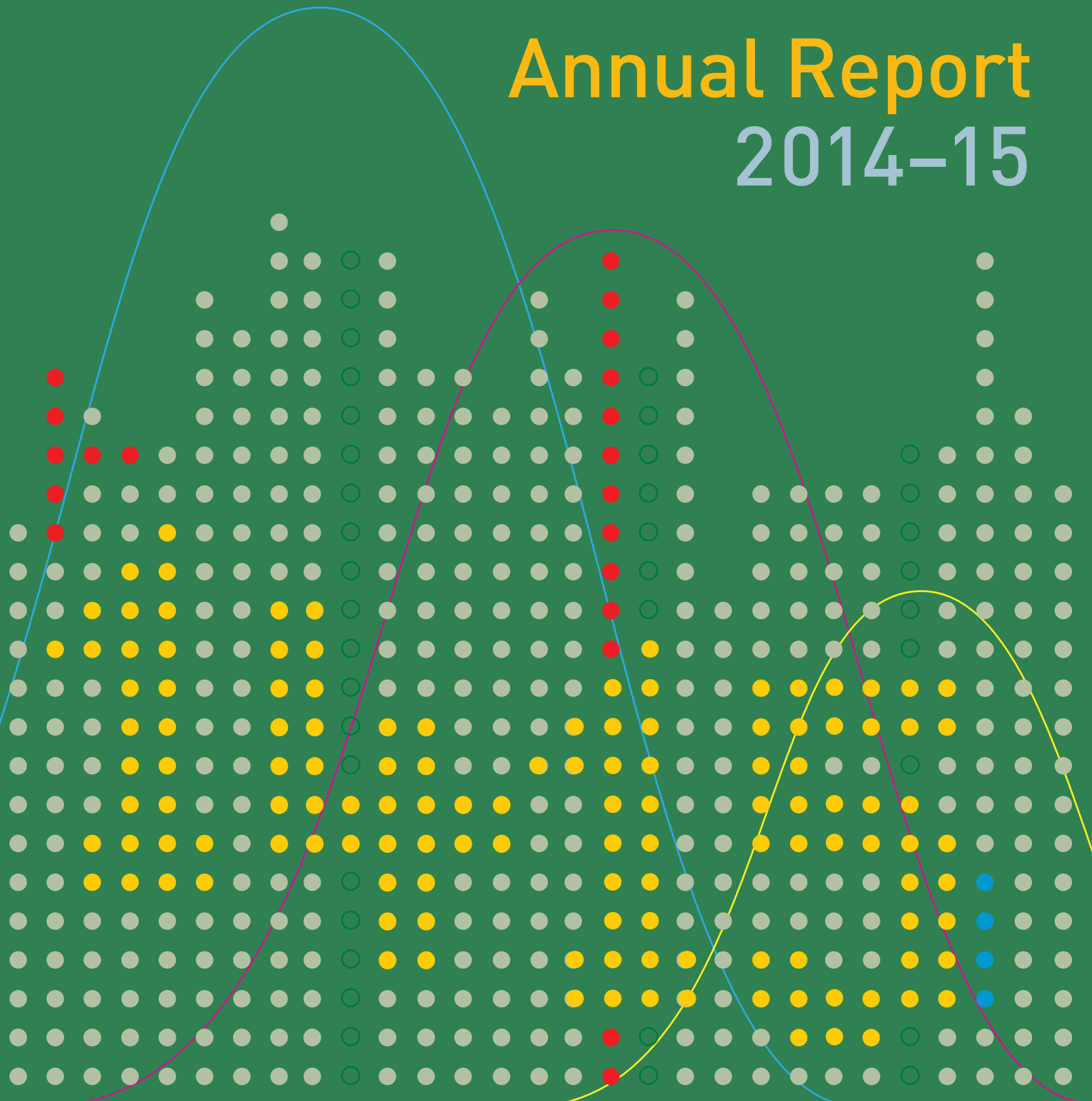




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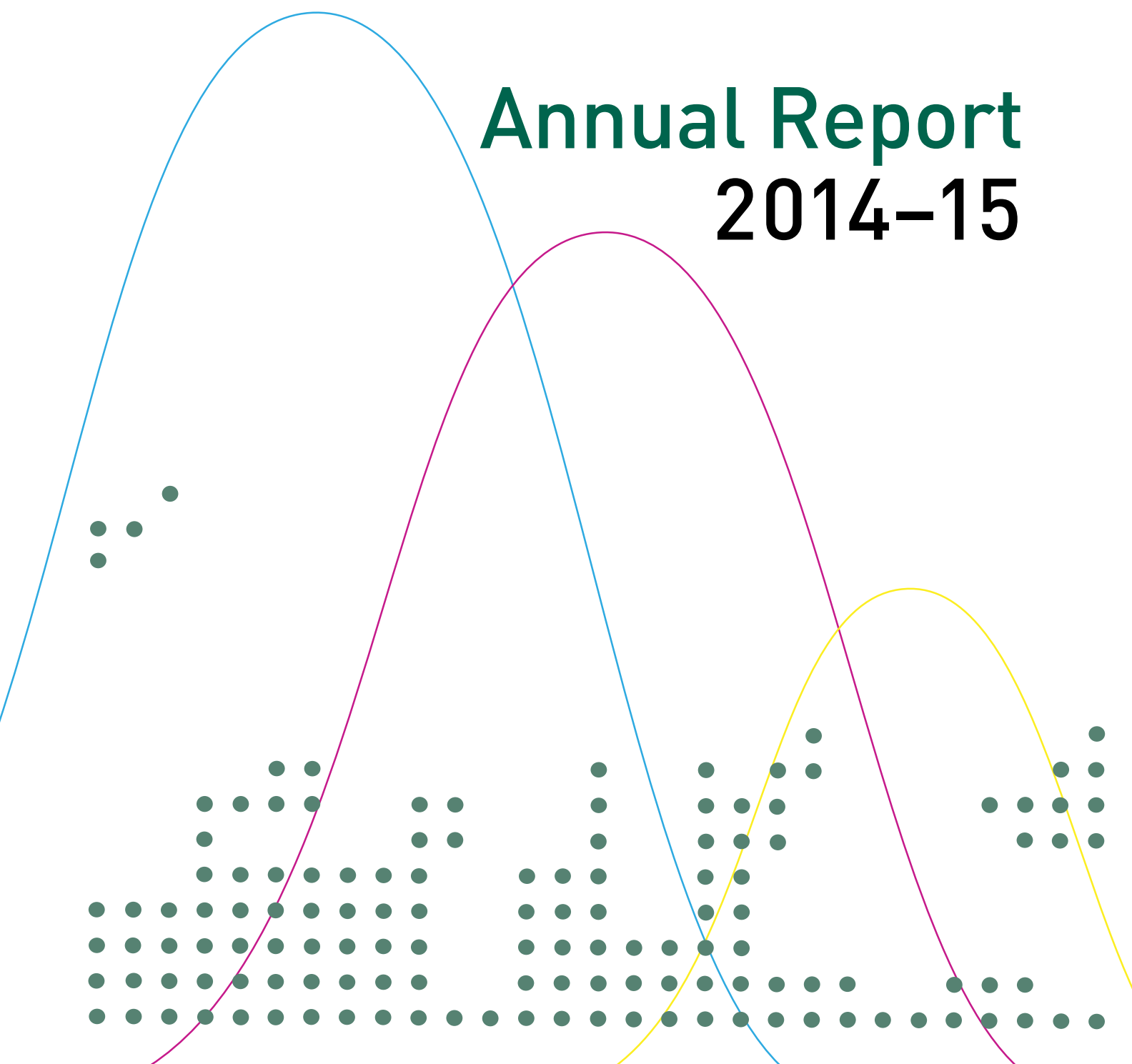
National Council of Applied Economic Research

Annual Report 2014–15



National Council of Applied Economic Research

Annual Report 2014–15





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Published by

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NCAER | Quality . Relevance . Impact

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

NCAER'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 industry. NCAER's first Governing Body included the entire Cabinet of economics 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 substantial, early financial support, 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 India Centre that will come up on this campus.



NCAER's work falls into four thematic areas:

- *Growth, macroeconomics, trade, international finance, and economic policy;*
- *The investment climate, industry, domestic finance, infrastructure, labour, and urban;*
- *Agriculture, natural resource management, and the environment; and*
- *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*, brought out jointly with Brookings, is the highest ranked economics journal out of India based on citation counts.

The bulk of NCAER's operating revenues comes from research supported by the government and industry. This is supplemented by research grants from international donors and income from NCAER's endowment. NCAER is also a part of the Think Tank Initiative, the global network of think tanks in 22 countries that are receiving core funding

through competitive, multi-year multi-donor institutional grants.

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, former 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 National

Bureau of Economic Research (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



The NCAER India Centre under construction.



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The NCAER India Centre under construction.

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, who is also a member of the Governing Body. The General Body includes representatives of the central government, public sector corporations, corporate houses, and other institutions.

The Governing Body met twice during 2014–15; on August 27, 2014, and on February 26, 2015. The General Body met on August 27, 2014.

President

Nandan M. Nilekani	Former Chairman, Unique Identification Authority of India, New Delhi
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Vice-President

M.S. Verma	Former Chairman, Telecom Regulatory Authority of India and State Bank of India
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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, New Delhi
Naina Lal Kidwai	Chief Executive Officer, HSBC India, Mumbai
Arvind Mayaram	Secretary, Economic Affairs, Ministry of Finance, New Delhi (<i>Until October 28, 2014</i>)
Rajiv Mehrishi	Secretary, Economic Affairs, Ministry of Finance, New Delhi (<i>From October 29, 2014</i>)
Pratap Bhanu Mehta	President and Chief Executive, Centre for Policy Research, New Delhi (<i>Until August 28, 2014</i>)
Deepak S. Parekh	Chairperson, HDFC Limited, Mumbai
Rajendra S. Pawar	Chairperson and Co-founder, NIIT Group, New Delhi
Shekhar Shah	Director-General, NCAER, New Delhi (ex-officio)

Secretary

Anil K. Sharma	Secretary & Head Operations, and Senior Fellow, NCAER, New Delhi
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Founding Governing Body Members in 1956	
<p>John Mathai <i>Chairman, State Bank of India</i></p> <p>C.D. Deshmukh <i>Union Minister of Finance</i></p> <p>T.T. Krishnamachari <i>Union Minister of Commerce and Industry</i></p> <p>V.T. Krishnamachari <i>Deputy Chairman, Planning Commission</i></p>	<p>J.R.D. Tata <i>Chairman, Tata Industries Ltd</i></p> <p>Asoka Mehta <i>Member of Parliament</i></p> <p>J.F. Sinclair <i>General Manager, Burmah-Shell Oil Storage and Distributing Co. of India Ltd</i></p> <p>N.R. Pillai <i>Secretary-General, Ministry of External Affairs</i></p>
General Body	
<p>Life Members</p> <p>Subir Gupta D.N. Patodia S.M. Wahi</p>	<p>Patron Members</p> <p>Bata India Ltd DCL Polyesters Ltd ICICI Bank Ltd State Bank of India</p>
Special Member	
New Zealand High Commission, New Delhi	
<p>Corporate Members</p> <ol style="list-style-type: none"> Ajay Sethi and Associates LLP, Chartered Accountants Apollo Tyres Ltd Associated Chambers of Commerce and Industry of India Bharat Forge Ltd Central Board of Excise and Customs CESC Ltd Godrej and Boyce Manufacturing Company Ltd Hindalco Industries Ltd HSBC India ILFS Ltd Kotak Mahindra Bank Ltd 	<ol style="list-style-type: none"> Max India Ltd National Dairy Development Board National Stock Exchange of India Ltd NIIT Ltd Orient Paper and Industries Ltd Reliance Industries Ltd Sakthi Sugars Ltd Seminar Publications SRF Ltd Telecom Regulatory Authority of India Triveni Engineering and Industries Ltd V. Malik and Associates, Chartered Accountants
<p>Ordinary Members</p> <ol style="list-style-type: none"> Agarwal Maheswari & Company EPW Research Foundation 	<ol style="list-style-type: none"> Martin & Harris (P) Ltd SidhoMal Paper Conversion Co. (P) Ltd



Governing Body Members at NCAER during 2014-15.



The NCAER India Centre under construction.

Director-General's Message

By all counts, 2014-15 was an eventful year at NCAER, with much achieved and much yet to be done. My greatest thanks, as always, go to NCAER faculty and staff for their consistent hard work and commitment to NCAER's mission, and to NCAER's Governing Body for their guidance in implementing NCAER's rejuvenation strategy. In reviewing this past year, I would like to focus on a few highlights of the year's work.

NCAER wins second core grant from Think Tank Initiative

NCAER has been substantially assisted in implementing its renewal strategy by the multi-year core support grant that NCAER won in 2010-11 under the competitive Think Tank Initiative (TTI). TTI started as a unique global partnership of the William and Flora Hewlett Foundation, UK DFID, the Canadian International Development Research Centre, the Bill and Melinda Gates Foundation, and the Netherlands. The timing of the first TTI grant at NCAER could not have been better, as it allowed the full integration of this support into NCAER's renewal strategy after 2010. Phase-1 of the TTI grant ended in September 2014 with institutions encouraged to apply for a Phase-2 grant.

NCAER submitted its application for Phase-2 of the TTI competition in February 2014. In June 2014, we were delighted to learn that NCAER had won a TTI Phase-2 award after a global selection process. In July 2014, we were further heartened to learn that NCAER's Phase-2 grant was to be even larger than requested. The TTI grant citation noted that the "...Executive Committee selected NCAER for a grant greater than

110% of the Phase 1 grant [the maximum grant that institutions could apply for in Phase-2] due to its appreciation of your organization's high quality research, proactive policy engagement, and the past and potential future contribution to the TTI cohort..." We understand that NCAER's award is the highest globally among the 43 Phase-2 TTI grantees. I am delighted that NCAER's work has been globally recognised in this way.



Highlights of NCAER's policy engagement and outreach

This Director-General's report for 2014-15 focuses on NCAER's role in policy engagement and outreach and the intense policy and academic discourse it promotes through its many conferences and workshops and the institution's many research collaborations. Details of NCAER's new and ongoing research activities during 2014-15 are available in the later sections of this Annual Report.

As has become the norm, the events calendar of NCAER seminars, lectures, and conferences remained full during April 2014 to March 2015. Many of these discussions centred around NCAER's own research, but NCAER also provides a forum for other researchers to discuss key policy matters and issues on which NCAER may not be working currently. We were pleased to see consistently high participation levels at these internal and external events. Such discussion events are also the life and blood of a policy research institute, especially one that wants to live up to its mantra of *quality, relevance, and impact*. I describe below a few highlights of the past year. The Annual Report lists all 2014-15 events in a later section.

NCAER held the **16th Neemrana Conference** with the US NBER on December 12–14, 2014 at the historic Neemrana Fort Palace outside Delhi (see the QR code below to view the 16th Neemrana Conference guide). Starting in 1999, NCAER has early on established it as a unique dialogue between some of the most prominent Indian economic policymakers, researchers, and industry leaders and some of the most distinguished US economic scholars affiliated with NBER. A particularly strong group of participants attended the 16th *Neemrana*, including NBER President James Poterba, past President Martin Feldstein, and Nobel Laureate Thomas Sargent (see the QR code below to view an interview with Nobel Laureate Thomas Sargent) from NBER, and on the Indian side, RBI Governor Raghuram Rajan, Union Minister of State for Finance, Jayant Sinha, and India's Chief Economic Adviser, Arvind Subramanian. The *Neemrana* Conference covered a set of diverse topics including India and the world economy, monetary and fiscal policies, social safety nets, financial regulation, the investment climate, education and skilling, and manufacturing growth. Minister Sinha gave a peek into the new Modi government's policy reform agenda. A policy roundtable on "Reforms, Rhetoric, and Reality—How to Bridge the Gap to a High-Growth Future for India" led by Chief Economic Adviser Subramanian ended the Conference.



Scan to see the 2014 *Neemrana* Conference Guide.



Scan this to view an interview with Nobel Laureate Thomas Sargent on www.ncaer.org.

Just prior to *Neemrana*, five NCAER senior faculty and eight NBER fellows met with Prime Minister Narendra Modi on December 11, 2014 for about 90 minutes at the PM's residence for a roundtable discussion on India's economic policy priorities. I was privileged to moderate the discussion. Finance Minister Arun Jaitley first gave an overview of the government's recent policy initiatives. Mr Modi talked about India's federal structure, the importance of focusing on India's young, the need to inject technology into government processes and decision-making, and the importance of the *Pradhan Mantri Jan Dhan Yojana* for financial inclusion. In a free-flowing discussion that was both productive and engaging for the Prime Minister and his staff, several NBER and NCAER researchers spoke about their sense of India's policy priorities and what their research would suggest be done. The PM ended the discussion with his hope that there would be more such interactions with NCAER.

NCAER's commitment to empirical evidence and analytical rigour is no more evident than in its most scholarly offering, the **India Policy Forum** (IPF), and was very much on display at the 11th IPF on July 15-16, 2014 in New Delhi (see the QR code below to view the India Policy Forum web page). It remains a matter of pride for NCAER that the annual *IPF* volume with papers and proceedings of the IPF is the highest ranked economics journal out of India based on citation counts by RePEc, ahead of the next Indian journal typically by some 400 global rankings.

IPF 2014, held with generous support from our long-standing corporate



Scan this to access the 2014 IPF webpage on www.ncaer.org.

partners HDFC, State Bank of India, Reliance, IDFC, Citi, and SAGE, featured five papers covering the impact on India of the US Federal Reserves' tapering talk in 2013, nutrition security and India's Food Security Act, gender gaps in India, India's public health schemes, and corruption in India. The well-known economist Surjit Bhalla, also a member of NCAER's Governing Body, delivered the **2014 India Policy Forum Lecture** before a packed audience on July 15 on *India: Changing Mindsets, Accelerating Growth, Reducing Inequality*. IPF 2014 concluded with a lively Policy Roundtable on *The State and the Enterprise: How Should the New Indian Government Reset the Relationship?* moderated by Professor Arvind Panagariya, now Vice-chairman of India's NITI Aayog. NCAER collaborated with the Brookings Institution in Washington DC on this IPF.

Dr David M. Malone, UN Under-Secretary-General and the Rector of United Nations University, delivered **NCAER's 2014 C D Deshmukh Memorial Lecture** "*From Millennium Development Goals to Sustainable Development Goals*" in New Delhi on February 9, 2015 (see the QR code below to view the 2015 C D Deshmukh Lecture). The lecture, the third in its series, was instituted by NCAER in memory of one of India's most eminent economists and a founding father of NCAER. Malone outlined the salient features of the process to date for deciding on the sustainable development goals and the remaining hurdles to be overcome. He stressed the major shifts that have taken place globally since the original Millennium Development Goals were formulated, particularly highlighting the importance

of the quality of outcomes beyond just numerical targets. Mr Nitin Desai, former UN Under-Secretary-General, commented on the Malone Lecture and cautioned against putting too much faith in a target-oriented approach but looking at the new SDG targets as ways of organising developmental efforts.

Two NCAER colleagues and I attended the **Think Tank Initiative Exchange 2015** (TTIX 2015) that launched Phase-2 in late February 2015 in Istanbul (see the QR code below to view a video interview from the TTIX 2015). I was pleased to join the TTIX Exchange Planning Committee several months prior to TTIX 2015 to help put together the programme. NCAER was privileged to be invited to join the opening plenary session of TTIX 2015 along with its three major donor representatives. I also moderated a plenary session on *Assuring Quality of Research*. Dr Anil Sharma, NCAER's Secretary and Head of Operations, Senior Fellow, and TTI Coordinator was a panellist in the session on *Impact Evaluation for Policymaking*. The meeting provided opportunities to reflect on ideas, approaches, methods and tools around research quality for outreach and impact, and to engage with participants from other think tanks across the world.

NCAER held a **National Workshop on FDI Statistics** on March 10-11, 2015 as part of a DFID-supported study that seeks to turn high-level policy attention to the urgent need to revamp India's FDI statistics for an accurate view of FDI inflows and outflows and their local, regional, and national impact. NCAER held the project's final workshop with knowledge partnership and support from



Scan this to access the 2015 C D Deshmukh Lecture on www.ncer.org.



Scan this to access the a video interview from the TTIX 2015

the Department of Industrial Policy and Promotion, Ministry of Commerce, which had excellent attendance from State representatives, RBI, FDI researchers, and the media.

In what might become a new series of **Looking East Dialogues** on video-conferencing, NCAER held a timely conversation with policy practitioners in East Asia on March 30, 2015 on land acquisition policies. The March event was particularly opportune because of the intense political debates around India's own new Land Acquisition Act. The head of the Government of India's department handling the land acquisition policy led the Indian side of the discussion. Senior policymakers and analysts from Indonesia, Thailand, and India provided country experiences and Asian Development Bank (ADB) staff provided comments as well as the Video Conference (VC) bridge facilities for the link up. If implemented, a new *Looking East* series will feature live, Indian practitioner conversations by video with key East Asian policymakers, scholars, and analysts.

Also signalling NCAER's growing efforts to engage more with East Asia, Rajat M. Nag, a Visiting Distinguished Fellow at NCAER and former Managing Director-General at the ADB, started a series of five public lectures called the **Asian Century Lectures** in New Delhi in March 2015. Building a thought provoking case for regional cooperation, the lecture series examined the challenges that Asia must confront and the opportunities that it must exploit to achieve the potential of the so-called Asian Century.

In addition to these events, I am pleased to note that NCAER faculty remained very 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. There was a wide range of other project-related conferences at NCAER, including on topics covering all areas that NCAER works in. These are detailed in the Public Events section of this Annual Report. The section below on collaborations also covers events and outreach undertaken jointly with other think-tanks and research institutions.

NCAER launched its **new NCAER website** on www.ncaer.org in July 2014 at the India Policy Forum. The many footnote references in this document to material on the NCAER website are testimony to the rich offerings that the websites now provides and the role it plays in showcasing NCAER's research, its experts, and its events. The feedback on the website has been highly positive.

Highlights of NCAER's research partnerships

Centre of Policy Studies, Victoria University, Melbourne. Following the signing in August 2014 of a MoU with Victoria University's Centre of Policy Studies (CoPS), we have started collaborating on building a new CGE model for India working with CoPS Professor Peter Dixon, one of the world's foremost CGE modellers. Dixon joined our international conference in early April 2015 in New Delhi to showcase ongoing work on agricultural greenhouse gas offsets on a project supported by the Australian Centre for International Agriculture Research, a part of the CGIAR global network. A preliminary Indian CGE model for policy simulations was presented by CoPS collaborators at the workshop, and efforts are now underway to explore funding for an expanded work programme aimed at further developing the new CGE model for India.

University of Maryland, College Park. NCAER and the University of Maryland, College Park, have had a

long-standing collaboration on the **India Human Development Survey**, India's only national household panel data that NCAER has been collecting for over 10 years. The IHDS builds on the original 1993-94 sample from NCAER's Human Development Profile of India. Dr Sonalde Desai has led this work through both rounds of the IHDS at NCAER. She holds a joint appointment at NCAER and at Maryland.

With data collection completed for IHDS-II, NCAER and Maryland signed a further MoU in December 2014 for research and training cooperation and the establishment of an India Human Development Research Laboratory (HDRL). IHDS-II data is already being made publicly available through the Interuniversity Consortium for Political and Social Research (www.icpsr.umich.edu). IHDS-II data has been downloaded more than a thousand times since it was launched. The new MoU with Maryland involves a full range of research activities from writing joint research proposals to encouraging innovations in survey design and carrying out future survey activities.

National Bureau of Economic Research, Cambridge, MA. NCAER and NBER started the *Neemrana Conference* in 1999 at the historic Neemrana Fort Palace outside Delhi (see the QR code below to view The Neemrana Conference 2014 booklet). The conference has gone from strength to strength since then, emerging as a unique forum for exchange of ideas and policy evidence among Indian policymakers, Indian researchers, and US researchers affiliated with NBER. ICRIER was invited to join the Neemrana Conference in 2008 as a second Indian partner.



Scan this to view The Neemrana Conference 2014 booklet.

Policy Research Institute, Ministry of Finance, Tokyo. NCAER and the Policy Research Institute in Japan's Ministry of Finance signed a three-year Memorandum of Intent on January 21, 2015 for dialogue and joint work between the two institutions at a signing ceremony at PRI. NCAER and PRI will promote joint research activities, facilitate exchange of researchers, and organise research conferences on issues of common interest. Three joint events have happened since signing. There was a well-attended India Workshop at PRI in January 2015 where I was the keynote speaker, a Delhi Dialogues with PRI in February 2015 on the issue of India's "Make in India" programme, and a seminar by videoconference on India's investment climate focusing on taxation and land acquisition.

Brookings Institute, Washington, DC. NCAER and Brookings have been collaborating for over 10 years on the India Policy Forum (IPF) conference held every year in July and thereafter on the publication of the IPF Journal. At the 11th IPF in July 2014, we bid goodbye to Brookings Senior Fellow Barry Bosworth who stepped down as one of the three founding co-editors of the IPF. NCAER has invited Subir Gokarn, Research Director at Brookings India, to join the other two co-editors. As it so happens, our third co-editor, Arvind Panagariya, was appointed Vice Chairman of the NITI Aayog in January 2015, and therefore stepped down as well from being an IPF co-editor. NCAER invited Professor Karthik Muralidharan at the University of California, San Diego, to replace Panagariya, and Muralidharan has readily accepted.

Crawford School, Australian National University, Canberra. NCAER has a long-standing relationship with the East

Asian Bureau of Economic Research (EABER) in the Crawford School for Public Policy at Australian National University (ANU). During this year, we invited scholars from EABER for a timely discussion on September 9, 2014 at NCAER on “Regional Economic Diplomacy in Asia: Opportunities and Challenges.” Among the topics covered were mega-regional trade negotiations such as TPP, priorities for Australia in the G20, and the challenges India faces amidst the rapidly changing economic and diplomatic equations within the RCEP and TPP agreements. The discussion was particularly significant since the Indian Commerce Ministry is planning to do a comprehensive analysis of India’s free trade agreements. Both the Commerce and Finance Ministries took part in the seminar.

India International Centre, New Delhi.

NCAER, in collaboration with the India International Centre (IIC), New Delhi, has been presenting the Malcolm S. Adiseshiah Mid-Year Review of the Economy for the past four years. The fourth Review for 2014-15 was presented at IIC on November 1, 2014, including two special papers on ‘Financial Inclusion in India: Why Distinguishing between Access and Use has Become Even More Important’ and ‘India’s Bilateral Trade in Services: Patterns, Determinants and the Role of Trade in Goods’, both issues of critical importance to the economy. Dr Bimal Jalan, former Governor of the Reserve Bank of India, chaired the Review.

CPR/ICRIER/IDF/NCAER/NIPFP, New Delhi.

This annual Five-Institute Budget Seminar brings together five of the most prominent Delhi-based think tanks to analyse and assess the Union Budget. Now in its 8th year, and something that I had the privilege to start before joining NCAER, this is a unique joint event involving panellists

from the Centre for Policy Research (CPR), the India Development Foundation (IDF), the Indian Council for Research on International Economic Relations (ICRIER), the National Institute of Public Finance and Policy (NIPFP), and NCAER. The 8th Budget Seminar, held on March 9, 2015, presented the opportunity to analyse the first budget of the new BJP Government. The discussion was moderated by T.N. Ninan of the *Business Standard*.

Survey Research Centre, University of Michigan, Ann Arbor. Under our MoU signed with Michigan, a NCAER team of researchers and IT staff visited the Institute of Social and Environmental Research Nepal (ISER-N), an affiliate of SRC, in December 2014. The objective was to see first-hand, under field conditions similar to India, the work with computer-assisted personal interviewing (CAPI) being done by ISER-N in close cooperation with SRC for their Chitwan Valley Family Study. This visit followed an earlier visit in June 2014 to ISER-N that two NCAER colleagues and I took. These visits will help NCAER formulate plans for launching CAPI and improving the effectiveness of both the field and back-office survey operations at NCAER.

Construction progress on the NCAER India Centre

NCAER’s campus has been transformed in the course of 2014 as construction on the NCAER India Centre has proceeded apace after civil works started in January 2014. Members of the NCAER Governing Body broke ground in February 2014. Phase 1 includes the completion of: (1) the main office tower with ground plus eight floors and two levels of basement parking and (2) the conference centre. Phase 2 includes a refurbishment of the existing Parisila Bhawan. A key challenge during Phase 1 has been to ensure that staff can continue

to work productively in the existing building while construction proceeds very close by. Careful planning and good site preparation by the contractor have largely made it possible for NCAER staff to continue to function normally.

A key achievement on timing during the early part of 2014-15 was to complete the basement works so that the foundation and basement construction could come out of the ground and be at plinth level before the onset of the monsoons. Fortunately, by August 2014, construction had proceeded apace and despite some delays due to the high water table, the Phase 1 buildings had come above plinth level and thereby successfully avoided the problems that might have come with the monsoons.

As I write this, there has been steady progress over the past year to the point where almost all civil works for the two Phase 1 buildings have been completed, the core and shell are ready, and interior and exterior finishing works are about 20 per cent done. The project is currently behind schedule by several months due to a number of factors, including important design changes necessitated by concerns about creating the most amenable and safe work environment for NCAER staff and visitors. This has also required changes in some service providers. As I noted in last year's message, the work on the NCAER India Centre has entailed a considerable burden on NCAER management and finance staff led by the Head of Operations and key staff in my office. We have all had to put in very long hours and weekends to cope with the surge in work. I am grateful in particular to Dr Anil Sharma, Ms Akansha Dubey and Mr Rabi N Panda for their constant support and help along the way.

Along with the contractor, we have also focused on successfully achieving and sustaining an impeccable safety

record and excellent working conditions for the construction workers. I am delighted to note that in March 2015, GRIHA selected NCAER for its award for Exemplary Demonstration of Site Management at the GRIHA Summit 2015. Much of the credit for this goes to the very high standards set by NCAER management for the execution of the NIC and positive cooperation by the contractor.

NCAER's renewal activities

Just as we have not allowed our regular research and outreach activities to slip during an extraordinarily busy period, so also work has progressed simultaneously on a number of other institutional initiatives. This has included HR reforms, the implementation of our IT strategy, the work of our internal auditor, and the re-engagement with establishing a modern enterprise resource planning system at NCAER. A major effort went into a new salary structure that was approved by the Governing Body in May 2014. The new structure is more market-sensitive and more inflation-aware. It will help in reforming NCAER's performance management system so that we can focus on individual staff growth and make rewards more commensurate with performance. Our performance on recruitment has also improved considerably as a result of this and changes in our hiring procedures. Work on a new ERP is progressing. Important new additions have been made to our IT systems in preparation for the move to the new NIC setting.

Concluding reflections

I must record my considerable gratitude to Dr Shashanka Bhide, NCAER's Senior Research Counsellor, for his many years of excellent intellectual and operational leadership prior to his leaving NCAER at the end of July 2014 to lead the Madras Institute of Development

Studies in Chennai.

I am grateful to Dr Rajesh Chadha for taking up this role of the Senior Research Counsellor after Dr Bhide. I am particularly thankful to Dr Anil K Sharma, Senior Fellow and Secretary of NCAER's Governing Body and its Head of Operations, who has been holding this crucial management position during a time of many new management initiatives and the construction of the NCAER India Centre. Both Rajesh and Anil have gone well beyond the call of duty with their time, patience, and hard work to help me navigate the many challenges that come with leading an institution through a process of change. In this process, we have been invaluablely assisted by my Special Assistant, Ms Akansha Dubey, and the staff in the Director-General's Office.

In the end, I am deeply grateful to all of NCAER's research and administrative staff, our research partners, financial supporters, well-wishers and the Governing Body and its President Nandan Nilekani and Vice-President, M. S. Verma for supporting NCAER in staying true to our legacy while adapting to a rapidly changing future.

In my Annual Report message for 2010-11, I referred to Prime Minister

Nehru's vision for India. Let me end, as I did then, by quoting Nehru's words that started India's tryst with destiny some 68 years ago and importantly shaped this vision:

"Long years ago we made a tryst with destiny, and now the time comes when we shall redeem our pledge, not wholly or in full measure, but very substantially... The service of India means the service of the millions who suffer. It means the ending of poverty and ignorance and disease and inequality of opportunity. The ambition of the greatest man of our generation has been to wipe every tear from every eye. That may be beyond us, but as long as there are tears and suffering, so long our work will not be over."

And to this, I want to add the words of Prime Minister Narendra Modi, urging the impatience that we must now show in attaining that vision:

"We are working day and night to create conditions for faster and inclusive growth. We want a quantum jump in all this. There is no time for incremental changes."

August 2015

Shekhar Shah
Director-General



THE NEEMRANA CONFERENCE 2014



The 16th Neemrana Conference

December 12–14, 2014
Neemrana, Rajasthan

NCAER is organising the 2014 Neemrana Conference.
The Conference is a partnership between NCAER, NBER, and ICRIER.

SPECIAL INSERT
for the NCAER 2014–15 Annual Report
BROCHURE FROM THE 16TH NEEEMRANA CONFERENCE



The Neemrana Conferences 1999–2014

The Neemrana Conference was born out of conversations in a remote mountain valley in the US that then led to a meeting in New Delhi. Rakesh Mohan, Director-General of the National Council of Applied Economic Research (NCAER) in the late 1990s, received a call one day from Montek Ahluwalia, then at the Planning Commission, requesting him to meet a visitor to New Delhi from the University of Chicago, Raghuram Rajan.

Montek had earlier met Martin Feldstein from Harvard, then also President of the National Bureau of Economic Research, at the Jackson Economic Policy Symposium hosted by the Kansas City Federal Reserve Bank at Jackson Hole, Wyoming, in late August every year¹. In the beautiful settings of the Grand Teton National Park, Montek had wondered why US economists had so little interest in policy developments in India. Marty had responded by suggesting that the best way of remedying that would be to host an annual conference in India with some of the features of the Jackson Symposium: remove people from the day-to-day political and market pressures at a site that allows attendees to step back and challenge their assumptions. NBER already had such a conference in China led by Raghuram Rajan. Marty suggested that Rajan might visit New Delhi.

Rakesh met Raghu in New Delhi and the rest is history.

Raghu and Rakesh, helped by many others at NCAER, NBER and elsewhere, worked enthusiastically to put together a programme. Rakesh scouted for locations close to and yet far away enough from New Delhi, happened to meet the owners of Neemrana who had just started running a carefully restored 15th century fort near Delhi as a hotel, and a venue was chosen.²

Almost exactly to the year this Neemrana is being held, the first NCAER-NBER Conference on Economic Reforms was held during December 13–15, 1999. A unique, new forum was born that brought together policymakers, industry participants, academics, and others to discuss the economic policy issues and challenges that India and the US faced.

Propelled by the vision that Marty and Montek put forward for Neemrana, and supported by the energy and enthusiasm of the early NBER and NCAER organisers, Neemrana has grown from strength to strength since 1999. NCAER organised Neemrana for its first decade. It was then joined in 2008 by ICRIER as the second Indian partner.

Over the years, Neemrana has provided a one-of-a-kind forum for the exchange of ideas on important policy issues of interest to Indian and US economists. The continuing success of this event is due to the contributions of all who have participated over its long history, including the presenters, panellists, discussants, and audience members. A look at the word cloud preceding this introduction, and the full list of participants at the end of this booklet, suggests the amazing diversity and depth of people who have come to the Conference policymakers, politicians, regulators, policy analysts, academics, corporate leaders, and journalists.

¹ A longtime Jackson Symposium participant, Marty Feldstein is supposed to have said, “This set of meetings really shapes thinking about policy. Some talk about a Washington consensus; I talk sometimes about the Jackson consensus.”

² The Kansas Fed President chose Jackson Hole in 1982 because of its fly fishing, a favourite pastime of Fed Chairman Paul Volcker, whose attendance helped launch the Symposium after several less than successful attempts. Rakesh has mentioned that he felt that Neemrana’s medieval charms would be as alluring.

The topics that Neembrana has covered have inevitably reflected the major policy concerns of the day for India.³ There has been a staple diet of sessions on monetary and fiscal policy, inflation, India's external balances, public finance, agriculture, industry and services, trade, the financial sector, health and education policy, and poverty. But Neembrana has also afforded an incisive look from time to time at the narrower problems facing Indian policymakers, whether to do with telecommunications and spectrum auctions, foreign direct investment and taxation, or debt management and India's credit ratings. And now and then it has focused the attention of attendees on emerging issues not yet on the immediate policy agenda.

The informal, off-the-record conversations around these topics remain the hallmark of this one-of-a-kind forum. It is not surprising that Neembrana remains one of the most anticipated events on what has now become an immensely crowded December calendar of seminars and conferences in India. Indeed, at least three other major international conferences are now held in New Delhi back-to-back to Neembrana to take advantage of the presence of Neembrana participants in India.

I am grateful to my predecessors, former NCAER Director-Generals Rakesh Mohan and Suman Bery, to the ICRIER Chairperson Isher Ahluwalia, and to long-time supporters Marty Feldstein, Montek Ahluwalia, Raghuram Rajan, and N. K. Singh, and for their dedication, ideas, and efforts through the years. I am also grateful to NBER President Jim Poterba for enthusiastically continuing the tradition of Neembrana.

Neembrana's success, of course, has been made possible not by one individual or institution, but by the generous contributions of time and resources from many individuals and supporters of Neembrana. NBER has covered the overseas travel costs of the event from the beginning, and I am grateful to the many corporate supporters over the years who have provided generous funding to meet the local costs of Neembrana.

My best wishes to all the participants at the 16th Neembrana Conference.

Shekhar Shah
Director-General
NCAER

December 2014

³ Though none quite as dramatically as Raghuram Rajan's ruining the mood in Jackson Hole in 2005 at what was shaping up as a fond farewell to the outgoing Fed chairman, Alan Greenspan. Rajan warned that the financial system had absorbed dangerous risks under Greenspan's watch, much to the chagrin of the other participants, particularly Larry Summers, until Rajan was proved right three years later.

Participants

- **Ramgopal Agarwala**, NCAER
- **Mark Aguiar**, NBER
- **Isher Judge Ahluwalia**, ICRIER
- **Montek Singh Ahluwalia**, Planning Commission of India from 2004 until 2014
- **Swaminathan S. A. Aiyar**, *The Economic Times* in New Delhi and the Cato Institute in Washington D.C.
- **Abhijit Vinayak Banerjee**, MIT
- **Rukmini Banerji**, ASER Centre
- **Sharon Barnhardt**, IIMA and the Institute for the Study of Labor
- **Surjit S. Bhalla**, OXUS Research and Investments and NCAER
- **Suman Bery**, Shell Global
- **Pramod Bhasin**, Genpact
- **Mythili Bhusnurmath**, NCAER and *The Economic Times*
- **Amit Bubna**, Indian School of Business
- **Raghupathi N. Cavale**, Infosys
- **Rajesh Chadha**, NCAER
- **Rajesh Chakrabarti**, Bharti Institute of Public Policy in Mohali and the Indian School of Business
- **Praveen Chakravarty**, Bombay Stock Exchange
- **Chirantan Chatterjee**, the Indian Institute of Management
- **Arnaud Costinot**, MIT, the Center for Economic Policy Research, and NBER
- **Ashok Desai**, *The Telegraph* and the *Business World*
- **Sonalde Desai**, NCAER and the University of Maryland, College Park
- **Esther Duflo**, MIT and J-PAL
- **Emmanuel Farhi**, Harvard University
- **Martin Feldstein**, Harvard University and NBER
- **Erica Field**, Duke University
- **Matthew Gentzkow**, the University of Chicago Booth School of Business
- **Chetan Ghate**, Indian Statistical Institute
- **Subir Gokarn**, Brookings Institution
- **Gita Gopinath**, Harvard University
- **Poonam Gupta**, World Bank
- **Indira Iyer**, NCAER
- **Tarun Jain**, Indian School of Business
- **Mudit Kapoor**, Indian School of Business
- **Rajat Kathuria**, ICRIER
- **Amitabh Kant**, Delhi Mumbai Industrial Corridor Development Corporation Limited

- **Anupam Khanna**, NASSCOM
- **K. P. Krishnan**, Ministry of Rural Development
- **Sudha Krishnan**, Expenditure Management Commission
- **Anne O. Krueger**, Johns Hopkins and the Stanford Center for Research on Economic Development and Policy Reform
- **Rajiv B. Lall**, IDFC
- **John Lipsky**, Paul H. Nitze School of Advanced International Studies
- **Pratap Bhanu Mehta**, Center for Policy Research
- **Prachi Mishra**, Reserve Bank of India
- **Rakesh Mohan**, International Monetary Fund
- **Sudipto Mundle**, 14th Finance Commission, NIPFP, and Research and Information System for Developing Countries
- **Karthik Muralidharan**, University of California, San Diego, NCAER, and NBER
- **Ravi Narain**, NSE
- **Nandan Nilekani**, NCAER and former Chairman of the Unique Identification Authority of India
- **T. N. Ninan**, Business Standard Ltd
- **Baijayant 'Jay' Panda**, Member of Parliament, Lok Sabha, Biju Janata Dal
- **Rajendra S Pawar**, NIIT Limited and NCAER
- **N. R. Prabhala**, Reserve Bank of India
- **Suresh Prabhakar Prabhu**, Union Minister for Railways and Member, Lok Sabha, Rajapur Constituency of Maharashtra
- **James Poterba**, MIT Sloan School of Management
- **Raghuram Rajan**, Reserve Bank of India
- **M. Govinda Rao**, 14th Finance Commission of India
- **Y. V. Reddy**, 14th Finance Commission of India
- **Tarun Ramadorai**, University of Oxford
- **Thomas J. Sargent**, New York University and a Hoover Institution Senior Fellow
- **Premila Nazareth Satyanand**, NCAER
- **Shekhar Shah**, NCAER
- **Anil Sharma**, NCAER
- **N. K. Singh**, Politician and Economist
- **Ram Singh**, Delhi School of Economics
- **Anushree Sinha**, NCAER
- **Jayant Sinha**, Union Minister of State for Finance
- **Arvind Subramanian**, Chief Economic Advisor, Government of India
- **Romain Wacziarg**, UCLA's Anderson School of Management
- **Krishnamurthy Subramanian**, Indian School of Business

Earlier Neemrana Conferences



Earlier Neemrana Conferences



Neemrana Participants 1999–2013

(Affiliations as of the last participation)

1. **Shankar Acharya**, *ICRIER*
2. **Pawan Agarwal**, *Planning Commission*
3. **Isher J. Ahluwalia**, *ICRIER*
4. **Montek Singh Ahluwalia**, *Planning Commission*
5. **Swaminathan S. Aiyar**, *The Economic Times*
6. **Aftab Alam**, *TDSAT*
7. **Alberto Alesina**, *NBER*
8. **Ritu Anand**, *State Bank of India*
9. **Sanjeev Asthana**, *Reliance Retail*
10. **Alan Auerbach**, *UC Berkeley and NBER*
11. **David Autor**, *Massachusetts Institute of Technology and NBER*
12. **Jahangir Aziz**, *J P Morgan*
13. **Katherine Baicker**, *Harvard University*
14. **Pradip Baijal**, *Telecom Regulatory Authority of India*
15. **G. N. Bajpai**, *Securities and Exchange Board of India*
16. **Abhijit Banerjee**, *Massachusetts Institute of Technology*
17. **Rukmini Banerjee**, *Pratham India Education Initiative*
18. **Sanjaya Baru**, *Financial Express*
19. **Kaushik Basu**, *Ministry of Finance*
20. **B. S. Baswan**, *Indian Institute of Public Administration*
21. **Marianne Baxter**, *Boston University*
22. **Eli Berman**, *Boston University*
23. **Sushma Berlia**, *Apeejay Satya Group*
24. **Marianne Bertrand**, *Princeton University*
25. **Suman Bery**, *NCAER*
26. **Jagdish Bhagwati**, *Columbia University*
27. **Jaimini Bhagwati**, *Ministry of Finance*
28. **Surjit Bhalla**, *O(x)US Research and Investments*
29. **O. P. Bhatt**, *State Bank of India*
30. **C. B. Bhav**, *Securities Exchange and Board of India*
31. **Shashanka Bhide**, *NCAER*
32. **Mythili Bhusnurmuath**, *Financial Express*
33. **Nick Bloom**, *Stanford*
34. **Markus Brunnermeier**, *Princeton University*
35. **Michael David Bordo**, *Rutgers University*
36. **Severin Borenstein**, *Haas School of Business*
37. **Odd Per Brekk**, *International Monetary Fund*
38. **Francesco Caselli**, *University of Chicago*
39. **John Campbell**, *Harvard University*
40. **Rajesh Chadha**, *NCAER*
41. **Anusha Chari**, *University of Michigan*
42. **Saumitra Chaudhuri**, *Planning Commission*
43. **Madhav Chavan**, *Pratham India Education Initiative*
44. **Arunish Chawla**, *Dept. of Expenditure*
45. **Ashok Chawla**, *Ministry of Finance*
46. **P. Chidambaram**, *Finance Minister*
47. **Richard Clarida**, *Columbia University*
48. **John Clarkeson**, *Boston Consulting Group*
49. **John H. Cochrane**, *University of Chicago*
50. **Kathleen Cooper**, *Exxon Mobil Corporation*
51. **Arnaud Costinot**, *Massachusetts Institute of Technology*
52. **David Cutler**, *Harvard University*
53. **Janet Currie**, *Princeton University*
54. **Gurcharan Das**, *Independent Consultant*
55. **Tarun Das**, *Confederation of Indian Industry*
56. **Arindam Dasgupta**, *Gokhale Institute of Politics and Economics*
57. **Angus Deaton**, *Princeton University*
58. **Bibek Debroy**, *Rajiv Gandhi Institute of Contemporary Studies*
59. **Ashok Desai**, *The Telegraph*
60. **Mihir Desai**, *Harvard University*
61. **Nitin Desai**, *ICRIER*
62. **Meghnad Desai**, *LSE*
63. **Sonalde Desai**, *NCAER*
64. **Ashwini Deshpande**, *Delhi School of Economics*
65. **S. Mahendra Dev**, *Indira Gandhi Institute of Development Research*
66. **Douglas Diamond**, *Chicago*
67. **Michael P. Dooley**, *University of California, Santa Cruz*

68. **Allan Drazen**, *University of Maryland*
69. **Errol D'Souza**, *Indian Institute of Management*
70. **Esther Duflo**, *Massachusetts Institute of Technology*
71. **Sebastian Edwards**, *University of California, Los Angeles*
72. **Barry Eichengreen**, *University of California, Berkeley*
73. **Glenn Ellison**, *Massachusetts Institute of Technology*
74. **Robert Christopher Feenstra**, *University of California*
75. **Martin Feldstein**, *Harvard University and NBER*
76. **Daniel Fetter**, *Wellesley*
77. **Jeffrey A. Frankel**, *Harvard University*
78. **Benjamin Friedman**, *Harvard University*
79. **Don Fullerton**, *University of Illinois*
80. **Shubhasis Gangopadhyay**, *India Development Foundation*
81. **Chetan Ghate**, *Indian Statistical Institute*
82. **Ed Glaeser**, *Harvard University*
83. **Subir Gokarn**, *Reserve Bank of India*
84. **R. Gopalan**, *Ministry of Finance*
85. **Gita Gopinath**, *Harvard University*
86. **Robert J. Gordon**, *Northwestern University*
87. **Roger Gordon**, *University of California, San Diego*
88. **Penny Goldberg**, *Yale*
89. **Omkar Goswami**, *Confederation of Indian Industry*
90. **Ashima Goyal**, *Indira Gandhi Institute of Development Research*
91. **Miriam Green**, *Oxford University*
92. **Michael Grossman**, *City University of New York Graduate Centre*
93. **Ashok Gulati**, *International Food Policy Research Institute*
94. **Alan Gustman**, *Dartmouth College*
95. **Gajendra Haldea**, *Planning Commission*
96. **Jeffrey S. Hammer**, *The World Bank*
97. **Ann Harrison**, *University of California, Berkeley*
98. **Rana Hasan**, *Asian Development Bank*
99. **Oliver D. Hart**, *Harvard University*
100. **Elhanan Helpman**, *Harvard University*
101. **Anwarul Hoda**, *Planning Commission*
102. **Bengt Holmstrom**, *MIT*
103. **Bhupinder Singh Hooda**, *Chief Minister, Haryana*
104. **Deepender Singh Hooda**, *Member of Parliament*
105. **Karen N. Horn**, *Eli Lilly and Company*
106. **Caroline Hoxby**, *Harvard University*
107. **R. Glenn Hubbard**, *University of California, Berkeley*
108. **Graham Ingham**, *International Monetary Fund*
109. **Takatoshi Ito**, *University of Tokyo*
110. **Sunil Jain**, *Business Standard*
111. **Brinda Jagirdar**, *SBI*
112. **Bimal Jalan**, *Member of Parliament*
113. **Robert Jensen**, *Harvard University*
114. **Naveen Jindal**, *Member of Parliament*
115. **Simon Johnson**, *Massachusetts Institute of Technology*
116. **Vijay Joshi**, *Oxford University*
117. **Radhicka Kapoor**, *ICRIER*
118. **Devesh Kapur**, *Harvard University*
119. **Pratip Kar**, *Securities and Exchange Board of India*
120. **Suparna Karmakar**, *ICRIER*
121. **Anil Kashyap**, *University of Chicago*
122. **Rajat Kathuria**, *ICRIER*
123. **Vijay Kelkar**, *IDFC*
124. **Daniel Kessler**, *Stanford University*
125. **Rahul Khullar**, *Ministry of Commerce*
126. **Naina Lal Kidwai**, *HSBC Securities and Capital Markets, India*
127. **Uday S. Kotak**, *Kotak Mahindra Bank*
128. **Robert G. King**, *Boston University*
129. **Michael Kremer**, *Harvard University*
130. **Kala Krishna**, *The Pennsylvania State University*
131. **K.P. Krishnan**, *Government of Karnataka*
132. **Anne Krueger**, *Stanford University*
133. **Krishan Kumar**, *Government of Punjab*
134. **Nagesh Kumar**, *Research & Information System for the Non-Aligned and Other Developing Countries*
135. **Rajiv Kumar**, *ICRIER*
136. **Ashok Lahiri**, *Ministry of Finance*
137. **Rajiv B. Lall**, *IDFC*
138. **Edward Lazear**, *Stanford University*
139. **Gary D. Libecap**, *University of California, Santa Barbara*
140. **Robert E. Lipsey**, *National Bureau of Economic Research*

141. **John Lipsky**, *Stanford University*
142. **Jens Ludwig**, *University of Chicago*
143. **Vijay Mahajan**, *BASIX*
144. **Anand G. Mahindra**, *Mahindra & Mahindra Ltd*
145. **Piyush Mankad**, *Ministry of Finance*
146. **Dipak Mazumdar**, *University of Toronto*
147. **John McHale**, *Queen's University*
148. **D.R. Mehta**, *Securities and Exchange Board of India*
149. **Pratap Bhanu Mehta**, *Centre for Policy Research*
150. **Sunil Mehta**, *American International Group*
151. **S.N. Menon**, *Ministry of Commerce*
152. **Marc Melitz**, *Harvard University*
153. **Bruce D. Meyer**, *Chicago University*
154. **Kiran Mazumdar-Shaw**, *Biocon*
155. **Atif Mian**, *Princeton University*
156. **Frederic Mishkin**, *Columbia University*
157. **Prachi Mishra**, *Ministry of Finance*
158. **Surabhi Mittal**, *ICRIER*
159. **Ashoka Mody**, *The World Bank*
160. **Rakesh Mohan**, *Reserve Bank of India*
161. **Nachiket Mor**, *ICICI Bank Ltd*
162. **Randall Morck**, *University of Alberta*
163. **Michael H. Moskow**, *Federal Reserve Bank of Chicago*
164. **Arpita Mukherjee**, *ICRIER*
165. **Abhiroop Mukhopadhyay**, *ISI*
166. **Sudhir J. L. Mulji**, *The Great Eastern Shipping Co. Ltd.*
167. **Senthil Mullainathan**, *Massachusetts Institute of Technology*
168. **Sunil Kant Munjal**, *Hero Group*
169. **Kaivan Munshi**, *Brown University*
170. **Karthik Muralidharan**, *University of California, San Diego & NCAER*
171. **D. M. Nachane**, *Indira Gandhi Institute of Development Research*
172. **Hari Nagarajan**, *NCAER*
173. **Ravi Narain**, *National Stock Exchange*
174. **S. Narayan**, *Prime Minister's Office*
175. **P.J. Nayak**, *Unit Trust of India*
176. **Rohini Nayyar**, *Planning Commission*
177. **Brian G. Night**, *Brown University*
178. **Nandan Nilekani**, *Unique Identification Authority of India*
179. **T.N. Ninan**, *Business Standard*
180. **Nathan Nunn**, *Harvard University*
181. **Emily Oster**, *University of Chicago*
182. **Arvind Panagariya**, *Columbia University*
183. **Baijayant J. Panda**, *Member of Parliament*
184. **Rohini Pande**, *Harvard University*
185. **Jyoti Parikh**, *Integrated Research and Action for Development*
186. **Kirit Parikh**, *Planning Commission*
187. **Urjit Patel**, *Infrastructure Development Finance Company Ltd*
188. **Ila Patnaik**, *National Institute of Public Finance and Policy*
189. **Rajendra S. Pawar**, *National Institute of Information Technology*
190. **Gopal K. Pillai**, *Ministry of Commerce*
191. **Sanjib Pohit**, *NCAER*
192. **Richard Portes**, *London Business School*
193. **Rob Porter**, *Northwestern University*
194. **James Poterba**, *National Bureau of Economic Research and Massachusetts Institute of Technology*
195. **A. Prasad**, *Reserve Bank of India*
196. **Anup Pujari**, *Directorate General of Foreign Trade*
197. **A.K. Purwar**, *State Bank of India*
198. **Ranesh Radhakrishnan**, *Ernst and Young*
199. **C. Rangarajan**, *Prime Minister's Economic Advisory Council*
200. **Raghuram Rajan**, *University of Chicago*
201. **Indira Rajaraman**, *National Institute of Public Finance and Policy*
202. **S. Ramadorai**, *Tata Consultancy Services*
203. **Ramesh Ramanathan**, *Janaagraha Centre for Citizenship and Democracy*
204. **Jairam Ramesh**, *Minister of State and Member of Parliament*
205. **Ajit Ranade**, *Aditya Birla Group*
206. **M. Govinda Rao**, *National Institute of Public Finance and Policy*
207. **M. J. Manohar Rao**, *University of Mumbai*
208. **D. Subba Rao**, *Reserve Bank of India*
209. **Y. Venugopal Reddy**, *Reserve Bank of India*
210. **Helene Rey**, *Princeton University*
211. **Ricardo Caballero**, *Massachusetts Institute of Technology*
212. **Kenneth Rogoff**, *Harvard University*
213. **Andrew Rose**, *University of California, Berkeley*
214. **Rupalee Ruchismita**, *Indian Financial Management Research Institute*

215. **Ratna Sahay**, *IMF*
216. **Andrew Samwick**, *Dartmouth College*
217. **Shyam Saran**, *Prime Minister's Office*
218. **Subrata Sarkar**, *Indira Gandhi Institute of Development Research*
219. **E. A. S. Sarma**, *Ministry of Finance*
220. **Aparna Sawhney**, *Jawaharlal Nehru University*
221. **Vasundhara Raje Scindia**, *Chief Minister, Rajasthan*
222. **Antoinette Schoar**, *Massachusetts Institute of Technology*
223. **Abhijit Sen**, *Planning Commission*
224. **Partha Sen**, *Delhi School of Economics*
225. **Pronab Sen**, *Planning Commission*
226. **Arjun K Sengupta**, *National Commission for Enterprises in the Unorganised Sector*
227. **Ajay Shah**, *National Institute of Public Finance and Policy*
228. **Shekhar Shah**, *NCAER*
229. **Tushar Shah**, *International Water Management Institute*
230. **Jagan Shah**, *National Institute of Urban Affairs*
231. **Jesse Shapiro**, *University of Chicago*
232. **Abusaleh Shariff**, *NCAER*
233. **Anil Sharma**, *NCAER*
234. **Rashmi Sharma**, *Ministry of Human Resource Development*
235. **Kathryn L. Shaw**, *Stanford University*
236. **Andrei Shleifer**, *Harvard University*
237. **Parthasarathi Shome**, *ICRIER*
238. **Rajesh Shukla**, *NCAER*
239. **Kapil Sibal**, *Union Minister for Human Resource Development*
240. **Florencio Lopez de Silanes**, *Harvard University*
241. **Anoop Singh**, *International Monetary Fund*
242. **Manvendra Singh**, *Member of Parliament*
243. **Malvinder Mohan Singh**, *Ranbaxy Laboratories Limited*
244. **N. K. Singh**, *Planning Commission and Member of Parliament*
245. **Nirvikar Singh**, *University of California, Santa Cruz*
246. **Ram Singh**, *Delhi School of Economics*
247. **Jaivir Singh**, *JNU*
248. **Monica Singhal**, *Harvard University*
249. **U. K. Sinha**, *Ministry of Finance*
250. **E. Somanathan**, *Indian Statistical Institute*
251. **Rohini Somnathan**, *Delhi School of Economics*
252. **Krishnamurthy Subramanian**, *ISB*
253. **T. C. A. Srinivas Raghavan**, *Business Standard*
254. **T. N. Srinivasan**, *Yale University*
255. **Pradeep Srivastava**, *NCAER*
256. **Vivek Srivastava**, *NCAER*
257. **Jeremy Stein**, *Harvard University*
258. **Rene Stulz**, *Ohio State University*
259. **Arvind Subramanian**, *International Monetary Fund*
260. **Ratna Sudarshan**, *NCAER*
261. **Nisha Taneja**, *ICRIER*
262. **Suresh Tendulkar**, *Delhi School of Economics*
263. **Richard Thaler**, *University of Chicago*
264. **Susan Thomas**, *Indira Gandhi Institute of Development Research*
265. **Rajendra Vaidya**, *IGIDR*
266. **Hal Varian**, *Google*
267. **J. R. Varma**, *Securities and Exchange Board of India*
268. **C. M. Vasudev**, *Ministry of Finance*
269. **M. S. Verma**, *Telecom Regulatory Authority of India*
270. **Arvind Virmani**, *Planning Commission*
271. **Pravin Visaria**, *Institute of Economic Growth*
272. **Vijay Shankar Vyas**, *Institute of Development Studies*
273. **Romain Wacziarg**, *UCLA*
274. **John Wallis**, *University of Maryland*
275. **Bruce A. Weinberg**, *Ohio State University*
276. **Heidi Williams**, *Massachusetts Institute of Technology*
277. **Catherine Wolfram**, *University of California, Berkeley*
278. **Shangjin Wei**, *Harvard University*
279. **David Weil**, *Brown University*
280. **David E. Weinstein**, *Columbia University*
281. **Michelle J White**, *University of California, San Diego*
282. **David Wise**, *Harvard University*
283. **Michael Woodford**, *Columbia University*
284. **Luigi Zingales**, *University of Chicago*

The Conference Team



At NCAER: (*L to R*) Akansha Dubey, Shashi Singh, Geetu Makhija, Sudesh Bala
P. P. Joshi, Praveen Sachdeva, Rakesh Kumar Srivastava, Sangita Chaudhary, Balwant Singh
Shilpi Tripathi, J. S. Punia, Kumar Vishal, Rajendra Lenka



At NBER: Carl Beck

Activities

NCAER Public Events

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

2014

April 2: NCAER Roundtable discussion on “Caring for the Elderly in India: Challenges for a Society in Transition”

Speakers: Dr Shekhar Shah, NCAER; Prof. Ron Lee (via Video Conference), Berkeley; Prof. Andrew Mason (via Video Conference), East-West Center; Prof. Ken Apfel, former US Social Security Commissioner, NCAER Fullbright Fellow and University of Maryland

Special Presentation: Dr Sonalde Desai and Dr Tushar Agarwal, NCAER

Discussants: Prof. Moneer Alam, IEG; Dr Lekha Subaiya, ISEC; Dr John Blomquist, World Bank; Ms Renana Jhabvala, SEWA Bharat; Mr Nitin Chaudhary, Invest India Micro Pension Services; Ms Anupama Dutta, HelpAge India

April 2: Lecture on Building State Capacity for Better Programme Implementation: Evidence from Biometric Smartcards in India”

Speaker: Prof. Karthik Muralidharan, University of California, San Diego

Sponsor: J-Pal, Omidyar Network

April 3: Lecture on “Indians Want Political Change”

Speaker: Bruce Stokes, Director, Global Economic Attitudes PEW Research Centre

April 7: NCAER Seminar on “Is Outward FDI from Developing Countries a ‘Good Thing’? Policy Implications for Home Countries”

Speaker: Prof. Rajneesh Narula, University of Reading, UK



April 9: Conversation on “Regional Cooperation, Equity, and Institutions in South Asia”

Speaker: Mr Rajat Nag, NCAER

April 30: NCAER *Quarterly Review of the Economy*



Speaker: Dr Kaushik Deb, BP India

Special Presentation: NCAER Team

Discussants: Dr Devendra Kumar Pant, India Ratings and Research Pvt. Ltd and Mr Anshuman Tiwari, *Dainik Jagran*

**During April 1, 2014 to March 31, 2015. 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.*

May 6: NCAER Seminar on “The Changing Role of Community Colleges in the US: Possible Lessons for Higher Education in India”

Speakers: Dr Heather A. McKay and Dr Hal Salzman, Rutgers University, USA

Discussant: Ms Meeta W. Sengupta, Centre for Civil Society

May 21: “Revenue Potential, Tax Gap and Tax Space: A Comparative Analysis”

Speaker: Prof. Indira Iyer, NCAER (via Video Conference)

May 23: NCAER Seminar on “Why So Few Women in Politics? Evidence from India”

Speaker: Prof. Mudit Kapoor, Indian School of Business, Hyderabad

Discussant: Dr Sonalde Desai, NCAER

May 29: NCAER Brown Bag Seminar on “Deepening India’s Engagement with African LDGs through better Market Access”

Speaker: Mr Devender Pratap, NCAER

June 2: NCAER Seminar on “Inflation Volatility: How Much More Costly is it for Developing Countries?”

Speaker: Dr Shesadri Banerjee, NCAER

Discussant: Prof. Rudrani Bhattacharya, NIPFP

June 6: NCAER Brown Bag Seminar on “A Model of the Indian Business Cycle”

Speaker: Dr Pawan Gopalakrishnan, Indian Statistical Institute

June 9–11: NCAER-IDS Conference on “Undernutrition in India and Public Policy”



Speakers: Dr Deepta Chopra, IDS; Dr Anindya Chatterjee, IDRC; Ms Veena Rao, Karnataka Nutrition Mission; Dr Shreeranjana, Women and Child Development; Dr Sonalde Desai, NCAER and University of Maryland; Dr Lawrence Haddad, IFPRI; Dr Prema Ramachandran, Nutrition Foundation of India; Mr Harsh Mander, Centre for Equity Studies; Dr Satish Agnihotri, Cabinet Secretariat; Dr G.N.V. Brahmam, National Institute of Nutrition; Dr Sheila C. Vir, Public Health Nutrition and Development Centre; Dr Swarna Sadasivam Vepa, Madras School of Economics; Dr Sara Ahmed, IDRC; Dr Sayeed Unisa, International Institute for Population Sciences; Dr Frank Odhiambo, UNICEF; Dr Dean Spears, Research Institute for Compassionate Economics (RICE); Dr Nidhi Sabharwal, Indian Institute of Dalit Studies; Prof. S. S. Meenakshisundaram, National Institute of Advanced Studies; Dr Rasmi Avula, International Food Policy Research Institute; Dr Santosh Mehrotra, Institute of Applied Manpower Research; Prof. J.V. Meenakshi, Delhi School of Economics; Dr S. Chandrasekhar, IGIDR; Dr Tara Kaul, University of Maryland; Dr Naresh C. Saxena, Office of the Commissioners of the Supreme Court of India, National Advisory Council (NAC); Mr Biraj Patnaik, Office of the Commissioners of the Supreme Court of India; Dr Keshav Desiraju, Ministry of Health & Family Welfare; Dr Shubhashis Gangopadhyay, IDF

& Director of Humanities and Social Sciences, SNU; Dr R. Sankar, Global Alliance for Improved Nutrition; Dr Sara Ahmed, IDRC; and Mr Amit Thorat, NCAER

Partner : Institute of Development Studies (IDS)

June 26: NCAER Workshop on “Medium-term Outlook for India’s Food Sector” under the Project “Incorporating International Best Practices in the Preparation of Agricultural Outlook and Situation Analysis Reports for India”



Chairs: Dr Shekhar Shah, NCAER; Mr Ashish Bahuguna, Ministry of Agriculture; Dr J. S. Sandhu, Ministry of Agriculture; Dr Ashok Gulati, ICRIER; Mr Sanjeev Chopra, Ministry of Agriculture

Speakers: Mr Peter Kenmore, FAO; Prof. Parmod Kumar, Institute for Social and Economic Change; Dr N. K. Krishna Kumar, ICAR; Prof. P. G. Chengappa, Institute of Social and Economic Change; Dr Rajesh Chadha, NCAER; Ms Shweta Saini, ICRIER; Mr Vijay Sardana, ACE Commodities & Derivatives Exchange Ltd; Mr T.N. Datta, NDDB; Dr Nilabja Ghosh, Institute of Economic Growth; Dr Vaishali Chopra, Rabobank; Mr Roshan Lal Tamak, Olam Agro India Ltd; Dr Mruthyunjaya, National Centre for Agricultural Policy and Research (NCAP); Ms Nidhi Nath Srinivas, NCDEX; and Dr Shashanka Bhide, NCAER

Partner: Food and Agriculture Organisation

June 30: NCAER Seminar on “Innovations in Data Collection: The Chitwan Valley Family Study in Nepal”

Speaker: Dr Dirgha Ghimire, University of Michigan and ISER-Nepal

Chair: Dr Shekhar Shah, NCAER

Discussant: Prof. Reeve Vanneman, University of Maryland, USA

July 8: Presentation and Discussion on “A Cognitive Anthropological Examination of Toilet Usage in Delhi and Environs”

Speakers: Mr Dirk Parham, University of Maryland, USA and Dr Dinesh Tiwari, NCAER

Chair: Dr Shekhar Shah, NCAER

July 15–16: *India Policy Forum*, the IPF 2014 Conference

Papers: Poonam Gupta, World Bank; Sonalde Desai, NCAER and University of Maryland; Amartya Lahiri, University of British Columbia; Shamika Ravi, Brookings Institution & Indian School of Business; Sandip Sukhtankar, Dartmouth College





IPF 2014 Lecture: “India: Changing Mindsets, Accelerating Growth, Reducing Inequality” by Dr Surjit S. Bhalla, OxUS Investments & NCAER

July 18–19: NCAER Research Workshop on “Human Development in India: Evidence from IHDS”

Speakers: Dr Vegard Iversen, University of Manchester; Dr Partha Lahiri, University of Maryland; Prof. M. D. Vemuri, Jawaharlal Nehru University; Dr Rajesh Chadha, NCAER; Prof. Satish Deshpande, Delhi University; Dr Ratna Sudarshan, NUEPA; Dr Nabanita Dutta Gupta, Aarhus University

Discussants: Dr Atul Sood, Dr Himanshu, and Dr Priya Bhagowalia, Jawaharlal Nehru University; Mr Amit Thorat, Mr Tushar Agrawal, NCAER; Dr Niels-Hugo Blunch, Washington & Lee University; Dr Tara Kaul, International Initiative for Impact Evaluation

Moderator: Prof. Reeve Vanneman, University of Maryland

Partner: University of Maryland

July 19: Five-Institute Budget Seminar, “The Union Budget 2014–15: Reform and Development Perspectives”

Speakers: Dr Shubhashis Gangopadhyay, IDF; Dr Pratap Bhanu Mehta, CPR; Dr Shekhar Shah, NCAER; Prof. Rajat Kathuria, ICRIER; and Dr Rathin Roy, NIPFP



Partners: CPR, ICRIER, IDF & NIPFP

July 25: NCAER *Quarterly Review of the Economy*

Speakers: NCAER QRE Team

Discussants: Dr Aradhna Aggarwal, Wadhwani Foundation

Special Presentation: Mr Kartik Gupta, TVS Motor Company Ltd

August 7: NCAER Seminar on “The Effect of Quantitative Easing on Financial Flows to Developing Countries”

Speaker: Mr Sanket Mohapatra, The World Bank

Chair: Dr Shekhar Shah, NCAER

Discussant: Dr Kanhaiya Singh, NCAER

August 19: NCAER Seminar on “Excess Volatility in Financial Markets: Market Failure or Government Failure?”

Speaker: Dr Gurbachan Singh, Indian Statistical Institute

Chair: Mythili Bhusnurmath, NCAER

Discussant: Dr Shesadri Banerjee, NCAER

September 2: NCAER Seminar on “Food Stocks, Food Security, and India’s Stand on WTO Trade Facilitation”

Speaker: Prof. T. N. Srinivasan, Yale University & NCAER

Chair: Dr Shekhar Shah, NCAER

Discussant: Prof. Abhijit Sen, JNU

September 3: NCAER Seminar on “Reinventing the Indian Planning Commission: Lessons from China’s National Development and Reform Commission”

Speaker: Prof. Xiao Geng, Fung Global Institute, Hong Kong (via Video Conference)



Chair: Dr Shekhar Shah, NCAER

Discussant: Prof. T.N. Srinivasan, Dr Amitendu Palit, National University of Singapore; Dr Ramgopal Agarwala, NCAER

September 3: NCAER Informal Discussion on “How Think-tanks like NCAER can Contribute to Improvements in Basic Data/Statistics Produced by the Government and Others”

Speakers: Prof. T.N. Srinivasan, Yale University & NCAER; Dr Pronab Sen, IGC; Dr TCA Anant, Ministry of Statistics

September 9: NCAER Roundtable on “Regional Economic Diplomacy in Asia: Opportunities and Challenges”

Chairs: Mr Hamish McDonald,

Australian High Commission; Prof. Peter Drysdale, ANU; Dr Shekhar Shah, NCAER

Panellists: Mr Shyam Saran, RIS; Dr Shiro Armstrong, ANU; Dr Andrew Elek, ANU; Prof. David Vines, Oxford; Mr Sumanta Chaudhuri, Ministry of Commerce; Prof. B. N. Goldar, IEG; Dr Rajesh Chadha, NCAER; Mr Rajat Nag, NCAER; Dr Ram Gopal Agarwala, NCAER

Closing Remarks: Mr Dinesh Sharma, Ministry of Finance

September 11: NCAER Brown Bag Seminar on “Building on CK Prahalad for our ‘Futures’ Work”

Speaker: Dr Ramgopal Agarwala, NCAER

September 11: NCAER Seminar on “Why Capital Fails? Restoring Trust in the Financial Services Industry”

Speaker: Prof. David Vines, University of Oxford

Chair: Dr Kanhaiya Singh, NCAER

Discussant: Bornali Bhandari, NCAER

September 18: NCAER Brown Bag Seminar on “A Decadal Journey of NCAER Research on e-Readiness and e-Governance”

Speaker: Mr R. Venkatesan, NCAER

September 19: NCAER Brown Bag Seminar on “A DSGE Model for the Indian Economy”

Speaker: Dr Shesadri Banerjee, NCAER

September 22: NCAER Workshop on “Dynamic Stochastic General Equilibrium Modelling for Emerging Markets and Developing Economies”

Presenters: Dr Sheshadri Banerjee, NCAER; Mr Parantap Basu, Durham University; Ms Sohini Sahu, IIT-Kanpur; Ashima Goyal, IGIDR; Rudrani Bhattacharya, NIPFP; Prof. B. L. Pandit, Delhi School of Economics; Prof. Chetan Ghate, Indian Statistical Institute; Tara Iyer, Oxford University

Chairs: Dr Shekhar Shah, NCAER, Dr Rajesh Chadha, NCAER; Dr Shashanka Bhide, Madras Institute of Development Studies; Dr Ajay Shah, NIPFP; Sugata Marjit, Centre for Studies in Social Sciences

Discussants: Prof. Pami Dua, Delhi School of Economics; Dr Bornali Bhandari, NCAER; Dr Indira Iyer, NCAER; Prof. Parantap Basu, Durham University; Dr Rudrani Bhattacharya, NIPFP

Partner: Canadian International Development Research Center

September 23: NCAER Seminar on “A 10-year Look-back at World Energy Developments: Implications for a Secure Energy Future”

Speaker: Dr Kaushik Deb, BP Group Economics

Chair & Discussant: Dr Rajesh Chadha, NCAER

October 10: Brainstorming Session on “Issues in Property Titling in India”

Speaker: Mr Deepak Sanan, Himachal Pradesh Government

Chair: Dr Shekhar Shah, NCAER

October 30: NCAER Seminar on “Debt, Power, and Crisis: Social Stratification and the Inequitable Governance of Financial Markets”

Speaker: Prof. Radhika Balakrishnan, Rutgers University

Chair: Dr Anushree Sinha, NCAER

Discussant: Dr Kanhaiya Singh, NCAER

November 1: Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2014–15



Speakers: Dr Bimal Jalan, RBI, Expenditure Management Commission; Dr Shekhar Shah, NCAER; and Ms Kavita Sharma, IIC

Presenters: Ms Mythili Bhusnurmath, Dr Indira Iyer, and Dr Seema Sangita, NCAER

Discussants: Dr B. B. Bhattacharya, former Vice-Chancellor, JNU and former Director, IEG; Dr Ajit Ranade, AV Birla Group

November 10: India Launch on “Avoiding the Blind Alley: China’s Economic Overhaul and Its Global Implications”

Speaker: Dr Daniel H. Rosen, Asia Society Policy Institute

Partner: Asia Society India

November 13: NCAER *Quarterly Review of the Economy*

Chair: Dr Shekhar Shah, NCAER

Presentation: NCAER Team; Dr Thomas Richardson, IMF

Discussants: Dr N. R. Bhanumurthy, NIPFP; Mr M. K. Venu, *Amar Ujala*

November 17: NCAER Seminar on “Decentralization and Empowerment for Rural Development: The Changing Role of Panchayati Raj Institutions in India”

Speakers: Prof. Hans P. Binswanger-Mkhize and Prof. S. S. Meenakshisundaram School of Social Sciences

November 21: NCAER Seminar on “Heritage Cities, Tourism, and Urban Renewal”

Speaker: Dr Jyotsna Bapat

Chair: Dr Anushree Sinha, NCAER

Discussant: Dr Bornali Bhandari, NCAER

December 8: NCAER Roundtable Discussion on “Mahatma Gandhi National Rural Employment Guarantee Act”

Speakers: Dr Pronab Sen, National Statistical Commission; Dr Satish Agnihotri, Cabinet Secretariat; Mr Rajan Khosla, PACS

Panelists: Mr S. M. Vijayanand, Ministry of Rural Development, Prof. Jean Dreze, Ranchi University; Dr S. Madheshwaran, ISEC, Bangalore

December 10: Seminar on “Financial Globalisation in India: Opportunities, Challenges, and Reform”, study titled “Financial Globalisation: An Evaluation of Indian Experience”, organised by Shesadri Banerjee

Opening Remarks by: Dr Anil Sharma, NCAER

Presentation by: Dr Renu Kohli, NCAER

Discussant: Dr Bornali Bhandari, NCAER

December 10: NCAER Seminar on “Economic Development: A Practitioner’s View from the Trenches”

Speaker: Dr Marcelo M. Giugale, The World Bank

Chair: Dr Shekhar Shah, NCAER

Discussant: Dr Indira Iyer, NCAER

December 11: Meeting with the Prime Minister of India

Participants: NCAER- Mr Rajendra Pawar, Dr Shekhar Shah, Dr Rajesh Chadha, Dr Anil Kumar Sharma, Dr Sonalde Desai, and Dr Indira Iyer



NBER- Dr Martin Feldstein, Dr Ann Krueger, Dr Gita Gopinath, Dr Abhijit Banerjee, Dr Esther Duflo, Dr Karthik Muralidharan, Dr Erica Field, and Dr Matthew Gentzkow

Other Participants Invited by NCAER: Dr Rakesh Mohan, IMF and Mr Ravi Narain, NSE

December 12–14: 16th Neemrana Conference (*see Special Insert in this Annual Report*)



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

Special Address: Jayant Sinha, Minister of State for Finance

Policy Roundtable: “Reforms and Reality – How to Bridge the Gaps to a High-growth Future for India?” T. N. Ninan, *Business Standard* (Chair); B. J. Panda, Member of Parliament; Arvind Subramanian, Ministry of Finance; Martin Feldstein, Harvard University

Partners: NBER and ICRIER

December 18: NCAER Seminar on “A Multidimensional Index of Service Delivery”

Speaker: Prof. James Foster, George Washington University

Chair: Dr Shekhar Shah, NCAER

Discussant: Dr Indira Iyer, NCAER

December 18: Discussion with Indian Armed Forces Officers from the College of Defence Management, Secunderabad

Speakers: Brig. Surinder Kumar, College of Defence Management; Dr Shekhar Shah; Dr Rajesh Chadha, Dr Indira Iyer, and Dr Anil Sharma, NCAER

2015

January 7: NCAER Seminar on “China’s November 2013 Blueprint for Sweeping Reforms: Let quite a few Flowers Bloom.”

Speaker: Dr Xiao Geng, Fung Global Institute, Hong Kong

February 6: NCAER-PRI Delhi Dialogue, “Japan Makes in India: Opportunities and Challenges”

Speakers: Mr Rajat Nag, NCAER & former Managing Director-General ADB; Mr Kanjiro Onishi, PRI; Mr Takuro Kawakami & Mr Shinichiro Ishizaki, PRI; Mr Amitabh Kant, Ministry of Commerce & Industry; Prof. Sudipto Mundle, NIPFP; Mr Naoyoshi Noguchi, JETRO, India; Mr Daikichi Momma, PRI; Dr K.P. Krishnan, Ministry of Rural Development; Mr Kanwaldeep Singh, Maruti Suzuki India Limited; Dr Shekhar Shah, NCAER

Discussants: Dr Sanjaya Baru, IISS and former Media Advisor to the Prime Minister; Mr Ajay Tyagi, Ministry of Finance; Mr Masazumi Konishi, Sojitz India, Dr Rajesh Chadha, NCAER; Dr Rajiv Lall, IDFC; Mr Shin Oya, JBIC India; Mr Roopen Roy, Indian Chamber of Commerce

Partners: Policy Research Institute, Ministry of Finance, Japan

February 9: NCAER Seminar on “Aging and Family Support”

Speaker: Dr Lekha Subaiya, Institute for Social and Economic Change, Bangalore

February 9: The Third C.D. Deshmukh Memorial Lecture, “From MDGs to Sustainable Development Goals: Opportunities and Pitfalls”

Speaker: Dr David M. Malone, United Nations University and UN Under-Secretary General

Discussant: Dr Nitin Desai, Former UN Under-Secretary-General



February 12: NCAER *Quarterly Review of the Economy*

Speakers: Ms Vineeta Dixit, Google and Dr Rajesh Chadha NCAER

Special Presentation: NCAER Team

Discussant: Prof. Basanta K. Pradhan, IEG

March 9: Five-Institute Budget Seminar, “The Union Budget 2015–16: Reform and Development Perspective”

Speakers: Dr Shekhar Shah, NCAER; Dr Bibhu Prasad Mohapatra, IDF; Dr Pratap Bhanu Mehta, CPR; Prof. Jaimini Bhagwati, ICRIER and Dr Rathin Roy, NIPFP

Partners: IDF, CPR, ICRIER and NIPFP

March 10–11: NCAER Workshop on “Enhancing the Scope and Quality of Indian FDI Statistics”

Speakers: Mr Amitabh Kant, Department of Industrial Policy and Promotion; Ms Premila Nazareth Satyanand and Dr Bornali Bhandari, NCAER

Chairs: Dr Pronab Sen, National Statistical Commission & IGC; Mr Dhiraj Mathur, Price WaterhouseCoopers; Prof. B. N. Goldar, Institute of Economic Growth; Mr Ajay Tyagi, Ministry of Finance; Mr Ajay Shankar, National Manufacturing Competitiveness Council; Dr Shekhar Shah, NCAER

Discussants: Dr Saurabh Garg, Ministry of Finance; Mr Soumen Bagchi, Ministry of External Affairs; Dr K. P. Krishnan, Ministry of Rural Development; Mr Jayesh Ranjan, Government of Telangana; Mr Rajan Goyal, RBI; Ms Claire Tynte-Irvine, British High Commission; Mr Prakash Singh, Ernst and Young; Mr George Sibley, Embassy of the United States; Dr Rajesh Chadha, NCAER; Mr K.S. Chalapati Rao, Institute for Studies in Industrial Development; Prof. Subash Sasidharan, IIT Madras; Dr Saon Ray, ICRIER; Prof. Sougata Ray, IIM Calcutta; Dr Masataka Fujita, UNCTAD; Dr Astrit Sulstarova, UNCTAD; Mr Atul Chaturvedi, DIPP; Mr S. Chakraborty, CSO; Mr A.K. Mehra, NSSO; Dr Indira Iyer; and Mr R. Venkatesan, NCAER; Dr Nagesh Kumar, UN-

ESCAP South Asia Office; Mr M.N. Vidyashankar, Former Additional Chief Secretary (Industries), Karnataka

Partners: UNCTAD, DIPP, Ministry of Commerce, and the British High Commission

March 30: NCAER *Looking East Dialogues Series* on “India and the East Asian Policy Experience with Land Acquisition”

Speakers: Dr Ir Wahyu Utomo, Ministry for Economic Affairs, Indonesia; Mr Chusak Gaywee, Ministry of Transport, Thailand; Dr Chatayan Phromsorn, Department of Highways, Thailand; Dr K. P. Krishnan, Department of Land Resources, Government of India; Dr Ramesh Subramaniam, ADB; Dr Shekhar Shah, NCAER, and Mr Rajat Nag, Former Managing Director, ADB and NCAER

March 31: First Lecture in NCAER’s *Asian Century Lectures* on “Asia’s Two Faces and the Need for Inclusive Growth”



Speaker: Mr Rajat Nag, NCAER and former Managing Director-General, ADB

Discussant: Dr Nagesh Kumar, UN-ESCAP, South Asia Office, New Delhi

Activities

NCAER's Research Programme

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

- *Growth, macroeconomics, trade, international finance, and economic policy;*
- *The investment climate, industry, domestic finance, infrastructure, labour, and urban;*
- *Agriculture, natural resource management, and the environment; and*
- *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, 2015, undertaken by NCAER in the year 2014–15.* For detailed descriptions, please refer to the corresponding serial numbers in the sections that follow.

	Programme/Project/Study	Sponsor(s)
A. Growth, macroeconomics, trade, international finance, and economic policy		
A1.	India Policy Forum 2014–15* Project Leader: Shekhar Shah Editors: Shekhar Shah, Arvind Panagariya and Subir Gokarn	SBI, HDFC, IDFC, Reliance Industries, SAGE Publications, and Citigroup
A2.	MacroTrack Newsletter* Project Leader: Bornali Bhandari	NCAER and MacroTrack annual subscribers
A3.	Quarterly Business Expectations Survey* Project Leader: Bornali Bhandari	NCAER and MasterCard WorldWide
A4.	Quarterly Review of the Economy* Project Leader: Bornali Bhandari	NCAER and QRE annual subscribers
A5.	Mid-Year Review of the Economy 2014–15* Project Leader: Bornali Bhandari	Think-Tank Initiative and India International Centre, New Delhi
A6.	Macroeconometric Modelling for India Incorporating Accounting of Centre-State Fiscal Systems* Project Leader: Bornali Bhandari	14 th Finance Commission, New Delhi
A7.	India's Trade Preference Scheme for African LDCs* Project Leader: Rajesh Chadha	International Centre for Trade and Sustainable Development, Geneva
A8.	Preparation of Standard Bidding Documents* Project Leaders: Shashanka Bhide and Saurabh Bandyopadhyay	Dedicated Freight Corridor Corporation of India Ltd

*Programmes, projects and studies completed during financial year 2014–15 are marked with an asterisk. The rest are ongoing.

A9.	Preparing Model EPC Contract for Dedicated Freight Corridors* Project Leaders: Shashanka Bhide and Saurabh Bandyopadhyay	Indian Planning Commission, New Delhi
A10.	Five-Institute Budget Seminar on the Union Budget 2015–16* Project Leader: Shekhar Shah	The World Bank, New Delhi
A11.	Assessment Study on Green Jobs Potential in India at the National Level* Project Leader: Anushree Sinha	ILO, Delhi
A12.	Fiscal Implications and Macroeconomic Impact Analysis of the Gas Price Pooling Policy of the Government of India* Project Leader: Indira Iyer	GMR Energy Limited, Bangalore
A13.	Financial Globalization in India : Opportunities, Challenges and Reform Project Leaders: Renu Kohli and Shesadri Banerjee	Prosperity Fund Programme of the Foreign and Commonwealth Office of UK High Commission, New Delhi
A14.	Deconstructing South-South Cooperation: A South Asian Perspective* Project Leaders: Shekhar Shah and Anil Sharma	DFID, U.K.
A15.	Enhancing the Scope and Quality of Indian FDI Statistics Project Leader: Bornali Bhandari	British High Commission, New Delhi
A16.	Calculation of GSDP of Daman and Diu and Dadra and Nagar Haveli from 2008–09 to 2012–13 Project Leader: Bornali Bhandari	Department of Planning and Statistics, Daman and Diu
A17.	Think-Tank Initiative Phase–II Project Leaders: Anil Sharma and Shekhar Shah	International Development Research Centre, India
A18.	Analysis of Value of Land Based on Trends and Patterns in the Prices of Land Project Leader: D.B. Gupta	Delhi Development Authority, NCT of Delhi
A19.	Study on Unaccounted Income and Wealth Inside and Outside India* Project Leader: Kanhaiya Singh	Central Board of Direct Taxes, New Delhi
A20.	Kerala Perspective Plan 2030* Project Leader: Aradhna Aggarwal	State Planning Board, Kerala
A21.	3-year Integrated Plan to Prepare the Regional Tourism Satellite Accounts for All the States/UTs of India Project Leader: Poonam Munjal	Ministry of Tourism, New Delhi

A22.	Developing a Dynamic Stochastic General Equilibrium (DSGE) Model for the Indian Economy * Project Leader: Shesadri Banerjee	International Development Research Centre, New Delhi
B. The investment climate, industry, domestic finance, infrastructure, labour, and urban		
B1.	Assessing the Impact of Emirates Airlines Operations on the Indian Economy: A Multiplier Approach Project Leader: Saurabh Bandyopadhyay	Emirates Airlines, UAE
B2.	Economic Impacts of Chhatrapati Shivaji International Airport, Mumbai* Project Leader: Purna Chandra Parida	Mumbai International Airport Pvt. Ltd, Mumbai
B3.	Economic Benefits of Dynamic Weather and Ocean State Forecasts and Cost and Pricing of Customised Products and Services of NCMRWF and INCOIS Project Leaders: R. Venkatesan and Poonam Munjal	Ministry of Earth Sciences, New Delhi
B4.	A Perspective Plan for the Steel Sector in India Project Leader: Ramgopal Agarwala	Tata Steel Limited, New Delhi
B5.	Study on Affordable Housing Sector of India Project Leader: D.B. Gupta	L&T Housing Finance Limited, Mumbai
B6.	Evaluation of e-Courts Mission Mode Project* Project Leader: Sohini Paul	Ministry of Law and Justice, New Delhi
B7.	NSDI Data Dissemination Project Project Leader: Anil Sharma	National Spatial Data Infrastructure, Department of Science and Technology, New Delhi
C. Agriculture, natural resource management, and the environment		
C1.	Assessment of Emerging Agricultural Outlook Scenarios Project Leader: Rajesh Chadha	Ministry of Agriculture, Government of India, New Delhi
C2.	Incorporating International Best Practices in the Preparation of Agricultural Outlook and Situation Analysis Reports for India Phase-II Project Leader: Rajesh Chadha	FAO, New Delhi
C3.	Capturing the Potential of Greenhouse Gas Offsets in Indian Agriculture* Project Leader: Rajesh Chadha	Australian Centre for International Agricultural Research, Canberra
C4.	India's Cotton Revolution: Outcomes and Insights* Project Leader: Anil Sharma	Association of Biotech-led Enterprises, Bengaluru

C5.	Role of PDS in Shaping Household Food and Nutritional Security Project Leader: Sonalde Desai	Independent Evaluation Office, NITI Aayog, New Delhi
C6.	Identifying Institutional Funding Gap of the Cooperative Sector in India Project Leader: Saurabh Bandyopadhyay	National Cooperative Development Corporation, New Delhi
C7.	Study on Functioning of Targeted Public Distribution System in Six States Project Leader: Sohini Paul	Ministry of Consumer Affairs, Food and Public Distribution, New Delhi
C8.	Contribution of ICAR Institutes in Agricultural Policy Project Leader: Tarujyoti Buragohain	Indian Council of Agricultural Research, New Delhi
C9.	Impact Assessment of Paddy Varieties and Package of Practices Developed by NARS Project Leader: Laxmi Joshi	Indian Council of Agricultural Research, New Delhi
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.	Under Nutrition and Public Policy in India Project Leader: Sonalde Desai	IDRC, Ottawa
D4.	Impact of Mahatma Gandhi National Employment Guarantee Act on Household Welfare Project Leader: Sonalde Desai	Poorest Areas Civil Society Programme, DFID
D5.	Human Development and Public Policy in India Project Leader: Sonalde Desai	IPE Global Development Network, New Delhi
D6.	Evaluation Study on Mahatma Gandhi National Rural Employment Guarantee Act* Project Leader: Anushree Sinha	Programme Evaluation Organisation, Indian Planning Commission, New Delhi

A. Growth, Macroeconomics, Trade, International Finance, and Economic Policy

Under its broad theme of Growth, Macro, Trade, International Finance 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.

NCAER's *Mid-Year Review of the Economy 2014–15*, now done annually with the India International Centre, outlined the need to improve the performance of the manufacturing and services sectors. The need to boost business sentiment and increase private investment was highlighted in the Five-Institution Seminar on the Union Budget 2015–16; the India Policy Forum 2014, the annual conference organised by NCAER in partnership with the Brookings Institution; and the NCAER-NBER-ICRIER Neemrana conference on the Indian economy.

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

A1. India Policy Forum 2014–15*

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

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

Editors: Shekhar Shah, Arvind Panagariya, and Subir Gokarn



Ray Wirtlin/World Bank

The Eleventh India Policy Forum (IPF) conference (organised jointly with the Brookings Institution, Washington, D.C.) was held in New Delhi during July 15–16, 2014. Dr Surjit Bhalla, Member of NCAER's Governing Body and Chairman, OxUS Investments delivered the eleventh annual IPF lecture on "India: Changing Mindsets, Accelerating Growth, Reducing Inequality".

Outcome: The annual publication *India Policy Forum 2014/15*, Volume 11, was published in July 2015.

A2. MacroTrack Newsletter*

Sponsors: NCAER and *MacroTrack* annual subscribers

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

Contributors: Shashanka Bhide, Mythili Bhusnurmath, Bornali Bhandari, Farha Anis, Debasis Barik, Tarujyoti Buragohain, Rajesh Chadha, Prabir K. Ghosh, Charu Jain, Rajesh Jaiswal, Chavi Meattle, Poonam Munjal, Purna Chandra Parida, Sohini Paul, Devender Pratap, Prabeer K. Roy, Seema Sangita, Amit Sharma, Rachna Sharma, Anushree, Sinha and Anjali Tandon

MacroTrack newsletters provide

*Programmes/projects completed during the financial year 2014–15.

commentaries on issues faced by the economy based on analysis undertaken 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: Shashanka Bhide, Purna Chandra Parida, Bornali Bhandari, Seema Sangita, Mythili Bhusnurmath, K.S. Urs, Charu Jain, Ajaya Sahu, Jahnvi Prabhakar, Deepak Singh, Sanchit Singhal, Praveen Sachdeva, Sudesh Bala, Shilpi Tripathi, and Vipin Kumar

Objectives: Supplementing a wide range of quantitative data on the indicators of economic activity, these quarterly surveys of the business sector have aimed at providing an assessment of the qualitative dimension of business expectations. The surveys now provide two broad indicators of business sentiments. The Business Confidence Index (BCI) is focused on understanding the business sector correspondent's judgements on the course of economic growth, investment climate, financial position of firms and capacity utilisation. The responses are aggregated to provide an overall BCI. The Political Confidence Index (PCI) is based on the respondent's perception of political management of economic issues including management of overall economic reforms, inflation, employment, and fiscal position of the government. The responses to eight such indicators are aggregated to estimate the PCI. The survey is conducted each quarter in the six major cities of Delhi, Mumbai, Chennai, Kolkata, Bangalore and Pune. The findings of the survey during 2014–15 reflected pessimism in sentiments over the first three quarters with an upturn in BCI towards the end of the year.

Status: The findings of the surveys

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

A4. Quarterly Review of the Economy*

Sponsors: NCAER and QRE annual subscribers

Project Team: Bornali Bhandari, Mythili Bhusnurmath, Shashanka Bhide, Rajesh Chadha, Anil Kumar Sharma, Anjali Tandon, Poonam Munjal, Devender Pratap, Seema Sangita, Sheshadri Banerjee, Rachna Sharma, Ajaya Sahu, Ishan Bakshi, Himani Gupta, Charu Jain, Manan Bhatia, Praveen Sachdeva, Sudesh Bala, Geetu Makhija, Sangeeta Chaudhary, Vipin Kumar, Shilpi Tripathi, and P. P. Joshi

The QRE provides a comprehensive review of developments in the economy in 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.

Contributors: Saurabh Bandyopadhyay, Bornali Bhandari, Shashanka Bhide, Mythili Bhusnurmath, Rajesh Chadha, Purna Chandra Parida, Devender Pratap, Anil Kumar Sharma, Anjali Tandon, Farha Anis, Monisha Grover, and Shweta Jain

Expert Commentators at Quarterly Review Seminars

Devendra Kumar Pant, India Ratings & Research, A Fitch Group Company
Anshuman Tiwari, *Dainik Jagran*
Aradhna Aggarwal, Wadhwani Foundation
N. R. Bhanumurthy, NIPFP
Basanta K. Pradhan, IEG

Special Presentations

Kaushik Deb, BP India
Kartik Gupta, TVS Company Ltd.
Thomas Richardson, IMF
Vineeta Dixit, Google India

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 2014–15*

Sponsors: Think-Tank Initiative and the India International Centre

Project Team: Internal: Bornali Bhandari, Mythili Bhusnurmath, Ajaya Sahu, Praveen Sachdeva, Rakesh Srivastava, Rajendra Lenka, Sudesh Bala, Geetu Makhija, Sangeeta Chaudhary, Jagbir Singh Punia, Shilpi Tripathi, Vipin Kumar, and P.P. Joshi
External: Rupa Chanda, IIM Bangalore

Objectives: To provide a comprehensive review of the economy for 2014–15.

Contributors: Bornali Bhandari, Mythili Bhusnurmath, Rajesh Chadha, Anil Kumar Sharma, Indira Iyer, Seema Sangita, Poonam Munjal, Anjali Tandon, and Ajaya Sahu

Status: The 2014–15 review was presented on November 1, 2014, at the India International Centre. The report, titled “The Malcolm S. Adiseshiah: Mid-Year Review of the Indian Economy 2014–15” was published in April 2015.

A6. Macroeconometric Modelling for India Incorporating Accounting of Centre-State Fiscal Systems*

Sponsor: 14th Finance Commission, New Delhi

Project Team: Bornali Bhandari, Shashanka Bhide, Shesadri Banerjee,



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Seema Sangita and Indira Iyer

Objective: The study prepared a macro-fiscal framework for medium-term projections and simulations of alternative scenarios keeping in view the issues that need to be addressed by the Finance Commission.

Outcome: The final report was submitted to the sponsor in November 2014.

A7. India's Trade Preference Scheme for African LDCs*

Sponsor: International Centre for Trade and Sustainable Development, Geneva

Project Team: Rajesh Chadha, Devender Pratap and Roopali Aggarwal

Objective: This study is motivated by the recognition that India can play a significant role in fostering economic development and structural transformation in African LDCs by encouraging them to export a bigger volume and wider range of products under an improved trade preference regime. India became the first developing country to announce the launch of a *Duty-free Tariff Preference (DFTP) Scheme for LDCs* in 2008. About 85 per cent of the tariff lines have been made duty-free. Another 10 per cent lines get preferential trade access. The remaining 5 per cent lines are excluded from preferential treatment. In the context of Africa, the anticipation was that India's preferential import access to African LDCs would lead to increases in their exports to India as well as their economic welfare.

Key Findings: The welfare change is potentially positive for all African LDCs under the partial liberalisation scenario. It increases further under the complete liberalisation scenario. The extent of increase in welfare gains under partial and complete liberalisation scenarios depends on the share of imports under the Exclusion List. The real GDP increases for all African LDCs. The increase is higher under complete liberalisation than under partial liberalisation.

Outcome: Final report submitted to the sponsor. The abridged version of the findings of this report are available in ICTDS's website as a working paper titled, *A Simulation Analysis of India's Duty Free Trade Preference Scheme: A focus on African LDCs*, Issue Paper 34, November 2014.

A8. Preparation of Standard Bidding Documents*

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

Project Team: Shashanka Bhide,

Curt Carnemark/World bank



Saurabh Bandyopadhyay, M.P. Gupta, and S.C. Sharma

Objectives: DFCCIL is engaged in developing dedicated railway freight corridors. In this context, a process of bidding for the range of operations under this infrastructure development programme would be necessary. The sponsor has requested NCAER to prepare the bidding documents.

Status: Following an intensive consultation process with a range of stake holders, draft documents for one stage of the bidding process have been under consideration by the sponsor.

A9. Preparing Model EPC Contract for Dedicated Freight Corridors*

Sponsor: Indian Planning Commission, New Delhi

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

Objectives: To moderate the complexities of the Planning Commission document on the Engineering and Procurement Contract (EPC). There is a lack of coordination with respect to the areas linked to (1) civil works; (2) electrical/mechanical portion; and (3) signalling. The basic purpose of this document is to combine all these areas into a unified frame to expedite the process of work for the dedicated freight corridors in India.

Status: The report has been finalised and accepted by the Planning Commission.

A10. Five-Institute Budget Seminar on the Union Budget 2015–16*

Sponsor: The World Bank, New Delhi

Project Team: Shekhar Shah, Akansha Dubey, 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 four 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 2014–15. 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.

A11. Assessment Study on Green Jobs Potential in India at the National Level*

Sponsor: ILO, Delhi

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

Objectives: The major purpose of the present study was to develop a “green” input-output (I-O) table for India for the year 2009–10 and thereby use the I-O table to develop the green sector I-O model or multipliers. The focus was on sectoral job creation which is estimated through the multiplier analysis. Six sectors were analysed for this study, i.e., the four green sectors such as forestry and logging, watershed development, wind energy and metro services and the two related sectors, which are the wind turbine generators manufacturing and the railway transport services.

Status: Final report submitted to the sponsor.

A12. Fiscal Implications and Macroeconomic Impact Analysis of the Gas Price Pooling Policy of the Government of India*

Sponsor: GMR Energy Limited, Bangalore

Study Team: Indira Iyer, Poonam Munjal, and Asrar Alam

Objectives: The study analysed the fiscal implications, macroeconomic impact and benefit-cost analysis of gas price pooling policy over a medium-term time horizon in various scenarios of capacity utilization of the natural gas-based power plants.

Key findings: The findings suggest that the gas price pooling policy yields positive

net benefits. However, suitable safeguards may be built into this policy so as not to pick up the inefficiencies of the public and private sectors over a longer time period, or to bail out companies for a period more than strictly necessary.

Status: Final report has been submitted January, 2015.

A13. Financial Globalisation in India: Opportunities, Challenges and Reform

Sponsor: Prosperity Fund programme of the Foreign and Commonwealth Office of the UK High Commission

Study Team: Renu Kohli, Shesadri Banerjee, Ajaya Kumar Sahu, and Sidheswar Panda

Objectives: Against the backdrop of increasing financial openness, this project aims to shed light on three aspects. First, it provides an assessment of benefits and risks of financial globalisation from the Indian experience. It specifically focuses on one key risk factor that is involved with the exchange rate volatility driven by increased financial openness. Second, it analyses rupee volatility and studies its key determinants. Third, it presents a phased roadmap for reform to lower the exchange rate volatility while progressing with financial liberalisation.

Key findings: This research finds that financial globalisation in India is associated with many positive gains, directly and indirectly. It eases the financial constraints by lowering the cost of funds, and contributes towards raising India’s investment and growth rates. It confers benefits in the form of spurring the development of financial markets and institutions as well as growing macroeconomic discipline. However, the process of financial openness has also led to a rise in financial volatility. In particular, currency volatility has increased with progressive financial integration. The project emphasises the need for deeper and more open financial markets for smoother intermediation and dispersion of disturbances, as well as, calls for an equally

stabilising and confidence-imparting role of macroeconomic policies to meet the swelling global interest in India and its currency. In, progressing further with financial globalisation, and, its' large subset of rupee internationalisation, a broad and comprehensive strategy structured around building scale, liquidity and stability of the currency is advocated for the future course of policy reform.

Status: Draft report submitted to the sponsor.

A14. Deconstructing South-South Cooperation: A South Asian Perspective

Sponsor: DFID, U.K.

Project Team: Shekhar Shah, Anil Sharma, Chavi Meattle, Geetu Makhija, Rakesh Srivastava, Sudesh Bala and Prem Prakash Joshi

Objectives: A dialogue on Deconstructing South-South Cooperation: A South Asian Perspective was organised by NCAER in collaboration with the Centre for Policy Dialogue (CPD), Dhaka in preparation for the first High-level Meeting of the Global Partnership for Effective Development Cooperation in Mexico City, April 15–17, 2014. The purpose of the project was to examine the conceptual framework for South-South Cooperation (SSC), its underlying principles and potential, and the challenges of implementation. The other questions that were explored were: How should SSC-related issues be integrated into the discussions of the first High-level Meeting of the GPEDC in Mexico City on April 15–16, 2014? How can the emerging post-2015 international architecture incorporate the challenges of SSC? Does the new post-2015 development agenda offer opportunities to redefine the role of SSC and render it much more effective? What is distinctive about SSC and Official Development Assistance (ODA) and how best can they complement each other? What are the lessons of SSC in South Asia that

can help inform the emerging post-2015 architecture?

Status: Report publication under process.

A15. Enhancing the Scope and Quality of Indian FDI Statistics

Sponsor: British High Commission, New Delhi

Project Team: Bornali Bhandari, Premila Nazareth Satyanand, Akshi Wadhwa, Chavi Meattle, Ajaya Sahu, and Sanchit Singhal

Objectives: This study is targeted at bringing the focus of high-level policy attention on the urgent need to revamp India's FDI statistical system for an accurate view of Foreign Direct Investment inflows/outflows and their impact.

The study will achieve the following objectives:

- Strengthening FDI data frameworks in adherence to international conventions.
- Streamlining structural and regulatory procedures to foster public-private partnerships, opening market access and strengthening business networks and models for improved efficacy and efficiency.
- Ensuring regulatory environments and institutional structures that promote innovation leading to new opportunities for business.
- Building and amplifying the economic evidence base to demonstrate the benefits to India in supporting open trade.

Status: Ongoing.

A16. Calculation of GSDP of Daman and Diu and Dadra and Nagar Haveli from 2008–09 to 2012–13

Sponsor: Department of Planning and Statistics, Daman and Diu

Project Team: Bornali Bhandari, Ramprakash Katyal, Ajaya Sahu, Sudha Chaurasia, Sanchit Singhal, and Manan Bhatia

Objectives:

1. Calculation of GSDP on fixed price and current price [Sectoral GSDP unadjusted, Financial Intermediate Services Indirectly Measured (FISIM), GSDP adjusted, Consumption on Fixed Capital (depreciation) (CFC) and Net State Domestic Product (NSDP)] for both UTs.
2. Analysis and interpretation of the data of economic development of the UTs, and identification of the weaknesses and strengths of the current economic scenario and future areas of economic development.

Status: Ongoing.

A17. Think-Tank Initiative

Sponsors: 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 that both informs and influences policy. The low level of assured core support constrains independent institutions like NCAER to generate resources needed for investment either in staff or infrastructure, and does not allow the institution to make the desired impact on shaping policy. In order to achieve this objective the grant from the Think Tank Initiative is being used for laying the foundation for much needed improvements in strengthening independent in-house research, improving organisational performance, and creating



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structures and an environment for policy linkages, communication, and outreach.

Status: Ongoing.

A18. Analysis of Value of Land Based on Trends and Patterns in the Prices of Land

Sponsor: Delhi Development Authority, NCT of Delhi

Project Team: D. B. Gupta, Seema Sangita, Jahnavi Prabhakar, J. S. Bedi, K. S. Urs, Praveen Sachdeva, Manan Bhatia, Pawan Godar and Advisor - A. K. Jain

Objectives: The study attempts to develop an appropriate methodology for analysis and assessment of the value of land for specific use in Delhi. This is based upon a review of the present methods and field surveys. The study has the following key objectives:

- to identify underlying factors influencing land values;
- to estimate the relative impact of each of these factors; and
- to carry out the exercise for specific land usage— residential, commercial, public, etc. and by their location.

Status: Draft report submitted.

A19. 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. The study examined the methods employed in the generation of unaccounted money and conversion of the same into accounted money. It suggests ways and means for the detection and prevention of unaccounted money and bringing the same into the mainstream of the economy.

Status: The final report has been submitted to the sponsor.

A20. Kerala Perspective Plan 2030*

Sponsor: State Planning Board, Kerala

Project Team: Internal: Aradhna Aggarwal, Bornali Bhandari, Sohini Paul, Purna Chandra Parida, and Devender Pratap

External: Ramesh Chand (NCAP); Ram Gopal Agarwala (RIS); Sanjib 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); Kaushik Deb (BP); and Ankush Agarwal (IEG)

Objectives: The Kerala Perspective Plan 2030 (KPP) prepared by NCAER for the Kerala State Board of Planning is a strategic path forward for Kerala to achieve economic and living standards equivalent to Nordic countries. KPP 2030 targets leapfrogging the high target of 15 years for achieving both the middle income and high income thresholds. It seeks to position Kerala among the Nordic countries in terms of human capital and social and

environmental indices. The mission is to achieve sustainable prosperity which includes economic, human well-being, social and green prosperity. To achieve that, Kerala needs to build a sustainable development framework, which involves building a “knowledge economy” and incorporating principles of “sustainable development”. The approach of KPP 2030 is to build on Kerala’s achievements, discuss the challenges faced by the state in a globalising economy and propose strategies to achieve the goals. That is why the KPP is organised in four volumes, which elaborate on four interconnected themes that together constitute its central tenet of balancing economic prosperity, social inclusion and environmental stewardship. Volume I begins with the analysis of the growth of the economy, identifies growth drivers and dynamism of enterprises in different sectors. Volume II discusses the key bases to develop a knowledge economy. Volume III is the environmental sustainability volume. Infrastructure, which is linked to both growth and environmental sustainability, is included in this volume. The last volume is the social sustainability volume. Health, which is both foundational and a key engine of economic growth, is included in this volume.

Status: Final report submitted to the sponsor.

A21. 3-year Integrated Plan to Prepare the Regional Tourism Satellite Accounts for all the States/UTs of India

Sponsor: Ministry of Tourism, New Delhi

Project Team: Poonam Munjal, K. A. Siddiqui, Amit Sharma, Monisha Grover, and Shashi Singh

Objectives: To prepare the Tourism Satellite Accounts for the states of India. Such work has been done for the first time in India. Each year, TSAs are to be prepared for 10 States/UTs of India, along with two research studies on state tourism.

Key findings: The TSA brings out the contribution of tourism in the State GDP and employment. This contribution has been worked out for 22 states, as of now, through their respective TSAs.

Status: The first phase of the study has already been completed. The draft reports of second phase have been submitted.

A22. Developing a Dynamic Stochastic General Equilibrium (DSGE) Model for the Indian Economy*

Sponsor: International Development Research Centre, New Delhi

Project Team: Shesadri Banerjee, Shashanka Bhide, Parantap Basu, Bornali Bhandari, Yongdae Lee, Ajaya Sahu, and Manan Bhatia

Objectives: The objective of this project was to modernise the research capacity in macroeconomics at NCAER by introducing a baseline DSGE model for the Indian economy. The purpose of such a new generation model was to study the business cycle movements, to examine the short to medium-term scenarios, and to conduct various counterfactual

experiments of fiscal and monetary policy changes.

Key findings: The research undertaken in this project presents the empirical regularities of Indian business cycles, which feature the pro-cyclical movement of consumption and investment and the counter-cyclical movement of inflation. It is also found that investment and depreciation of the nominal exchange rate are positively correlated to the short-term nominal interest rate. These observations are addressed by using a small open economy DSGE model based on the Indian economy. This project has produced a baseline DSGE model that can replicate the stylised facts of the Indian business cycle reasonably well under a plausible parameterisation. It also provided an opportunity to disseminate the research findings through a national level workshop.

Outcome: The final report has been submitted to the sponsor on September 30, 2014.

B. The Investment Climate, Industry, Domestic Finance, 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. All this changed in 2013–14, as the investment climate worsened, growth faltered, inflation remained high, and the 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 then. 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 these areas. One of the studies provided primary data support to the National



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Housing Bank for the development of Residex – an index of residential property prices in the country. Another study assessed the impact of airlines operations on the economy using 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. In the aviation sector, NCAER also 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 conducted.

NCAER has been prominent in its work on Information and Communication Technology (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 which suggest the extent of digital success that a state has achieved across service delivery, inclusion, innovation, and value creation.

The studies carried out under the programme area of The Investment Climate, Industry, Domestic Finance, Infrastructure, Labour, and Urban are summarised below*.

B1. Assessing the Impact of Emirates Airlines Operations on the Indian Economy: A Multiplier Approach

Sponsor: Emirates Airlines, UAE

Project Team: Saurabh Bandyopadhyay, D. B. Gupta, Palash Baruah, and Sameer Kumar Mandal

Objectives: Emirates has emerged as one of the most chosen airlines in India with flights operating with an average seat factor of 88 per cent during FY 2013–14. The target set by Airports Authority of India to achieve 82 per cent growth in international passenger traffic over the next five years is achievable in the current market dynamics, in which Emirates could play an important role. In 2014, Emirates carried 5.2 million passengers on 185 weekly flights from Dubai to 10 Indian cities with an extremely high seat factor of 90 per cent, highlighting the need for additional capacity in the market.

Status: Ongoing.

B2. Economic Impacts of Chhatrapati Shivaji International Airport, Mumbai*

Sponsor: Mumbai International Airport Pvt. Ltd, Mumbai

Project Team: Purna Chandra Parida, Shashanka Bhide, Jahnavi Prabhakar, K. S. Urs, Rajinder Singh, Deepak Singh, Praveen Sachdeva, and Jagbir Singh Punia

Objectives: The study provides an assessment of the overall economic



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impact of Chhatrapati Shivaji International Airport (CSIA), one of the largest airports in the country, on the regional and national economy in terms of output, value added and employment. It analyses the direct, indirect and induced impacts of this sector in terms of value addition and employment generation, which will help improve the economy further. This also contributes towards the growth and sustainable development of the national economy. The results of this study help in understanding and realising the importance of this sector from regional as well as national perspectives.

Status: Final report submitted to the sponsor.

B3. Economic Benefits of Dynamic Weather and Ocean State Forecasts and Cost and Pricing of Customised Products and Services of NCMRWF and INCOIS

Sponsor: Ministry of Earth Sciences, New Delhi

Project Team: R. Venkatesan, Poonam Munjal, D. Jagannathan, Amit Sharma, Chavi Meattle, and Swati Kandwal

Objectives: The objective of this study is to estimate the economic benefits of dynamic weather and ocean state forecasts and advisories provided by the National Centre for Medium Range Weather Forecasting (NCMRWF) and Indian National Centre for Ocean Information Services (INCOIS) to

*Programmes/projects completed during financial year 2014-15.

its users. This includes estimating the potential economic benefits of NCMRWF-IMD dynamic weather forecasts to the farming community, INCOIS's OSF to different users for strategic purposes and Potential Fishing Zones (PFZ) advisories to fishing communities along with the "No Tsunami Threat" advisories. The methodology adopted for the estimation of benefits is a unique combination of the unit level analysis of agricultural households (NSSO), customised surveys of farming and fishing communities and interviews with strategic users of this information on forecasts. In a departure from convention, the economic impact of providing OSF and 'No Tsunami Threat' was estimated by analysing the 'infructuous' expenditure avoided due to advance availability of these dynamic forecasts. The project also entails developing the costing and pricing models and templates for NCMRWF and INCOIS products and services.

Status: Ongoing.



B4. A Perspective Plan for Steel Sector in India

Sponsor: Tata Steel Limited, New Delhi

Project Team: Ramgopal Agarwala, Rajesh Chadha, S. Vijay Kumar (Distinguished Fellow, TERI), Charu Jain, Jahnvi Prabhakar, Rohitash Chaudhary, Akansha Dubey, Abhishek Goswami, Asrar Alam, and Praveen Sachdeva

Objectives: This study aims to prepare a roadmap for policies and practices to encourage the emergence of a vibrant steel sector in India over the long-term. The broad objectives of the study are as follows:

1. How serious is the stress in the steel sector in India and what are the factors behind the stress?
2. What are the best practices in the area of mineral exploration and how do we adapt them to our conditions and develop a strategy for an enhanced mineral exploration programme?
3. How can reconciliation between mineral development and environmental protection be best achieved? What are the success stories in this area in different parts of the world?
4. What are the best practices around the world in the rent sharing from mineral development and what are the views of different shareholders in India on appropriate rent sharing and the procedures for implementing the agreed approach?
5. What can be done to develop the implementation culture of the agreed programmes?
6. What are the pros and cons of allowing exports of iron ore on a large scale and what are the various modalities of using iron ore for greater value addition domestically?
7. Is the concept of steel security (analogous to energy security) relevant in view of the strong links between steel supply and the health of the economy? What are the risks of dependence on imports for steel supply and what can be done to mitigate such risks?
8. What are the pros and cons of the captive mines approach and what would be the right approach in Indian conditions?

9. How do we define the criteria for judging whether the steel industry is efficient and competitive by world standards? How do we monitor the comparative levels of efficiency of the industry from a global perspective and maintain the pressure of international competitiveness by allowing open trade in finished products?

10. How do we address the problems related to the inadequate supply of logistical infrastructure, inadequate progress in meeting the expected environmental standards and manpower shortage in the Indian steel industry? How can the industry contribute to research and development in the sector as well as in associated fields?

Status: Ongoing.

B5. Study on Affordable Housing Sector in India

Sponsor: L&T Housing Finance Limited, Mumbai

Project Team: D.B. Gupta, Jahnvi Prabhakar, J.S. Bedi, K.A. Siddiqui, and Sadhna Singh

Objectives: The study has attempted to survey the current scenario with respect to the affordable housing segment including the housing finance market. It is a background work for an evolving actionable business plan for affordable housing. The report is intended to be a prelude to developing the following modules which includes identifying key states to focus on and sources of supply, key technologies to be backed and finally the review of business models and recommendations for adoption of sustainable business models by L&T HF. Apart from documenting current policies and programmes for affordable housing in the country, the study aims to document the experience of some other countries as well with the focus on

affordable housing. Inter alia, the study outlines the working of some of the housing finance companies in both India and select countries. The salient features of the business models followed by them and their contribution in the working of these companies will be indicated.

Status: The study is in progress and the draft report will be submitted in early May, 2015.

B6. Evaluation of e-Courts Mission Mode Project*

Sponsor: Ministry of Law and Justice, New Delhi

Project Team: Sohini Paul, R. Venkatesan, Vivekanand Dasgupta, Vibhas Puri, and Shivang Garg

Objectives: The main objective of the study is to assess the computerisation of district as well as taluka courts in India covered under the e-Courts project. Evaluation of e-Courts project includes assessment of the ICT deployment of hardware and LAN components, utilisation of hardware and LAN components, assessment of case information system (CIS) application roll out and readiness for service delivery, etc. We conducted an online survey and face-to-face interviews among four major groups of stake holders: judicial officers, court officials, lawyers and litigants. The study covered 300 courts spread over 5 high courts in India.

Status: Final report submitted to the sponsor.



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B7. NSDI Data Dissemination Project

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

Project Team: Anil Sharma

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.

Status: Ongoing

C. Agriculture, Natural Resource Management, 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. The simultaneous creation 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 globalisation, rising food prices and climate change. There is an urgent need to revisit methods of agricultural production, post-harvest 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 managing the key natural resources of land, water, and forests.

Over the years, NCAER has carried out numerous studies on agriculture, rural development and natural resource management and the environment, and this continuing priority 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 foodgrain 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.

The studies carried out under the programme area of Agriculture, Natural Resource Management, and the Environment are summarised below*.

C1. Assessment of Emerging Agricultural Outlook Scenarios

Sponsor: Ministry of Agriculture, Government of India, New Delhi

Project Team: Rajesh Chadha, Laxmi Joshi, Charu Jain, V. P. Ahuja, A. Govindan, Shesadri Banerjee, Shashanka Bhide (MIDS), and Parmod Kumar (ISEC)

Objectives: The main objective of the proposal for a grant in January 2014 – March 2017 is to sustain the work programme established under the project in the previous grant period. The activities will be more focused on model-based analysis in the medium-term assessment. Two annual medium-term reports would be prepared. Five biannual season-wise outlook reports (including three rabi and two kharif) would be submitted. A forum for broad-based consultations on the emerging outlook in the short term would be developed. Focused attention would be paid to involve the state-level agricultural departments in our discussions. More high-value agricultural commodities, viz. beef and dairy products, would be included in our analysis.

Status: Ongoing.

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

Sponsor: FAO, New Delhi

Project Team: Rajesh Chadha, Laxmi Joshi, Charu Jain, V. P. Ahuja, A. Govindan, Shesadri Banerjee, Shashanka Bhide (MIDS), and Parmod Kumar (ISEC)

Objectives: The main objective of this research is to incorporate international best practices for preparing the outlook and the situation analysis reports for Indian agriculture. The work would be aligned with two of the FAO's strategic objectives, viz. a) contribute to the eradication of hunger, food insecurity and malnutrition; and b) enable more inclusive and efficient agricultural and food systems at the local, national and international levels. NCAER would use quantitative techniques using the econometric and commodity simulation models to enrich its rabi outlook and medium-term agricultural reports.

Status: Ongoing.

C3. 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: NCAER has been working on issues of the future of Indian agriculture and policy options for competitive, inclusive and sustainable growth. The work is now in an advanced stage in which we are adding to the NCAER research portfolio a new, state-of-the-art economic, policy-simulation model to analyse India's agricultural policies. The policy research attempts

*Programmes/projects completed during the financial year 2014-15.

to identify the gains from reforming India's regime of agricultural subsidies. NCAER is undertaking this work using a new, multi-sector model of the Indian economy that allows us to trace the economy-wide implications of policy shifts. The purpose of this work is to understand the future applications of the model in identifying policy reform pathways, particularly in agriculture, but also more broadly.

Status: Ongoing.



C4. 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 ten 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 as to how the introduction of Bt technology transformed the socioeconomic status of cotton growers and benefited industries associated with cotton.

Status: Ongoing.

C5. Role of the Public Distribution System in Shaping Household Food and Nutritional Security

Sponsor: NITI Aayog

Project Team: Sonalde Desai, Indira Iyer, Amaresh Dubey, Asrar Alam, O.P. Sharma, P.K. Ghosh, and Jaya Koti

Objectives: The objective of this study to propose a technically sound methodology to evaluate the usage of PDS that addresses the following questions:

1. What is the targeting efficiency of PDS?
2. Has the role of grains purchased at fair price shops become more or less important in recent years? Rising incomes may reduce reliance on PDS, while in contrast rising food prices may spur PDS usage. Thus, evaluating the role of the PDS in the food baskets of families at various income levels remains an empirical priority.
3. Holding income constant, are households with BPL and Antyodaya cards more likely to purchase food from fair price shops? How does access to PDS shape the balance between cereal and non-cereal expenditure and food and non-food expenditure?
4. Do rising incomes translate into greater food consumption? Are households with growing incomes likely to shift from cereal to non-cereal foods?
5. How do households with declining incomes cope with income loss? Do they curtail food expenditure?

Status: Analyses is in progress.

C6. Identifying Institutional Funding Gap of the Cooperative Sector in India

Sponsor: National Cooperative Development Corporation, New Delhi

Project Team: Saurabh Bandyopadhyay, Tarujyoti Buragohain, Palash Baruah, Sameer Kumar Mandal, and Yogesh Kumar Tanwar



Objectives: The main concern that needs to be looked into is that (1) the bulk of the subsidy in agriculture is going for the pre-harvest operations to the farmers to the extent of 80 per cent for the crop loan sector, whereas hardly any subsidy is given for post-harvest operations like storage, marketing and processing of agricultural produce and (2) the bulk of the subsidy for pre-harvest operations is channelled through NABARD which on the other hand, is using low interest bearing funds to subsidise for all purposes, mostly to private entrepreneurs.

The NCDC is exclusively lending to cooperatives engaged in post-harvest operations but is not exempted from interest subvention.

The need to provide assistance, interest subvention and subsidy to cooperative sector engaged in post harvest operation is equally important in the interest of the farmers at the grass root level. Boosting the cooperative sector in the post-harvest operation could prevent losses suffered by the farmers due to inadequate storage and marketing facilities and lack of demand for processing at the time of adequate or surplus production.

- Importance of the cooperative, for ensuring collective welfare at the threshold level.
- The component of subsidy in percentage terms per unit of output of the agricultural produce.
- How can production be made safe and secured and the farmers' interest be

maintained with reasonable returns on their investments? In this context, it is important to take note of the losses of the post-harvest produce due to lack of transportation and storage, which need to be tackled for the welfare of the farmers.

- Assessment of the number of farmers linked with cooperative activities.
- Terms of assistance for weaker sections for storing, grading, marketing, transporting.
- A comparative study of the activities of NCDC and NABARD should be put into perspective. NABARD has access to low cost funds for any purpose. NCDC is giving it exclusively to cooperatives not having any preferential treatment like NABARD.

Status: Ongoing.

C7. Study on Functioning of Targeted Public Distribution System in Six States

Sponsor: Ministry of Consumer Affairs, Food and Public Distribution, New Delhi

Project Team: Sohini Paul, Saurabh Bandyopadhyay, Vibhas Puri, and Rishabh Singh

Objectives: The main objective of the study is to assess whether, and to what extent, the weaknesses noted by past evaluation studies on the TPDS have been adequately addressed by state governments. The study has covered six states, viz., Assam, Bihar, Chhattisgarh, Karnataka, Uttar Pradesh and West Bengal. Of these, Chhattisgarh, Bihar and Karnataka have already implemented the NFSA (2013), while the remaining states follow the TPDS. The study, therefore, will facilitate a comparison of performance of the PDS under the two alternate systems.

Status: Ongoing.

C8. Contribution of ICAR Institute in Agricultural Policy

Sponsor: Indian Council of Agricultural Research, New Delhi

Project Team: Tarujyoti Buragohain

Objectives: India's economic growth is intrinsically linked with the growth of the agricultural sector. Increasing the output of agriculture through higher productivity is the most important goal of agricultural policy. Indian Council of Agricultural Research (ICAR) is an apex scientific agricultural research organisation, which plays a significant role in the overall agricultural development in the country. There are 100 ICAR institutes spread across the country, offering support in various forms towards development of agricultural policy in the country. In order to assess the contribution of ICAR to agricultural policy over the years, a sample of 15 institutes has been considered across states.

Status: Ongoing.

C9. Impact Assessment of Paddy Varieties and Package of Practices Developed by NARS

Sponsor: Indian Council of Agricultural Research, New Delhi

Project Teams: Laxmi Joshi, Anil Sharma, Ashwani Kumar, and Praveen Kumar Tiwari

Objectives: (i) Documentation of the major rice technologies (varieties and package of practices) developed by NARS institutions during 2002-2012 for various farming systems, technologies for crop improvement as well as improved mechanisation and energy management. This would be based on information available from ICAR. Up to 10 technologies or technology packages would be selected for the study; (ii) meta-analysis for impact assessment of rice technologies on selected impact indicators based on a review of published reports or articles in Indian journals for the period from 2000 onwards; and (iii) conduction of impact assessment studies for selected important rice technologies through analysis of TFP at the macro level and regional case studies at the micro level.

Status: Ongoing.

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

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

NCAER has been contributing in these areas by carrying out research to evaluate these programmes as well as mounting single- and multi-topic household surveys of income and expenditure to generate data to explore these issues rigorously and to map the changes that are taking place in Indian society. A study of the MNREGA scheme for the Planning Commission started in 2012–13. Another study on the targeting efficiency of the Public Distribution System was launched in early 2014. NCAER has also been contributing to the broader research and policy agenda by making many of its data sets publicly available. For example, the 2004–05 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 2013, NCAER completed a major project on decentralisation, funded by IDRC, 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 from the Cambridge University Press.

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

D1. India Human Development Survey-II

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

Project Team: Sonalde Desai, Amaresh Dubey, Dinesh Tiwari, Amit Thorat, Debasis Barik, Tushar Aggarwal, O.P. Sharma, P.K. Ghosh, Omkar Joshi, Nancy Sebastian, Manasi Bera, Jaya Koti, Ruchi Jain, Rajender Singh, Deepa S., and Asrar Alam

Objectives: (1) To examine changes in India's Human Development indicators in the context of economic and structural changes in the Indian society over the past decade. (2) To develop lessons from the Indian experience for setting the global development agenda in the context of post-MDG discussions. (3) To disseminate data and findings from the India Human Development Survey for use by Indian and international researchers.

Status: Ongoing.

D2. Transition to Adulthood in India IHDS-II

Sponsor: U.S. National Institutes of Health

Project Team: Sonalde Desai, Amaresh Dubey, Dinesh Tiwari, Amit Thorat, Debasis Barik, Tushar Aggarwal, O.P. Sharma, P.K. Ghosh, Omkar Joshi, Nancy Sebastian, Manasi Bera, Jaya Koti, Ruchi Jain, Rajender Singh, Deepa S., and Asrar Alam

Objectives: The Youth Supplement



to the IHDS includes a special survey module administered to youths aged 15 to 18 years that will examine the process 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.

Status: Ongoing.

D3. Under Nutrition and Public Policy in India

Sponsor: IDRC, Ottawa

Project Team: Sonalde Desai, Amit Thorat, Debasis Barik, Jaya Koti, Dinesh Kumar Tiwari, and Deepa S.

Objectives: The overall objective of the project is to synthesise and, where needed, re-analyse existing research to inform and influence current debates on food and nutritional security in India. The specific objectives of the project are as follows: (i) Synthesise existing research and commission new analysis to understand the issue of malnutrition and the barriers to achievement of food and nutritional security in India; (ii) Ensure, through a variety of media that the findings of this research are responsive to policy discourse in India, particularly the ongoing debate on the National Food Security Act; and (iii) Reinforce existing capacity at the NCAER to analyse the

*Programmes/projects completed during financial year 2014-15.

links between nutrition and poverty and respond proactively to critical policy issues.

Status: Conference on “Undernutrition in India and Public Policy” has been organised, which was held at Manesar, Gurgaon on June 9–11, 2014 and a volume of presented papers is in the process of being published.

D4. Impact of Mahatma Gandhi National Employment Guarantee Act on Household Welfare

Sponsor: Poorest Areas Civil Society Programme (PACS), DFID

Project Team: Sonalde Desai, Jaya Koti, Prem S. Vashishtha, P.K. Ghosh, Omkar Joshi, Rajender Singh, O.P. Sharma, Dinesh Tiwari, and Deepa S.

Objectives: A focus on employment is particularly important in the context of rapid changes in the Indian economy, in which rewards to formal sector work have rapidly outstripped rewards to other activities. The focus of this research is to examine the impact of the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGA) on household well-being. Another important theme of this is gender differences in employment.

Status: A research paper has been presented and a newspaper article based on MGNREGA has been written. A report is being prepared. A roundtable discussion on “MGNREGA” has been organised, which was held at NCAER,



New Delhi on December 8, 2014.

D5. Human Development and Public Policy in India

Sponsor: Department for International Development, U.K. through IPE-Global Private Limited, New Delhi

Project Team: Sonalde Desai, Amaresh Dubey, Amit Thorat, Debasis Barik, Tushar Agrawal, O.P. Sharma, Dinesh Tiwari, P.K. Ghosh, Ruchi Jain, Omkar Joshi, Jaya Koti, Nancy Sebastian, Manasi Bera, Rajendra Singh, and Deepa S.

Objectives: 1. To provide inputs to domestic policy debates connected with the implementation and mid-term evaluation of the Twelfth Five-Year Plan as well as India's stance on the post-MDG international development dialogue by ensuring that the stark experiences of the poorest and the most marginalised Indians are reflected in this discourse. 2. To evaluate some of the large centrally-sponsored schemes to add to the development knowledge base for generalisation beyond the Indian borders. 3. To generate an empirical research network and develop capacities for effective multidisciplinary response to emerging research needs in the area of human development.

Status: The following newspaper articles have been written:

1. Poorly Performing Public Services (Sonalde Desai, Debasis Barik & Tushar Agrawal, *The Hindu*, April 2, 2014)

2. An Inclusive Growth Policy. (Amaresh Dubey & Reeve Vanneman, *The Hindu*, April 5, 2014)
3. Cereal Indiscretions (Sonalde Desai, *The Indian Express*, June 23, 2014)
4. The New Young (Sonalde Desai, *The Indian Express*, August 27, 2014)
5. Mapping Exclusive (Amit Thorat, *The Indian Express*, December 3, 2014).

Papers presented in international conferences:

1. Agrawal, Tushar. 2014. "Gender-based Wage Differentials in India: Evidence Using a Matching Comparisons Perspective", PAA-2014 Annual meeting, Boston
2. Desai, Sonalde and Tiwari, Dinesh. 2014. "Conceptual and Implementation Challenges in Measuring Household Economic Status", PAA-2014 Annual meeting, Boston.

Roundtable discussion on "*Caring for the Elderly in India: Challenges for a Society in Transition*" has been organised, which was held at NCAER, New Delhi on April 2, 2014.

IHDS user conference on "*Human Development in India: Evidence from IHDS*" has been organised, held at IIC, New Delhi on July 18–19, 2014.

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

Sponsors Programme Evaluation Organisation, Indian Planning Commission, New Delhi

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

Objectives: The objectives of the



project were threefold: (1) Assess the implementation process, flow of funds, quality of assets, coverage of the scheme, impact on livelihood, convergence issues, migration issues, extension of the 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.

Status: Final report submitted to the sponsor.



NCAER in the Field
Images from the survey work for the India Human Development Survey

Activities

NCAER Publications

Books and Published Reports*

1. *Agricultural Outlook and Situation Analysis Reports (Quarterly Agricultural Outlook Report)*

(July 2014, NCAER)

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

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 foodgrains, but also of fruits, vegetables and milk, both in the short and long runs.

The final report titled, *Agricultural Outlook and Situation Analysis Reports (Quarterly Agricultural Outlook Report January–March 2014)*, was released in a conference held in July 2014 in New Delhi.

2. *Agricultural Outlook and Situation Analysis Reports (Rabi Outlook Report)*

(March 2015, NCAER, 120 pp.)

Study Team: Rajesh Chadha, Laxmi Joshi, Charu Jain, V.P. Ahuja, A. Govindan, Shesadri Banerjee, Shashanka Bhide (MIDS), and Parmod Kumar (ISEC)

The report has been prepared under the project “Agricultural Outlook and Situation Analysis Reports”, sponsored by the Ministry of Agriculture, GoI. The report provides a comprehensive assessment of the commodity outlook for 2014–15, including input prices and availability, monsoon rainfall, market demand conditions and government policies impacting this year's rabi crop production. The rabi outlook assessment covered prominent cereals, rice, wheat, coarse grains and pulses; edible oilseeds and oils; sugarcane and sugar; potato and onion among vegetables; banana among fruits; and milk: a livestock product with an emphasis on rabi seasonal assessment.

The report provides an overview of the domestic agriculture outlook scenario, growth in the Indian economy, policy developments and their implication for the domestic food economy during 2014–15.

The report also provides an overview of the global food outlook during the period, with reference to agricultural trade, which is greatly affected by global supplies and prices, changes in exchange rates, government support for agriculture, trade protection policies and geopolitical turmoil. The final report titled, *Agricultural Outlook and Situation*



* 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



Analysis Reports (Rabi Outlook Report), was released in a conference held in March 2015 in New Delhi.

3. *The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2014-15*

(2015, NCAER and India International Centre, 146 pp.)

Study Team: Bornali Bhandari, Mythili Bhusnurmath, Rajesh Chadha, Anil Kumar Sharma, Indira Iyer, Roopa Chanda (IIM, Bangalore), Seema Sangita, Poonam Munjal, Anjali Tandon, Ajaya Sahu, Praveen Sachdeva, Rakesh Srivastava, Rajendra Lenka, Sudesh Bala, Geetu Makhija, Sangeeta Chaudhary, Jagbir Singh Punia, Shilpi Tripathi, Vipin Kumar, and P.P. Joshi

NCAER is privileged to present the Mid-Year Review for the fourth successive year in partnership with the India International Centre. The outcome of the Lok Sabha elections in 2014 singlehandedly lifted the despondency that seemed to have plagued the Indian economy in 2013-14. Both political and business sentiments soared as the May 2014 elections to the Lok Sabha saw the BJP come to power on its own, winning 281 out of 543 Lok Sabha seats. Along with the election results came some good news on the economic front. Not only was the fiscal deficit projected to hold at 4.1 per cent of the GDP for the fiscal year 2014-15 in the interim July 2014 Union Budget presented to Parliament by Finance Minister Arun Jaitley, but there was also the added, windfall bonus of the dramatic fall in oil prices. On the growth front, however, things continued to remain uncertain. The first quarter GDP numbers (factor cost at 2004-05 prices) suggested growth might be bottoming out, albeit with some ups and downs. Unfortunately, hopes of a sharp revival in industrial growth, especially in manufacturing, had dimmed by the time of the Mid-Year Review. After growing at 3.5 per cent in Q1 of fiscal year 2014-15, manufacturing output was

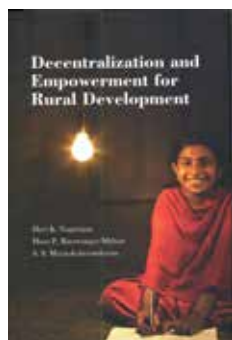
disappointing in both July and August 2014, contracting 1 per cent and 1.4 per cent, respectively. Lacklustre industrial performance, coupled with a contraction in manufacturing sector output in both July and August 2014, belied earlier hopes of a sustained recovery. The SW monsoon rains were temporally and spatially uneven, thereby affecting agriculture negatively. The services sector continued to exhibit uneven growth in the second quarter. Last, but not the least, world economic growth remained uncertain. The final report titled, *The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2014-15*, was released in a conference held in April 2015 in New Delhi.

4. *Decentralisation and Empowerment for Rural Development*

(2015, NCAER: Cambridge University Press India, 398 pp.)

Study Team: Hari K. Nagarajan, Hans P. Binswanger-Mkhize and S. S. Meenakshisundaram, Raghendra 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

The publication highlights 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.



The final report titled, *Decentralization and Empowerment for Rural Development*, was released in a conference held in early 2015 in New Delhi.

5. 3-year Integrated Plan to Prepare the Regional Tourism Satellite Accounts for all the States/UTs of India

(2015, NCAER, Volumes 1 to 12)

Study Team: Poonam Munjal, Ramesh Kolli, Rachna Sharma, Amit Sharma, S.K. Mondal, Pravin Kumar, and Shashi Singh

The reports are based on the study commissioned by the Ministry of Tourism. The aim of the study was to prepare the Regional Tourism Satellite Accounts (TSA) for all the states and UTs of India for 2009–10. The TSA is a set of 10 comprehensive tourism-specific tables/accounts, which are prepared following the international guidelines. These tables help in estimating the contribution of tourism to the national or sub-national economy with respect to the GDP and the employment it generates. The indirect contribution, using the input-output model, is also taken into account. The study is a 3-year integrated study and in each year, TSAs are prepared for 10 states/UTs of India. Each year, two research reports are prepared.

6. Economic Impact Study of Mumbai International Airport

(December 2014, NCAER, 102 pp.)

Study Team: Rajesh Chadha, Purna Chandra Parida, Shashanka Bhide, Jahnvi Prabhakar, K. S. Urs, Rajinder Singh, Deepak Singh, Praveen Sachdeva, and Jagbir Singh Punia

The report provided an assessment of the overall economic impact of Chhatrapati Shivaji International Airport (CSIA), one of the largest airports in the country, on the regional and national economy in terms of output, value added and employment. The team analysed the direct, indirect and induced impacts of

this sector in terms of value addition and employment generation, which will help improve the economy further. This would also contribute towards growth and sustainable development of the national economy. It is believed that the results of this study will help in understanding and realising the importance of this sector from the regional as well as national perspectives.

7. Evaluation Study of eCourts Integrated Mission Mode Project, Commissioned by Department of Justice, Govt. of India

(March 2015, NCAER, 216 pp.)

Study Team: Sohini Paul, R. Venkatesan, Vivekanand Dasgupta, Vibhas Puri, and Shivang Garg

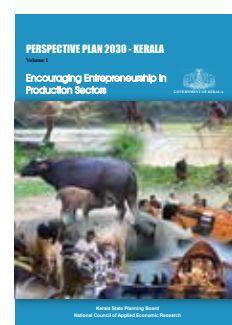
The main objective of the study is to assess computerisation of the district as well as taluka courts in India covered under the e-Courts project. Evaluation of e-Courts project includes assessment of the ICT deployment of hardware and LAN components, utilisation of hardware and LAN components, assessment of Case Information System (CIS) application roll out and readiness for service delivery, etc. An online survey and face-to-face interviews were conducted among four major stake holders: judicial officers, court officials, lawyers and litigants. The study covered 300 courts spread over 5 high courts in India.

8. Perspective Plan 2030 – Kerala

(2014, NCAER, Volumes 1 to 4)

Study Team: Aradhna Aggarwal, Bornali Bhandari, Sohini Paul, Purna Chandra Parida, and Devender Pratap

The Kerala Perspective Plan 2030 (KPP) report volumes prepared by NCAER for the Kerala State Board of Planning signify a strategic path forward for Kerala to achieve economic and living standards equivalent to the Nordic countries. KPP 2030 targets leapfrogging the high middle income threshold in the next 15 years. It seeks to position Kerala among the Nordic countries in





terms of human capital and social and environmental indices. The mission is to achieve sustainable prosperity which includes economic, human, social and green prosperity. To achieve that, Kerala needs to build a sustainable development framework, which involves building a “knowledge economy” and incorporating principles of “sustainable development”. The approach of KPP 2030 is to build on Kerala’s achievements, discuss the challenges faced by the state in a globalising economy and propose strategies to achieve the goals. Hence, the KPP is organised in four volumes, each of which elaborates on four interconnected themes that together constitute its central tenet of balancing economic prosperity, social inclusion and environmental stewardship. Volume 1 begins with the analysis of the growth of the economy, and identifies the growth drivers and dynamism of enterprises in different sectors. Volume 2 discusses the key bases to develop a knowledge economy. Volume III is the environmental sustainability volume. Infrastructure which is linked to both growth and environmental sustainability is included in this volume. The last volume is the social sustainability volume. Health, which is both foundational and a key engine of economic growth, is included in this volume.



SERIALS

India Policy Forum 2014–15 (Volume 11) (Annual)

(2015, NCAER and Brookings Institution, Washington, D.C.: SAGE Publications, 302 pp.)

Editors: Shekhar Shah, Arvind Panagariya, and Subir Gokarn

The *India Policy Forum* (IPF) is an annual publication dedicated to analysing 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

- Basu, Kaushik; Eichengreen, Barry, and Gupta, Poonam. “From Tapering to Tightening: The Impact of the Fed’s Exit on India.”
- Desai, Sonalde and Vanneman, Reeve. “Enhancing Nutrition Security via India’s National Food Security Act: Using an Axe Instead of a Scalpel?”
- Bhattacharjee, Shampa; Hnatkovska, Viktoria; and Lahiri, Amartya. “The Evolution of Gender Gaps in India.”
- Ravi, Shamika and Bergkvist, Sofi. “Are Publicly Financed Health Insurance Schemes Working in India?”
- Sukhtankar, Sandip and Vaishnav, Milan. “Corruption in India: Bridging Research Evidence and Policy Options.”

Artha Suchi (Quarterly)

Volume 31, Numbers 3 and 4 and Volume 32, 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.

MacroTrack (Monthly)

Volume XVI, Number 4 to Volume XVII, Number 3 (12 Issues)—under compilation

Editor: Bornali Bhandari

MacroTrack 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 8, Numbers 2, 3 and 4, and
Volume 9, 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 46-year long 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 means 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*:

- Sahoo, Satyananda. 2014: "Financial Intermediation and Growth: Bank-Based versus Market-Based System", 8 (2): 93–114, April–June.
- Xin, Li. 2014: "A General Equilibrium Analysis of the TPP Free Trade Agreement With and Without China", 8 (2): 115–136, April–June.
- Pattanaik, Falguni and Nayak, Narayan Chandra. 2014: "Macroeconomic Determinants of Employment Intensity of Growth in India", 8 (2): 137–154, April–June.
- Parappurathu, Shinoj; Kumar, Anjani; Kumar, Shiv and Jain, Rajni. 2014: "A Partial Equilibrium Model for Future Outlooks on Major Cereals in India", 8 (2): 155–192, April–June.
- Nyarko, Christopher Opoku; Baah-Boateng, William and Nketiah-Amponsah, Edward. 2014: "Determinants of the Job Search Intensity in Ghana", 8 (2): 193–211, April–June.
- Sen, Tapas. 2014: Book review of Indian Tax Administration: A Dialogue by Shome (ed.), Parthasarathi. 8 (2): 213–214, April–June.
- Gokcekus, Omer and Suzuki, Yui. 2014: "Is There a Corruption-effect on Conspicuous Consumption?", 8 (3): 215–235, July–September.
- Djolov, George. 2014: "A Note on the Estimation of the Gini Index", 8 (3): 237–256, July–September.
- Tripathi, Tulika and Mishra, Nripendra Kishore. 2014: "Access to Public Health Services: A Disaggregated Analysis of Uttar Pradesh", 8 (3): 257–284, July–September.





- Bhattacharjee, Manojit and Rajeev, Meenakshi. 2014: "Accessibility to Credit and its Determinants: A State-level Analysis of Cultivator Households in India", 8 (3): 285–300, July–September.
- Kolli, Ramesh; Munjal, Poonam and Sharma, Amit. 2014: "Tourism Satellite Accounts of India, 2009–10", 8(3): 301–326, July–September.
- Badri, Narayanan G., and Rungta, Vasundhara. 2014: "Export Subsidy Reforms and Productivity Improvements: The Case of the Indian Textile and Clothing Sector", 8 (3): 327–352, July–September.
- Goyal, Ashima. 2014: "Macroeconomic Policy: Implications for Inclusive Growth", 8 (4): 353–373, October–December.
- Dua, Pami and Raje, Nishita. 2014: "Determinants of Yields on Government Securities in India", 8 (4): 375–400, October–December.
- Paramanik, Rajendra Narayan and Kamaiah, Bandi. 2014: "A Structural Vector Autoregression Model for Monetary Policy Analysis in India", 8 (4): 401–429, October–December.
- K. U., Gopakumar and Pandit, V. 2014: "Production, Procurement and Inflation: A Market Model for Foodgrains", 8 (4): 431–456, October–December.
- Bhanumurthy, N. R.; Bose, Sukanya and Panda, Swayamsiddha. 2014: "Modelling India's External Sector: Review and Some Empirics", 8 (4): 457–493, October–December.
- Bhide, Shashanka and Parida, Purna Chandra. 2014: "Macroeconomic Modelling of Emerging Scenarios for India's Twelfth Five-Year Plan", 8 (4): 495–565, October–December.
- Tang, Chor Foon. 2015: "How Stable Is the Saving-led Growth Hypothesis in Malaysia? The Bootstrap Simulation and Recursive Causality Tests", 9 (1):

1–17, January–March.

- Loke, Yiing Jia. 2015: "Financial Knowledge and Behaviour of Working Adults in Malaysia", 9 (1): 18–38, January–March.
- Ghosh, Soumitra. 2015: "Socio-economic Patterns in Inpatient Care Utilisation in India: Is the Income Effect Withering?", 9 (1): 39–60, January–March.
- Yen, Siew Hwa; Ong, Wooi Leng and Ooi, Koon Peng. 2015: "Income and Employment Multiplier Effects of the Malaysian Higher Education Sector", 9 (1): 61–91, January–March.

Quarterly Review of the Economy (Quarterly)

Coordinator: Bornali Bhandari

The *Quarterly Review of the Economy* is designed to meet the needs of policymakers, corporates and other interested parties in tracking the latest developments in the Indian economy. It provides an analysis of current policies and tracks developments in the domestic and global 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 policymakers, industry leaders and researchers on a common platform.

For subscription please contact:
indpack@ncaer.org

OTHER NCAER STAFF PUBLICATIONS

- Agrawal, Tushar. 2014. "Gender and Caste-based Wage Discrimination in India: Some Recent Evidence". *Journal for Labour Market Research*, 47(4): 329–340.
- Bandyopadhyay, Saurabh. 2014.

- “Factors Affecting Choice of Cable Services in Small Towns of India – Is it Affordability or Something Deeper?” NCAER Working Paper No. 106, August.
- Barik, Debasis. “Determinants of Private Health Care Utilisation and Expenditure Patterns in India” in the India Infrastructure Report 2013–14: The Road to Universal Health Coverage, (co-authored with Desai, Sonalde) of the IDFC Foundation, the Orient Blackswan Private Ltd. Publication.
 - Barik, Debasis (co-authored with Agrawal, Tushar and Desai, Sonalde) (*Forthcoming*). “After the Dividend: Caring for a Greying India”, *Economic and Political Weekly*.
 - Barik, Debasis, Desai, Sonalde, and Agrawal, Tushar). 2014, “Poorly Performing Public Services”, *The Hindu*, April 2.
 - Bhandari, Bornali. 2014–15. *NCAER Quarterly Review of the Indian Economy*, April, July, October 2014, and January 2015.
 - Bhandari, Bornali. 2014–15. Business Expectation Survey, July and October, December 2014, and April 2015.
 - Bhandari, Bornali. 2014. “Prices”. In *NCAER-IIC The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2014–15*, ed. Bhandari, Bornali, November.
 - Chadha, Rajesh and Pratap, Devender. 2014. “A Simulation Analysis of India’s Duty-Free Trade Preference Scheme”. Issue Paper 34, International Centre for Trade and Sustainable Development (ICTSD), Geneva. November.
 - Desai, Sonalde and Gheda, Temsah. 2014. “Muslim and Hindu Women’s Public and Private Behaviours: Gender, Family and Communalized Politics in India”, *Demography*, 51(6): 2307–2332.
 - Desai, Sonalde and Barik, Debasis. 2014. “Patterns of Health Care Expenditure in India” in *India Infrastructure Report, 2013*, ed Basu, Sambit: *Health*. New Delhi: Routledge.
 - Desai, Sonalde. 2014. “Poorly Performing Public Services”. *The Hindu*, April 2.
 - Desai, Sonalde. 2014. “Cereal Indiscretions”. *The Indian Express*, June 23.
 - Desai, Sonalde. 2014. “The New Young”. *The Indian Express*, August 27.
 - Jaiswal Rajesh. 2015. “Watershed Development as a Way of Creating Sustainable Livelihoods in Rural India” in *The Environments of the Poor in South Asia*, pp. 152–168, ed. Sinha, Anushree; Bauer, Armin; and Paul, Bullen, Oxford University Press.
 - Joshi, Laxmi (with Kumar, Pramod and Kumar, Surender). 2015. “Socioeconomic and Environmental Implications of Agricultural Residue Burning: A Case Study of Punjab”, Springer, New Delhi.
 - Munjal, Poonam; Kolli, Ramesh; and Sharma, Amit. 2014, “Tourism Satellite Account of India”, *The Journal of Applied Economic Research*, Margin 8(3): July – September. Sage Publications.
 - Sharma, Anil Kumar. 2014–15. “Indian Agriculture”, *NCAER Quarterly Review of the Economy*, April, July, October 2014, and January 2015.
 - Sharma, Anil Kumar. 2014. “Agriculture”. In *NCAER-IIC The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2014–15*, ed. Bhandari, Bornali, November.
 - Sharma, Anil Kumar. 2015. “Transformation in Indian Agriculture, Allied Sectors and Rural India: Is There Less Krishi in Bharat?” submitted to the National Bank for Agriculture and Rural Development, February.
 - Singh Kanhaiya and Katyal, R.P. (*Forthcoming*). “Estimation of

Output and Value Added of the Communication Sector in India: At Current and Constant (2004–05) Prices”, *the Journal of Income and Wealth*.

- Singh, Kanhaiya and Kaliappa, Kalirajan. 2015. Strategic Decision Making: The Case of the Displaced Unorganised Retail Firms by the Organised Corporate Businesses in India, ed. Ohnishi, Kazuhiro, “Firms’ Strategic Decisions: Theoretical and Empirical Findings”, 1: 229–244 (16). Bentham Science, Beijing.
- Singh, Kanhaiya and Katyal, R.P. 2015. “Domestic Product at Current and Constant (2004–05) Prices in India: Issues in Estimation of Communication Sector”, NCAER Working Paper no. 108.
- Singh, Kanhaiya. 2015, “Lautate Bharose Par Tiki Ummid”, *Hindustan* (Hindi), February 27, Delhi.
- Singh, Kanhaiya. 2015, “Chunautio Ke Beech Thori Rahat”, *Hindustan* (Hindi), July 10, Delhi.
- Sinha, Anushree; Armin, Bauer and Paul, Bullen (eds) (2015). “The

Environments of the Poor in South Asia: Simultaneously Reducing Poverty, Protecting the Environment, and Adapting to Climate Change”, March 9. OUP Publications, Delhi.

- Sinha Anushree. 2014. “The Indian Informal Economy: An Industry Wise Perspective” in *YOJANA*, Special Issue (October).
- Tandon, Anjali. 2014. “Let’s add value to our trade agreements”, *The Economic Times*, December 2.
- Tandon, Anjali and Ahmed, Shahid. 2014. “Changing Pattern of India’s Energy Profile: An Input-Output Analysis of Linkages”, *The Political Economy of Energy and Growth*, (ed.) Najeeb Jung, pp. 39–65. Oxford University Press.
- Thorat, Amit; Desai, S.; Haddad, L. and Chopra, D. (Forthcoming). “Under Nutrition and Public Policy in India: Investing in the Future”.

Activities

Activities of NCAER Research Staff

SHEKHAR SHAH



Positions Held

- Member, Governing Body, National Institute of Public Finance and Policy, New Delhi
- Member, Board of Directors, Institute for Policy Research Studies, New Delhi
- Member, Academic Council, National Institute of Securities Markets, Mumbai
- Member, General Council, Institute of Applied Manpower Research, NITI Aayog
- Member, International Steering Committee, The Pacific Trade and Development Conference (PAFTAD)
- Member, Executive Committee, National Spatial Data Infrastructure, Department of Science and Technology, Government of India
- Member, Advisory Board, Government Accounting Standards Advisory Board for the Union and States, Office of the Comptroller and Auditor General of India, Government of India
- Member, Search-cum-Selection Committee for Chairman, Forward Markets Commission, Department of Economics Affairs, Ministry of Finance, Government of India
- Member, High Powered Committee, Price Stabilisation Fund, Department of Commerce, Ministry of Commerce and Industry, Government of India
- Member, Delhi Lt. Governor's Advisory Group, Review of the Master Plan Delhi 2021
- Member, Editorial Board, Center for Study of Science, Technology and Policy (CSTEP), Bangalore

Lectures/Presentations/Conferences/Seminars

2014

April 14: Panelist, "Locating SSC within Emerging Architecture", First High Level Meeting of the Global Partnership for Effective Development Cooperation, Mexico City, Southern Voice.

April 30: Chair, "State of the Economy Seminar", NCAER, New Delhi.

June 6–8: Field Visit to Institute for Social and Environmental Research (ISER) campus, Chitwan, Nepal.

June 9–10: Moderator, "Way Forward for South Asian TTI Grantee Organisations", TTI Regional Meeting, "Asia in the New World: Emerging Research Themes", Kathmandu, Nepal.

June 11: Chair, "India's Malnutrition Challenge: How Should India's New Government Tackle What No Government Has Been Able to Tackle?" at the Conference on "NCAER-IDS Conference Under-nutrition in India and Public Policy", Manesar, Gurgaon.

July 4–6: Panelist, “Will Youth Become a Scarce Resource” in the Forum Recontres Economiques d’Aix-en Provence 2014, France.

July 15: Chair, IPF 2014 Lecture by Dr Surjit Bhalla, “India: Changing Mindsets, Accelerating Growth, Reducing Inequality”, New Delhi.

July 19: Presentation, Five-Institute Budget Seminar 2014, CPR-ICRIER-IDF-NCAER-NIPFP, New Delhi.

August 13–14: Panelist, “The Millennium Development Goals and the Post-2015 Development Agenda, *The Post-2015 Development Agenda: Perspective from India and Beyond*”, Observer Research Foundation (ORF), New Delhi.

September 22: Chair, “A DSGE Model for India”, Dynamic Stochastic General Equilibrium Modelling for Emerging Markets and Developing Economies”, New Delhi.

September 27: Chair, “Government Perspectives on BPS”, Annual School Leaders Summit, IIC, New Delhi.

November 1: Chair, “Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2014–15”, IIC, New Delhi.

December 12–14: Chair, “Incentives, Information, Institutions, and the Investment Climate”, in the 16th Neemrana Conference, Rajasthan.

2015

January 12–13: Discussant, Session on Labour, Indian Economic Policy Strategy Conference, Vallabh Vidyanagar, Gujarat.

January 15: Guest Speaker, Bi-annual Swedish Companies’ Meet on “Make Business in India—Opportunities and Challenges” Embassy of Sweden, New Delhi.

January 21: MOU Signing & PRI India Workshop, PRI, MOF, Japan.

January 29: Speaker, “Roundtable Discussion “Adoption of National Competition Policy to Achieve Double Digit Growth in India”, CUTS International, New Delhi.

February 6: Chair, “Development Challenges: India and Japan”, NCAER-PRI Delhi Dialogue, New Delhi.

February 9: Chair, the Third C.D. Deshmukh Memorial Lecture 2015, “From MDGs to Sustainable Development Goals: Opportunities and Pitfalls”, The Claridges Hotel, New Delhi.

February 12: Speaker, “An Economic Outlook and Modi’s first 200 days in Power”, Sweden-India Business Council & Swecare, in co-operation with Lindahl, Sweden.

February 16: Panelist, Conference on “Southern Voice on Post-MDG International Development Goals and Targets”, Istanbul.

February 18–19: Speaker, “Research Quality: Approaches”, and Moderator, Plenary: Assuring Quality of Research in Think Tanks, Istanbul.

February 16–20: Speaker, “Research Quality: Approaches”, and Moderator in Plenary Session, “Assuring Quality of Research in think tanks”, Second TTI 2015 Exchange Meeting, Istanbul.

March 9: Presentation, Five-Institute Budget Seminar 2013, CPR-ICRIER-IDF-NCAER-NIPFP, New Delhi.

March 10–11: Chair, “Perspectives from India’s FDI Statisticians”, Enhancing the Scope and Quality of Indian FDI Statistics, New Delhi.

March 31: Chair, Asian Century Lectures “Asia’s Two Faces and the Need for Inclusive Growth”, Alliance Française Auditorium, New Delhi.

RAJESH CHADHA

Positions Held

- Managing Editor, *Journal of Applied Economic Research*, “Margin”, NCAER
- Member, Editorial Board, *Vision*, journal published by the Management Development Institute (MDI), Gurgaon
- Member, Advisory Board, Indian School of Business and Finance (ISBF), Delhi
- Member, Global Advisory Board, Global School of Applied Management (GSAM), Hyderabad
- Honorary Distinguished Research Professor, School of Management, ITM University, Gurgaon



Lectures/Presentations/Conferences/Seminars

2014

April 26: Panelist, “China, India and World Trade Organisation”, International Conference on “Trade, Investment and Corporate Governance: Law and Policy in India and China”, organised by Jindal Global University and CII, New Delhi.

April 29: Speaker, “Are Global Supply Chains Really Global?” Presentation made to Cedrik Schurich, Head India Trade Policy Unit (ITPU), DFID India, British High Commission, India, NCAER, New Delhi.

May 2: Panelist, India’s Exports Prospects, “Macros with Mythili”, ET-Now TV.

May 8: Senior Fellows Meeting, “Deepening India’s Engagement with Africa through Better Market Access”, NCAER, New Delhi.

May 10: Panelist, “India’s Growth Revival: Immediate and Long-term Perspectives”, Indian School of Business, Chandigarh.

May 15: Panelist, Media Discussion, India’s Economic Reform, with Tsuru Etsushi and Yoshihiro Kando, Senior Correspondents of The Asahi Shimbun, Japanese Newspaper, NCAER, New Delhi.

May 19: Telephonic Interview, Economics Tasks Facing the New Government, Radio Australia (Australia Broadcasting Corporation), Karon Snowdon.

<http://www.radioaustralia.net.au/international/radio/program/asia-pacific/australian-business-links-might-grow-with-new-indian-government/1313758>

May 20: Panelist, Media Discussion, Post-Modi India’s Growth Trajectory with Ashlee Jung, Deputy Director, Korea Trade-Investment Promotion Agency (KOTRA), Embassy of the Republic of Korea, New Delhi and H.K. Shin, Maeil Business Newspaper, Korea, NCAER, New Delhi.

June 9–10: Presenter, Finland AEP Conference: “Asian Economic Panel” – “The Recent Slowdown of Indian Economic Growth: A Policy Agenda for the New Government to Revive High Growth”.

June 26: “Price and Competition Issues in the Indian Market for Onions (2011)”, Workshop on Medium Term Outlook for India’s Food Sector, organised by Dr Shashanka Bhide, Amaltas, IHC.

July 1–2: UNDP-CAITEC Workshop Beijing - Approaches to Development Assistance: Country Strategies and Evaluation”, Presentation on “India’s Development Cooperation with African LDCs: Preferential Market Access”.

July 8: Discussant, live discussion on Rail Budget at CNBC, New Delhi. http://www.moneycontrol.com/news/business/railway-budget-2014-providesbroad-framework-say-experts_1121786.html

July 9: Discussant, live discussion after the Economic Survey was tabled on Lok Sabha TV, New Delhi.

July 10: Budget Audio Interview to ABC Radio Canada with Karon Snowdon. <http://www.radioaustralia.net.au/international/radio/program/asia-pacific/pm-with-ambition-modis-first-budget-to-revitalise-economy/1341752>

July 18: Chair, Session 4 – Using Household Data for Macro Forecasts “Application of IHDS Data for Construction and Analysis of India’s National Transfer Accounts” - *M. R. Narayana, ISEC*: “Conference on Human Development in India: Evidence from IHDS”, -Sonalde Desai, NCAER, New Delhi

August 7: Participant, The Effect of Quantitative Easing on Financial Flows to Developing Countries by Sanket Mohapatra, The World Bank, NCAER, New Delhi.

August 19: Participant, Excess Volatility in Financial Markets: Market Failure or Government Failure? Dr Gurbachan Singh, NCAER, New Delhi.

September 9: Presenter, “Regional Economic Diplomacy in Asia: Opportunities and Challenges”, A roundtable with scholars from the East Asia Bureau of Economic Research (EABER) Australian National University, Canberra.

September 22: Chair, Session on Supply Chain Distortions and Food Inflation in Emerging Economies: The Role of Wholesale Mark-up Shocks in India: Dynamic Stochastic General Equilibrium Modelling for Emerging Markets and Developing Economies, NCAER, New Delhi.

October 18: Presenter, “India in the Emerging Asian Century: The Challenges and Opportunities”, Interactive Session with the Faculty of ITM University, Gurgaon.

November 7: Presenter, Agricultural Outlook Project: 2011-2014, Overview of the Work and the Proposal for Extension of Work in 2014-2016, National Food Security Mission, Ministry of Agriculture.

December 18: Presenter, “India in the Emerging Asian Century: The Challenges and Opportunities”, Session with the Indian Armed Forces Officers College of Defence Management, Secunderabad, NCAER, New Delhi.

2015

January 2–3: Presenter, “Living with Mega Trading Blocs: India Needs a Strategy”, Conference on Achieving Accelerated Manufacturing Growth: The Promise and Challenges, MIDS, Chennai.

February 6: Discussant, “Make in India: Challenges and Change in the Indian Investment Climate”, *NCAER-PRI Delhi Dialogue on Japan Makes in India: Opportunities and Challenges*, 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
- Member, Indian Association for Study of the Population
- Member, Population Association of America
- Member, International Union for the Scientific Study of Population
- Member, American Sociological Association
- Member, Asian Population Association



Lectures/Presentations/Conferences/Seminars

2014

April 2: Organised Roundtable Discussion on “*Caring for the Elderly in India: Challenges for a Society in Transition*”, NCAER, New Delhi.

May 1–3: Presented Paper on “*Conceptual and Implementation Challenges in Measuring Household Economic Status*” & Poster “*Is India’s Child Malnutrition Caused by Hunger?*” in the Annual Meeting of *Population Association of America*, Boston, USA.

June 9–11: Organised NCAER-IDS (Institute of Development Studies, UK) conference on “*Under-nutrition in India and Public Policy*”, Manesar, Gurgaon.

July 11:- Speaker, “*Enhancing Nutrition Security via India’s National Food Security Act: Using an Axe Instead of a Scalpel?*” Gujarat Institute of Development Research (GIDR), Ahmedabad.

July 11: Panelist, “*Reimagining India: Unlocking the Potential of Asia’s Next Superpower*”, McKinsey & Company and IIM Ahmedabad, Ahmedabad.

July 15: Presented Paper “*Enhancing Nutrition Security via India’s National Food Security Act: Using an Axe instead of a Scalpel?*” in India Policy Forum-2014, IIC, New Delhi.

July 18-19: Organised IHDS User Conference “*Human Development in India: Evidence from IHDS*”, IIC-Annex, New Delhi.

October 13–15: Speaker, “*UNICEF International Symposium on Cohort and Longitudinal Studies in Developing Contexts*”, UNICEF, Florence.

October 28: Participant, Meeting on “*NSSO Matters*” SDRD-Kolkata, Mahalonobis Bhavan, Kolkata.

November 3: Participant, First Meeting of the Expert Group Committee on National Health Accounts for India, National Health Systems Resources Centre, The Theater, NHSRC, New Delhi.

November 20–21: Participant/ Evaluator, “*Mid-term Assessment/Nopoor Policy Workshop*”, NOPOOR in collaboration with IRD, Brussels, Belgium.

December 4: Speaker, Special Seminar on “*Enhancing Nutrition Security via India’s National Food Security Act: Using an Axe instead of a Scalpel?*”, organised by Public Health Foundation of India, New Delhi.

December 8: Organised Roundtable Discussion on “*Mahatma Gandhi National Rural Employment Guarantee Act*” held at NCAER, Delhi.

December 13: Speaker, “*Social Safety Nets: All Well, Limping, or Broken?*”, 16th Neemrana Conference, NCAER, Rajasthan, India.

December 17–18: Keynote Speaker, “*56th Annual Conference of the Indian Society of Labour Economics (ISLE)*”, Department of Management, BIT-Ranchi in collaboration with the Eastern Regional Centre of the Institute for Human Development (IHD-ERC), Birla Institute of Technology (BIT), Mesra, Ranchi.

2015

February 5–7: Participant, 12th Kolkata Group Workshop, Pratichi (India) Trust, Harvard Global Equity Initiative, UNICEF India, National Library/Taj Bengal, Kolkata.

February 12–13: Speaker, Research Seminar on “*Enhancing Nutrition Security via India’s National Food Security Act: Using an Axe Instead of a Scalpel?*”, Indian School of Business (ISB), Hyderabad.

March 1–3: Discussant, Panel Surveys in Chulalongkorn University Seminar, Bangkok.

March 7: Special appearance on NDTV’s feature on “*Truth vs Hype: NREGA’s Moment of Truth*”.

March 11–13: Presented a Paper on “*Migration in India*” in National Institute of Rural Development (NIRD) conference, Hyderabad.



INDIRA IYER

Lectures/Presentations/Conferences/Seminars

2014

September 3: Reinventing the Indian Planning Commission: Lessons from China’s National Development and Reform Commission, NCAER, New Delhi.

September 11: Why Capital Fails? Restoring Trust in the Financial Services Industry, David Vines University of Oxford, NCAER, New Delhi.

September 22: Dynamic Stochastic General Equilibrium Modelling for Emerging Markets and Developing Economies, NCAER, New Delhi.

October 10: Brainstorming Titling in India Deepak Sanan Additional Secretary, HP Government, NCAER, New Delhi.

November 1: Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2014–15, India International Centre, New Delhi,

November 10: Indian Launch of Avoiding the Blind Alley: China's Economic Overhaul and Its Global Implications. Danial H. Rosen, Jack Wadsworth Fellow, Asia Society Policy Institute, NCAER, New Delhi.

December 8: Roundtable Discussion of Mahatma Gandhi National Rural Employment Guarantee Act, NCAER, New Delhi.

December 12–14: The 16th Neemrana Conference Participated as a Speaker on Fiscal Policy: On the path to budget responsibility, Neemrana Fort Palace, Rajasthan.

2015

February 2: Poverty and Inequality among –Scale Fishery Households in the Context of Resource Depletion: A Case Study in a Coastal Village of Kerala, NCAER, New Delhi.

February 6: NCAER-PRI Delhi Dialogue “Japan Makes in India: Opportunities and Challenges”, Hotel Lalit, New Delhi.

March 30: Looking East: India and the East Asian Policy Experience, NCAER, New Delhi.

ANIL KUMAR SHARMA

Positions Held

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

Lectures/Presentations/Conferences/Seminars

2014

April 2: Participant, “Building State Capacity for Better Program Implementation: Evidence from Biometric Smartcards in India”, Professor Karthik Muralidharan, University of California, San Diego at a collaborative event by NCAER-J-Pal-Omidyar Network, IIC, New Delhi.

April 3: Participant, “Indians Want Political Change” by Bruce Stokes, Director, Global Economic Attitudes, PEW Research Centre, NCAER, New Delhi.

April 9: Participant, Conversation with Rajat Nag on “Regional Cooperation, Equity, and Institutions in South Asia”, NCAER, New Delhi.

April 30: Participant, “NCAER Quarterly Review of the Economy” and contributed a chapter on Indian Agriculture, NCAER, New Delhi.

June 7–8: Participant, international field visit on “Data Collection through CAPI in the Chitwan Valley Family Survey” organised by the Institute for Social and Environmental Research in Nepal (ISER-N), Chitwan, Nepal.



June 9–11: Contributed to the 4th Regional Meeting of TTI-funded Think Tanks in South Asia on ‘Asia in the New World: Emerging Research Themes’ and participated in a panel discussion, organised by the Institute for Social and Environmental Transition-Nepal, Nagarkot, Nepal.

July 15–16: Contributed to the preparations for and participated in “India Policy Forum” organised by NCAER in collaboration with the Brookings Institution at India International Centre, New Delhi.

July 19: Participant, Five-Institute Budget Seminar, “The Union Budget 2014–15: Reform and Development Perspectives” NCAER-CPR-ICRIER- IDF-NIPFP, Hotel Leela, New Delhi.

July 25: Participant, “NCAER Quarterly Review of the Economy” and contributed a chapter on Indian Agriculture, NCAER, New Delhi.

August 7: Participant, “The Effect of Quantitative Easing on Financial Flows to Developing Countries” by Dr Sanket Mohapatra, The World Bank, NCAER, New Delhi.

September 2: Participant, “Food Stocks, Food Security, and India’s Stand on WTO Trade Facilitation” by Professor T. N. Srinivasan, Yale University & NCAER, NCAER, New Delhi.

September 3: Participant, “Reinventing the Indian Planning Commission: Lessons from China’s National Development and Reform Commission” by Professor Xiao Geng, Fung Global Institute, Hong Kong (via Video Conference) NCAER, New Delhi.

September 3: Participant, Informal Discussion on “How Think-tanks like NCAER Can Contribute to Improvements in Basic Data/statistics Produced by the Government and others” by Professor T.N. Srinivasan, Yale University & NCAER; Dr Pronab Sen, IGC; Dr TCA Anant, Ministry of Statistics NCAER, New Delhi.

September 9: Participant, NCAER Roundtable on “Regional Economic Diplomacy in Asia: Opportunities and Challenges”, organised by NCAER and ANU, NCAER, New Delhi.

September 11: Participant, Seminar on “Building on CK Prahalad for our ‘Futures’ work” by Dr Ramgopal Agarwala, NCAER, New Delhi.

September 22: Participant, NCAER Workshop on “Dynamic Stochastic General Equilibrium Modelling for Emerging Markets and Developing Economies”, NCAER, New Delhi.

October 10: Participant, Brainstorming Session on “Issues in Property Titling in India” by Mr Deepak Sanan, Himachal Pradesh Government, NCAER, New Delhi.

November 1: Participant, Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2014–15 organised by NCAER and IIC and contributed a chapter on Indian Agriculture, IIC, New Delhi.

November 17: Participant, Seminar on “Decentralization and Empowerment for Rural Development: The Changing Role of Panchayati Raj Institutions in India” by Professor Hans P. Binswanger-Mkhize; Dr Hari Nagarajan, NCAER; and Professor S.S. Meenakshisundaram, NCAER, New Delhi.

December 12–14: Organised 16th Neemrana Conference by NCAER, NBER, and ICRIER, Neemrana Fort Palace, Neemrana, Rajasthan.

December 18: Organised a discussion with Indian Armed Forces Officers from the College of Defence Management, Secunderabad and made a presentation on “NCAER’s Work on Surveys”, NCAER, New Delhi.

2015

January 7: Participant, Seminar on “China’s November 2013 Blueprint for Sweeping Reforms: Let Quite a Few Flowers bloom” by Xiao Geng, Fung Global Institute, Hong Kong, NCAER, New Delhi.

February 6: Participant, NCAER-PRI Delhi Dialogue, “Japan Makes in India: Opportunities and Challenges”, organised by NCAER and PRI, Hotel Lalit, New Delhi.

February 9: Participant, The Third C.D. Deshmukh Memorial Lecture, “From MDGs to Sustainable Development Goals: Opportunities and Pitfalls” by Dr David M. Malone, United National University and UN Under-Secretary-General, organised by NCAER, Claridges, New Delhi.

February 16–17: Participant, in Southern Voice’s Research Conference on “Post-2015 International Development Goals and Targets” Istanbul, Turkey.

February 18–20: Participant, TTI Exchange 2015, organised by IDRC and commented on papers presented in a session on Impact Evaluation for Policymaking – Learning about Rigorous Methods to Inform Decision-making about What Works in Development Policies and Programming, Istanbul.

March 9: Participant, Five-Institute Budget Seminar, “The Union Budget 2015–16: Reform and Development Prospective”, organised by NCAER, IDF, CPR, ICRIER, and NIPFP, New Delhi.

March 30: Participant, NCAER Looking East Video Conversation Series on “Looking East India and the East Asian Policy Experience” on Land Acquisition, NCAER, New Delhi.

March 31: Participant, First in “The Asian Century Lecture Series “Asia’s Two Faces and the Need for Inclusive Growth” by Mr Rajat Nag, Former Managing Director, ADB and NCAER, Alliance Française Auditorium, New Delhi.

KANHAIYA SINGH

Positions 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
- Member, Standing Committee on Industrial Statistics (SCIS), National Statistical Organisation, Ministry of Statistics and Programme Implementation
- Member, Executive body of Indian Association for Research in National Income and Wealth



Lectures/Presentations/Conferences/Seminars

2014

August 4 and December 7: Participant, Meetings of Standing Committee on Industrial Statistics (SCIS), Ministry of Statistics and Programme Implementation, National Statistical Organization, Government of India, New Delhi.

July 11 and September 26: Participant, Executive Body/Editorial Board Meeting of Indian Association for Research in National Income and Wealth, New Delhi.

2015

January 16: Participant, Executive Body/Editorial Board Meeting of Indian Association for Research in National Income and Wealth, New Delhi.



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
- Member, All India Econometric Society (TIES), New Delhi
- Member, International Input-Output Association

Lectures/Presentations/Conferences/Seminars

2014

May 6: Organised a seminar on “The Changing Role of Community Colleges in the US: Possible Lessons for Higher Education in India”, presented by Heather A. McKay and Hal Salzman from Rutgers University, NCAER, New Delhi.

July 15–18: Presentation, Paper on “Impact of Infrastructure Investment on Quality of Job Creation: Closed Input-Output Analysis for Indian States” at the 22nd International Input-Output Conference, Lisbon.

July 15–18: Chair, Session on “Input-Output Analysis for policy making” at the 22nd International Input-Output Conference, Lisbon.

October 30: Delivered a Lecture on “Case Study on Input-Output Table”, National Institute of Financial Management (NIFM), Faridabad, Management Development Programme on Preparation and Use of Input-Output Table for Officers of Uttarakhand, Government of India.

November 13: Presentation on “Structure of Job Creation: Indian Green Sector Analysis” at the 2014 Green Growth and Sustainable Development Forum (GGSD Forum), OECD, Paris.

November 21: Chair, Seminar on “Heritage Cities, Tourism, and Urban Renewal” presented by Dr. Jyotsna Bapat, Environmental Anthropologist, organised by NCAER, New Delhi.

December 2–4: Attended ‘Expert Group Meeting’ on “Macroeconomics Prospects, Policy Challenges and Sustainable Development in Asia-Pacific”, Environment and Development Division, United Nations and Social Commission for Asia and the Pacific (ESCAP), Bangkok, Thailand.

December 9: Delivered a Lecture on “Module 4: Earnings, Inequality, and Labour Market Segmentation: Gender Inequalities and Wage Gaps” at SARNET Labour Economics Training for Young Scholars, IIPA, Delhi.

December 15–16: Presentation on “Informal Workers and Wage Compliance: State Level Analysis” at the ‘Session 4: Work, Wage and Employment’ at Economy of Tomorrow, Sponsored by FESs – organised by Institute of Economic Growth (IEG), Delhi University Enclave, Delhi.

December 18: Presentation on “Heterogeneity of Workers in Indian Industries: The Formal and Informal Overlaps” at the ‘Technical Session 1.1, Inter-Linkages between Formal and Informal Labour Processes’, The Indian Society of Labour Economics (ISLE), 56th Annual Conference, Birla Institute of Technology (BIT), Mesra, Ranchi.

December 20: Chair, “Technical Session 1.4: Inter-Linkages between Formal and Informal Labour Processes”, The Indian Society of Labour Economics (ISLE), 56th Annual Conference, Birla Institute of Technology (BIT), Mesra, Ranchi.

2015

February 3: Panelist, on Macros with Mythili show TV Appearances Related to Policy Research, ET NOW to discuss “Gender Budget 2014-15”, New Delhi

February 12: Delivered a Lecture on “Women in the Informal Economy”, Academic Staff College (ASC), JNU Campus, New Delhi.

February 24: Presented on “Women and Investment: Role of Gender Dividend” and Chaired the “Women and Investment: State, Market and Personal Investment” at The fifteenth Gender and Economic Policy Discussion Forum, Institute of Social Studies Trust (ISST) in association with Heinrich Boll Stiftung, India, India Habitat Centre (IHC), New Delhi.

JATINDER S. BEDI

Positions Held

- Member, All India Indian Society of Labour Economics (ISLE)
- Member, Indian Association for Research in National Income and Wealth



Lectures/Presentations/Conferences/Seminars

2014

September 2: Participant, “Food Stocks, Food Security, and India’s Stand on WTO Trade Facilitation” by Professor T. N. Srinivasan, Yale University & NCAER, NCAER, New Delhi.

October 10: Participant, Brainstorming Session on “Issues in Property Titling in India” by Mr Deepak Sanan, Himachal Pradesh Government, NCAER, New Delhi.

2015

March 30: Participant, Conference on “Looking East India and the East Asian Policy Experience: Land Acquisition”, NCAER, New Delhi.



BORNALI BHANDARI

Lectures/Presentations/Conferences/Seminars

2014

April 30, July 25, November 13: Coordinating and presenting the Quarterly Review of Economics Seminar, NCAER, New Delhi.

September 1: TV appearance for discussion related to policy research, Lok Sabha Television.

November 1: Coordinating and presenting the ‘Forecasts’ at the Malcolm S. Adiseshiah Mid-Year Review 2014–15.

December: Reinventing Dharavi: An International Ideas Competition, Winner: 1st Prize (part of a team), Urban Design Research Institute, Mumbai.

2015

January 13: TV appearance related to policy research, Lok Sabha Television.

January 21: Participated in the Roundtable on ‘South Asian Economic Integration’, High Commission of Canada, New Delhi.

February 6: Participated in a Roundtable on ‘India Development Story 2030: Alternative Development Pathways’, Thought Arbitrage Research Institute (TARI) and Rio Tinto India.

February 12: Coordinating and presenting the Quarterly Review of Economics Seminar, NCAER, New Delhi.

February 21: TV appearance related to policy research, Lok Sabha Television.

March 10–11: Co-coordinating and Co-presenting the Workshop “Enhancing the Scope and Quality of Indian FDI Statistics” at the India International Centre, organised by NCAER, New Delhi.

March: Team Presentation of the Dharavi Community Land Trust at SPA, NIUA and NCAER, New Delhi.

March: TV appearance related to policy research, Lok Sabha Television.



SOHINI PAUL

Lectures/Presentations/Conferences/Seminars

2014

April 3: Discussant, “Approaching Data Sources: A Gender Lens”, Centre for Women’s Development Studies, New Delhi.

May 21: Presented a paper on political reservation and women empowerment in a workshop on “Engendering Policy through Evaluation”, The Institute of Social Studies Trust, New Delhi.

TUSHAR AGRAWAL

Lectures/Presentations/Conferences/Seminars

2014

April 2: Roundtable discussion on “Caring for the Elderly in India: Challenges for a Society in Transition”, organised by NCAER, New Delhi.

May 1–3: Presented a paper titled, “Gender-based Wage Differentials in India: Evidence Using a Matching Comparisons Perspective” at the 2014 Annual Meeting of the Population Association of America, Boston, MA.

July 18–19: Discussant, “Determinants of Access to Education” in the 2014 IHDS Users’ conference, organised by the NCAER and University of Maryland, New Delhi.



2015

January 16: Invited by the Ambassador of Belgium, Mr Jan LUYKX to an exclusive sit-down lunch, on “South Asia Specialists” with the secretary of state for Foreign Trade of Belgium, the honorable Mr Pieter DE CREM, Residence of the Belgian Ambassador, New Delhi.

SAURABH BANDYOPADHYAY

Lectures/Presentations/Conferences/Seminars

2014

December 31: Presentation, National Cooperative Development Corporation (NCDC) Head Office, New Delhi.



SHESADRI BANERJEE

Lectures/Presentations/Conferences/Seminars

2014

June 6: “Public Seminar at NCAER”, New Delhi.

June 12–15: Presentation, Paper on “Welfare Cost of Inflation Volatility: Evidence from Advanced and Developing Economies”, NCAER, 13th Annual Conference of European Economics and Finance Society, Thessaloniki, Greece.



DEBASIS BARIK

Positions Held

- Member, Expert Group on National Health Accounts in India

Lectures/Presentations/Conferences/Seminars

2014

May 1–3: Presentation of papers titled, “Economic Burden of Non-Communicable



Diseases in India” and “Why Do Indian People Avoid Government Doctors?”, in the Annual Meeting of Population Association of America, Boston, U.S.A.



TARUJYOTI BURAGOHAIN

Lectures/Presentations/Conferences/Seminars

2015

February 2: Meeting with, Director, NCAP for finalising the list of ICAR institutions for assessment of contribution of ICAR Institutes to agricultural policy, New Delhi.

February 3: Presentation (with Dr Saurabh Bandyopadhyay) on “Monitoring and Concurrent Evaluation of Sub-Mission on Agricultural Mechanization”, Ministry of Agriculture, New Delhi.

March 3: Presented a paper on “Impact of HPCL Refinery and Petrochemical Complex in Barmer, Rajasthan”, State Government Secretariat, Jaipur.



P. K. GHOSH

Lectures/Presentations/Conferences/Seminars

2014

June 9–11: Participant, NCAER-IDS Conference on “Undernutrition in India and Public Policy”, Heritage Village Resort, Manesar, Gurgaon.



RAJESH JAISWAL

Lectures/Presentations/Conferences/Seminars

2014

November 25: Participant, videoconferencing on “Post Launch Survey of Insurance Awareness Campaign” with the Insurance Regulatory and Development Authority of India, Hyderabad at NCAER, New Delhi.



LAXMI JOSHI

Lectures/Presentations/Conferences/Seminars

2014

April 2: Participant, Roundtable Discussion on “Caring for the Elderly in India: Challenges for a Society in Transition”, NCAER, New Delhi.

September 9: Participant, Regional Economic Diplomacy in Asia: Opportunities and Challenges, NCAER, New Delhi.

December 8: Participant, Roundtable discussion on Mahatma Gandhi National Rural Employment Guarantee Act, NCAER, New Delhi.

2015

February 6: Participant, NCAER-PRI Delhi Dialogue on “Japan Makes in India:

Opportunities and Challenges”, Hotel Lalit, New Delhi.

March 10: Participant, National Workshop on “Enhancing the Scope and Quality of Indian FDI Statistics”, India International Centre, New Delhi.

March 30: Participant, Conference on “Looking East India and the East Asian Policy Experience: Land Acquisition”, NCAER, New Delhi.

POONAM MUNJAL

Positions Held

- Member, Working Group of NSS 72nd Round of Survey on Domestic Tourism

Lectures/Presentations/Conferences/Seminars

2014

November 16–19: Presentation (jointly with Ramesh Kohli), “Input-Output Tables and Tourism Satellite Accounts: Case Study of India”, ISI Regional Statistics Conference 2014, Kuala Lumpur, Malaysia.

2015

January 27: Presentation (jointly with Vidya Mahambre), “From Income to Welfare: How the Government can help”, 5th Annual Finance Conference 2015, Great Lakes Institute of Management, Chennai. Adjudged as one of the best papers of the conference.



DEVENDER PRATAP

Lectures / Presentations / Conferences / Seminars

2014

November 3–10: Speaker, Workshop on CGE Modelling in International Capacity Building and Training titled, “Village Social Accounting Matrix (SAM) and Computable General Equilibrium (CGE) Modelling: Application in Agricultural research and Development Studies”, organised by Gujarat Institute of Development Research (GIDR) and The International Crops Research Institute for the Semi-Arid Tropics (ICRSAT), GIDR, Ahmedabad.

December 10–20: Speaker, Session on *Computable General Equilibrium (CGE) Modelling* for QIP Short course on “Frontier Areas in Econometrics and International Trade and Finance”, Department of Humanities and Social Sciences, Indian Econometric Societies (TIES), and Centre of Advance Studies, University of Mumbai, IIT Kanpur, Kanpur.



O.P. SHARMA

Lectures/Presentations/Conferences/Seminars

2014

April 2: Participant, Roundtable discussion on “Caring for the Elderly in India: Challenges for a Society in Transition”, NCAER, New Delhi.



May 1–3: Participant, the Annual Meeting of Population Association of America, Boston, USA.

June 9–11: Participant, NCAER-IDS Conference on “Undernutrition in India and Public Policy”, Manesar, Gurgaon.

July 18–19: Participant IHDS User Conference “Human Development in India: Evidence from IHDS”, IIC-Annexe, New Delhi.

December 8: Participant, Roundtable Discussion on “Mahatma Gandhi National Rural Employment Guarantee Act”, NCAER, New Delhi.

2015

February 9: Participant, NCAER Seminar on “Aging and Family Support” by Dr Lekha Subaiya, Institute for Social and Economic Change, Bangalore.



K.A. SIDDIQUI

Lectures/Presentations/Conferences/Seminars

2014

December 18: Participant, Talk on “A Multidimensional Index of Service Delivery” by James Foster, NCAER, New Delhi.

2015

March 25: Participant, Talk on “How Can India Grow 160 per cent in a Decade?” by Nirvikar Singh, NCAER, New Delhi.



ANJALI TANDON

Lectures/Presentations/Conferences/Seminars

2015

March 3: Awarded the ICSSR sponsored Centrally Administered Doctoral Fellowship by the Ministry of Human Resource Development, Government of India.



AMIT THORAT

Lectures/Presentations/Conferences/Seminars

2015

February 17: Presented a paper titled, “Who Escaped Poverty in India?” at “Understanding Inequality in Brazil and India”, Jawaharlal Nehru University, New Delhi.

DINESH TIWARI

Lectures/Presentations/Conferences/Seminars

2014

April 30–May 3: Participant, and co-authored paper entitled “Conceptual and Implementation Challenges in Measuring Household Economic Status”, Annual Meeting of the Population Association of America conference (PAA), Boston, USA.

June 9–11: Organiser and Participant, NCAER-IDS Conference on “Undernutrition in India and Public Policy”, Manesar, Haryana.

July 8: Co-presenter, NCAER Presentation and Discussion on “A Cognitive Anthropological Examination of Toilet Usage in Delhi and Environs”, NCAER, Delhi.

July 18–19: Organiser and Participant, NCAER Research Workshop on “Human Development in India: Evidence from IHDS”, IIC, New Delhi



2015

February 2–4: Participant, ISER-Nepal visit to observe CAPI data collection, ISER, Nepal.

K. S. URS

Lectures/Presentations/Conferences/Seminars

2014

July 9–10: Participant, Workshop on “Strategic Management of Media”, NCAER, New Delhi.



2015

March 31: Participant, Asian Century Lectures: Asia’s Two Faces and the Need for Inclusive Growth, Rajat M. Nag, IHC, New Delhi.

March 13: Participant, NIPFP 5th Dr Raja J Chelliah Memorial Lecture by Dr C. Rangarjan, IIC, New Delhi.

March 10–11: Participant, National Workshop on “Enhancing the Scope and Quality of Indian FDI Statistics”, IIC, New Delhi.

Research Staff (Cont'd)



Ms Roopali
Aggarwal



Mr Asrar Alam



Mr Palash Baruah



Ms Charu Jain



Ms Ruchi Jain



Ms Jahnvi
Prabhakar



Mr Ajaya Kumar
Sahu



Mr Amit Sharma



Mrs Jaya Koti



The NCAER family



NCAER Research Staff



NCAER Administrative Staff

Resources

The NCAER Team*

Regular Research Staff	
Dr Shekhar Shah <i>Director-General</i>	Dr Shesadri Banerjee
Dr Rajesh Chadha <i>Senior Research Counsellor</i>	Dr Debasis Barik
Dr Anil Kumar Sharma <i>Secretary & Head Operations</i>	Dr Tarujyoti Buragohain
Ms Akansha Dubey <i>Special Assistant to the Director-General</i>	Mr Prabir Kumar Ghosh
Senior Fellows	Dr Rajesh Kumar Jaiswal
Dr Rajesh Chadha	Dr Laxmi Joshi
Dr Sonalde Desai	Dr Poonam Munjal
Dr Indira Iyer	Mr Devender Pratap
Dr Anil Kumar Sharma	Mr Om Prakash Sharma
Dr Kanhaiya Singh	Mr. Khursheed Anwar Siddiqui
Dr Anushree Sinha	Dr Amit Thorat
Fellows	Dr Dinesh Kumar Tiwari
Dr Jatinder S. Bedi	Mr K.S. Urs
Dr Bornali Bhandari	Research Analysts
Dr Sohini Paul	Ms Roopali Aggarwal
Associate Fellows	Mr Asrar Alam
Mr Tushar Agrawal	Mr Palash Baruah
Dr Saurabh Bandyopadhyay	Ms Charu Jain
	Dr Ruchi Jain
	Ms Jahnavi Prabhakar
	Mr Ajaya Kumar Sahu
	Mr Amit Sharma
	Project Analyst
	Mrs Jaya Koti
Nonresident, Visiting & Other Research Staff	
Nonresident Senior Fellows and Fellows	
Prof. Kaushik Basu, Cornell University	
Prof. Jagdish Bhagwati, Columbia University	
Prof. Anil B. Deolalikar, University of California, Riverside	
Prof. Stefan Dercon, Oxford University	
Prof. Shantayanan Devarajan, World Bank	
Prof. Jeffrey Hammer, Princeton University	
Prof. Ravi Kanbur, Cornell University	
Prof. T. N. Srinivasan	
Prof. Tarun Ramadorai	
Prof. Govinda Rao	
Prof. Raghuram Rajan, Chicago University	
Prof. Karthik Muralidharan, University of California, San Diego	

* NCAER Staff as of March 31, 2015.

Distinguished Visiting Fellow

Mr Rajat M. Nag

Honorary Senior Fellow

Dr Ramgopal Agarwala

Senior Consultants/Advisors

Ms Mythili Bhusnurmath

Prof. Amaresh Dubey

Dr Ayyapasore Govindan

Mr Ashok Kumar Jain

Prof. D.B. Gupta

Mr R.P. Katyal

Mr R. Venkatesan

Dr Prem S. Vashishtha

Consultants

Mr V.P. Ahuja

Ms Anuradha Bhasin

Ms Monisha Grover

Mr Omkar Sharad Joshi

Mr S.K. Mondal

Mr P.K. Roy

Mr Y.K. Tanwar

Research Associates

Mr Rohitash Chaudhary

Mr Sidheswar Panda

Mr Pravin Kumar Tiwari

Administrative Staff	
Dr Anil Kumar Sharma <i>Secretary & Head Operations</i>	
Section Heads Ms Sheena Gujral <i>Consultant - Head, Human Resources</i> Ms Geetu Makhija <i>Executive Assistant to the Director-General</i> Mr Rabi Narayan Panda <i>Acting Head, Finance</i> Mr Balwant Singh <i>Head, General Services</i> Mr Rakesh Kumar Srivastava <i>Acting Head, Information Technology</i> Ms Shilpi Tripathi <i>Librarian</i> Ms Ashu Pruthi, <i>Accounts Officer</i>	Executives Ms Shalini Aggarwal Mr Khurshid Ahamed Mr Vinod Kumar Gupta Mr Prem Prakash Joshi Mr Ram Kumar Mr Surinder Kumar Mr Niraj Kumar Singh Mr Satyender Singh
Senior Executives Ms Sudesh Bala Ms Sangita Chaudhary Mr Ajay Gupta Mr Girish Chander Khulbe Mr Ravindra Sadashiv Landge Mr Rajendra Kumar Lenka Mr Jagbir Singh Punia Mr B. Ramesh Mr Praveen Sachdeva Mr Vinay Kumar Sharma Mr Budh Singh Mr Rajender Singh	Short-term Administrative Staff Ms Anubha Aggarwal Mr Ram Belas Dr Dalip Kumar Mr N.J. Sebastian Mr Gauravh Tandon Mr Ritesh Kumar Tripathi Mr Kumar Vishal



Shekhar Shah



Akansha Dubey



Geetu Makhija



Sudesh Bala



Sangita
Chaudhary



Anil K. Sharma



Sheena Gujral



Rabi Narayan
Panda



Balwant Singh



Rakesh Srivastava



Shilpi Tripathi

RESEARCH STAFF

Composition of Regular and Other Research Staff as of March 31, 2011–2015

I. Regular	2011	2012	2013	2014	2015
Director-General	1	1	1	1	1
Senior Fellows	8	9	8	6	6
Fellows	4	3	4	3	3
Associate Fellows	12	12	14	17	15
Research Analysts	6	3	5	10	8
Special Assistant to DG	-	-	-	-	1
Project Analysts	-	-	1	1	1
Subtotal	31	28	33	38	35
II. Other					
Hon. Senior Fellow, Distinguished Fellow, Senior Consultants/Senior Advisors	3	15	5	5	10
Consultants	13	17	14	8	7
Research Associates	11	15	10	5	3
Subtotal	27	47	29	18	18
III. NCAER-CMCR	13	15	10	-	-
Total (I-III)	71	90	72	56	53

Note: The list does not include staff on external leave.

Composition of Research Staff (Regular and Other) as of March 31, 2015

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	35	21	14	11	9
Short-term	18	17	3	5	-
Total	53	38	17	16	9

Note: The list does not include staff on external leave.

ADMINISTRATIVE STAFF

Composition of Regular and Short-term Administrative Staff as of March 31, 2011–2015

I. Regular	2011	2012	2013	2014	2015
1. Section Heads	5	5	4	6	6
2. Level 4	0	0	0	1	1
3. Level 3	13	12	13	14	12
4. Level 2	9	9	9	9	8
Subtotal	27	26	26	30	27
II. Short-term	2	4	4	4	7
III. NCAER-CMCR	4	3	2	-	-
Total (I-III)	33	33	32	34	34

Note: The list does not include staff on external leave.

Composition of Administrative Staff (Regular and Other) as of March 31, 2015

	All Support Staff		
	Total	Male	Female
Regular	27	20	7
Short-term	7	6	1
Total	34	26	8

Note: The list does not include staff on external leave.

Staff on External Leave of Absence as of March 31, 2015

Name	Designation	Duration	
		From	To
Ms Anjali Tandon	Associate Fellow	March 3, 2015	March 2, 2016

RESOURCES

NCAER Library and Information Services



Shilpi Tripathi

This report provides a glimpse into the progress, development and successful transition of the NCAER Library and archives. The 2014-15 activities demonstrate the commitment of the Library staff to contribute to the institution's research objectives.



B Ramesh

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



Shalini Aggarwal

A key element of the initiatives taken last year has been the completion of the first phase of the digitisation project in the Library, aimed at improving the accessibility of the Library's unique collection. The Library digitised NCAER's extensive collection of published and unpublished reports and selected a series of Indian journals that are a part of the Library's invaluable document collection. The freely available open source platform DSpace has been customised by the Library to host the digitised documents. As of March 31, 2015, 7.5 lakh digital pages have been uploaded on DSpace.

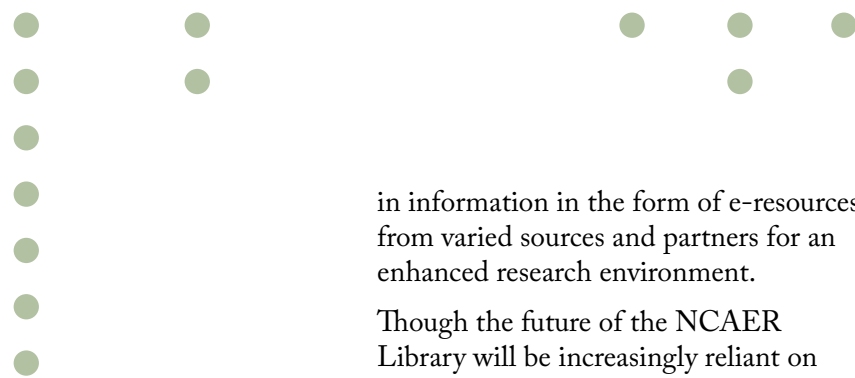
It may come as a surprise to some readers that the maps dating back to 1958 have been preserved in the NCAER Library, in hard copy and now in the digital mode as well. The Library undertook the spirited task of segregating and digitising an old collection of maps. It now possesses a grand collection of more

than six hundred old and rare maps which have been digitised using modern imaging techniques that help to reveal more of the original faded prints. Further, as a part of the Library conservation initiatives, an assessment of the physical condition of the library collections was undertaken and led to the restoration for a large section of special collections.

During 2014-15, the Library added about 750 documents, bringing its collection to approximately 29,000 volumes, over 34,000 government reports and 15,500 other documents. The NCAER Library subscribes to about 250 journals and databases like Prowess, CaPex, Economic Outlook, Agriwatch, etc. Access to e-journals is on the increase and access to back-file collection through Science Direct and JSTOR is also available.

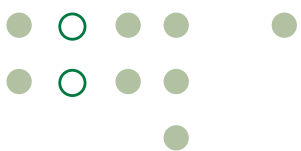
It is also important to mention the parting of the NCAER Library from its home for the last 56 years as the Library moved to its temporary quarters, giving way for the construction of the new NCAER India Centre. However, with the new construction in full swing, the Library will be reincarnated with a contemporary look in 2016.

In today's world, the increased volume of information means increased complexity and the need for managing the use of information by individual researchers. The challenge for the NCAER Library now is to ensure that it is as strong a research partner and collaborator with the NCAER community in the digital landscape as it has been with its traditional physical collection. In the coming year, the Library will strive to continue with its digitisation initiatives and will look for opportunities to bring



in information in the form of e-resources from varied sources and partners for an enhanced research environment.

Though the future of the NCAER Library will be increasingly reliant on the integration of digital methods, tools, and resources, it will be equally reliant on the distinction of rare collections, the availability of physical spaces, and the invaluable human interactions that occur between Library staff, researchers,



and visitors as they jointly participate in the learning and research activities of NCAER. In the coming year, the Library staff will also strive to draw up plans to bring back the NCAER library, reconfigured and modernised, to match the infrastructure updates of the imminent NCAER India Centre.

For more information, please email us at infor@ncaer.org

RESOURCES

NCAER Finance

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

With the start of project management and civil construction work on the NCAER India Centre, the Finance Group's responsibilities have expanded substantially with a continuous review

of all running bills from the contractor and the project management company, plus supporting the Director-General and the Head of Operations in their forward looking management of the NIC project. The Group works closely with the Projects Office and will increasingly do so in order to streamline information flows relating to NCAER research activities and to provide management dashboard information on NCAER's ongoing and progressive research pipelines.

The Finance Group is at the core of the NCAER's work on building an enterprise resource management system to tie its various research and administrative functions on a digital ERP platform that will allow better management, control, and reporting functions across all of NCAER's activities.

For more information, please email us at infor@ncaer.org



Rabi Narayan
Panda



Ashu Pruthi



Ajay Gupta



Vinay Kumar
Sharma

RESOURCES

NCAER Human Resources



Sheena Gujral

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



Girish Khulbe

The HR team spearheads high impact people initiatives catering to NCAER's unique needs and focus areas. In times to come there shall be increased impetus on the following:

- New interim grades and rationalisation of titles to provide room for staff growth as well as functional titles that emphasise staff roles rather than levels, particularly for research staff.



Niraj Kumar Singh



Gauravh Tandon

- A comprehensive review of HR policies and procedures to make them consistent with modern practices. Ernst and Young (E&Y) has audited our HR processes and is helping us incorporate the best in class people practices.
- A new performance management system geared to individual and team results, honest performance feedback, career planning and growth, and, very importantly, closely linked to compensation rewards

The road ahead is challenging and has the potential to make a big difference. These steps would help us to strengthen and redefine NCAER's culture and values. The HR team is committed to progress on this path of transformation.

For more information, please email us at infor@ncaer.org

RESOURCES

NCAER Publications

The Publications Unit of NCAER 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 handles the sales of NCAER publications directly, 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 2014–15, the Unit produced five books, six reports, and 10 other publications.

The Unit published the annual editions of the India Policy Forum and The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2014-15, four issues of the NCAER quarterly refereed international journal, *The Journal of Applied Economic Research*, "Margin", 12 issues of the monthly journal, *MacroTrack*, four issues of the quarterly journal, *Artha Suchi*, four issues of the quarterly Agricultural Outlook and Situation Analysis Reports, and one issue of the bi-annual Agricultural Outlook and Situation Analysis Reports.



Jagbir S. Punia

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

RESOURCES

NCAER Information Technology



Rakesh Srivastava



Praveen Sachdeva



Rajendra Kumar
Lenka



Kumar Vishal

Preparation and implementation of NCAER's IT strategy is a key part of NCAER's 2020 Strategy and the focus over the last year has been on two elements: strengthening existing IT infrastructure and implementing an ERP. In line with the requirements of the upcoming NCAER India Centre, NCAER's IT infrastructure is being upgraded in stages with the help and guidance of our technology partner, Infosys. A state of the art new IT hardware was placed during the year to enhance existing capability with respect to Network security server strength and backup of critical servers. This includes implementation of Fortigate 300C hardware based UTM Firewall, managed Switches (L3 and L2) and Router from Cisco, High-end servers and LTO 6.0 Tape Library from IBM. These upgrades are designed to make our systems more efficient, robust and better managed, more uniform in standards, and better protected against internal and external abuse or attack.

NCAER is availing of duty-free imports of hardware in our status as a recognised research organisation. The IT Centre is ensuring high bandwidth, reliability and availability for NCAER's research community while using 100 Mbps of internet leased line connectivity from National Knowledge Network (NKN), and the 15 Mbps 1:1 leased line provided by Tata Communications. This arrangement ensures a backup mechanism and uninterrupted Internet access.

The IT Centre manages NCAER's newly-launched website that has been widely appreciated by website visitors across the world. NCAER's communication and outreach programme involves the IT Centre. The next step

is to launch NCAER's blog page and Intranet facility using SharePoint server.

Implementation of an ERP system for streamlining transactions in finance, HR and payroll, project management and procurement has been initiated. A high-quality vendor to implement the ERP solution has been identified and has started work. The NCAER core team participating in this effort is also undergoing training, which will be followed by development and demonstration of the To-Be process and Go live.

The IT Centre is dedicated to bringing the best collaboration experience to the researchers around the world through use of Polycom video conferencing equipment. This solution enables small and large groups of people, regardless of their physical locations or technical knowledge, to bridge the divide between real-time and near-time collaboration.

NCAER's IT Centre is successfully responding to fast changing research practices and a rapidly changing technology environment.

For more information, please email us at infor@ncaer.org

RESOURCES

NCAER General Services

NCAER's General Services Group is responsible for the installation and maintenance of all physical facilities and plant and equipment at NCAER as well as its gardens (now significantly reduced in size until construction for the NCAER India Centre is completed). The Group also provides full logistical, hospitality, catering, security, and travel services support to NCAER staff; including for all NCAER events at and outside NCAER and for all associated transport logistics.

The Group's functioning is vital to the smooth operation of literally all aspects of the administrative working of NCAER. This has become particularly important during the major construction phase of the NIC as NCAER prepares for a new campus with world-class facilities and substantial automation that will also

bring about changes in the way the staff will work in the new environment. The Group plays a vital role in ensuring the security of the NCAER premises, again particularly important during the NIC construction phase.

A major challenge for the Group in the coming year will be to help the Head of Operations and other Section Heads manage the move from the existing NCAER building to the new buildings and ensuring that the move is done with the least disruption to staff productivity. The next challenge will be to help manage the refurbishment of the existing NCAER building and eventually the distribution of staff and services across all three buildings of the new campus.

For more information, please email us at infor@ncaer.org



Balwant Singh



Ravindra Sadashiv Landge



Budh Singh



Vinod Kumar Gupta



Ram Kumar



Surinder Kumar



Satyender Singh



Khurshid Ahamed



Prem Prakash Joshi



NCAER Accounts

Annual Accounts 2014–15

MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2014–15

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.

The 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 the Management's best estimates and judgements. The 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 2014–15 financial statements. The 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. The Furthermore, the 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 an appropriate division of responsibility. The Management periodically monitors the internal controls for compliance and their adequacy. The existing internal controls are also supplemented through an appropriate management reporting system.

The Management also recognises its responsibility of 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 06, 2015

Shekhar Shah
Director-General

VALUE OF SPONSORED PROJECTS 2011-12 to 2014-15

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 lakhs	No.	Rs lakhs	No.	Rs lakhs	No.	Rs lakhs
Financial Year 2014-15*	22	4,297.70	14	1,957.64	21	2,530.12	15	3,725.22
Financial Year 2013-14*	23	3,486.17	12	1,107.54	13	296.01	22	4,297.70
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

* Including projects handled by the former Centre for Macro Consumer Research (CMCR).

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

FINANCIAL ANALYSIS 2005-06 to 2014-15

(Rs lakhs)

Particulars	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Project Revenues	1,025.38	971.22	869.04	1,893.28*	1,692.15*	1,913.09*	1,895.35*	2,044.17	1,382.80	1,248.78
Interest on Investments	54.74	56.13	61.15	239.63	73.33	84.37	100.29	101.85	222.77	309.89
Sale of Publications**	8.61	6.29	3.18	2.60	-	-	-	-	-	-
Others	64.76	61.87	64.54	64.22	34.06	73.26	9.24	67.04	37.08	54.39
Total Revenue	1,153.49	1,095.51	997.91	2,199.73	1,799.54	2,070.72	2,004.88	2,213.06	1,642.65	1,613.06
Salary Cost^	699.29	683.33	679.30	1,589.94	1,268.12	1,364.31	1,360.37	1,372.25	980.89	908.95
Non-Salary Cost	394.54	358.82	254.04	435.48	348.84	506.77	558.12	630.12	494.17	411.97
Depreciation	37.71	47.39	44.11	45.97	41.41	45.95	54.49	60.94	60.68	67.76
Total Expenditure	1,131.54	1,089.54	977.45	2,071.39	1,658.37	1,917.03	1,972.98	2,063.31	1,535.74	1,388.68
Surplus/Deficit	21.95	5.97	20.46	128.35	141.17	153.69	31.90	149.75	106.91	224.38
Surplus to Total Revenue	1.9%	0.5%	2.1%	5.8%	7.8%	7.4%	1.6%	6.8%	6.5%	13.9%
Salary to Project Revenue	68.2%	70.4%	78.2%	84.0%	74.9%	71.3%	71.8%	67.1%	70.9%	72.8%
Corpus Fund	961.25	985.94	1,010.60	1,036.79	1,063.49	1,091.19	1,120.00	2,651.18	2,761.23	2,873.47
Other Grant Funds	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	4,750.00	6,802.34
Investments	966.18	990.88	990.80	1,041.73	1,068.43	1,098.44	1,126.14	2,627.24	2,658.42	2,802.24

Notes:

* Includes revenue of Rs 989.80 lakh, Rs 644.04 lakh, Rs 640.65 lakh & 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, 2011-12 to 2014-15 AND BUDGET 2015-16

(Rs in lakhs)

PARTICULARS	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	ACTUAL 2014-15	BUDGET 2015-16
INCOME					
Research Activities	1,797.59	1,818.25	989.59	964.67	1,598.03
Grants - Think Tank Initiative	97.76	225.93	393.22	284.11	295.71
Membership & Subscription	-	1.40	2.05	0.55	0.30
Interest on Investments	100.29	101.85	222.76	295.32	278.54
Provision for Estimated Loss on Incomplete Projects Written Back *	-	54.58	-	53.74	-
Other Income	10.13	12.03	35.03	14.67	12.32
TOTAL	2,005.77	2,214.04	1,642.65	1,613.06	2,184.91
EXPENDITURE					
NCAER Staff Salaries & Allowances	575.98	586.71	602.83	613.80	702.46
Payment for Leave Encashment	3.09	11.88	13.71	26.90	30.13
Payment for Gratuity Expenses	54.51	20.23	24.68	20.13	22.55
Payment to Professionals & Survey/Data Gathering	718.89	742.25	327.61	241.24	542.79
Travelling & Conveyance	133.05	110.68	126.20	79.64	119.46
Publications & Reports	7.71	3.88	3.49	0.56	6.27
Rent, Rates & Taxes	1.31	1.79	3.16	3.26	3.72
Postage, E-Mail & Website Expenses	18.70	15.38	22.58	7.93	11.90
Telephone & Fax Expenses	7.37	7.31	-	7.08	10.62
Stationery & Printing	57.04	59.12	26.70	27.86	36.22
Repairs & Maintenance	96.48	51.39	52.15	50.63	75.95
Periodicals & Journals	30.79	31.00	44.97	37.24	42.63
Entertainment Expenses	2.42	1.94	2.43	2.07	2.59
Car Running & Maintenance Expenses	9.54	6.64	6.26	5.85	7.31
Interest on Bank Overdraft	0.53	2.29	1.42	0.36	-
Payment to Auditors	2.87	2.72	2.14	1.87	2.06
Depreciation on Fixed Assets	54.48	60.94	60.68	67.76	78.00
Legal & Professional Expenses	3.29	6.90	8.87	4.75	5.23
Maintenance of Computers & Stat. Lab. Charges	21.30	57.75	40.08	17.32	38.97
Interest and Finance Charges	-	-	0.41	2.93	10.00
Miscellaneous Expenses	3.04	2.40	3.63	2.51	2.76
Workshops & Seminars	41.12	105.35	55.36	63.61	95.42
Staff Development Expenses - Advertisement, Recruitment & Training Expenditure	1.61	3.15	4.37	2.53	3.04
Staff Welfare Expenses (including Employee Insurance Policies)	4.63	11.19	12.05	6.89	8.27
Water & Electricity	45.29	58.61	62.19	67.44	74.18
Amount Written Off	0.29	0.96	1.20	2.60	1.50
Amortisation of Premium on Investments	0.53	0.53	0.53	0.53	0.53
Estimated Cost of Incomplete Projects *	75.34	-	10.71	-	20.00
Insurance Expenses	1.17	1.53	-	2.17	2.39
Corporate Affair Management Expenses	1.07	-	-	-	-
Prior Period Expenses	0.44	0.98	0.14	1.53	2.04
Provision for Doubtful Receivables / Other Advances	-	93.99	-	6.66	-
Library Relocation Charges	-	-	6.78	4.81	2.41
Service Tax Expense	-	2.58	5.35	6.04	9.06
Interest on Service Tax	-	2.22	3.06	2.18	3.00
TOTAL	1,973.88	2,064.29	1,535.74	1,388.68	1,973.42
Surplus / (Deficit)	31.89	149.75	106.91	224.38	211.49

* Provision item.

S.P. CHOPRA & CO.
Chartered Accountants

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New Delhi- 110 001
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ICAI Regn.No. 000346N
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Independent Auditor's Report

To

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

Report on the Financial Statements

We have audited the accompanying financial statements of National Council of Applied Economic Research, New Delhi (the 'Council'), which comprise the Balance Sheet as at 31st March, 2015 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management of the Council is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Council in accordance with the accounting principles generally accepted in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Societies Registration Act, 1860 and The Income Tax Act, 1961 (the 'Acts'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding the assets of the Council and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Acts, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Acts and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements 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.

(Contd...)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Council's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Council has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management of the Council, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared, in all material respects, in accordance with the Acts, 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 the Council as at 31st March, 2015;
- ii. in the case of the Income and Expenditure Account, of the Surplus of the Council for the year ended on that date; and

For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

Place: New Delhi
Dated: August 6, 2015

(Gautam Bhutani)
Partner
Membership No.524485

BALANCE SHEET AS OF 31st MARCH, 2015

Particulars	Schedule No.	As of 31st March, 2015	As of 31st March, 2014
		Rs	Rs
SOURCES OF FUNDS			
Corpus	1	287,346,546	276,122,546
Reserves	2	117,862,898	95,424,890
Grant Funds (Restricted/Specific Purpose)	3	680,234,395	475,000,000
Total		1,085,443,839	846,547,436
APPLICATION OF FUNDS			
Fixed Assets	4	25,842,366	22,947,557
Capital Work-in-Progress	5	159,379,288	20,105,070
Investments	6	280,224,007	265,842,112
Net Current Assets	7	619,853,047	537,454,718
Miscellaneous Expenditure		145,131	197,979
(Premium on Investments - to the extent not written off or adjusted)			
Total		1,085,443,839	846,547,436
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

ICAI Regn. No.000346N

Gautam Bhutani

Partner

M. No. 524485

Rabi N Panda

Acting Head, Finance

Anil K. Sharma

*Secretary &
Head, Operations*

Shekhar Shah

Director-General

Nandan M. Nilekani

President

Place: NEW DELHI

Date: August 6, 2015

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Schedule No.	Current Year	Previous Year
		Rs	Rs
INCOME			
Membership Subscription		55,000	205,000
Receipts from :			
- Research Activities		96,466,984	98,958,508
- Think Tank Initiative project		28,411,180	39,321,948
Interest	8	30,989,362	22,276,969
Other Receipts	9	5,383,695	1,557,534
Total		161,306,221	162,319,959
EXPENDITURE			
Employees' Remuneration and Benefits	10	66,771,082	65,327,957
Survey / Data Gathering		4,354,273	16,745,050
Travelling & Conveyance		7,964,079	12,620,105
Payment to Analysts/ Professionals		19,769,862	16,016,336
Cost of Publications	11	55,938	349,162
Interest & Finance Charges	12	546,366	488,395
Administration and Other Expenses	13	32,577,562	33,960,310
Amortisation of Premium on Investments		52,848	52,848
Depreciation		6,776,203	6,068,338
Total		138,868,213	151,628,501
Excess of Income over Expenditures for the year		22,438,008	10,691,458
Less : Transferred to Capital Assets Fund		9,850,164	5,870,687
Balance brought forward		28,668,871	23,848,100
Balance - Excess of Income over Expenditures carried over to Reserves		41,256,715	28,668,871
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

ICAI Regn. No.000346N

Gautam Bhutani

Partner

M. No. 524485

Rabi N Panda

Acting Head, Finance

Anil K. Sharma

Secretary &
Head, Operations

Shekhar Shah

Director-General

Nandan M. Nilekani

President

Place: NEW DELHI

Date: August 6, 2015

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 1 - Corpus

Particulars	As of 1st April, 2014	Add: Grant/ Corpus fund received during the year	Add: Interest for the year	Less: Interest transferred to Income & Expenditure Account	Interest Ploughed back to Corpus Fund	As of 31st March, 2015
	Rs	Rs	Rs	Rs	Rs	Rs
Corpus - 1						
Ford Foundation Grant -1993	8,075,779	-	-	-	-	8,075,779
Government of India Grant -1994-95	9,550,000	-	-	-	-	9,550,000
General Fund	16,323,017	-	2,879,125	2,879,125	-	16,323,017
Total Corpus-1	33,948,796	-	2,879,125	2,879,125	-	33,948,796
Corpus - 2						
Sir Ratan Tata Trust Grant- 1997	8,829,000	-	875,675	787,675	88,000	8,917,001
Corpus - 3						
A.Ford Foundation Grant - 2002	39,139,750	-	3,344,358	1,672,358	1,672,000	40,811,750
B. Matching contribution received (against Ford Grant) from : Canadian International Development Agency	8,000,000	-	-	-	-	8,000,000
Government of India Grant -2002-03	6,500,000	-	-	-	-	6,500,000
Reserve Bank of India	7,500,000	-	-	-	-	7,500,000
Interest on matching contributions ploughed back	14,505,000	-	3,503,671	1,751,671	1,752,000	16,257,000
Subtotal for matching contributions for Ford Grant	36,505,000	-	3,503,671	1,751,671	1,752,000	38,257,000
Total Corpus-3 (A+B)	75,644,750	-	6,848,029	3,424,029	3,424,000	79,068,750
Corpus - 4						
Government of India Grant- 2012-2013	157,700,000		15,422,908	7,710,908	7,712,000	165,412,000
Grand Total	276,122,546	-	26,025,737	14,801,737	11,224,000	287,346,546

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

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 2 - Reserves

Particulars	As of, 31st March, 2015		As of, 31st March, 2014	
		Rs		Rs
Capital Assets Fund:				
As per last Accounts	66,756,019		60,885,332	
Add : Transferred from Income & Expenditure Account	9,850,164	76,606,183	5,870,687	66,756,019
Surplus as per Income & Expenditure Account		41,256,715		28,668,871
Total		117,862,898		95,424,890

Schedule 3 - Grant Funds (Restricted / Specific Purpose)

Grant	Total Grant Received	As of, 31st March, 2015	As of, 31st March, 2014
		Rs	Rs
2020 Capital Campaign Grant (Nilekani Gift)	500,000,000	520,246,000	350,000,000
MOF Specific Purpose Infrastructure Grant 2013-14	150,000,000	159,988,395	125,000,000
Total		680,234,395	475,000,000

Note: Refer to Note No. 5 of Schedule -'14'.

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 4 – Fixed Assets

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Description	As of 1st April, 2014	Additions	Sale/ Adjustment	As of 31st March, 2015	As of 1st April, 2014	For the year 2014-15	Sale/ Adjustment	As of 31st March, 2015	As of 31st March, 2015	As of 1st April, 2014
Tangible assets										
Land (Leasehold)	49,330	-	-	49,330	-	-	-	-	49,330	49,330
Building	1,536,037	-	-	1,536,037	833,824	17,555	-	851,379	684,658	702,213
Electric Installations	2,666,562	-	-	2,666,562	2,038,976	62,758	-	2,101,734	564,828	627,586
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	35,855,712	2,258,180	-	38,113,892	31,797,362	2,526,263	-	34,323,625	3,790,267	4,058,350
Office Equipments	9,749,808	4,313,152	86,625	13,976,335	4,086,533	1,489,602	41,407	5,534,728	8,441,607	5,663,275
Air Conditioner & Refrigerators	5,128,726	-	-	5,128,726	3,027,753	210,097	-	3,237,850	1,890,876	2,100,973
Library Books	13,174,921	921,170	-	14,096,091	7,914,176	618,192	-	8,532,368	5,563,723	5,260,745
Motor Car	1,117,990	1,289,301	772,090	1,635,201	806,956	293,280	638,156	462,080	1,173,121	311,034
Furniture & Fixtures	8,315,632	-	-	8,315,632	5,720,840	259,285	-	5,980,125	2,335,507	2,594,792
Misc. Fixed Assets	226,148	-	-	226,148	214,841	-	-	214,841	11,307	11,307
Intangible Assets										
Computer Software	5,555,644	1,068,361	-	6,624,005	4,023,391	1,299,171	-	5,322,562	1,301,443	1,532,253
Current Year's Total	84,090,486	9,850,164	858,715	93,081,935	61,142,929	6,776,203	679,563	67,239,569	25,842,366	22,947,557
Previous Year's Total	82,870,401	5,870,687	4,650,602	84,090,486	58,806,948	6,068,338	3,732,357	61,142,929	22,947,557	

Schedule 5 – Capital Work-in-Progress

Particulars	Current Year		Previous Year	
	Rs.		Rs.	
Opening Balance	20,105,070		(14,516,729)	
Add : Additions during the year	139,274,218		34,621,799	
Total	159,379,288		20,105,070	

Note: Refer to Note No. 9 of Schedule -'14'.

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 6 - Investments

Description	Corpus Related Investments						Investment from own Funds	Total	Total as of 31st March, 2015
	Corpus - 1	Corpus - 2	Corpus - 3		Corpus - 4	Total			
			Rs	Rs			Ford Grant	Matching Contribution	Rs
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
LONG TERM INVESTMENTS (UNQUOTED)									
A. FIXED DEPOSITS									
- Housing Development Finance Corporation Trust	13,533,000	4,768,000	8,849,000	14,273,000	-		1,580,000	43,003,000	
- PNB Housing Finance Ltd	5,160,000	3,920,000	5,722,500	15,822,500	-		50,000	30,675,000	
- LIC Housing Finance Limited	2,881,000	-	-	-	-		-	2,881,000	
- Can Fin Homes Limited	-	-	-	-	-		-	-	
- Canara Bank	-	-	-	-	7,700,000		-	7,700,000	
- State Bank of India	-	141,000	2,568,000	2,306,497	-		2,690,912	7,706,409	
- Oriental Bank Of Commerce	-	-	-	3,435,000	-		159,000	3,594,000	
- Allahabad Bank	-	-	-	-	50,000,056		-	50,000,056	
- Corporation Bank	-	-	-	-	102,279,542		-	102,279,542	
B. BONDS									
- 8.63% Power Grid Corporation - 2017 *	-	-	15,000,000	-	-		-	15,000,000	
- 8% Indian Railway Finance Corporation - 2016 *	-	-	5,000,000	-	-		-	5,000,000	
- 7.5% Govt. of India - 2034 *	-	-	1,200,000	1,200,000	-		-	2,400,000	
- 8.70% Power Finance Corp. Ltd - 2020	9,985,000	-	-	-	-		-	9,985,000	
Current Year	31,559,000	8,829,000	38,339,500	37,036,997	159,979,598	275,744,095	4,479,912	280,224,007	
Previous Year	31,559,000	8,734,000	36,734,500	34,925,500	150,000,112	261,953,112	3,889,000	265,842,112	

* Pledged against Overdraft Facility from State Bank of India.

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 7 - Net Current Assets

Particulars	As of 31st March, 2015		As of 31st March, 2014	
	Rs	Rs	Rs	Rs
CURRENT ASSETS				
Cash & Bank Balances				
Cash in Hand (inclusive of Postage Stamps)	48,747		83,265	
Balances with Scheduled Banks				
- In Savings Accounts (Including Rs. 26,017,074 in FCRA - INR Account)	44,921,559		27,398,652	
- Margin Money -Deposits against Bank Guarantees	7,562,050		681,194	
- Short Term Deposits				
- 2020 Capital Campaign Grant	456,796,646		336,016,217	
- MOF Specific Purpose Infrastructure Grant 2013-14	103,130,379		125,000,000	
- Others	-		7,500,000	
- In Fixed Deposits - NCAER Working Fund	3,290,626		3,039,018	
- In Current Accounts	10,717,686		18,729,994	
- State Bank of India - Overdraft	9,310	626,477,004	(13,902)	518,434,439
Interest Accrued but not due on investments and other deposits		20,952,533		16,090,222
Receivable from Research Activities				
(Unsecured)				
- Considered Good	18,647,923		18,913,612	
- Considered Doubtful	5,613,524		4,947,423	
	24,261,447		23,861,035	
Less: Provision for Doubtful Receivables	5,613,524	18,647,923	4,947,423	18,913,612
Research Work in Progress		8,969,854		57,534,628
Publications / Reports		624,719		425,688
(As physically verified, valued and certified by the Management)				
Advances & Deposits				
(Unsecured-considered good unless specified otherwise)				
- Advances to Staff	26,975		144,317	
- Capital Advance towards Construction of Campus/Office Building	-		37,812,500	
- TDS Recoverable	25,907,398		16,318,655	
- Prepaid Expenses	2,320,564		3,156,526	
- Deposits	836,567		186,567	
- Other Advances	241,150	29,332,654	4,227,635	61,846,200
Total Current Assets		705,004,687		673,244,788
LESS : CURRENT LIABILITIES				
Advance - Research Activities		29,998,341		56,779,658
Liabilities for Expenses		11,071,488		24,472,400
Liabilities towards Construction of Campus/Office Building		8,596,565		17,893,596
Retention Money		7,781,302		1,194,514
Provision for Estimated Loss on Incomplete Research Activities		215,269		5,589,374
Provision for Leave Encashment		9,693,218		8,029,924
Provision for Gratuity premium payable to LIC		2,120,006		2,249,108
Provision for Interest on Infrastructure loan		9,657,534		9,657,534
Other Liabilities		6,017,917		9,923,962
Total Current Liabilities		85,151,640		135,790,070
Net Current Assets		619,853,047		537,454,718

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 8 - Interest

Particulars		Current Year		Previous Year
		Rs		Rs
On Investments				
- Corpus	26,025,737		25,022,008	
Less : Interest Ploughed back to Corpus Fund (Refer Schedule - '1')	11,224,000		11,005,000	
	14,801,737		14,017,008	
- Others	413,483	15,215,220	392,498	14,409,506
On Short Tem Deposits				
- On 2020 Capital Campaign Grant (Note-1)	13,496,704		5,873,260	
- On other short term deposits	820,182	14,316,886	1,046,770	6,920,030
On Saving Bank		1,350,260		817,318
On Income Tax Refunds		106,996		130,115
Total		30,989,362		22,276,969

Note-1: Refer to Note No. 5 of Schedule - '14'.

Schedule 9 - Other Receipts

Particulars	Current Year Rs	Previous Year Rs
Liabilities / Provisions no longer required written back	-	1,503,164
Estimated loss on incomplete Research Activity written back (Net)	5,374,105	(1,070,256)
Miscellaneous Receipts	9,590	1,124,626
Total	5,383,695	1,557,534

Schedule 10 - Employees' Remuneration and Benefits

Particulars	Current Year Rs	Previous Year Rs
Salaries & Allowances	53,242,987	41,998,334
Performance Linked Incentive Pay	-	8,845,273
Gratuity	2,013,312	2,467,921
Payment to Temporary / Casual Workers	5,044,086	7,239,929
Provident Fund Contribution	3,091,877	2,200,046
Leave Encashment	2,689,820	1,371,145
Staff Welfare Expenses	689,000	1,205,309
Total	66,771,082	65,327,957

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 11 - Cost of Publications /Reports

Particulars	Current Year	Previous Year
	Rs	Rs
Opening Stock	425,688	288,232
Add : Printing, Editing & Translation Expenses	561,320	754,721
	987,008	1,042,953
Less : Recoveries from sale/subscription	(306,351)	(268,103)
Closing Stock	(624,719)	(425,688)
Total	55,938	349,162

Schedule 12 - Interest & Finance Charges

Particulars	Current Year	Previous Year
	Rs	Rs
On Overdraft Facility	35,689	141,575
On Delay in Payment of Service Tax	217,545	306,223
On Demand of TDS	293,132	-
On Demand of Provident Fund	-	40,597
Total	546,366	488,395

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 13 - Administration and Other Expenses

Particulars	Current Year		Previous Year	
	Rs		Rs	
Rent, Rates & Taxes		326,358		316,253
Water & Electricity		6,743,633		6,218,919
Stationery & Printing		2,785,558		2,670,268
Postage, Telegram & Telephones		1,501,456		2,257,766
Repairs & Maintenance		5,063,281		5,215,430
Periodicals & Journals		3,724,451		4,496,675
Computer services		1,731,502		4,008,601
Legal & Professional Expenses		474,964		886,613
Seminars & Workshops		6,361,370		5,535,748
Car Running & Maintenance		584,535		625,554
Entertainment Expenses		207,058		243,909
Staff Recruitment Expenses		54,928		3,360
Auditor's Remuneration				
- Audit Fee	125,000		115,000	
- Certification Fee	61,748	186,748	99,271	214,271
Staff Development Expenses		167,649		353,794
Advertisement		30,000		80,180
Prior Period Expenses (Net)		153,219		14,423
Provision for Doubtful Receivables/Other Advances		666,101		-
Receivables/Other Amounts Written Off		260,313		120,112
Library Relocation Charges		481,330		676,607
Service Tax Expense		604,124		534,967
Loss/(Profit) on Sale of Assets		7,152		(875,449)
Insurance Expenses		217,373		145,880
Miscellaneous Expenses		244,459		216,428
Total		32,577,562		33,960,310

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule-14: Accounting Policies and Notes to the Accounts for the year ended 31st March, 2015

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 and Expenditure are recognised on accrual basis except income pertaining to self-sponsored activities, subscription to Journals and membership subscriptions, which are accounted for on receipt basis.
- ii) Receipts from Research Activities:
 - a) Revenue from Research Activities is recognised in proportion to the costs incurred on the activity (including cost of associated computers, equipment etc. purchased from activity funds) assuming that the costs incurred represent the corresponding progress on the Research Activity.
 - b) The difference, if any, between the contract value of the Research Activities and the revenue recognised as stated in para (a) above is recognised when the activity is completed.
 - c) Where the cost incurred is out of proportion to the progress of work, for revenue recognition actual progress is taken into account.
 - d) 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) 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 Account" and grant amounts received to support recurring or non-recurring administrative expenses are recognised as income in the year of receipt. Grants partially or wholly related to acquisition/construction of fixed assets are treated as 'Grant Funds (Restricted

/ Specific Purpose)' and are recognised as Income on a systematic basis over the useful life of the related asset.

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 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 & Fixture	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 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 a 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 the 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 and 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, which in the view of the management will not be material.
2. Reserve & Surplus includes a 'Capital Assets Fund', which represents amounts appropriated over the years towards the fixed assets of NCAER. Out of the Surplus available for appropriation in the Income & Expenditure Account, the amount of Rs 98.50 lakhs has been transferred to the Capital Assets Fund during the year.
3. Foreign exchange variation gain(net) amounting to Rs 28.65 lakhs (previous year net loss: Rs 26.68 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 the year 1993, for publications, faculty development and other core activities. As per the terms and conditions of the grant, NCAER was to raise funds on a 1:1 basis as a matching requirement. NCAER raised this within the stipulated time through matching contributions from the Government of India.

Corpus-2: The Sir Ratan Tata Trust granted Rs 75 lakhs in the year 1997 to enhance NCAER's library services. As per terms and conditions of this grant, 10 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 gave an endowment grant of US \$ 5,00,000 (Rs 24,302,750) in the year 2002 for institutional support. As per the terms and conditions of the grant, 50 per cent of the 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, the Government of India, and the Reserve Bank of India.

Corpus-4: The Government of India, following the announcement made in the Budget 2012, 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. Grant Funds (Restricted / Specific Purpose) in "Schedule – 3" include as under:

a. 2020 Capital Campaign Grant (Nilekani Gift)

A grant of Rs 50 crore has been received for the purpose of increasing NCAER's endowment to be utilised for establishment of the NCAER India Centre Campus and new research and knowledge capabilities at NCAER. Interest of Rs 337.42 lakhs has been earned during the year through placement of unspent grant in the fixed deposits with the banks/housing finance companies, out of which Rs 202.46 lakhs (60 per cent of the total interest) has been ploughed back to the Grant Fund and the balance Rs 134.96 lakhs has been transferred to the Income and Expenditure Account. This ratio is as decided by the management to be followed consistently.

b. MOF Specific Purpose Infrastructure Grant 2013-14

The Government of India released a non-recurring grant-in-aid of Rs 1500 lakhs for the purposes of construction of the new Campus / Office Building. Interest of Rs 99.88 lakhs earned during the year through placement of unspent grant in the fixed deposits with the banks, has been ploughed back to the Grant Fund in terms of the condition of the sanction.

6. a. The income of NCAER is exempt under Section 10(21) of the Income Tax Act, 1961, in view of its being approved by the 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 2012-13 under Section 143(3) of the 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 2013-14 and 2014-15, 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. 01.04.2002. Hence provision for income tax for these years is not required to be made in the accounts.

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 31.03.2015 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 31.03.2015 have been duly provided / accounted for in these Accounts.

9. Capital Work-in-Progress under Schedule-‘5’ includes the ‘Pre-Operative/ Construction Expenditure Pending Allocation’ as under:

Particulars	Amount (Rs)	
	As at 31.03.2015	As at 31.03.2014
Interest paid on Infrastructure loan	2,71,41,034	2,71,41,034
Architect/ Consultants Fees/ Building Up-gradation fees/ Soil testing/ MCD fees, etc.	2,67,21,463	1,94,45,075
Printing & Stationery	96,497	72,412
Travelling & Conveyance	3,82,571	3,03,007
Miscellaneous Expenses	1,49,056	1,49,056
	5,44,90,621	4,71,10,584
(Less):		
Interest earned on investment of unutilised amount of the loan money	(6,00,45,901)	(6,00,45,901)
Net amount (credit) pending for allocation	(55,55,280)	(1,29,35,317)

10. The services provided by NCAER have become taxable under the Service Tax Act (1994) with effect from July, 2012 onwards. Accordingly, NCAER has levied Service Tax on the invoices raised to their sponsors and availed CENVAT credit of the service tax paid on the input services used for providing the taxable services and for the modernisation of its new Campus / erection of Office Building based on an expert opinion obtained from a Chartered Accountant firm.

11. 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 the Income & Expenditure Account

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	7,93,350	834,045	11,06,414	9,33,533
Interest cost on benefit obligation	12,02,010	1,068,798	6,82,544	5,92,326
Expected return on plan assets	(10,71,244)	(852,839)	-	-
Net actuarial (Gain) / Loss recognised in the year	6,74,539	912,982	9,00,862	(1,54,714)
Amount to be recognised in Income & Expenditure Account	15,98,655	1,962,986	26,89,820	13,71,145
Amount recognised in Income & Expenditure Account	20,13,312*	24,67,921*	26,89,820	1,371,145

* Excluding Rs 9,868/- (Previous Year: Rs 1,23,535/-) receivable/received from other organisations in respect of deputed staff and including amount paid/payable to the employees not covered under Group Gratuity Scheme/Policy with LIC.

ii) Change in the Present Value of the Defined Benefit Obligation

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2014-15	2013-14	2014-15	2013-14
Present Value of obligation at the beginning of the year	15,025,129	13,359,980	80,29,924	7,404,075
Interest cost	12,02,010	1,068,798	6,82,544	592,326
Current Service Cost	7,93,350	834,045	11,06,414	9,33,533
Benefits Paid	(26,65,768)	(1,150,676)	(10,26,526)	(745,296)
Net actuarial (Gain) / Loss on obligation	6,74,539	912,982	9,00,862	(154,714)
Present value of the defined benefit at the end of the year	1,50,29,260	15,025,129	96,93,218	8,029,924

iii) Change in the Fair Value of Plan Assets

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2014-15	2013-14	2014-15	2013-14
Fair Value of Plan assets at the beginning of the year	12,776,021	9,308,911	-	-
Expected return on plan assets	10,71,244	852,839	-	-
Contribution	17,27,757	3,764,947	10,26,526	745,296
Benefits Paid	(26,65,768)	(1,150,676)	(10,26,526)	(745,296)
Fair value of plan assets at the end of the year	1,29,09,254	12,776,021	-	-

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				
2010-11	(13,683,122)	9,129,199	(4,553,923)	-
2011-12	(12,831,944)	8,831,944	(4,000,000)	(4,000,000)
2012-13	(13,359,980)	9,308,911	(4,051,069)	(4,051,069)
2013-14	(15,025,129)	12,776,021	(2,249,108)	(2,249,108)
2014-15	(15,029,260)	12,909,254	(2,120,006)	(2,120,006)
Leave Encashment				
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)
2013-14	(8,029,924)	-	(8,029,924)	(8,029,924)
2014-15	(9,693,218)	-	(9,693,218)	(9,693,218)

(v) Actuarial Assumptions:

Principal Assumptions used for Actuarial Valuation are as Under

	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Method used	Projected unit credit method			
Discount rate	8.00%	8.00%	7.75%	8.00%
Salary Escalation	6.00%	6.00%	5.00%	6.00%
Mortality Rate	LIC (1994-96)		IALM (2006-08)	
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%			
Rate of return on plan assets	9.00%	9.15%	-	-

12. 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
Secretary &
Head, Operations

Shekhar Shah
Director-General

Nandan M. Nilekani
President

For S.P. Chopra & Co.
Chartered Accountants
Firm Registration No. 000346N

(Gautam Bhutani)
Partner
Membership No.524485

Place: New Delhi

Dated: August 6, 2015


Abbreviations/Acronyms

ACE	Academic Staff College
ACIAR	Australian Centre for International Agricultural Research
ADB	Asian Development Bank
ANU	Australian National University
ARIS	Additional Rural Incomes Survey
BCI	Business Confidence Index
BES	Business Expectations Survey
BIT	Birla Institute of Technology
BJP	Bharatiya Janata Party
BPL	Below Poverty Line
BPS	Business Process Services
CAITEC	Chinese Academy of International Trade and Economic Cooperation
CAPI	Computer Assisted Personal Interviewing
CDM	Clean Development Mechanism
CESC	Calcutta Electric Supply Corporation
CFC	Consumption on Fixed Capital
CGE	Computable General Equilibrium
CGIAR	The Consultative Group for International Agricultural Research
CII	Confederation of Indian Industry
CIS	Case Information System
CoPS	Centre of Policy Studies (Victoria University)
CPD	Centre for Policy Dialogue
CPR	Centre for Policy Research
CSIA	Chhatrapati Shivaji International Airport
CSO	Central Statistics Office
CSTEP	Center for Study of Science, Technology and Policy
DDA	Delhi Development Authority
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DFID	Department for International Development
DFTP	Duty-free Tariff Preference
DGIS	Directorate-General for International Cooperation
DIPP	Department of Industrial Policy & Promotion
DSGE	Dynamic Stochastic General Equilibrium
EABER	East Asian Bureau of Economic Research
EPC	Engineering and Procurement Contract

EPW	Economic and Political Weekly
ERP	Enterprise Resource Planning
EUS	Employment–Unemployment Survey
FAO	Food and Agriculture Organization
FCI	Food Corporation of India
FDI	Foreign Direct Investment
FISIM	Financial Intermediate Services Indirectly Measured
GASAB	Government Accounting Standards Advisory Board
GDP	Gross Domestic Product
GGSD	Forum Green Growth and Sustainable Development Forum
GIDR	Gujarat Institute of Development Research
GoI	Government of India
GPEDC	Global Partnership for Effective Development Co-operation
GSAM	Global School of Applied Management
GSDP	Gross State Domestic Product
HDFC	Housing Development Finance Corporation
HDRL	Human Development Research Laboratory
HPC	High Powered Committee
HPCL	Hindustan Petroleum Corporation Limited
HSBC	Hong Kong and Shanghai Banking Corporation
ICAR	Indian Council of Agricultural Research
ICICI	Industrial Credit and Investment Corporation of India
ICRIER	Indian Council for Research on International Economic Relations
ICRISAT	The International Crops Research Institute for the Semi-Arid Tropics
ICSSR	Indian Council of Social Science Research
ICT	Information and Communication Technology
IDF	India Development Foundation
IDFC	Infrastructure Development Finance Company
IDRC	International Development Research Centre
IDS	Institute of Development Studies
IEG	Institute of Economic Growth
IFPRI	International Food Policy Research Institute
IGIDR	Indira Gandhi Institute of Development Research
IHC	India Habitat Centre
IHDS	India Human Development Survey
IIC	India International Centre
IIM	Indian Institute of Management
IIP	Index of Industrial Production

IIPA	Indian Institute of Public Administration
IIT	Indian Institute of Technology
ILFS	Infrastructure Leasing & Financial Services Limited
ILO	International Labour Organization
IMD	India Meteorological Department
IMF	International Monetary Fund
INCOIS	Indian National Centre for Ocean Information Services
IPE	Infrastructure Professionals Enterprise
IPF	India Policy Forum
ISLE	Indian Society of Labour Economics
ISB	Indian School of Business
ISBF	Indian School of Business and Finance
ISEC	Institute for Social and Economic Change
ISER	Institute for Social and Environmental Research
ISI	Indian Statistical Institute
ISST	Institute of Social Studies Trust
IT	Information Technology
ITC	International Training Centre
ITPU	India Trade Policy Unit
JAER	The Journal of Applied Economic Research
JBIC	Japan Bank for International Cooperation
JETRO	Japan External Trade Organization
JNU	Jawaharlal Nehru University
KOTRA	Korea Trade-Investment Promotion Agency
KPP	Kerala Perspective Plan
LAN	Local Area Network
LDCs	Least Developed Countries
L&THF	L&T Housing Finance Limited
LUMS	Lahore University of Management Sciences
MDGs	Millennium Development Goals
MDI	Management Development Institute
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MIDS	Madras Institute of Development Studies
MIT	Massachusetts Institute of Technology
MoU	Memorandum of Understanding
NABARD	National Bank for Agriculture and Rural Development
NAC	National Advisory Council
NARS	National Agricultural Research System

NBER	National Bureau of Economic Research (Cambridge, MA)
NCAER	National Council of Applied Economic Research
NCAP	National Centre for Agricultural Policy and Research
NCDC	National Cooperative Development Corporation
NCDEX	National Commodity and Derivatives Exchange
NCMRWF	National Centre for Medium Range Weather Forecasting
NCT	National Capital Territory
NDDB	National Dairy Development Board
NFSA	National Food Security Act
NHSRC	National Health Systems Resource Centre
NIFM	National Institute of Financial Management
NIIT	National Institute of Information Technology
NIPFP	National Institute of Public Finance and Policy
NIRD	National Institute of Rural Development
NITI Aayog	National Institution for Transforming India Aayog
NIUA	National Institute of Urban Affairs
NREGA	National Rural Employment Guarantee Act
NSDI	National Spatial Data Infrastructure
NSDP	Net State Domestic Product
NSS	National Service Scheme
NSSO	National Sample Survey Organisation
NUEPA	National University of Educational Planning and Administration
ODA	Official Development Assistance
OECD	Organisation for Economic Cooperation and Development
ORF	Observer Research Foundation
OSF	Ocean State Forecast
OUP	Oxford University Press
PAA	Population Association of America
PAFTAD	Pacific Trade and Development Conference
PACS	Poorest Areas Civil Society
PCI	Political Confidence Index
PDS	Public Distribution System
PFZ	Potential Fishing Zones
PRI	Policy Research Institute, Japan
PSF	Price Stabilisation Fund Trust
QIP	Quality Improvement Programme
QRE	Quarterly Review of the Economy
RBI	Reserve Bank of India



RCEP	Regional Comprehensive Economic Partnership
REDS	Rural Economic and Demographic Survey
RICE	Research Institute for Compassionate Economics
RIS	Research Information Systems
SAM	Social Accounting Matrix
SARNET	South Asia Research Network
SBI	State Bank of India
SCIS	Standing Committee on Industrial Statistics
SDRD	Survey Design and Research Division
SEWA	Self-Employed Women's Association
SNU	Shiv Nadar University
SPA	School of Planning and Architecture
SRF	Shri Ram Fibres Limited
SSC	South-South Cooperation
SVR	Southern Voice Research
TARI	Thought Arbitrage Research Institute
TERI	The Energy and Resources Institute
TFP	Total Factor Productivity
TIES	The Indian Econometric Society
TPDS	Targeted Public Distribution System
TPP	Trans-Pacific Partnership
TSA	Tourism Satellite Accounts
TTI	Think-Tank Initiative
UAE	United Arab Emirates
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UN-ESCAP	United Nations Economic and Social Commission for Asia and Pacific
UNICEF	United Nations Children's Fund
UTs	Union Territories
VC	Video Conference
WTO	World Trade Organization



