and Instruments for Assessing Environmental Challenges”, Chennai.

2013

January 8: Speaker, RIS conference on “Regional Cooperation in Asia: 2013 and Beyond”.

February 12: Panellist, “India-Canada Economic Cooperation—Trade and Macroeconomic Issues”.

February 22–23: Keynote Speaker, the Trade Technical Session on “Emerging Patterns of Regional Trade Policy”, at the Symbiosis Institute of International Business, Pune.

May 16: Media interview on “China and India – Economic and Trade Cooperation” by Ms Stacy Yu of Phoenix TV, Hong Kong.

<http://v.ifeng.com/news/world/201305/7921a3f3-62d1-4045-bcfb-17ab88d8f804.shtml>

May 23–24: Presentation, “India in the Asian Economy – How to Avoid the Middle-income and other Traps”, the Third Asia Macroeconomic Forum on the Middle-income Trap and East Asia Transition, Institute of Economic Research, National Development and Reforms Commission (NDRC), Beijing and the Division of International Studies, Chinese Academy of Social Sciences (CASS), Beijing.

June 12–14: Chair, “Economic Growth and Development: Asia” and Presentation on “Efficient Transport Services: Growth and Environmental Implications – Case Study of India” (co-authors Sourabh Bikas Paul and Anjali Tandon) in the Global Trade and Analysis Project (GTAP) 16th Annual Conference on “Global Economic Analysis – New Challenges for Global Trade in a Rapidly Changing World”, Shanghai Institute of Foreign Trade, Shanghai.

July 7–13: Presentations on “GHG Emissions: Indian Agricultural Policy Settings” (co-author Anjali Tandon) and “Specification of India CGE Model”, ACIAR project workshop on “Capturing the potential for Greenhouse Gas Offsets in Indian Agriculture”, Melbourne.

July 16: Discussant, “How India fits into Global Production Sharing: Experience, Prospects and Policy Options” authored by Prema-chandra Athukorala, India Policy Forum Conference, New Delhi.

July 25: Discussant “Determinants of India’s Services Exports”, Pravakar Sahoo in TTI Workshop on Sustaining High Growth in India, Institute of Economic Growth, New Delhi.

SONALDE DESAI

Positions Held

- Member, Technical Advisory Committee on Household Surveys, Reserve Bank of India



- Member, Research Advisory Committee, Indian Institute of Dalit Studies, New Delhi
- Member, Advisory Panel, Luxembourg Income Study
- Member, Editorial/Advisory board, Demography, Studies in Family Planning, *Margin*
- Member, Board of Trustees, Arghyam, Bangalore

Lectures/ Presentations/ Conferences / Seminars

2012

May 5: Presentation (with Reeve Vanneman and Kriti Vikram, University of Maryland), “Son Preference in India”, Population Association of America’s Annual Meeting, San Francisco.

August 13: Speaker, “Under-nutrition and Public Policy”, International Development Research Centre, New Delhi.

May 4: Speaker, “At your Service: The Potential of Aadhar to Reach the Underserved”, workshop on “Integrating Aadhar into Social Services”, National Institute of Public Finance and Policy, New Delhi.

December 15: Speaker, “Reservations and Beyond: Educational Inequalities in India”, NCAER-ICRIER Neemrana Conference, Neemrana, Rajasthan.

July 17: Discussant, “Demographic Dividend”, the India Policy Forum Conference, New Delhi.

2013

January 17: Chair, “Transition to Adulthood and Family Formation”, “Past and Present: Revisiting Demographic Transitions in the South through Individual Longitudinal Data,” International Union for the Scientific Study of the Population, IIPS, Mumbai.

March 9: Lecture, “Human Development in India”, NOIDA Campus of Indian Institute of Management, Lucknow, Uttar Pradesh.

March 23: Speaker, “The Under-nutrition Puzzle: Policy in Search of Research”, National Seminar on “Population, Health and Environment”, International Institute for Population Sciences, IIFM, Bhopal.

April 12: Panellist “Impact of Feminism on Social Science Research in 21st Century,” Annual Meeting of Population Association of America, New Orleans.

April 13: Presentation, “Mothers’ Work Patterns, Contribution to School Activities and Children’s Cognitive Development: Evidence from the India Human Development Survey in collaboration with Feinian Chen and Kriti Vikram, Annual Meeting of the Population Association of America, New Orleans.

May 27: Speaker, “Challenges and Opportunities for the Social Sectors in the Context of 12th Five Year Plan” 2nd ICRIER-KAS Seminar, New Delhi.

May 30: Expert Comments, “Unconditional Cash Transfers, Health and Education”,

Workshop organised by SEWA and UNICEF, New Delhi.

June 20–21: Organiser, Conference on “Human Development in India: Evidence from IHDS,” India International Centre, New Delhi.



HARI K. NAGARAJAN

(Until April 26, 2013)

Lectures / Presentations / Conferences / Seminars

2012

June 1–3: Presentation, “Managing Health Outcomes through Local Governance” at the Annual Conference on “Health, Development and Inequality”, Darmstadt.

June 7–10: Presentation, “Can Political Reservations affect Political Equilibria in the long-term? Evidence from Local Election in Rural India” at the CEA 2012 Annual Conference, University of Calgary in Calgary, Alberta.

June 18–20: Presentation, “Can Political Reservations affect Political Equilibria in the Long-term: Evidence from Local Election in Rural India”, XIth Journées Louis-André Gérard-Varet Conference, Marseille.

June 19–21: Presentation, “Rural Governance and Effective Public Service Delivery in India” at the “Global Peer Review Workshop”, Central European University in Budapest, Hungary.

June 22–23: Presentation, “Can Political Reservation Empower Women and Affect Economic Outcomes? Evidence from Rural India” at the annual conference of the Research Committee on Development Economics of the German Economic Association (AEL Conference), University of Bonn, Germany.

December 17–19: Organiser, International Workshop on the findings of the research programme on “Decentralization and Rural Governance in India”, Alwar, Rajasthan.

2013

February 7: Participant, Fourth Round Table, “Delhi: The fourth Roundtable” on the issue “Can Panchayats Make Services Work for Poor People in Rural India?” Presented the findings from the forthcoming book *Decentralization and Empowerment for Rural Development: The Case of India*.



ANIL KUMAR SHARMA

Positions Held

- Member, High Powered Committee for Operating and Monitoring Price Stabilisation Fund Scheme, Ministry of Commerce and Industry, Government of India
- Member, Coordinating Committee for Organisation of Research Studies in the Field of Agricultural Economics, Ministry of Agriculture, Government of India

- Member, Governing Council, Maharishi Valmiki College of Education, University of Delhi
- Member, Working Group on Fertiliser Industry for the Twelfth Five Year Plan, Ministry of Chemicals and Fertilisers, Government of India

Lectures / Presentations / Conferences / Seminars

2012

April 9–11: Organiser, Media Training Programme for senior staff of NCAER by an international team of experts, NCAER, New Delhi.

April 13: Participant, “Migration and Poverty: Evidence from a 30-Year Longitudinal Study Using the ICRISAT Village Level Studies (VLS)”, Stefan Dercon, Chief Economist, Department for International Development (DFID), UK, NCAER, New Delhi.

April 19: Member, Delegation from the Australian Bureau of Agricultural and Resource Economics (ABARE), led by Dr Jammie Penm and his colleagues, Ms Edwina Heyhoe and Ms Verity Linehan, New Delhi.

April 26: Participant, Meeting with Rakesh Kochar, Associate Director for Research at the Pew Research Centre (Washington, D.C.), on establishing NCAER linkages with the Pew Research Centre.

June 1: Contributor, E-Forum launched in preparation for the TTI Exchange 2012, “Enabling Success”, Cape Town, South Africa.

June 18–20: Participant, TTI Exchange 2012, “Enabling Success” and Think-Tank Knowledge Expo, Cape Town, South Africa.

September 28: Participant, “Global Impact of Biotech Crops: Economic and Environmental Effects 1996–2010”, Crop-life Asia, National Seed Association of India, PG Economics (UK), and ABLE-AG, New Delhi.

October 2: Presentation, “India’s Experience with Bt Cotton”, Convention on Biological Diversity, Secretariat of the Convention on Biological Diversity, United Nations Environment Programme, Hyderabad, India.

October 27: Participant and Presenter, “Agriculture: In Search of the Second Green Revolution”, NCAER-IIC Mid-Year Review of the Economy IIC, New Delhi.

November 6: Participant, “India and the New Global Development Order”, Centre for Global Development, India Initiative and the Centre for Policy Research, IIC, New Delhi.

November 15–16: Organised, Second annual TTI monitoring visit led by Samar Verma, IDRC.

November 27: Presentation, “India’s Experience with Bio-technology: The Case of Bt Cotton” at Conference on Agri-biotechnology, CII, TERI, Deakin Nano biotechnology Centre and ABLE-AG, India Habitat Centre, New Delhi.

November 19–20: Panellist, Workshop on the “Second Tourism Satellite Account of India 2009–10”, Ministry of Tourism, Chair, “Data Sources for Compilation of Tourism Satellite Account”, IIC, New Delhi.

December 14–16: Organiser, NCAER-NBER-ICRIER Annual Neemrana Conference, Rajasthan.

December 21: Participant, “The status of Metadata and NSDI Node Creation, NSDI, NCAER”, New Delhi.

2013

February 22: Participant, Technical Group on Financial Inclusion and Literacy Presentation, “Financial Inclusion and Financial Literacy: A Status Report”, RBI, New Delhi.

March 11 and 20: Participant, NCAER–WB Regional Impact Evaluation and Survey Methods Workshop on “Evaluating the Impact of Development Programmes: Turning Promises into Evidence”, New Delhi.

March 13–15: Participant, 3rd Regional Meeting of 16 International Development Research Centre Think-Tank Initiative (TTI) grantee institutions in the South Asian region, Institute of Policy Studies, Marawila, Sri Lanka.

March 16–17: Participant, International Development Research Centre Think-Tank Initiative (TTI) Learning Event on Resource Mobilisation, International Development Research Centre, Marawila, Sri Lanka.

March 20: Chair, Special Lecture on “Pratham’s Experience on Impact Evaluation in the Education Sector” by Rukmini Banerji, Director ASER/Pratham, NCAER–WB Regional Impact Evaluation and Survey Methods Workshop, New Delhi

KANHAIYA SINGH

Position Held

- Member, Working Group for Development of Methodology for Compilation of All India Index of Industrial Production (IIP) and Standing Committee on Industrial Statistics (SCIS), Ministry of Statistics and Programme Implementation

Lectures / Presentations / Conferences / Seminars

2012

June 13–14: Presentation, “Global Imbalances and Reserve Currency: An Analysis for the United States”, International Advisory Group Meeting, ADB and the Earth Institute (Columbia University), Columbia University, New York.

December 3–4: Presentation, “Global Imbalances: The Role of Corruption”, at the International Advisory Group Meeting on “Confronting the Challenge of Slow Growth and Sustainable Development”, by ADB and the Earth Institute (Columbia University), Import-Export Bank of Korea, and The Korea Development Institute.



2013

February 8: Annual Guest Lecture on “Inflation and Growth: Way Forward”, Petroleum Federation of India, New Delhi.

February 27: Lecture, “Budget Expectations”, Institute of Technology and Science, Ghaziabad, Uttar Pradesh.

February 27: Interviewed, “Macroeconomic Situation in India”, NHK Television, Tokyo, Japan.

March 5: Lecture, “Budget Implications”, Institute of Technology and Science, Ghaziabad, Uttar Pradesh.

March 25–26: Presentation, “Towards Slum-Free City—Strategies and Policies: The Case of Delhi”, at the 1st 2013 Asian Development Review Conference, Asian Development Bank Headquarters, Manila.

ANUSHREE SINHA

Positions Held

- Member, Expert Group of Third Annual Employment–Unemployment Survey (EUS), Ministry of Labour and Employment
- Member, Governing Council, All India Input–Output Research Association
- Member, the Multi-stakeholder Taskforce on Green Jobs and Climate Change constituted under the leadership of the Ministry of Labour and Employment, Government of India, supported by the International Labour Organization



Lectures / Presentations / Conferences / Seminars

2012

May 24: Presentation, “Input–Output Analysis for Green Power Sector in Gujarat”, Workshop on “Multi-stakeholder Taskforce on Climate Change and Green Jobs 2012–13”, ILO Sub Regional Office for South Asia, New Delhi.

July 25: Brief Remarks on “*Margin* Special Issue: Informality—Concepts, Facts”, NCAER and Sage Publications, NCAER.

July 27: Presentation, “Transition Stages of Informal Workers in India under Globalisation”, Seminar on “State and Status of Unorganised Workforce in India”, Constitution Club, New Delhi.

August 21–23 and September 22–27: Lecture, “Gender and Labour Employment” and “Gender-Responsive Economic Policy Management” to Nepalese government officials, UNDP Asia-Pacific Regional Centre, Bangkok.

November 28–30: Presentation, “Assessment of Gender Aware Macro Analysis in Africa”, on “Time Use Studies and Gender Aware Economic Modelling in Africa”, African Centre for Gender and Social Development, UNECA at Harare, Zimbabwe.

December 26: Participant, Expert Group Meeting for the Third Annual Employment–

Unemployment Survey (EUS) 2012–13, conducted by the Labour Bureau at Kolkata.

2013

January 27–29: Participant, Principal Secretaries/ Secretaries of the Government of Gujarat, at the departments of Agriculture and Cooperation, Labour and Employment, Road & Building, Transport and Irrigation and the Narmada, Water Resources, Water Supply & Kalpsar Department to get output, input requirements and employment details of selected infrastructure sectors/ sub-sectors in Gujarat.

February 6–8: Presentation, “Evaluation Study on Mahatma Gandhi National Rural Employment Guaranty Act (MGNREGA)”, Institute of Social Studies Trust (ISST), Workshop on “Engendering Policy through Evaluation”, YASHADA, Pune.

February 21–25: Participant, Principal Secretaries/Secretaries of the Govt. of West Bengal, Departments of Agriculture, Labour, Housing, Transport and Irrigation to discuss with estimates the employment potential due to growth in selected infrastructure sectors/ sub-sectors in West Bengal.

March 4–5: Presentation, “Green Sector and Job Creation”, on “Inter-agency workshop– Employment and social inclusion in a green economy: assessing policies and practices”, ITC-ILO, Turin, Italy.

March 28: Participant, “Resources, Greenhouse Gases, Technology and Jobs in India’s Informal Economy – The Case of Rice” by Barbara Harriss-White, Oxford University, NCAER.

May 3: Presentation, “Macroeconomic Analysis of Gender” at the Workshop on “Gender-Inclusive Macroeconomic Policy Management”, UNDP and NCAER, New Delhi.

July 9: Presentation, “Estimating Jobs through Renewable Energy Sector” and Chaired session on “Performance Measurement and Analysis”, 21st International Input–Output Conference & the Third Edition of the International School of Input–Output Analysis, Kitakyushu, Japan.

July 29: Presentation, “Gender Inclusive Policy Analysis” at the 14th Finance Commission: Foregrounding Issues and Perspectives from a Gender Lens, A Roundtable Discussion, UN Women, New Delhi.

July 30: Panellist, DD News on “Near Term Measures to Revive Growth” in “The State of the Indian Economy: In Context of RBI’s First Quarter Review 2013–14”.

BORNALI BHANDARI

Lectures / Presentations / Conferences / Seminars

2012

April 2012–March 2013: Coordinator and presenter, Quarterly Review of Economics Seminars on “Quarterly Review of the Indian Economy”, NCAER, New Delhi.



April 30: Presentation, to executive MBA students from the University of Toronto, on macro economy of India, New Delhi.

June 19: Presentation to executive MBA students from the University of Nebraska, Omaha, on the Indian economy, New Delhi.

July 4: Presentation, “Seeking Efficiency and Excellence in the Implementation of Infrastructure Projects in India”, Planning Commission, New Delhi.

August 20: Interview on BRICS at *China Business News*.

November 9: Interview with Indrajit Basu of the *China Daily* on “India Fights Easy Money Supply” <http://www.chinadailyapac.com/article/india-fights-easy-money-supply>

December 12: TV appearances on “Policy Research” on Phoenix TV <http://v.ifeng.com/news/world/201212/aa9381ce-8861-4966-9edf-bc04cedadbbb.shtml>

2013

January 9: Coordinator and Presenter, Training Workshop for e-Readiness and e-Governance Survey 2012–13, NCAER.

February 21: Presenter, at Dun and Bradstreet CFO Series 2013, on “Macroeconomic Growth”, Taj Palace Hotel, New Delhi.

June 24: Lecture, “Foreign Direct Investment” at the Inaugural Session of the International Summer School, Department of Political Science, Jamia Millia Islamia, New Delhi.

June 28: Interview with Indrajit Basu of the China Daily on “The bright side of the rupee’s fall”.

http://www.chinadailyasia.com/business/2013-06/28/content_15076814.html

PURNA CHANDRA PARIDA

Lectures / Presentations / Conferences / Seminars

2012

December 10–14: Presentation, “Infrastructure Development in India: The Strategic Partnership between India and Japan”, “Invitation of Indian Scholar Program”, Keizai Koho Center, Tokyo, Japan <http://info.japantimes.co.jp/text/nb20130115d1.html>

2013

July 26: Organised, Workshop on “Macroeconomic Modelling and Policy Analysis”, IIC, New Delhi.





SOHINI PAUL

Lectures / Presentations / Major Conferences / Seminars

2012

June 7–10: Presentation, “Domestic Violence and Trade Reforms: Evidence from India”, Canadian Economics Association Annual Meeting, Calgary, Canada.

September 12: Presentation, “Preliminary Vision Plan 2030” on “Health and Education”, Kerala State Planning Board, Kerala.

2013

February 12: Presentation, “Vision Plan 2030: Health, Education and Science”, Innovation and Technology at Kerala State Planning Board, Kerala.

March 11–23: Participant, Workshop on “Regional Impact Evaluation and Survey Methods”, the World Bank and NCAER, New Delhi.

May 3: Participant, Workshop on “Gender Inclusive Macroeconomic Policy Management”, NCAER and UNDP, New Delhi

July 4: Participant, National Consultation on Social Protection, United Nations Economic and Social Commission for Asia and Pacific (ESCAP) and The Institute for Social Studies and Trust (ISST), New Delhi



POONAM MUNJAL

Lectures / Presentations / Conferences / Seminars

2012

November 19–20: Organiser, Workshop on “Second Tourism Satellite Account of India 2009–10”. Two papers submitted on “Framework for Tourism Satellite Account of India” and “Approach to Compile Regional Tourism Satellite Accounts – Experience from the State TSAs of Kerala and Madhya Pradesh, 2009–10”, both authored by Ramesh Kolli, Poonam Munjal and Amit Sharma, for the conference held by the Indian Association for Research in National Income and Wealth (IARNIW).



DEVENDER PRATAP

Lectures / Presentations / Conferences / Seminars

2012

September 6: Presentation, “Emission Reduction Commitments and International Carbon Trading: Assessment of Impact on India and China based on GTAP Model”, with Bishwanath Goldar in the POEM (Policy Options to Engage Emerging Asian Economies) on Climate Policy, Institute of Economic Growth, University of Delhi.

December 19–20: Presentation, “Construction of Benchmark Data Sets for CGE Models” in the joint World Bank–Madras School of Economics (MSE) Workshop on

“Diagnostic Tools and Instruments for Assessing Environmental Challenges Computable General Equilibrium Modelling and other Approaches”, Madras School of Economics.

2013

January 17: Speaker, “Input-Output Tables and Multiplier Analysis: Some Methodological and Illustrative Expositions”, ICSSR training programme on “Research Methodology & Project Formulation” for PhD scholars and young teachers from colleges and universities, Institute for Studies in Industrial Development (ISID), New Delhi.

February 8: Discussant, Workshop on “Balanced Regional Development: Challenges and Way Forward” on a paper titled “Poverty and Inequality in India: State and Beyond”, Rajiv Gandhi Institute for Contemporary Studies, New Delhi.

February 15: Speaker, “State-of-the-art-Methodologies and Analytical Tools in Appraising Business Policy: An Illustration”, Institute of Management Technology (IMT), Nagpur.

March 21–23: Lecture Series, “Analytical Tools for Economic Impact Assessment: Some Illustrative Examples”, Institute for Social and Economic Change, Bangalore.

May 27: Lecture, “Evidence Based Policy Analysis and Relevance of Data-Base in Social Sciences: Some Illustrations”, “National Workshop on Contemporary Trends in Social Sciences”, Himachal Pradesh University, Shimla.



Other research staff

NCAER



Dr Jatinder S. Bedi



Mr Tushar Agrawal



Dr Saurabh
Bandyopadhyay



Mr Debasis Barik



Dr Mondira
Bhattacharya



Dr Tarujyoti
Buragohain



Dr Rajesh K. Jaiswal



Dr Laxmi Joshi



Mr Samant Veer
Kakkar



Dr Lekshmi R. Nair



Dr Kailash Chandra
Pradhan



Mr Om Prakash
Sharma



Ms Anjali Tandon



Dr Amit Thorat



Mr K. S. Urs



Ms Roopali Aggarwal



Ms Charu Jain



Ms Ruchi Jain



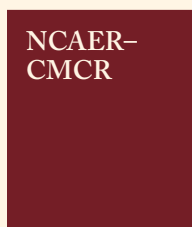
Ms Avantika
Prabhakar



Mr Ajay Kumar Sahu



Mrs Jaya Koti



NCAER-
CMCR



Mr P. K. Ghosh



Ms Rachna Sharma



Ms Preeti Kakkar



Ms Chavi Meattle



Mr Palash Baruah



Mr Asrar Alam



Mr Amit Sharma



NCAER Research Staff



NCAER Administrative Staff



The NCAER family 2013

Resources

The NCAER Team*

Regular Research Staff	
Dr Shekhar Shah <i>Director-General</i>	Mr Debasis Barik
Dr Shashanka Bhide <i>Senior Research Counsellor</i>	Dr Mondira Bhattacharya
	Dr Tarujyoti Buragohain
	Dr Rajesh Kumar Jaiswal
Senior Fellows	Dr Laxmi Joshi
Dr Aradhna Aggarwal	Dr Lekshmi R. Nair
Dr Rajesh Chadha	Dr Kailash Chandra Pradhan
Dr Sonalde Desai	Mr Devender Pratap
Dr Hari K. Nagarajan (until April 26, 2013)	Mr Om Prakash Sharma
Dr Anil Kumar Sharma	Ms Anjali Tandon
Dr Kanhaiya Singh	Dr Amit Thorat
Dr Anushree Sinha	Mr K. S. Urs
	Research Analysts
Fellows	Ms Roopali Aggarwal
Dr Jatinder S. Bedi	Ms Charu Jain
Dr Bornali Bhandari	Ms Ruchi Jain
Dr Purna Chandra Parida	Ms Avantika Prabhakar
Dr Sohini Paul	Mr Ajaya Kumar Sahu
Associate Fellows	Project Analyst
Mr Tushar Agrawal	Mrs Jaya Koti
Dr Saurabh Bandyopadhyay	
Honorary Research Fellow	
Dr Bimal Jalan	
Nonresident Senior Fellows and Fellows	
Prof. Kaushik Basu, Cornell University & World Bank	
Prof. Jagdish Bhagwati, Columbia University	
Prof. Anil B. Deolalikar, University of California, Riverside	
Prof. Stefan Dercon, Oxford University & DFID	
Dr. Shantayanan Devarajan, World Bank	
Prof. Jeffrey Hammer, Princeton University	
Prof. Ravi Kanbur, Cornell University	
Prof. Arvind Panagariya, Columbia University	
Prof. Raghuram Rajan, Reserve Bank of India & University of Chicago	
Prof. Karthik Muralidharan, University of California, San Diego	

*NCAER staff as of July 31, 2013

Short-term Research Staff

Senior Consultants/Advisors

Ms Mythili Bhusnurmath
Prof. Amaresh Dubey
Dr Ayyapasore Govindan
Prof. D. B. Gupta
Mr R. Venkatesan

Consultants

Mr V. P. Ahuja
Ms Anuradha Bhasin
Ms Monisha Grover
Mr Amar Singh Janjriya
Mr Omkar Sharad Joshi
Mr Samant Veer Kakkar
Mr R. S. Mathur
Mr S. K. Mondal
Mr Vishnu Padmanabhan
Mr D. V. Sethi
Dr Tejinder Singh
Mr Prem Mohan Srivastava
Mr Y. K. Tanwar
Dr Dinesh Kumar Tiwari

Research Associates

Ms Farha Anis
Ms Sudha Chaurasia
Ms Himani Gupta
Ms Aditi Jha
Mrs Rajlaxmi Mohanty
Dr Sujoy Kumar Mojumdar
Ms Sonali Mukherji
Mr Kalicharan Shukla
Mr Gautam Kumar Sinha
Mr Rahul Thakur

NCAER-CMCR Staff

Regular & Short-term Research Staff

Mr Asrar Alam
Mr Ishan Bakshi
Mr Palash Baruah
Mr P.K. Ghosh
Ms Preeti Kakkar
Ms Chavi Meattle
Dr Poonam Munjal
Mr P. K. Roy
Mr Amit Sharma

Ms Rachna Sharma
Mr K. A. Siddiqui*

Regular & Short-term Administrative Staff

Mr Bijay Chouhan*
Ms Ashu Pruthi
Mr N. J. Sebastian

*On external leave of absence

Administrative Staff

Dr Anil Kumar Sharma
Acting Secretary and Head of Operations

Level 4

Ms Geetu Makhija
Executive Assistant to the Director-General

Mr Rabi Narayan Panda
Acting Head, Finance Unit

Mr Rakesh Kumar Srivastava
Acting Head, IT Centre

Ms Shilpi Tripathi
Librarian

Level 3

Ms Sudesh Bala

Ms Sangita Chaudhary

Mr Ajay Gupta

Mr Girish Chander Khulbe

Mr Ravindra Sadashiv Landge

Mr Rajendra Kumar Lenka

Mr Dharampal

Mr Jagbir Singh Punia

Mr B. Ramesh

Mr Praveen Sachdeva

Mr Vinay Kumar Sharma

Mr Budh Singh

Mr Rajender Singh

Level 2

Ms Shalini Aggarwal

Mr Khurshid Ahamed

Mr Ram Belas

Mr Vinod Kumar Gupta

Mr Prem Prakash Joshi

Mr Ram Kumar

Mr Surinder Kumar

Mr Niraj Kumar Singh

Mr Satyender Singh

Short-term Administrative Staff

Ms Shikha Grover

Dr Dalip Kumar

Ms Poonam Nauhwar

Ms Shikha S. Vasudeva



Anil K. Sharma



Geetu Makhija



Rabi Narayan Panda



Rakesh K. Srivastava



Shilpi Tripathi

RESEARCH STAFF

Composition of Regular & Short-term Research Staff as of March 31, 2009–12 & July 31, 2013

	2009	2010	2011	2012	2013
I. Regular					
Director-General	1	1	1	1	1
Senior Fellows	8	10	8	9	8
Fellows	4	5	4	3	4
Associate Fellows	16	17	12	12	14
Research Analysts	13	10	6	3	5
Project Analysts	-	-	-	-	1
Subtotal	42	43	31	28	33
II. Short-term					
Senior Consultants/Senior Advisors	7	5	3	15	5
Consultants	15	18	13	17	14
Research Associates	15	14	11	15	10
Subtotal	37	37	27	47	29
III. NCAER-CMCR	-	-	13	15	10
IV. Field Staff	1	-	-	-	-
Total (I-IV)	80	80	71	90	72
Note: The list does not include staff on external leave.					

Composition of Research Staff (Regular and Short-term) as of July 31, 2013

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	41	22	19	12	10
Short-term	31	22	9	6	-
Total	72	44	28	18	10
Note: The list does not include staff on external leave.					

ADMINISTRATIVE STAFF

Composition of Regular & Short-term Administrative Staff as of March 31, 2009–12 & July 31, 2013

	2009	2010	2011	2012	2013
I. Regular					
1. Level 4	1	1	3	4	4
2. Level 3	15	15	13	12	13
3. Level 2	6	6	9	9	9
4. Level 1	4	4	–	–	–
Subtotal	26	26	25	25	26
II. Short-term	3	2	2	4	4
III. NCAER-CMCR	–	–	4	3	2
Total (I-III)	29	28	31	32	32
Note: The list does not include staff on external leave.					

Composition of Administrative Staff (Regular and Short-term) as of July 31, 2013

	All Support Staff		
	Total	Male	Female
Regular	27	21	6
Short-term	5	2	3
Total	32	23	9
Note: The list does not include staff on external leave.			

Staff on External Leave of Absence as of July 31, 2013

Name	Designation	Duration	
		From	To
Mr K. A. Siddiqui	Associate Fellow	February 1, 2012	January 31, 2014
Mr Bijay Chouhan	IT Analyst	June 21, 2012	June 20, 2014

Resources

NCAER Centre for Macro Consumer Research

NCAER's research on consumer behaviour is currently focused in the CMCR staff group brought together in 2010 to develop, analyse, and disseminate research and knowledge on India's consumer economy for use in public policy, academic research, and business strategy. This work follows in the footsteps of a long tradition of NCAER's work on consumer behaviour over several decades for which it is justly well-known, the most sustained effort being the NCAER Market Information Survey of Households (MISH). MISH was rechristened the NCAER National Survey of Household Income and Expenditure (NSHIE) in 2004, and the NSHIE-I survey was carried out in 2004-05 and has had a large impact on thinking about consumer behaviour in the 2000s.

Over 2011-12, NCAER's consumer group carried out NSHIE-II, launched in March 2011 with a first-stage Listing Survey covering over half a million households in a sample that is nationally representative by rural and urban sectors, covers 75 NSSO zones, and provides the basis for the study of market segmentation based on the industry standard SEC (Socioeconomic Classification). The second-stage Main Survey, covering a sample of around one lakh households, was subsequently completed with some delays by September 2012. The NSHIE-II questionnaires were coded in

2012 and early 2013 and have now been edited. Data entry and validation have also been completed. A number of general and special-purpose studies are underway.

NSHIE-II is now being used to generate detailed income and expenditure estimates and correlates for personal, household, and national, regional, rural-urban, and metro characteristics. The purpose is to broaden consumer insights on income, spending, saving, and household debt and to prepare a State-of-the-Indian-Consumer Dashboard. Sector specific analysis, including themes such as financial inclusion, cost of cash, FMCG, durables, gold-preference, transport, entertainment, and insurance are being explored. To complement NCAER analytics, data licensing arrangements will be offered to allow users to develop their own analysis and enrich NSHIE's contribution to understanding rapidly changing consumer behaviour in India. The release of the initial reports will provide opportunities for seminars and conferences to increase NSHIE's outreach. NCAER will also pursue academic collaborations in India and overseas, for which it has already received a number of inquiries, to accelerate our understanding of one of the world's largest economic and social transformations underway in India and the generation of fresh consumer insights on this process.

Resources

The NCAER Library

The NCAER Library is one of India's premier research libraries in applied economics. Set up in 1956 when NCAER was established, the library has provided solid research support for almost 60 years to NCAER's researchers as well as to policy makers, researchers, consultants, students and others from all over India and overseas. The NCAER Library's physical collections include approximately 28,000 printed volumes and over 34,000 Government of India and state government official reports, 15,000 other documents, and an increasing collection of resources in electronic format. NCAER subscribes to more than 270 serial and periodical titles. It also provides access to multiple online databases. NCAER's collection of Indian economics documents and economic data, going back to soon after India's independence, is unparalleled in its depth and breadth.

2013–14 was a year of sad partings as the NCAER Library said goodbye to its abode for the last 56 years and moved to temporary quarters in the main NCAER building to make way for the construction of the new NCAER Centre. The new NCAER library will be reincarnated in brand new surroundings once the NCAER Centre has been completed.

Collection Development and Services

During 2012–13 the library added about 1,200 documents. The collection was

also trimmed by about 8,000 documents to eliminate duplication and redundant materials more easily accessible online. The library subscribes to about 250 journals and databases like PROWESS, Capex, Indiastat.com, India Trades and Agriwatch. Access to e-journals and back-filed collections through Science Direct and J-store are also available. NCAER is a depository library for the Asian Development Bank, the IMF, and the United Nations. The library has continued to provide excellent indexing services through our quarterly publication *Artha Suchi*, which now has more than 30,000 bibliographical references. During 2012–13 the library catalogue was completely digitised and put online.

Looking Ahead

Libraries are experiencing major shifts in the way information is stored and accessed, creating immense new digital opportunities. The NCAER library's outstanding collection, dedicated staff and its inspiring legacy are real assets on which to build. Digital preservation will be critical to provide access to some of our irreplaceable collections. Digitization will be a priority agenda for the library in the years ahead, particularly for the 1,300 or so unique reports in the library that constitute a formidable intellectual property and need protection and preservation.



Shilpi Tripathi



B. Ramesh



Shalini Aggarwal



Ram Belas

Resources

The NCAER Publications Unit



Jagbir S. Punia



Dharampal

NCAER's Publications Unit is the pillar of its written outreach activities and is a vital link connecting NCAER faculty to researchers, policymakers, the private sector, the media and citizens in India and abroad. The Unit is responsible for the assembly, design, copy-editing, translation, printing and production of all NCAER books, journals, project reports, monographs, working papers, newsletters, reprints and miscellaneous brochures. The Unit also handles the direct mail-order sale of NCAER publications, 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 2012–13, the Unit produced seven books, three reports, and 13 other publications. The Unit published the *India Policy Forum*, four issues of the NCAER quarterly *Journal of Applied Economic Research*, 12 issues of the monthly journal, *Macrotrack*, four issues of the quarterly journal, *Artha Suchi*, four issues of the recently started quarterly *Agricultural Outlook and Situation Analysis Reports*, and one issue of the bi-annual *Agricultural Outlook and Situation Analysis Reports*.

For more information please e-mail us at publ@ncaer.org or infor@ncaer.org

Resources

The NCAER IT Centre

The IT Centre administers and manages NCAER's computer network and is the backbone of the day-to-day IT support for researchers and other staff. The IT Centre represents the core of NCAER's new IT strategy to substantially leverage its research and field data work using IT. A crucial challenge in the years ahead will be to ensure that NCAER's IT infrastructure stays aligned with NCAER's operational strategy underlying its research and dissemination work.

NCAER's New IT Strategy

In line with its growth plans, NCAER had entered into a technology partnership with the industry leader, Infosys to develop and implement a multi-year IT strategy. The IT strategy outlines the implementation of the following initiatives in a phased manner over the coming years: putting in place a portal and content management system, identifying and reducing gaps in ERP implementation & adoption, instituting managed services for IT governance, in-house video/web conferencing, establishing a next-generation data centre with modern server configurations, data warehousing, field survey automation, and redesigning IT policies and processes.

Enterprise Resource Planning

NCAER is implementing a Microsoft Dynamics-based ERP system for enhancing management control and oversight and for streamlining transactions in finance and HR. This follows on its previous effort to implement an ERP based on SAP, a first-time, not-so-successful experience that has taught important lessons for the staff involved.

IT Infrastructure

NCAER staff have access to fast Internet connectivity with the upgrading of our 1 mbps line to a 10 mbps leased line. We have upgraded the email system from Exchange Server 2003 to Exchange Server 2010. This has provided email access to research staff at all times through handheld devices and remotely from home. An additional 3 mbps leased line has been upgraded to 6 mbps and is used exclusively for Internet access. Efforts are underway to implement one-GB connectivity through the National Knowledge Network.

The majority of the NCAER building has been Wi-Fi enabled. In the proposed new NCAER Centre, the entire campus will be Wi-Fi enabled. The IT Centre maintains the Council's website (www.ncaer.org). All major information and events at NCAER are posted on the site for public information. NCAER is working on revamping the website completely to enhance user experience. The NCAER Board room has been upgraded with a new Bosch PA system and an advanced point-to-point, Polycom video conferencing facility.

The IT Centre is in the process of developing a Data Warehouse to implement a data management system to convert all completed primary survey datasets to a usable format to facilitate research and analysis work. Discussions are underway with the University of Michigan Survey research Centre to bring cutting-edge IT-based survey technologies to NCAER. We are also in touch with ICPSR at Michigan for our data warehousing work.



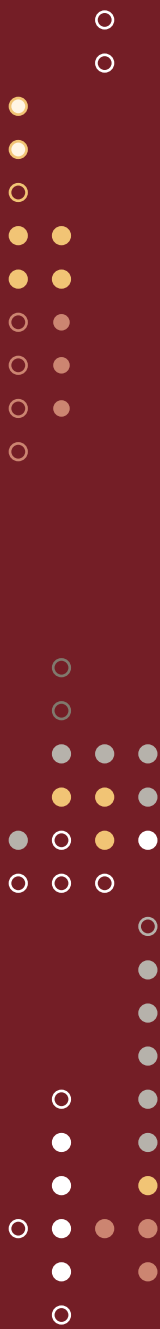
Rakesh Srivastava



Praveen Sachdeva



Rajendra K. Lenka



NCAER Finances

Annual Accounts 2012–13

MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2012–13

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 being 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 2012–13 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 21, 2013

Shekhar Shah
Director-General

VALUE OF SPONSORED PROJECTS 2009–10 TO 2012–13

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 2012-13*	26	3,889.30	17	924.86	20	1,327.99	23	3,486.17
Financial Year 2011-12*	27	4,797.25	20	1,985.45	21	2,893.40	26	3,889.30
Financial Year 2010-11*	28	4,271.88	25	1,503.73	26	978.36	27	4,797.25
Financial Year 2009-10	31	4,829.50	20	1,016.96	23	1,574.58	28	4,271.88

* Including projects handled by CMCR.

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

FINANCIAL ANALYSIS 2003–04 TO 2012–13

Rs in lakh

Particulars	2003–2004	2004–2005	2005–2006	2006–2007	2007–2008	2008–2009	2009–2010	2010–2011	2011–2012	2012–2013
Project Revenues	634.55	895.92	1,025.38	971.22	869.04	1,893.28*	1,692.15*	1,913.09*	1,895.35*	2,044.17
Interest on Investments	61.58	58.99	54.74	56.13	61.15	239.63	73.33	84.37	100.29	101.85
Sale of Publications**	22.5	13.01	8.61	6.29	3.18	2.6	-	-	-	-
Others	56.29	57.96	64.76	61.87	64.54	64.22	34.06	73.26	9.24	67.04
Total Revenue	774.92	1,025.88	1,153.49	1,095.51	997.91	2,199.73	1,799.54	2,070.72	2,004.88	2,213.06
Salary Cost^	547.31	688.26	699.29	683.33	679.3	1,589.94	1,268.12	1,364.31	1,360.37	1,372.25
Non-Salary Cost	315.31	341.82	394.54	358.82	254.04	435.48	348.84	506.77	558.12	630.12
Depreciation	36.16	32.27	37.71	47.39	44.11	45.97	41.41	45.95	54.49	60.94
Total Expenditure	898.78	1,062.35	1,131.54	1,089.54	977.45	2,071.39	1,658.37	1,917.03	1,972.98	2,063.31
Surplus/Deficit	-123.86	-36.47	21.95	5.97	20.46	128.35	141.17	153.69	31.90	149.75
Surplus to Total Revenue	-16%	-3.6%	1.9%	0.5%	2.1%	5.8%	7.8%	7.4%	1.6%	6.8%
Salary to Project Revenue	86.3%	76.8%	68.2%	70.4%	78.2%	84.0%	74.9%	71.3%	71.8%	67.1%
Corpus Fund	913.9	936.6	961.3	985.9	1,010.6	1,036.8	1,063.5	1,091.2	1,120.0	2,651.2
Other Grant Funds	5.3	5.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Investments	918.7	941.5	966.2	990.9	990.8	1,041.7	1,068.4	1,098.4	1,126.1	2,627.2

Notes:

* Includes revenue of Rs 989.80 lakh, Rs 644.04 lakh, Rs 640.65 lakh and Rs 113.51 lakh from the Handloom Project in 2008-09, 2009-10, 2010-11 and 2011-12, respectively.

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

** Proceeds from Sale of Publications shown netted against expenditures on NCAER's Publications and Reports in years after 2008-09.

ACTUAL INCOME & EXPENDITURE, 2009–10 TO 2012–13, AND BUDGET, 2013–14

Rs in lakh

PARTICULARS	ACTUAL FY 2009–10	ACTUAL FY 2010–11	ACTUAL FY 2011–12	ACTUAL FY 2012–13	BUDGET FY 2013–14
INCOME					
Research Activities	1,692.15	1,854.44	1,797.59	1,818.25	2,198.61
Grants - Think Tank Initiative Project	-	58.65	97.76	225.93	250.00
Government Grant	25.00	15.00	-	-	-
Membership & Subscriptions	3.43	2.82	-	1.40	1.50
Interest on Investments	73.34	84.37	100.29	101.85	160.00
Provision for estimated loss on incomplete projects written back		-	-	54.58	-
Other Income	5.62	55.44	10.13	12.03	53.00
TOTAL	1,799.54	2,070.72	2,005.77	2,214.04	2,663.11
EXPENDITURE					
NCAER Staff Salaries & Allowances	436.85	519.04	575.98	586.71	674.72
Payment for Leave Encashment	10.62	26.75	3.09	11.88	13.66
Payment for Gratuity Expenses	5.44	14.92	54.51	20.23	23.26
Payment to Professionals & Survey/Data Gathering	808.92	798.60	718.89	742.25	990.70
Travelling & Conveyance	71.72	93.84	133.05	110.68	132.66
Publications & Reports	2.60	12.59	7.71	3.88	13.80
Rent, Rates & Taxes	4.04	1.78	1.31	1.79	2.15
Postage, Telegram, E-Mail & Website Expenses	10.58	15.33	18.70	15.38	18.32
Telephone & Fax Expenses	7.81	8.00	7.37	7.31	8.77
Stationery & Printing	34.09	92.93	57.04	59.12	70.48
Repairs & Maintenance	10.45	62.98	96.48	51.39	62.71
Periodicals & Journals	26.08	26.63	30.79	31.00	41.38
Entertainment Expenses	2.16	2.38	2.42	1.94	3.00
Car Running & Maintenance Expenses	5.03	8.71	9.54	6.64	8.41
Interest on Bank Overdraft	-	2.99	0.53	2.29	2.50
Payment to Auditors	2.06	2.23	2.87	2.72	3.13
Depreciation on Fixed Assets	41.41	45.95	54.48	60.94	67.13
Legal & Professional Expenses	1.37	-	3.29	6.90	4.10
Computer Services	34.26	23.76	21.30	57.75	47.90
Infrastructure loan exp/ICICI Loan Expenses & Other Finance Charges	1.67	0.63	-	-	-
Miscellaneous Expenses	1.42	1.79	3.04	2.40	2.57
Workshops & Seminars	32.56	64.60	41.12	105.35	87.50
Staff Development Expenses - Advertisement, Recruitment & Training Expenses	1.81	4.11	1.61	3.15	4.00
Staff Welfare Expenses -(including Employee Insurance Policies)	2.22	5.00	4.63	11.19	11.50
Water & Electricity	39.77	45.32	45.29	58.61	59.08
Amount Written Off	0.01	6.90	0.29	0.96	-
Amortisation of Premium on Investments	0.53	0.53	0.53	0.53	0.53
Estimated Cost of Incomplete Projects *	19.50	24.43	75.34	-	-
Insurance Expenses	-	0.35	1.17	1.53	1.76
Loss on sale of Assets	0.06	-	-	-	-
Fixed Assets Written Off	-	-	-	-	-
Project Fees Due - Written Off	43.33	-	-	-	-
Corporate Affairs Management Expenses	-	-	1.07	-	-
Prior Period Expenses	-	-	0.44	0.98	1.00
Provision for Doubtful Receivables/ Other Advances	-	3.96	-	93.99	-
Service Tax expense				2.58	2.60
Interest on service tax				2.22	2.34
TOTAL	1,658.37	1,917.03	1,973.88	2,064.29	2,361.65
SURPLUS / (DEFICIT)	141.17	153.69	31.89	149.75	301.46

*Provision item.

S.P. CHOPRA & CO.
Chartered Accountants

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New Delhi- 110 001
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ICAI Regn.No. 000346N
Website : www.spchopra.in
E-mail: spc1949@spchopra.in
spc@bol.net.in

Independent Auditor's Report

To

The Members of National Council of Applied Economic Research, New Delhi

Report on the Financial Statements

We have audited the accompanying financial statements of the National Council of Applied Economic Research, New Delhi ('NCAER'), which comprise the Balance Sheet as at March 31, 2013, the Income and Expenditure Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of NCAER in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and the Societies Registration Act, 1860 (the 'Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to NCAER's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

(Contd...)

circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared, in all material respects, in accordance with the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of NCAER as at March 31, 2013;
- ii. in the case of the Income and Expenditure Account, of the Surplus for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Place : New Delhi
Dated: August 21, 2013

Pawan K. Gupta
Partner
M.No. 092529

BALANCE SHEET AS OF 31st MARCH, 2013

Particulars	Schedule No.	As of 31 st March, 2013	As of 31 st March, 2012
		Rs	Rs
SOURCES OF FUNDS			
Corpus	1	265,117,546	111,999,546
Reserves	2	84,733,432	69,758,062
Grant Funds (Restricted)	3	330,275	330,275
Loan Funds	4	131,387,045	137,493,190
Total		481,568,298	319,581,073
APPLICATION OF FUNDS			
Fixed Assets (Net)	5	8,860,732	12,926,975
Investments	6	262,724,112	112,614,000
Net Current Assets	7	209,732,627	193,736,423
Miscellaneous Expenditure		250,827	303,675
(Premium on Investments - to the extent not written off or adjusted)			
Total		481,568,298	319,581,073
Significant Accounting Policies and Notes to the Accounts	14		

Schedules 1 to 14 form an integral part of the Accounts.

As per our report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

Pawan K. Gupta

Partner

Membership No. 092529

Firm Regn. No. 000346N

Rabi Narayan Panda

Acting Head, Finance

Anil K. Sharma

*Acting Secretary
and Head,
Operations*

Shekhar Shah

Director-General

Nandan M. Nilekani

President

Place: NEW DELHI

Date: August 21, 2013

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	Schedule No.	Current Year	Previous Year
		Rs	Rs
INCOME			
Membership Subscription		140,000	-
Receipts from :			
– Research Activities		181,824,830	179,759,553
– Think Tank Initiative Project		22,592,562	9,775,854
Interest	8	10,184,733	10,028,944
Other Receipts	9	6,563,857	924,105
Total		221,305,982	200,488,456
EXPENDITURE			
Employees' Remuneration and Benefits	10	63,000,145	63,500,023
Survey / Data Gathering		48,158,458	55,022,381
Travelling & Conveyance		11,068,730	13,305,153
Payment to Analysts/Professionals		26,066,795	16,867,626
Cost of Publications	11	388,311	725,451
Interest & Finance Charges	12	450,750	53,370
Administration and Other Expenses	13	51,050,692	42,323,049
Amortisation of Premium on Investments		52,848	52,848
Depreciation		6,093,883	5,448,783
Total		206,330,612	197,298,684
Excess of Income over Expenditures for the year		14,975,370	3,189,772
Less : Transfer to Capital Assets Fund		(6,706,767)	-
Balance brought forward		15,579,497	12,389,725
Balance being Excess of Income over Expenditures carried over to Reserves		23,848,100	15,579,497
Significant Accounting Policies and Notes to the Accounts	14		

Schedules 1 to 14 form an integral part of the Accounts.

As per our report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

Pawan K. Gupta

Partner
Membership No. 092529
Firm Regn. No. 000346N

Rabi Narayan Panda

Acting Head, Finance

Anil K. Sharma

Acting Secretary
and Head,
Operations

Shekhar Shah

Director-General

Nandan M. Nilekani

President

Place: NEW DELHI

Date: August 21, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Surplus as per Income and Expenditure Account		14,975,370		3,189,772
Adjustments for:				
Depreciation	6,093,883		5,448,783	
Interest (Net)	(9,733,983)		(9,975,574)	
Liabilities / Provisions no longer required written back	(1,048,754)		(2,242)	
Receivables/ Others amounts written Off	95,820		29,020	
Provision for Doubtful Receivable/ Other Advances	9,399,305		-	
Miscellaneous Expenditures Written Off	52,848		52,848	
Profit on sale of assets	(27,488)		(132,368)	
		4,831,631		(4,579,533)
Operating profit before working capital changes		19,807,001		(1,389,761)
Adjustments for:				
(Increase) / Decrease in Publications/ Reports	(60,035)		(124,312)	
(Increase) / Decrease in Receivables	(12,015,619)		12,669,069	
(Increase) / Decrease in Research Work-in-Progress	(19,510,367)		(10,140,391)	
(Increase) / Decrease in Advances & Deposits	(10,578)		(1,708,602)	
(Increase)/ Decrease in Interest Accruals	5,857,499		(4,870,626)	
Increase / (Decrease) in Current Liabilities	(21,791,744)		3,596,884	
Cash Generated from Working Capital Changes		(47,530,844)		(577,978)
Net Cash from Operating Activities - A		(27,723,843)		(1,967,739)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including capital work in progress	(2,183,634)		(1,811,370)	
(Increase) / Decrease in Investment	(150,110,112)		(2,770,000)	
Interest Earned	13,302,733		12,908,944	
Sale of Fixed Assets	183,482		392,105	
Net Cash from Investing Activities - B		(138,807,531)		8,719,679
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in Secured Loans	6,393,855		(6,810)	
Increase / (Decrease) in Unsecured Loans	(12,500,000)		(12,500,000)	
Corpus from Ministry of Finance	150,000,000		-	
Interest paid	(450,750)		(53,370)	
Net Cash from Financing Activities - C		143,443,105		(12,560,180)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(23,088,269)		(5,808,240)
Cash and cash equivalents (Opening Balance)		220,967,878		226,776,118
Cash and cash equivalents (Closing Balance)		197,879,609		220,967,878

(Cont'd...)

(Cont'd...)

Notes to Cash Flow Statement:

Cash and cash equivalents consist of cash in hand and balances with banks

Cash and cash equivalents included in the Cash Flow Statement comprise of the following Balance Sheet items:

Cash in hand (including cheques in hand)	38,788	1,370,265
Balances with Banks:		
- Current accounts	11,715,881	13,845,369
- Saving accounts (including FCRA-INR Account)	29,558,713	32,998,782
- Fixed / Short Term deposits	155,255,455	171,684,056
- Cash and bank balances lodged as security	1,310,771	1,069,406
	<u>197,879,609</u>	<u>220,967,878</u>

As per our report of even date attached

For S. P. Chopra & Co.

Chartered Accountants

Pawan K. Gupta

Partner

Membership No. 092529
Firm Regn. No. 000346N

Rabi Narayan Panda

Acting Head, Finance

Anil K. Sharma

*Acting Secretary
and Head,
Operations*

Shekhar Shah

Director-General

Nandan M. Nilekani

President

Place: NEW DELHI

Date: August 21, 2013

SCHEDULES FORMING PART OF THE STATEMENT OF FINANCIAL POSITION

Schedule 1 – Corpus

Particulars	As of 1st April, 2012	Plus: Grant/ Corpus fund received during the year	Plus: Interest for the year 2012–13	Minus: Interest transferred to Income & Expenditure Account	Plough back to Corpus Fund	As of 31st March, 2013
	Rs	Rs	Rs	Rs	Rs	Rs
Corpus - 1						
Ford Foundation Grant	8,075,779	-	-	-	-	8,075,779
Government of India Grant -1994-95	9,550,000	-	-	-	-	9,550,000
General Fund	16,323,017	-	2,802,168	2,802,168	-	16,323,017
Total	33,948,796	-	2,802,168	2,802,168	-	33,948,796
Corpus - 2						
Sir Ratan Tata Trust Grant	8,646,000	-	873,766	785,766	88,000	8,734,000
Corpus - 3						
A. Ford Foundation Grant	36,004,750	-	3,055,347	1,525,347	1,530,000	37,534,750
B. Matching contribution received against Ford Grant from:						
Canadian International Development Agency	8,000,000	-	-	-	-	8,000,000
Government of India 2002-03	6,500,000	-	-	-	-	6,500,000
Reserve Bank of India	7,500,000	-	-	-	-	7,500,000
Interest on matching contributions ploughed back	11,400,000	-	2,980,827	1,480,827	1,500,000	12,900,000
Subtotal for matching contributions for Ford Grant	33,400,000	-	2,980,827	1,480,827	1,500,000	34,900,000
Total Corpus - 3 (A+B)	69,404,750	-	6,036,174	3,006,174	3,030,000	72,434,750
Corpus - 4						
Government of India 2012-13	- -	150,000,000	626,293	626,293	-	150,000,000
Grand Total	111,999,546	150,000,000	10,338,401	7,220,401	3,118,000	265,117,546

Note : Refer to Note No. 4 of Schedule-'14'.

SCHEDULES FORMING PART OF THE STATEMENT OF FINANCIAL POSITION

Schedule 2 – Reserves

Particulars		As of 31 st March, 2013		As of 31 st March, 2012
		Rs		Rs
Capital Assets Fund:				
As per last Accounts	54,178,565		54,178,565	
Add : Transferred from Income & Expenditure Account	6,706,767	60,885,332	-	54,178,565
Surplus as per Income & Expenditure Account		23,848,100		15,579,497
Total		84,733,432		69,758,062

Schedule 3 – Grant Funds (Restricted)

Grant	Total Grant Received	As of 31 st March, 2013	As of 31 st March, 2012
	Rs	Rs	Rs
Fulbright NCAER Grant		272,168	272,168
- HDFC Limited	200,000		
- Sir Ratan Tata Trust	400,000		
IT Upgradation Grant		58,107	58,107
- I. D. R. C., Canada	3,814,150		
- ICICI Limited	1,150,000		
- HDFC Limited	1,000,000		
- GE Capital Service India	600,000		
- ILFS Limited	500,000		
- DSP Merrill Lynch Limited	400,000		
Total		330,275	330,275

Schedule 4 – Loan Funds

Particulars	As of 31 st March, 2013	As of 31 st March, 2012
	Rs	Rs
Secured Loan		
State Bank of India - Overdraft	6,387,045	(6,810)
(Secured by pledge of investment of Rs. 224 lakhs)		
Unsecured Loan		
4% Ministry of Finance - Infrastructure Loan	125,000,000	137,500,000
(Refer to Note No.9 of Schedule-'14')		
Total	131,387,045	137,493,190

SCHEDULES FORMING PART OF THE STATEMENT OF FINANCIAL POSITION

Schedule 5 – Fixed Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As of 1 st April, 2012	Additions	Sale/ Adjustment	As of 31 st March, 2013	As of 1 st April, 2012	For the year 2012-2013	Sale/ Adjustment	As of 31 st March, 2013	As of 31 st March, 2013	As of 31 st March, 2012
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets										
Land (Leasehold)	49,330	-	-	49,330	-	-	-	-	49,330	49,330
Building	2,038,138	-	-	2,038,138	1,057,993	24,504	-	1,082,497	955,641	980,145
Electric Installations	2,732,624	-	-	2,732,624	1,943,527	78,910	-	2,022,437	710,187	789,097
Diesel Generator Set	443,820	-	-	443,820	421,629	-	-	421,629	22,191	22,191
Statistical & Laboratory	270,156	-	-	270,156	256,648	-	-	256,648	13,508	13,508
EDP System	32,263,894	3,131,573	52,750	35,342,717	28,366,578	2,808,472	45,914	31,129,136	4,213,581	3,897,316
Office Equipment	5,898,180	2,054,438	122,440	7,830,178	2,664,144	794,182	18,366	3,439,960	4,390,218	3,234,036
BPL PABX Tele System	108,400	-	-	108,400	51,197	5,720	-	56,917	51,483	57,203
Air Conditioners & Refrigerators	6,696,744	145,038	82,125	6,759,657	4,016,524	278,598	42,845	4,252,277	2,507,380	2,680,220
Library Books	11,875,272	360,301	11,954	12,223,619	6,791,944	543,783	6,150	7,329,577	4,894,042	5,083,328
Motor Car	1,117,990	-	-	1,117,990	632,000	97,198	-	729,198	388,792	485,990
Furniture & Fixtures	8,381,674	37,969	-	8,419,643	5,151,382	326,719	-	5,478,101	2,941,542	3,230,292
Misc. Fixed Assets	221,470	-	-	221,470	210,396	-	-	210,396	11,074	11,074
Intangible Assets										
Computer Software	4,188,937	977,448	-	5,166,385	1,802,096	1,135,797	-	2,937,893	2,228,492	2,386,841
Total	76,286,629	6,706,767	269,269	82,724,127	53,366,058	6,093,883	113,275	59,346,666	23,377,461	22,920,571
Capital Work-in-Progress*	(9,993,596)	(807,314)	3,715,819	(14,516,729)	-	-	-	-	(14,516,729)	(9,993,596)
Current Year's Total	66,293,033	5,899,453	3,985,088	68,207,398	53,366,058	6,093,883	113,275	59,346,666	8,860,732	12,926,975
Previous Year Total	79,665,298	1,811,370	15,183,635	66,293,033	62,841,173	5,448,783	14,923,898	53,366,058	12,926,975	

*Includes 'Pre-Operative/Construction Expenditure Pending Allocation' as detailed in Note No. 9 of Schedule-'14'.

SCHEDULES FORMING PART OF THE STATEMENT OF FINANCIAL POSITION

Schedule 6 – Investments

Description	Corpus Related Investments					Investment from own Funds	Total as of 31 st March, 2013
	Corpus - 1	Corpus - 2	Corpus - 3		Corpus - 4	Total	
	Rs	Rs	Ford Grant	Matching Contribution	Rs	Rs	Rs
LONG TERM INVESTMENTS (UNQUOTED)							
A. FIXED DEPOSITS							
- Housing Development Finance Corporation Trust	13,518,000	4,906,000	11,387,000	18,950,000		48,761,000	49,941,000
- PNB Housing Finance Ltd	-	70,000	1,317,500	4,537,500		5,925,000	5,925,000
- LIC Housing Finance Limited	6,771,000	3,600,000	-	3,435,000		13,806,000	13,965,000
- Can Fin Homes Limited	1,270,000	70,000	1,300,000	1,300,000		3,940,000	3,990,000
- State Bank of India	-			1,800,000		1,800,000	3,900,000
- Oriental Bank of Commerce	15,000	-	-	2,203,000		2,218,000	2,618,000
- Allahabad Bank					50,000,056	50,000,056	50,000,056
- Corporation Bank					100,000,056	100,000,056	100,000,056
B. BONDS							
- 8.63% Power Grid Corporation - 2017*	-	-	15,000,000	-		15,000,000	15,000,000
- 8% Indian Railway Finance Corporation - 2016*	-	-	5,000,000	-		5,000,000	5,000,000
- 7.5% Govt. of India - 2034*	-	-	1,200,000	1,200,000		2,400,000	2,400,000
- 8.70% Power Finance Corp. Ltd - 2020	9,985,000	-	-	-		9,985,000	9,985,000
Current Year	31,559,000	8,646,000	35,204,500	33,425,500	150,000,112	258,835,112	262,724,112
Previous Year	31,559,000	8,636,000	35,154,500	33,375,500	-	108,725,000	112,614,000

* Pledged against Overdraft Facility from State Bank of India.

SCHEDULES FORMING PART OF THE STATEMENT OF FINANCIAL POSITION

Schedule 7 – Net Current Assets

Particulars	As of 31 st March, 2013		As of 31 st March , 2012	
	Rs	Rs	Rs	Rs
CURRENT ASSETS				
Cash & Bank Balances				
- Cash in Hand (inclusive of Postage Stamps)	38,788		119,234	
- Cheques-in-hand	-		1,251,031	
- Balances with Scheduled Banks				
- In Savings Accounts (Including Rs 22,783,164 in FCRA - INR Account)	29,558,713		32,998,782	
- Margin Money - Deposits against Bank Guarantees	1,310,771		1,069,406	
- Short Term Deposit	153,578,455		171,684,056	
- In Fixed Deposits - NCAER Working Fund	1,677,000		-	
- In Current Account	11,715,881	197,879,609	13,845,369	220,967,878
Interest Accrued but not due on Investments		10,608,455		16,465,954
Receivable from Research Activities				
(Unsecured)				
- Considered Good	15,704,891		9,293,015	
- Considered Doubtful	5,607,923		100,000	
	21,312,814		9,393,015	
Less: Provision for Doubtful Receivables	5,607,923	15,704,891	100,000	9,293,015
Research Work in Progress		43,341,156		23,830,789
Publications/Reports (As physically verified, valued and certified by the Management)		288,232		228,197
Advances & Deposits (unsecured, Considered Good)				
- Advances to Staff	24,153		724,689	
- TDS Recoverable	15,840,846		17,878,684	
- Prepaid Expenses	2,736,414		2,550,018	
- Deposits	181,567		673,167	
- Other Advances (Net of provision towards doubtful advances of Rs 38,91,382/-, Previous Year : Nil)	185,244	18,968,224	1,022,470	22,849,028
Total Current Assets		286,790,567		293,634,861
LESS : CURRENT LIABILITIES				
Advance - Research Activities		28,630,772		52,021,077
Liabilities for Expenses		16,356,317		18,101,201
Provision for Estimated Loss on Incomplete Research Activities		4,519,118		9,976,731
Provision for Leave Encashment		7,404,075		7,126,303
Provision for Gratuity Premium payable to LIC		4,051,069		4,000,000
Provision for Interest on Infrastructure loan		5,016,500		5,516,500
Other Liabilities		11,080,089		3,156,626
Total Current Liabilities		77,057,940		99,898,438
NET CURRENT ASSETS (AS PER BALANCE SHEET)		209,732,627		193,736,423

SCHEDULES FORMING PART OF THE STATEMENT OF FINANCIAL POSITION

Schedule 8 – Interest

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
On Investments				
- Corpus	10,338,401		8,855,905	
Less : Interest ploughed back to Corpus Fund (Refer Schedule-'1')	3,118,000		2,880,000	
	7,220,401		5,975,905	
- Others	1,175,868	8,396,269	316,685	6,292,590
On Short Tem Deposits		94,997		1,944,641
On Saving Bank		1,145,194		1,497,076
On Income Tax Refunds		548,273		294,637
Total		10,184,733		10,028,944

Schedule 9 – Other Receipts

Particulars	Current Year	Previous Year
	Rs	Rs
Liabilities / Provisions no longer required written back	1,048,754	2,242
Provision for Estimated loss on Incomplete Research Activities written back (Net)	5,457,613	-
Receipts from Sale of Assets	27,488	132,368
Prior Period Receipts (Net)	(242,718)	310,379
Miscellaneous Receipts	272,720	479,116
Total	6,563,857	924,105

Schedule 10 – Employees' Remuneration and Benefits

Particulars	Current Year	Previous Year
	Rs	Rs
Salaries & Allowances	36,771,102	40,222,517
Performance Linked Incentive Pay	8,158,901	9,370,678
Gratuity	2,023,478	5,451,125
Payment to Temporary / Casual Workers	11,284,718	5,385,626
Provident Fund Contribution	2,455,672	2,298,701
Leave Salary	1,188,096	308,647
Staff Welfare Expenses	1,118,178	462,729
Total	63,000,145	63,500,023

SCHEDULES FORMING PART OF THE STATEMENT OF FINANCIAL POSITION

Schedule 11 – Cost of Publications/Reports

Particulars	Current Year	Previous Year
	Rs	Rs
Opening Stock	228,197	103,885
Add : Printing, Editing & Translation Expenses	718,085	1,399,039
	946,282	1,502,924
Less : Recoveries from sale/ subscription	(269,739)	(549,276)
Closing Stock	(288,232)	(228,197)
Total	388,311	725,451

Schedule 12 – Interest & Finance Charges

Particulars	Current Year	Previous Year
	Rs	Rs
- On Overdraft Facility	228,887	53,370
- On Delay in Payment of Service Tax	221,863	-
Total	450,750	53,370

Schedule 13 – Administration and Other Expenses

Particulars	Current Year		Previous Year	
		Rs		Rs
Rent, Rates & Taxes		179,264		130,739
Water & Electricity		5,860,971		4,529,037
Stationery & Printing		5,912,270		5,703,112
Postage, Telegram & Telephones		2,268,269		3,801,893
Repairs & Maintenance		5,138,902		8,772,337
Periodicals & Journals		3,099,334		3,079,772
Computer services		5,774,240		2,134,612
Seminars & Workshops		10,535,166		4,219,662
Provision for Estimated Loss on Incomplete Research Activities		-		7,533,938
Car Running & Maintenance		664,253		953,517
Entertainment Expenses		194,131		241,499
Staff Recruitment Expenses		46,663		45,005
Auditors' Remuneration :				
- Audit Fee	100,000		90,000	
- Certification Fee etc.	172,314	272,314	197,679	287,679
Staff Development Expenses		157,127		76,924
Advertisement		111,281		39,710
Receivables/Other amounts written off		95,820		29,020
Provision for Doubtful Receivable/Other Advances		9,399,305		-
Legal & Professional Charges		690,011		328,750
Service Tax		257,850		-
Miscellaneous Expenses		393,521		415,843
Total		51,050,692		42,323,049

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule-14: Accounting Policies and Notes to the Accounts for the year ended 31st March, 2013

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

The accompanying financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India (GAAP).

2. Use of Estimates

The preparation of financial statements in conformity with “GAAP” in India requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues 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 & 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 of 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 in all respects.
 - c. Where the cost incurred is out of proportion to the progress of work, for revenue recognition actual progress is taken into account.
 - d. A provision for expected overruns, if any, on incomplete Research Activities are recorded in the period in which the overruns become probable 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 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” and grant amounts received to support recurring or non-recurring administrative expenses are recognised as income in the year of receipt.

5. Investments

Long-term investments are primarily meant to be held over a 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 amortised over the remaining period to the date of maturity of the bonds.

6. Fixed Assets

- i. Fixed assets 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 the written-down value basis at rates shown below, retaining 5 per cent of the original cost of the assets as residual value.

Fixed Assets	Rate (%)
Building	2.50
Electric Installation, EPABX System, Air Conditioners & Refrigerators, Library Books and Furniture & Fixtures	10.00
Office Equipment	15.00
Diesel Generator Set, Statistical laboratory and Motor Car	20.00
EDP Systems	40.00
Miscellaneous fixed Assets	25.00

- iii. Software that is not an integral part of related hardware is treated as an intangible asset and amortised 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 fixed assets during the year, depreciation is charged for the full year, and in the case of a 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 a Group Gratuity Scheme with LIC of India. The liability is paid or provided based on actuarial valuation as determined by LIC under this scheme.
- 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. Gains and losses arising out of subsequent fluctuations in the exchange rates at the time of settlement are adjusted in the Income & Expenditures account under the respective head of account. Transactions that remain unsettled at the year-end are translated at year-end/contract rate.

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.
2. Reserve & Surplus includes a Capital Assets Fund, which represents amounts appropriated over the years towards fixed assets of NCAER. Out of the Surplus available for appropriation in the Income & Expenditure Account, the amount of Rs 67,06,767/- has been transferred to the Capital Assets Fund during the year.
3. Foreign exchange variation gain (net) amounting to Rs 15.77 lakhs (previous year, net gain: Rs 6.63 lakhs) has been debited/credited to the respective heads.

4. Corpus in "Schedule – 1" includes as under:

Corpus-1: The Ford Foundation gave an endowment grant of US\$ 250,000 (Rs 8,075,779) in 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 per cent of the interest earned on this Corpus fund, along with the unutilised 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 24,302,750) in 2002 for institutional support. As per the terms and conditions of the grant, 50 per cent 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, has released a Corpus Fund of Rs 1500 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.

5. a.) The income of NCAER is exempt under Section 10(21) of the Income Tax Act, 1961, in view of its being approved by Government of India, vide their 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 of NCAER has been completed up to the assessment year 2010–11 under Section 143(3) of Income Tax Act, 1961, wherein the income is held to be in the ambit of Section 2(15) i.e. under charitable purposes. In respect of Assessment Years 2011–12 and 2012–13, NCAER is of the view that exemption will be available for these years under Section 10(21), as approval of NCAER under Section 35(1)(ii) is w.e.f. 1.4.2002. Hence provision for income tax for these years is not required to be made in the accounts.

c.) NCAER has received intimation under Section 143(1) for the assessment year 2011–12, along with the refund of TDS and interest thereon, which has been accounted/recognised in the enclosed accounts.
6. The provision of Service Tax was not applicable till 2011–12 considering the nature of the services/activities provided/ carried out by NCAER. However, due to amendment in the Budget 2012, wherein the concept of negative list has been introduced, and as the services provided by NCAER are not appearing in the negative list, and based on opinion from service tax experts, the provisions of Service Tax are applicable w.e.f. 01.07.2012. Accordingly, NCAER levied service tax w.e.f. 01.07.2012 on the invoices raised to their sponsors. Service Tax of Rs 44,42,393/- has been accounted for in the accounts (including penal interest of Rs 2,21,863/-), which has since been deposited on 19.07.2013.
7. NCAER 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 is being followed by NCAER consistently.
8. In the opinion of the Management, Current Assets and Loans and Advances as of 31.03.2013 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 31.03.2013 have been duly provided/ accounted for in these Accounts.

9. During the year 2007–08, a loan of Rs 1500 lakhs was received from the Ministry of Finance for infrastructure development after NCAER gave an undertaking that it will abide by the terms and conditions of the loan and also furnished a Guarantee Agreement and Memorandum of Undertaking as security against the loan.

As per the terms of sanction, the aforesaid loan is to be utilised for infrastructure development and till the time the funds are utilised the money is to be parked in fixed deposits with the nationalised banks or public sector enterprises. The interest earned on the investment of the unutilised amount of loan and interest paid/payable to Government of India has been considered as borrowing income/cost directly attributable to the acquisition and construction of the qualifying assets in terms of 'Accounting Standard on Borrowing Costs (AS-16)' from the date the project work has been initiated. As such, interest earned on the investment of the unutilised amount of loan and interest paid/payable to Government of India aggregating to Rs 4,95,67,455/- (Previous Year : Rs 3,68,53,851/-) and Rs 2,25,00,000/- (Previous Year : Rs 1,75,00,000/-), respectively upto 31.03.2013 has been capitalised as 'Pre-Operative/Construction Expenditure Pending Allocation' under 'Capital Work-in-Progress' in Schedule-'5' Fixed Assets' as detailed below.

Particulars	Amount (Rs)	
	As of 31.03.2013	As of 31.03.2012
Interest paid on Infrastructure loan	22,500,000	17,500,000
Architect/ Consultants Fees/ Building Up-gradation fees/ Soil testing/ MCD fees, etc.	12,325,395	5,644,436
Stationery & Printing	47,051	-
Travelling & Conveyance	58,280	-
Miscellaneous Expenses	120,000	-
	35,050,726	23,144,436
Less:		
Interest earned on investment of unutilised amount of the loan money	(49,567,455)	(36,853,851)
Net amount (credit) pending for allocation	(14,516,729)	(13,709,415)

10. Employee Benefits:

(a) General description of the defined benefit scheme:

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.

Leave Encashment: Payable on encashment during the service or on separation as per the policy to the eligible employees who have accumulated earned leaves.

(b) Other disclosures as required under AS-15 (Revised 2005) on “Employee Benefits” in respect of defined benefit obligations are as under:-

(i) Expenses recognised in Income and Expenditure Account

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2012-13	2011-12	2012-13	2011-12
Current Service Cost	853,738	837,035	843,402	784,145
Interest cost on benefit obligation	1,026,556	1,094,650	570,104	728,158
Expected return on plan assets	(835,539)	(923,212)	-	-
Net actuarial (Gain) / Loss recognised in the year	2,128,529	(870,606)	(101,875)	(1,203,656)
Amount to be recognised in Income & Expenditure Account	3,173,284	137,867	1,311,631	308,647
Amount recognised in Income & Expenditure Account	2,023,478	5,451,125	1,188,096*	308,647

* Net of Rs 123,535/-receivable from other organisations in respect of deputed staff.

(ii) Change in the present value of the Defined Benefit Obligation

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2012-13	2011-12	2012-13	2011-12
Present Value of obligation at the beginning of year	12,831,944	13,683,122	7,126,303	8,566,565
Interest cost	1,026,556	1,094,650	570,104	728,158
Current Service Cost	853,738	837,035	843,402	784,145
Benefit Paid	(3,480,787)	(1,912,257)	(1,033,859)	(1,748,909)
Net actuarial (Gain) / Loss on obligation	2,128,529	(870,606)	(101,875)	(1,203,656)
Present value of the defined benefit at the end of year	13,359,980	12,831,944	7,404,075	7,126,303

(iii) Change in the fair value of plan assets

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2012-13	2011-12	2012-13	2011-12
Fair Value of Plan assets at the beginning of year	88,31,944	9,129,199	-	-
Expected return on plan assets	835,539	923,212	-	-
Contribution by employer	3,122,215	6,91,790	1,033,859	1,748,909
Benefit paid	(3,480,787)	(1,912,257)	(1,033,859)	(1,748,909)
Fair value of plan assets at the end of year	9,308,911	88,31,944	-	-

(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)
Gratuity				
2008–09	(6,552,890)	6,474,598	(78,292)	-
2009–10	(8,499,450)	7,468,420	(1,031,030)	-
2010–11	(13,683,122)	9,129,199	(4,553,923)	-
2011–12	(12,831,944)	88,31,944	(40,00,000)	(40,00,000)
2012–13	(13,359,980)	9,308,911	(40,51,069)	(40,51,069)
Leave Encashment				
2008–09	(7,093,385)	-	(7,093,385)	(7,093,385)
2009–10	(6,693,821)	-	(6,693,821)	(6,693,821)
2010–11	(8,566,565)	-	(8,566,565)	(8,566,565)
2011–12	(7,126,303)	-	(7,126,303)	(7,126,303)
2012–13	(7,404,075)	-	(7,404,075)	(7,404,075)

(v) Actuarial Assumptions

Principal assumptions used for actuarial valuation are as under:

	Gratuity		Leave Encashment	
	2012–13	2011–12	2012–13	2011–12
Method used	Projected unit credit method			
Discount rate	8%		8%	8.50%
Salary Escalation	6%		5.50%	6%
Mortality Rate	LIC(1994-96) ultimate/modified			
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%			
Rate of return on plan assets	9.15%		-	

11. The previous year's figures have been regrouped/rearranged wherever considered necessary.

Signatures to Schedules '1' to '14' of the Accounts.

Rabi Narayan Panda
Acting Head, Finance

Anil K. Sharma
Acting Secretary & Head,
Operations

Shekhar Shah
Director-General

Nandan M. Nilekani
President



Abbreviations/Acronyms

AAI	Airports Authority of India
ABARE	Australian Bureau of Agricultural and Resource Economics
ACIAR	Australian Centre for International Agricultural Research
ADB	Asian Development Bank
ADBI	Asian Development Bank Institute
AFCL	Agricultural Financial Corporation Limited
AMIS	Agricultural Market Information System
ANU	Australian National University
ASARC	Australia South Asia Research Centre, ANU
BCI	Business Confidence Index
BES	Business Expectations Survey
BRIC	Brazil, Russia, India and China
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CCWE	Centre for China in the World Economy
CDESG	Canadian Development Economics Study Group
CDM	Clean Development Mechanism
CEA	Canadian Economic Association
CEFIR	Centre for Economic and Financial Research
CEPR	Centre for Economic Policy Research
CGE	Computable General Equilibrium
CII	Confederation of Indian Industry
CMA	Cement Manufacturers' Association
CPR	Centre for Policy Research
CSTEP	Centre for Study of Science, Technology and Policy
CUTS	Consumer Unity and Trust Society
DDA	Delhi Development Authority
DFCCI	Dedicated Freight Corridor Corporation of India
DFID	Department for International Development, UK
DGIS	Directorate-General for International Cooperation
DIAL	Delhi International Airport (Pvt.) Limited
DIT	Department of Information Technology
DST	Department of Science and Technology
EABER	East Asian Bureau of Economic Research, ANU
eDI	e-Development Index
EEA	European Economic Association
eRI	e-Readiness Index
FAO	Food and Agriculture Organization
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry



FSRs	Financial Stability Reports
FMCG	Fast Moving Consumer Goods
FTA	Free Trade Agreement
GAAR	Government's General Anti-Avoidance Rule
GASAB	Government Accounting Standards Advisory Board
GDN	Global Development Network
GDP	Gross Domestic Product
GHG	Green House Gases
GHIAL/GMR	Hyderabad International Airport (Pvt.) Limited
GSAM	Global School of Applied Management
GSDP	Gross State Domestic Product
GTZ	German Agency for Technical Cooperation
GTAP	Global Trade Analysis Project
HDFC	Housing Development Finance Corporation
HDPI	Human Development Profile of India
HPCL	Hindustan Petroleum Corporation Limited
HSBC	Hong Kong and Shanghai Banking Corporation
ICICI	Industrial Credit and Investment Corporation of India
ICRIER	Indian Council for Research on International Economic Relations
ICT	Information and Communication Technology
IDF	India Development Foundation
IDFC	Infrastructure Development Finance Company
IDRC	International Development Research Centre
IEG	Institute of Economic Growth
IFMR	Institute for Financial Management and Research
IFPRI	International Food Policy Research Institute
IGIDR	Indira Gandhi Institute of Development Research
IHC	India Habitat Centre
IHD	Institute for Human Development
IHDS	India Human Development Survey
IIC	India International Centre
IIFT	Indian Institute of Foreign Trade
IIPA	Indian Institute of Public Administration
IJESD	International Journal of Environmental Science and Development
ILO	International Labour Organization
IMA	Indian Medical Association
IMD	India Meteorological Department
IMF	International Monetary Fund
IMI	International Maritime Institute
IPF	India Policy Forum

IPO	Initial Public Offering
IPRCC	International Poverty Reduction Center in China
IRDA	Insurance Regulatory and Development Authority
ISBF	Indian School of Business and Finance
ISEC	Institute for Social and Economic Change
ISID	Institute for Studies in Industrial Development
ISLE	Indian Society of Labour Economics
JNU	Jawaharlal Nehru University
KPP	Kerala Perspective Plan
MCIT	Ministry of Communications and Information Technology
MDG	Millennium Development Goals
MDI	Management Development Institute
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MHRD	Ministry of Human Resource Development
MISH	Market Information Survey of Households
MIT	Massachusetts Institute of Technology
MNRE	Ministry of New and Renewable Energy
MoES	Ministry of Earth Sciences
MOFCOH	Ministry of Commerce, China
MST	Ministry of Science and Technology
NABARD	National Bank for Agriculture and Rural Development
NBER	National Bureau of Economic Research (Cambridge, MA)
NCAP	National Centre for Agricultural Economics and Policy Research
NES	New Economic School, Moscow
NGO	Non-governmental Organisation
NHB	National Housing Bank
NIIT	National Institute of Information Technology
NIOT	National Institute of Ocean Technology
NIPFP	National Institute of Public Finance and Policy
NKN	National Knowledge Network
NRLM	National Rural Livelihood Mission
NSHIE	National Survey of Household Income and Expenditure
NSDI	National Spatial Data Infrastructure
NSS	National Sample Survey
NSSO	National Sample Survey Organisation
NTDPC	National Transport Development Policy Committee
OECD	Organisation for Economic Cooperation and Development
OUP	Oxford University Press
PAFTAD	Pacific Trade and Development Conference
PCI	Political Confidence Index





PDS	Public Distribution System
PHDCCI	PHD Chamber of Commerce and Industry
PPP	Public–Private Partnership
RBI	Reserve Bank of India
RGIA	Rajiv Gandhi International Airport
RIEB	Research Institute for Economics and Business Administration, Japan
RIS	Research Information Systems
SANDEE	South Asia Network for Development and Environment Economics
SANEM	South Asian Network on Economic Modeling
SBI	State Bank of India
SEC	Socioeconomic Classification
SME	Small and Medium Enterprises
SRC	Survey Research Center, Michigan
TERI	The Energy and Resources Institute
TSA	Tourism Satellite Account
TTI	Think-Tank Initiative
UCSD	University of California, San Diego
UIDAI	Unique Identification Authority of India
UGC	University Grants Commission
ULIPs	Unit-Linked Insurance Plans
UNDP	United Nations Development Programme
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
UNIDO	United Nations Industrial Development Organization
USAID	United States Agency for International Development
USDA	US Department of Agriculture
WB	World Bank
WTO	World Trade Organization

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