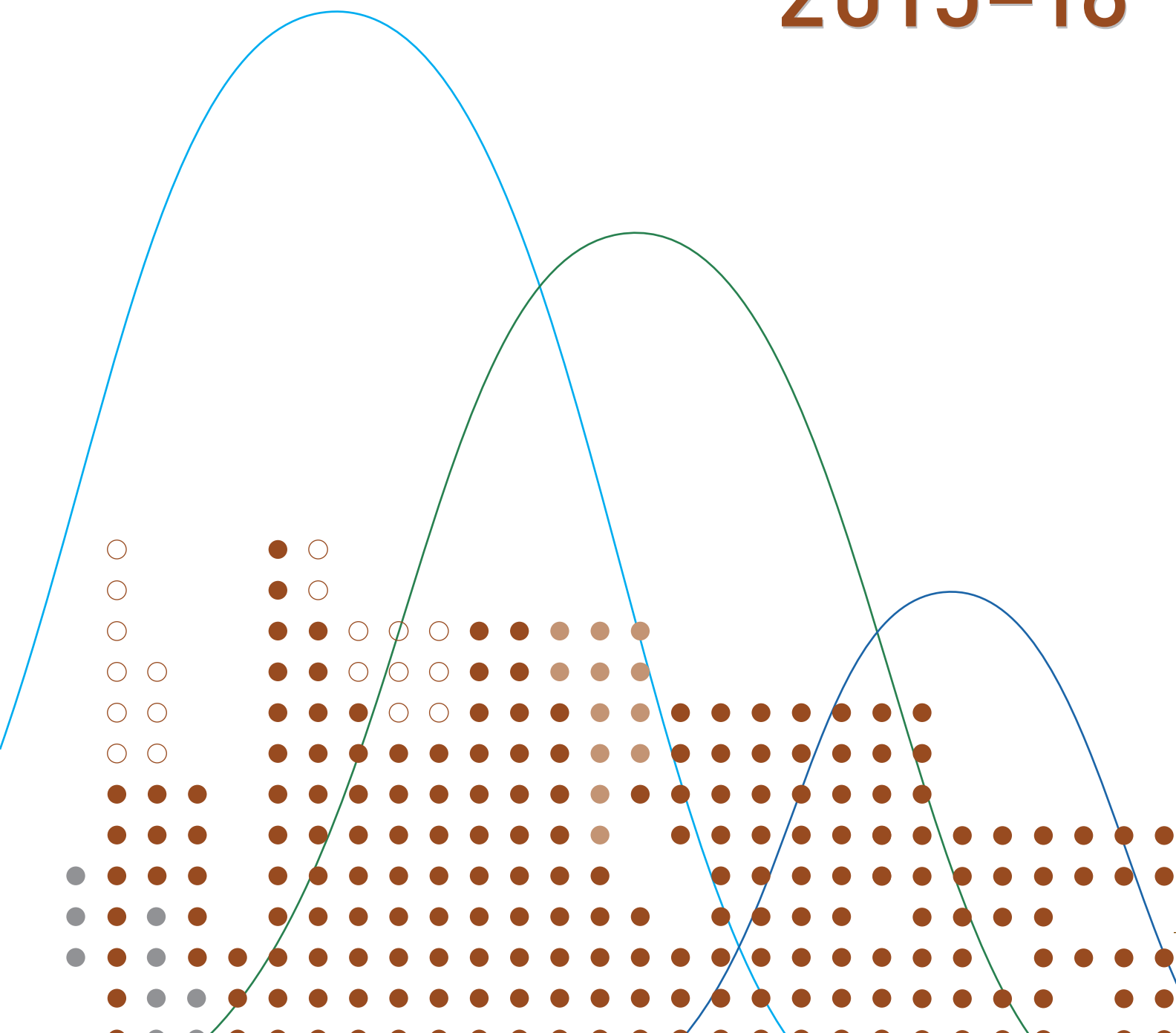


# Annual Report 2015-16



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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 is nearing completion 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, 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 NBER, Brookings, the University of Maryland, the University

of Michigan, and Columbia University in the US; the London School of Economics and Oxford University in the UK; 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](http://www.ncaer.org)



*The NCAER India Centre under construction.*



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*The NCAER India Centre at various stages of its 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. The General Body includes representatives of central government, public sector corporations, corporate houses, and other institutions.

The Governing Body met twice during 2015–16: on August 6, 2015 and on February 26, 2016. The General Body met on August 6, 2015.

## President

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

## Vice-President

M.S. Verma      Former Chairman, Telecom Regulatory Authority of India and State Bank of India

## Members

Mukesh D. Ambani      Chairperson, Reliance Industries Limited, Mumbai

Surjit S. Bhalla      Managing Director, Oxus Investments Private Limited, New Delhi

Yogesh C. Deveshwar      Chairperson, ITC Limited, Kolkata

Ashish Dhawan      Founder and Chairman, Central Square Foundation, New Delhi

Naina Lal Kidwai      Chairman, Max Financial Services

Shaktikanta Das      Secretary, Economic Affairs, Ministry of Finance, New Delhi

Deepak S. Parekh      Chairperson, HDFC Limited, Mumbai

Rajendra S. Pawar      Chairperson and Co-founder, NIIT Group, New Delhi

Shekhar Shah      Director-General, NCAER, New Delhi

## Secretary

Anil K. Sharma      Secretary and Head of Operations and Senior Fellow, NCAER

### Founding Governing Body Members in 1956

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

### General Body

<b>Life Members</b>	<b>Patron Members</b>
Bimal Jalan	Bata India Ltd
Subir Gupta	DCL Polyesters Ltd
D.N. Patodia	ICICI Bank Ltd
S.M. Wahi	State Bank of India

### Special Member

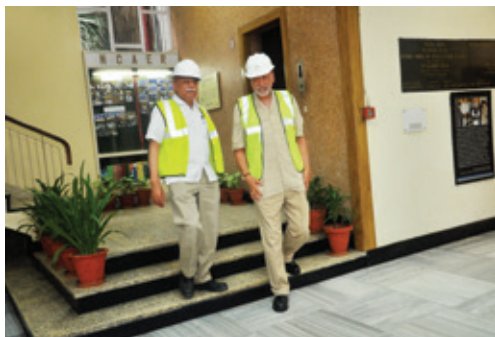
New Zealand High Commission, New Delhi

### Corporate Members

1. Ajay Sethi and Associates LLP, Chartered Accountants	9. National Dairy Development Board
2. Apollo Tyres Ltd	10. NIIT Ltd
3. Bharat Forge Ltd	11. Orient Paper and Industries Ltd
4. Central Board of Excise and Customs	12. Sakthi Sugars Ltd
5. CESC Ltd	13. SRF Ltd
6. Godrej and Boyce Manufacturing Company Ltd	14. Telecom Regulatory Authority of India
7. Hindalco Industries Ltd	15. Triveni Engineering and Industries Ltd
8. ILFS Ltd	16. V. Malik and Associates, Chartered Accountants

### Ordinary Members

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



*Governing Body Members at NCAER during 2015-16.*





*The NCAER India Centre under construction.*

# Director-General's Message

As NCAER approaches its 60<sup>th</sup> Anniversary, it is a privilege and pleasure to present this Annual Report for 2015-16.

The first Governing Body of what was briefly called the Council for Economic and Industrial Research met on May 4, 1956. On the suggestion of many, the Council's name was changed to the National Council of Applied Economic Research on August 25 that year. In his inaugural address on December 18, 1956, President Rajendra Prasad noted, "It gives me great pleasure to open the National Council of Applied Economic Research. This Council ...will be of great help in the development of Indian industry...The fact that it is going to be a private, non-governmental research organisation, run on a completely non-profit basis, will enhance its scope of work... The service which it renders to the people...will ...give to your Council the rank and status of a full-fledged national research institute.... I wish you the best of luck and hope that the National Council of Applied Economic Research will have a long career of national service."

In living up to this vision of "a long career of national service," my greatest thanks again go to NCAER faculty and staff, past and present, for their commitment to NCAER's mission and values, and to NCAER's Governing Body. In reviewing this past year, I would like to highlight some of the ways in which we have been meeting the three key challenges of broadening our research funding, improving our policy outreach and engagement, and strengthening our research and institutional capacity.

## THE BROADENING OF NCAER'S RESEARCH SUPPORT

NCAER has had some success over this past year in broadening its support for research activities beyond sponsored research projects (often responding to specific research questions) to broader, multi-year, programs of research supported by grants from donors, the government, and industry. I give below some illustrations of the grants that have funded such work in 2015-16 and new initiatives that were under exploration.

**Developing a State-level Index of DBT Readiness.** NCAER received a three-year grant from the Bill and Melinda Gates Foundation to formulate, measure, and publish a state by state index of their readiness to implement direct benefit transfers (DBT), a key element of the central government's effort to rationalise individual subsidies. It will build on our previous, well-established work on e-readiness of the states. The primary objective of the work is to create competition amongst states to implement DBT systems more rapidly and effectively. This is NCAER's first major Bill and Melinda Gates Foundation grant.

## Studying India's skilling challenges.

NCAER has launched a major new research program on skills focusing on the three critical elements of employment, employability and education. It will seek to answer questions around India's skills gap, the current levels and distribution of cognitive, technical, and non-cognitive skills, the skills employers are looking for and value, and how the skills individuals possess affect their labour market outcomes. This project will fall under a program umbrella called the Labour





Economics Research Observatory (or LERO), which will house and raise funding for other research on labour markets and jobs. NCAER has received a multi-year grant from J P Morgan & Chase for this work.

**Research on women's control over resources and economic transformation.**

This two-year grant from the Canadian International Development Research Centre is supporting research on how women's economic empowerment is affected by economic growth, including access to resources through labour force participation, work sectors, and gender wage gaps, and women's ability to make decisions regarding family farms and business, occupations, household expenditures, and name on home titles, bank accounts and land. The study will analyse data from two rounds of NCAER's India Human Development Survey (IHDS), India's first and only national multi-topic household panel data set.

**Study of the National Handloom Development Programme.** The Government has used block-level cluster development approaches to foster the formation of weavers' groups as visible entities that can become more self-sustainable. This project is examining the impact of this approach using a base-line survey and concurrent monitoring and evaluation of the 115 programme clusters. It will assess the current situation of the handloom sector and provide quarterly physical and financial progress reports on the effectiveness of the government's schemes for development of the clusters. The baseline survey of the study has just been concluded. This work is being supported by the Government of India's Ministry of Textiles.

**Matching reforms on the ground to improvements in the 'Ease of Doing Business' index.** After largely ignoring investment climate measures such

as the World Bank's "Ease of Doing Business" Index for many years, the Indian Government has made the improvement of its standing on such measures a high priority. This study, funded by the Prosperity Program of UK Foreign Office, seeks to provide feedback on the efficacy of business reforms being implemented in and across states with a special focus on tax policy and administration, construction permits, and regulatory and inspection reforms. It hopes to provide a platform for mid-course corrections among key stakeholders and experts to improve India's business climate. The study is being carried out in consultation with the Government of India's Department of Industrial Policy and Promotion.

**Impact assessment of the Digital India Land Records Management Programme.**

Land records remain in a poor state in India. NCAER will coordinate and carry out this multi-institution pilot study to examine the effectiveness of the DILRMP in three states—Himachal Pradesh (NCAER), Rajasthan (NIPFP), and Maharashtra (IGIDR), and recommend changes in the program. The pilot assessment will cover one taluka in each state and, based on the individual state and overall study findings, it will point the way for a comprehensive national study on improving land records in India and for immediate course corrections. Explorations were underway with the Omidyar Network for this funding.

**Grant application to the US National Institutes for Health (NIH) for IHDS-III.** NCAER has partnered with the University of Maryland, College Park in the US to submit a new program project proposal to NIH for a 5-year grant to collect the panel data for IHDS-III. This will build on NCAER's initial rural and urban household data for its Human Development Potential Index in 1993-94, and the two subsequent panels

of IHDS-I (2004-05) and IHDS-II (2011-12). The grant has an important and innovative migration component that will track migrants in the new round and relate their mobility to household characteristics as a way of better understanding the impact of India's economic and social transformation. Early NIH reviews of the grant application have been highly positive.

### **NCAER'S LEADING ROLE IN PUBLIC POLICY DISCUSSIONS**

2015-16 was again a full year for NCAER's policy engagement and outreach and the policy and academic discourse we promote through NCAER's many conferences and workshops and our research collaboration. As I have said before, this policy engagement is also the life and blood of a policy research institute, especially one that wants to live up to the 'impact' part of its by-line of *quality, relevance, and impact*. I highlight some of these policy engagements. Details of NCAER's new and ongoing research activities during 2015-16 are available in later sections of this Annual Report.

The **2015 India Policy Forum**, in July 2015 featured five papers covering inflation in India, reform of the Indian tax system, the energy evolution in India, foreign currency borrowing in India, and the long-neglected issue of reforming public sector hiring in India. Mr. Rajiv Mehrishi, Finance Secretary, Ministry of Finance, opened the IPF, and Dr Urjit Patel, Deputy Governor, RBI, attended various sessions. The new Vice-chairman of the NITI Aayog, and former Non-resident NCAER Senior Fellow, Arvind Panagariya, gave the **2015 India Policy Forum Lecture** to a packed audience on July 14 on *Economic Policies and Outcome in India: A Retrospective*. IPF 2015 also organised a lively Policy Roundtable on *The Challenge of Financing Infrastructure in India* moderated by Suresh Prabhu,

Union Minister for Railways. In its twelfth year in 2015, IPF is widely recognized as the highlight of the summer public policy conference season in New Delhi. The IPF is generously supported by our long-standing corporate partners, HDFC, State Bank of India, Reliance, IDFC, Citi, and SAGE (which also publishes the IPF Journal).

Dr Raghuram Rajan, Governor of the Reserve Bank of India, delivered **NCAER's 2016 C D Deshmukh Memorial Lecture** "*Financial Sector Reforms in India: The Past and the Future*" at the Nehru Memorial Library auditorium in New Delhi on January 29, 2016. The lecture, the fourth in the series, was instituted by NCAER in memory of one of India's most eminent economists and a founding father of NCAER. Rajan emphasized the supreme importance of maintaining macroeconomic stability and welcomed the idea of Government amending the RBI Act to usher in the monetary policy committee. Dr Bimal Jalan, Chairman of India's Expenditure Management Commission and former President of NCAER's Governing Body and former Governor of the Reserve Bank of India, was the Guest of Honour at the Lecture. The Lecture was livestreamed to a large online audience. It was widely covered in the media in the run-up to the Union Budget 2016-17.

In the first of a new series of video dialogues with East Asia, and as the debate over India's new Land Acquisition Bill raged in public and in Parliament, NCAER held a timely conversation in March 2015 on land acquisition, **India and the East Asian Policy Experience with Land Acquisition**, the first of NCAER's new *Looking East* series of live, practitioner conversations by video with key East Asian policymakers, scholars, and analysts. The Additional Secretary handling the land acquisition Bill in the Union government led the Indian side. Senior policymakers and analysts from

Indonesia, Thailand, India, and the ADB provided comments.

NCAER Honorary Senior Fellow and former Managing Director-General of ADB, Rajat M. Nag, gave a series of five public lectures in New Delhi organised during March-June 2015 called **The Asian Century Lectures**. Building a thought provoking and persuasive case for regional cooperation, the lecture series examined the challenges that Asia must confront and also the opportunities that it must exploit to achieve the potential of the so-called Asian Century. The Lectures are being published as a collected volume by SAGE.

NCAER has worked since 2012 with several Australian, Indian, and IFPRI counterparts (with support from the Australian Centre for International Agricultural Research, ACIAR) on “Capturing the Potential for Greenhouse Gas Offsets in Indian Agriculture” since 2012. The final, two-day project workshop on “The Future of Indian Agriculture: Policy Options for Competitive, Inclusive and Sustainable Growth” was held in March 2015 in New Delhi. The Secretary, Ministry of Agriculture, Mr Siraj Hussain, delivered the keynote address on “Transforming Agriculture in a Rapidly Modernising Indian Economy: Issues and Challenges.” A CGE Model for policy simulations was presented by our collaborators at COPs, Victoria University, in Melbourne.

NCAER completed a study on the **Indian Steel Industry: Transformational Reforms**, presenting a roadmap for policies and practices to revive the steel sector in India. The study was released in May 2015 with Dr V. K. Saraswat, Member, NITI Aayog, as our guest of honour. With steel accounting for about 2 per cent of India’s GDP and 16 per cent of its industrial share, a healthy steel sector is vital for the Indian economy, particularly for manufacturing

and construction. The sector is currently under considerable stress because of its debt burden, inefficient plants, and China’s excess capacity in steel. The NCAER Study suggests that the Indian steel sector has competitive potential, but needs a range of industry and regulatory reforms to reach that potential. The study has subsequently been presented to the Secretary Steel.

The NCAER research paper, “**India: Escaping Low Income Traps and Averting Middle Income Ones**”, was presented at the 37<sup>th</sup> Pacific Trade & Development Conference in Singapore. Co-authored by Rajesh Chadha and me, the paper examines how India faces the dual challenges of getting over low income traps—for example, the difficulties of infrastructure, labour markets, land acquisition, health, education, skilling—while also having to worry about whether its current policy frameworks and capacities can help it avert the growth stagnation that middle-income countries seem to fall prey to as they apparently run out of steam on innovation and creativity. Set against India’s demographic transition, a key question the paper addresses is whether India can become rich before it becomes old.

Continuing its “Look East” focus along with its exploration of the implications of India’s *Make in India* Program, NCAER held a video dialogue with Japan’s Policy Research Institute, Ministry of Finance, in June 2015 focusing on India’s investment climate. The dialogue called the **NCAER-PRI Dialogue: Investor-friendly India: The Way Forward**, dealt with land acquisition and taxation issues led by speakers in New Delhi. From Tokyo researchers dealt with India’s investment and financial regulations and the results of a survey of Japanese firms in India. The Ministry of External Affairs and the Department of Industrial Policy and Promotion in Commerce and

Industry participated in the live dialogue.

NCAER launched a study with the Ministry of Rural Development on the **Mahatma Gandhi National Rural Employment Guarantee Act: A Catalyst for Rural Development?** in August 2015 based on the IHDS-I and II data to address critical issues around the efficacy of the world's largest social protection scheme accounting for some 4.5 per cent of GDP. The study, done at the request of the Ministry of Rural Development, examines the impact of MGNREGA on the poorest rural households, on rural labour markets, household and women's welfare, and its implementation challenges. The analysis emphasizes that local implementation continues to be the biggest challenge along with the need for generating more productive assets and timely wage payments. The study was launched by Bibek Debroy, Member of NITI Aayog.

India's growing energy, industry, and development needs require a substantial transformation in land use, impacting millions of customary users of land. India's private and public sectors, which need land for their industry, infrastructure, and service sector operations, as well as its financial sector, are bearing the brunt of project delays and non-performing assets linked to land rights conflicts. To address these issues, NCAER hosted a full-day dialogue on **Dialogue on Land, Conflict and Investment Risks in India** in **September 2015** in partnership with the Washington, DC-based Rights and Resources Initiative. Chaudhary Birender Singh, Union Minister for Rural Development, Panchayati Raj, Drinking Water & Sanitation, inaugurated the dialogue, which was attended by a number of experts, including Dr K P Krishnan, Addl Secretary in charge of land resources.

India and Australia are negotiating a

Comprehensive Economic Cooperation Agreement (CECA). CECA aims to liberalise trade in goods and services besides creating a level-playing field to boost investments in a world that is increasingly being marked by other mega regional trade deals such as the Regional Comprehensive Economic Partnership of Asia and the Pacific, the Trans-Pacific Partnership. NCAER and the East Asian Bureau of Economic Research at Australian National University held a full-day conference on **India and Australia: Pathways to A Strong Trading Future** in September 2015 to examine India's and Australia's trade strategies and how CECA will impact them over the next few years.

China will become increasingly important for India's development prospects (it is already its largest trading partner), both compete for influence, but research and think tank contact still remain minimal. As part of NCAER's greater outreach to East Asia, NCAER organized a brainstorming discussion in October 2015 with one of China's more influential private think tanks, the China Finance 40 (CF40), covering a range of issues of common interest to India and China at a time of increasing uncertainty in the global environment. Called **India and China: Pathways to a Common Asian Future**, two prominent CF40 Chinese scholars, Professor Yu Yongding from Academy of Social Sciences and Dr Huang Yiping of Peking University attended, along with Dr Sanjaya Baru, Dr Dinesh Sharma (Addl. Secretary, Ministry of Finance and now a member of the Board of the Asian Infrastructure Investment Bank in China) and other Indian scholars.

The **Malcolm Adiseshiah Mid-Year Review of the Indian Economy** was started at the India International Centre in 1976 by Dr Malcolm S. Adiseshiah, one of India's most prominent early economists. NCAER presented this



Review for the fifth successive year, covering the performance of the economy during the first half of 2015-16, with projections for the second half of the year. The Review, which was webstreamed live, also included detailed discussions on key policy issues around green urbanisation and India's social protection schemes being conceived around the combination of the *Jan Dhan Yojana*, *Aadhar* and increasing mobile phone penetration.

NCAER organised a book launch and panel discussion on think tank management to take advantage of the presence in New Delhi of some 12 South Asian institutions that are part of the Think Tank Initiative. Organised in partnership with the Washington DC-based Results for Development Institute (R4D), the book, *Improving Think Tank Management: Practical Guidance for Think Tanks, Research Advocacy NGOs, and Their Funders* by author and R4D Fellow, Raymond Struyk addresses many common think tank concerns. This was followed by a panel discussion on **Evidence-based Policymaking: The Role of Think Tanks in South Asia** with Struyk, Arvind Subramaniam, Swaminathan S Anklesaria Aiyar, and Abid Suleri.

The National Food Security Mission, Ministry of Agriculture, has been supporting a NCAER project for monitoring factors affecting production, trade, prices and stocks of major food commodities in India. The current study will continue until 2017. Under the project a National Workshop on **"Indian Agricultural Outlook: The 2016 Rabi Season and Medium-term Prospects"** was held in January 2016 to release NCAER's latest report on the short-term agricultural outlook for the 2016 rabi season.

NCAER presented a short-term study on the 2016-17 prospects for **Indian Railways' Freight Business** to Mr

Suresh Prabhu, Union Minister for Railways, in February 2016. The study expects the rate of growth of freight to double, and suggests a number of reforms and policy changes that should lead to railway freight becoming more competitive with road transport.

In March 2016 NCAER released a new **NCAER State Investment Potential Index (N-SIPI)** at a full-day launch workshop inaugurated by Ramesh Abhishek, Secretary, Department of Industrial Policy and Promotion (DIPP) in the Ministry of Commerce and Industry. Covering all 29 States and the Delhi Union Territory, we are hoping that N-SIPI will become a credible yardstick of how the investment climate of India's states is changing. Gujarat and Delhi top the list of states in 2016 on the first N-SIPI index. N-SIPI complements the policy initiatives of the Modi Government on its Make in India, Skill India, and Start-up India campaigns and the effort spearheaded by DIPP to improve India's rankings on the World Bank's Ease of Doing Business Index.

NCAER formally released the India Human Development Survey-II (IHDS-II) data (India's first and only national, multi-topic, longitudinal household panel survey) at the **Third IHDS Users' Conference** at the Neemrana Fort Palace, Rajasthan in March 2016. The Conference, inaugurated by Dr Ramesh Chand, NITI Aayog Member, featured research papers using data from IHDS-I and some of the early IHDS-II files, on a wide range of economic, sociological and political transformations in India. A training session was also held for students and scholars working with IHDS data. The IHDS remains the most downloaded international data set on the ICPSR website of the University of Michigan that hosts the public-release data.

NCAER launched its new research program on **Skilling India** in March



2016 under its new Labour Economics Research Observatory. This large two-year research program, generously supported by J.P. Morgan Chase, will focus on education, employability, and employment within India's job market, looking closely at the employability of potential and current employees, youth aspirations, employer requirements, educational policies as well as how India's education system is equipping students with skills for the work place. The research will be implemented in three phases and will be guided by an eminent advisory panel chaired by S. Ramadorai, the PM's Adviser on Skills and Chairman of NSFC.

The second in NCAER's *Looking East Video Conversation Series* with key policymakers in East Asia, the March 2016 dialogue on **Regional Cooperation: Perspectives from China and India** organised jointly with the ADB, brought together Chinese and Indian policymakers and analysts for a discussion on how the Asian landscape will evolve as regional linkages in Asia take more concrete shape over this decade, particularly as China pushes ahead with its One Belt, One Road Initiative and India pursues its Look and Act East Policy. The Indian panellists were Sanjaya Baru (IISS), Prabir De (RIS), and Dinesh Sharma (Government of India).

#### **STRENGTHENING NCAER'S RESEARCH AND INSTITUTIONAL CAPACITY**

**Recruiting high-quality, younger, research staff.** We have had some success with hiring five, high-quality economist PhDs from India with multiple skills and strong academic backgrounds. Buoyed by this, in early 2016 we also started for the first time recruiting internationally on a systematic basis and interviewed 17 candidates at the January 2016 American Economic Association Meetings. Two overseas candidates have accepted our

offers, one has joined and one should join before the year-end. This rapid hiring of seven high-quality junior staff, which will continue for some time, is partly intended to create an internal stream of research staff who can be fast-tracked to senior positions. An unanticipated outcome of the international hiring has been the systematization of hiring processes, since many decisions have to be compressed into a short time frame in order to remain competitive. We have continued to face challenges in hiring at senior levels due to poor academic mobility in India. We are delighted that we have recently recruited a new senior fellow—who had indeed started his research career at NCAER—specializing in trade, environment and computable general equilibrium modeling.

#### **Progress on the NCAER India Centre.**

As the section of photographs of our new campus in this Annual Report shows, the physical setting of NCAER has been transformed in the course of 2015-16 as construction on the *NCAER India Centre* (NIC) has proceeded apace after the NCAER Governing Body broke ground in February 2014. All civil works for Phase 1, which includes the completion of the main office tower with ground plus eight floors and two levels of basement parking and of the international conference centre, are nearly complete and interior fit-out is proceeding. Phase 2 includes a refurbishment of the existing Parisila Bhawan. We have successfully managed to address the key challenge during Phase 1 of ensuring that staff can continue to work productively in the existing building while construction proceeds right next door.

Despite a number of unforeseen challenges and course corrections that were needed over 2015-16, we are fortunate in the progress that has been made. As I noted in last year's message, the work on the NCAER India Centre entails a considerable burden on

NCAER management. I am particularly grateful to our Head of Operations, Dr Anil Sharma, our legal advisor and my Special Assistant, Ms Akansha Dubey, and our finance group head, Mr Rabi N Panda, for their initiative, diligence, and dedication along the way.

**Other 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 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 REMARKS

I am deeply grateful to NCAER's research and administrative staff, NCAER's Governing Body—particularly President Nandan Nilekani and Vice-President, M. S. Verma—and our

research partners, donors, and well-wishers in India and abroad for enabling NCAER to remain true to our 60-year legacy that Dr Rajendra Prasad talked about in 1956 in the quotation I started this message with. It is this deep and enduring support for our mission and values that makes working at NCAER both constantly fulfilling and a pleasure.

I am particularly grateful to Dr Anil K Sharma, Senior Fellow and Secretary of NCAER's Governing Body and NCAER's Head of Operations, who has been holding these crucial positions during a time of many new management initiatives and the construction of the NCAER India Centre. Dr Rajesh Chadha in his role as the Senior Research Counsellor has been very helpful in the development and oversight of the pipeline of our research projects. Ms Akansha Dubey, Special Assistant to the Director-General, and the staff in the Director-General's Office, particularly Ms Sudesh Bala, Executive Assistant to the Director-General, have been of invaluable help, always willing to go the extra mile in support of our work. I am also grateful to our Section Heads, Ms Sheena Gujral, Mr Rabi Narayan Panda, Mr Rakesh Srivastava, and Ms Shilpi Tripathi, for their support and leadership. I am thankful to all of them for going 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.

August 2016

**Shekhar Shah**  
*Director-General*

# Activities

## NCAER Public Events

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

2015

**April 6:** Roundtable on “NCAER-NABARD collaborative work”



**Remarks:** Dr Shekhar Shah, NCAER and Dr Harsh Kumar Bhanwala, NABARD

**Partner:** NABARD

**April 8–9:** Workshop on “The Future of Indian Agriculture: Policy Options for Competitive, Inclusive and Sustainable Growth”



**Chair:** Dr Shekhar Shah, NCAER

**Speakers:** Dr Rajesh Chadha, NCAER;

Dr Ejaz Qureshi, ACIAR; Mr Scott Davenport, Australian National University; Mr Siraj Hussain, Ministry of Agriculture; Mr Mark Rose Grant, IFPRI; Prof Sisira Jayasuriya, Monash University; Mr Ganesh Kumar, IGIDR; Mr Sanjeev Chopra, Ministry of Agriculture; Prof Warren Payne, Victoria University; Dr Peter Dixon, Victoria University; Dr M. Govinda Rao, Non-Resident Senior Fellow at NCAER and Member of the 14th Finance Commission; Prof B.N. Goldar, ICSSR; Prof Maureen Rimmer, Centre for Policy Studies; Mr Ramesh Chand, NCAP

**Discussants:** Prof Peter Dixon, Victoria University; Mr Alex de Pinto, IFPRI; Dr Jyoti Gujral, Quest Advisory; Mr A. Ganesh Kumar, IGIDR; Prof Bharat Ramaswami, ISI; Dr Anil Sharma, NCAER; Mr S. Sivakumar, ITC; Mr C.S.C. Sekhar, IEG; Prof Shahid Ahmed, JMI University; Dr Shesadri Banerjee, NCAER; Dr Shashanka Bhide, MIDS, Chennai; Mr Bhaskar Goswami, FAO; Dr Pramod Kumar, ISEC, Bangalore; Dr Basanta K. Pradhan, IEG

**Partners:** IDFC, Monash University, IFPRI, Australian Centre for International Agricultural Research, NSW Government Trade and Investment, and Victoria University.

*\*During April 1, 2015 to March 31, 2016. Additional details, and in some cases multimedia and event presentations, can be viewed on [www.ncaer.org](http://www.ncaer.org). Core support for a number of these outreach activities from the Think Tank Initiative is gratefully acknowledged.*

**April 28:** The Asian Century Lecture series on “Asian Demographics and the Imperatives of High-productivity, Job-creating Growth”

**Speaker:** Mr Rajat Nag, ADB and NCAER

**Chair:** Dr Shekhar Shah, NCAER

**Discussant:** Prof Abhijit Sen, JNU

**April 29:** NCAER Seminar on “India Development Update: Towards a Higher Growth Path”

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Dr Poonam Gupta, World Bank

**Discussants:** Dr Surjit Bhalla, Oxus Investments Pvt Ltd, and Ms Mythili Bhusnurmath, NCAER

**April 30:** NCAER Seminar on “Women Workers in India: Why So Few Among So Many?”

**Chair:** Dr Anushree Sinha, NCAER

**Speakers:** Ms Sonali Jain-Chandra and Ms Sonali Das, IMF

**Discussant:** Dr Rinku Murgai, World Bank

**May 7:** NCAER Seminar on “Do Mothers Have Enough Time to Feed Their Children: Effect of Maternal Time Use on Child Nutrition in Bangladesh”

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Ms Monica Jain, IFPRI

**Discussant:** Ms Ratna M. Sudarshan, NUEPA

**May 12:** The Asian Century Lecture series on “Addressing Infrastructure Deficits and Transforming Finance in Asia”

**Chair:** Dr Rajesh Chadha, NCAER

**Speaker:** Mr Rajat Nag, NCAER

**Discussant:** Mr Vishwas Udgirkar, Deloitte India

**May 14:** NCAER Quarterly Review of the Economy

**Chair:** Dr Shekhar Shah, NCAER

**Speakers:** NCAER QRE Team

**Special Presentation:** Mr Ram Upendra Das, RIS

**Discussants:** Dr Bidisha Ganguly, CII; Ms Rupa Dutta, Ministry of Commerce and Industry; and Mr Subhomoy Bhattacharjee, Indian Express

**May 15:** NCAER Workshop on “Financial Globalisation in India: Opportunities, Challenges and Reforms”

**Chairs:** Dr Shekhar Shah, NCAER; Ms Renu Kohli, NCAER; and Dr Rajesh Chakrabarti, Indian School of Business

**Speaker:** Dr Bornali Bhandari, NCAER

**Panellists:** Dr Saurabh Garg, MoF; Mr Tulasi Gopinath, RBI; and Mr Saugata Bhattacharya, Axis Bank

**May 20:** NCAER Talk on “Lessons Learned from Funding Policy Research: Reflections of a Former Program Officer”

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Mr Mumukshu Patel, (BMGF) Econet Wireless International

**May 28:** The Asian Century Lecture series on “Regional Cooperation and Integration”

**Chair:** Dr Rajesh Chadha, NCAER

**Speaker:** Dr Rajat Nag, NCAER

**Discussant:** Mr Shyam Saran, RIS



**June 9:** The Asian Century Lecture series on “Governance, Institutions and Green Growth”



**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Mr Rajat Nag, NCAER

**Discussant:** Dr Sanjaya Baru, International Institute of Strategic Studies

**June 17:** A NCAER-PRI Dialogue by Video Conference on “Investor-friendly India: The Way Forward”

**Chair:** Dr Shekhar Shah, NCAER

**Speakers:** Mr Takahiro Tsuda, Ministry of Finance, Japan; Prof Takahiro Sato, Kobe University; Mr Ram Singh, Delhi School of Economics; and Mr Parveen Kumar, ASA & Associates LLP

**July 14–15:** India Policy Forum, the IPF 2015 Conference



**Papers presented by:** Dr Laurence Ball, Johns Hopkins University and NBER, Dr Anusha Chari, University of North Carolina and NBER, and Dr Prachi Mishra, Reserve Bank of India; Dr M. Govinda Rao, NIPFP and NCAER; Mr Kaushik Deb and Paul Appleby, BP Exploration (Alpha) Ltd; Dr Ila

Patnaik, Ministry of Finance, Ajay Shah, NIPFP, and Nirvikar Singh, University of California; and Prof Karthik Muralidharan, University of California, San Diego and NCAER

**IPF 2015 Policy Roundtable:** “The Challenge of Financing Infrastructure in India”, Mr Suresh Prabhu, (Moderator), Union Minister for Railways, Government of India; Dr Urjit Patel, Reserve Bank of India; Dr Rajiv Lall, IDFC; Mr Amit Kapur, J Sagar & Associates and Prof Tarun Ramadorai, Oxford University and NCAER.



**IPF 2015 Lecture:** “Economic Policies and Outcomes in India: A Retrospective” by Prof Arvind Panagariya, NITI Aayog

**Special felicitation:** Prof Arvind Panagariya, NITI Aayog, Dr Barry Bosworth, The Brookings Institution and Dr Pranab Bardhan, University of California, Berkeley

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

**July 23:** NCAER Seminar on “Digital India Campaign–Scope and Challenges”

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Prof Nirvikar Singh, University of California

**August 12:** Release of “MGNREGA Sameeksha –II” published by UNDP and “MGNREGA: A Catalyst for Rural Transformation”, published by NCAER and University of Maryland





**Chair:** Mr Jugal Kishore Mohapatra, Department of Rural Development

**Presentation:** Dr Shilpa Pandit, UNDP

**Speaker:** Dr Bibek Debroy, NITI Aayog; Mr J.K. Mohapatra, Secretary, Rural Development Department; Mr Amarjeet Sinha, Additional Secretary (RD)

**Special Guest:** Mr Jaco Cilliers, UNDP

**Partner:** UNDP

**August 18:** NCAER Quarterly Review of the Economy

**Chair:** Dr Rajesh Chadha, NCAER

**Speakers:** NCAER QRE Team

Special Presentation: NCAER QRE Team

**Discussants:** Dr Sabyasachi Kar, IEG and Dr Devendra Kumar Pant, India Ratings & Research

**September 3:** NCAER Dialogue on “Land, Conflict, and Investment Risks in India”



**Chair:** Mr Rajat Nag, Asian Development Bank

**Speakers:** Dr Shekhar Shah, NCAER; Mr Arvind Khare, Rights and Resources Initiative; Mr Lou Munden, TMP Systems; Mr Kundan Kumar, Asia Program, RRI; Mr Arun Agrawal, University of Michigan; and Prof Devendra B. Gupta, NCAER

**Keynote Speaker:** Mr Chaudhary Birender Singh, Union Minister for Rural Development, Panchayati Raj, Drinking Water and Sanitation, Government of India

**Panellists:** Dr J. Chris Anderson, Yirri Global, LLC; Dr Partha Mukhopadhyay, Centre for Policy Research; Mr K.P. Krishnan, Land Resources, Ministry of Rural Development, Government of India; Dr Ashwini Chhatre, Indian School of Business; and Mr Deepak Sanan, Government of Himachal Pradesh

**Partner:** Rights and Resource Initiative

**September 15:** NCAER Workshop on “Developing an Index for State Readiness (ISR) for Growth and Investment”

**Chair:** Prof Bishwanath Goldar, Institute of Economic Growth

**Speakers:** Dr Shekhar Shah, NCAER; Dr Indira Iyer, NCAER; Dr Poonam Munjal, NCAER; Mr Shailendra Singh, Ministry of Commerce and Industry; Ms Claire Tynte-Irvine, British High Commission; Mr Asrar Alam, NCAER; and Dr Ramgopal Agarwala, NCAER

**September 29:** NCAER Dialogue on, “India and Australia: Pathways to a Strong Trading Future”

**Chairs:** Mr Arvind Mehta, Ministry of Commerce; Dr Anup Wadhawan, Directorate General of Foreign Trade;



Mr J.K. Dadoo, Ministry of Commerce; Prof Ramesh Chand, NITI Aayog; Dr Shekhar Shah, NCAER; Prof Peter Drysdale, ANU; and Natalie Daalder, Australian High Commission

**Panellists:** Dr Rajesh Chadha, NCAER; Dr Shiro Armstrong, ANU; Michael Woods, UTS and ANU; Prof Biswajit Dhar, Jawaharlal Nehru University; Prof Rupa Chanda, IIM-Bangalore and Philippa Dee, ANU; Dr Jenny Gordon, Productivity Commission and Prof A. Ganesh-Kumar, IGIDR; Prof Rathin Roy, NIPFP; and Mr Shyam Saran, RIS

**October 6:** Release of NCAER's study on "The Indian Steel Industry: Key Reforms for a Brighter Future"

**Chair:** Dr Shekhar Shah, NCAER

**Speakers:** Dr V.K. Saraswat, NITI Aayog and Dr Rajesh Chadha, NCAER

**Panellists:** Mr Rajnish Kumar, SBI and Mr Chanakya Chaudhary, Tata Steel

**Presentation:** Dr Ramgopal Agarwala, NCAER

**October 19:** NCAER Dialogue on "China and India: Pathways to a Common Asian Future"

**Chairs:** Arvind Subramanian, Ministry of Finance and Sanjaya Baru, International Institute for Strategic Studies

**Speakers:** Prof Yu Yongding, CF40 and Chinese Academy of Social Sciences and



Dr Wang Haiming, CF40 and Shanghai Finance Institute

**Panellists:** Dr Huang Yiping, CF40 and Peking University; Dr Thomas Richardson, IMF; Dr Kanhaiya Singh, NCAER; Dr Guan Tao, CF40; Mr Dinesh Sharma, Ministry of Finance; and Dr Sachin Chaturvedi, RIS

**November 14:** NCAER Quarterly Review of the Economy

**Chair:** Dr Shekhar Shah, NCAER

**Speakers:** NCAER QRE Team

**Special presentation:** Dr Pronab Sen, National Statistical Commission; Air Marshal Naresh Verma, IIC; and Vinita Dixit, ICT for Development Expert

**Discussants:** Prof Rathin Roy, NIPFP and Prof Manoj Panda, IEG

**November 17:** Panel Discussion, "Evidence-based Policymaking: The Role of Think Tanks in South Asia", Book Launch on "Improving Think Tank Management: Practical Guidance for Think Tanks, Research Advocacy NGOs and Their Funders"

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Dr Raymond Struyk, R4D

**November 30:** NCAER Seminar on "The World Bank's India Development Update 2015: Fiscal Policy for Equitable Growth"

**Chair:** Dr Rajesh Chadha, NCAER

**Speaker:** Dr Frederico Gil Sander, The World Bank

**December 18–20:** 17th Neemrana Conference

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

**Special Address:** Dr Arvind Subramanian, Chief Economic Advisor, Government of India

**Partners:** NBER and ICRIER

2016

**January 13:** NCAER Workshop on “Indian Agricultural Outlook: The 2016 Rabi Season and Medium-term Prospects”



**Chairs:** Mr Sanjay Lohiya, National Food Security Mission, Ministry of Agriculture and Farmers Welfare; Dr Shashanka Bhide, MIDS;

Dr Shekhar Shah, NCAER; Dr S.M. Jharwal, Indira Gandhi National Tribal University

**Keynote Speaker:** Mr Siraj Hussain, Department of Agriculture, Cooperation and Farmers Welfare, Government of India

**Discussants:** Dr Rajesh Chadha, NCAER; Dr Parmod Kumar, ISEC; Dr Anusha, NCAER; Dr Laxmi Joshi,

NCAER; Dr Anil Sharma, NCAER; Dr Seema Bathla, JNU; Mr Vinod Kumar Singh, Government of UP; Dr Nilabja Ghosh, IEG; Dr B.V. Mehta, Solvent Extractors Assoc. of India; Dr Ram Gopal Sharma, Government of Rajasthan; Mr P. Vanniarajan, Government of Tamil Nadu; Dr J.S. Sandhu, ICAR; Dr N.K. Krishna Kumar, ICAR; Dr Prem Vashishtha, NCAER; and Mr P.S. Sabarwal, Government of Haryana

**Partner:** National Food Security Mission



**January 29:** The Fourth C.D. Deshmukh Memorial Lecture 2016, “Financial Sector Reforms in India: The Past and the Future”

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Dr Raghuram Rajan, Reserve Bank of India

**Special Guest:** Dr Bimal Jalan, Expenditure Management Commission and former RBI Governor, and former President of NCAER



**February 4:** NCAER Quarterly Review of the Economy



**Chair:** Dr Shekhar Shah, NCAER

**Speakers:** NCAER QRE Team

**Special Presentation:** Dr Frederico Gil Sander, World Bank

**Discussants:** Dr Kaushik Deb, BP India; Prof Abhijit Sengupta, ADB; Mr Shankkar Aiyar, Accidental India

**February 18:** Release of NCAER Research Study for Indian Railways, "Factors Impacting Railway Freight Traffic in India" at the Rail Bhawan, Ministry of Railways, New Delhi



**Presented to :** Mr Suresh Prabhakar Prabhu, Union Minister for Railways; Mr A K Mital, Chairman of the Railway Board; and Mr Mohd. Jamshed, Member Traffic, Railway Board

**Presented by:** Dr Shekhar Shah, NCAER; Dr Saurabh Bandyopadhyay, NCAER; and Dr D B Gupta, NCAER.

**March 4:** NCAER Seminar on, "More Weak Links in the Chain: Problems in Indian Health Policy and Its Analysis"

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Prof Jeffrey S. Hammer, Princeton University

**March 5:** Five-Institute Budget Seminar, "The Union Budget 2016-17: Reform and Development Perspectives"

**Speakers:** Dr Shekhar Shah, NCAER; Dr Rajat Kathuria, ICRIER; Dr S.K.

Shanthi, IDF; Dr Pratap Bhanu Mehta, CPR; and Dr Rathin Roy, NIPFP

**Partners:** IDF, CPR, ICRIER, and NIPFP

**March 8:** NCAER Workshop on, "State Investment Potential Index, National Launch of the N-SIPI 2016"



**Special Speaker:** Mr Ramesh Abhishek, Department of Industrial Policy and Promotion

**Chairs:** Prof Biswanath Goldar, Institute of Economic Growth; Dr Shekhar Shah, NCAER; Dr Rajesh Chadha, NCAER; Mr Rajat Nag, NCAER and former Managing Director General, Asian Development Bank

**Discussants:** Mr Shihab Ansari Azhar, World Bank; Ms Premila Nazareth, NCAER; Dr Indira Iyer, NCAER; Ms Mythili Bhusnurmath, NCAER; Dr Poonam Munjal, NCAER; Mr Ashok Jha, Former Finance Secretary; Mr J.S. Deepak, MTNL; Ms Claire Tynte-Irvine, British High Commission; Dr Pallavi Choudhuri, NCAER; Mr Dilip Chenoy, Society for Indian Automobile Manufacturers (SIAM) and National Skill Development Corporation; Mr D.G. Shah, Indian Pharmaceutical Alliance; Mr Dhruva Purkayastha, International Finance Corporation; Mr K.P. Krishnan, Ministry of Rural Development; Mr Shailendra Singh, Ministry of Commerce and Industry; Dr Anupam Khanna, NASSCOM; Ms

B.V. Umadevi, Resident Commissioner, Chhattisgarh; and Mr Saranyan Krishnan, Planning and Development Government of Tamil Nadu

**March 14:** NCAER Seminar on, “Competing Tax Proposals in the US Presidential Elections and some Reflections on India’s Evolving Tax Regime”

**Chair:** Dr Shekhar Shah, NCAER

**Speaker:** Prof Richard D. Pomp, University of Connecticut and New York University

**Discussant:** Mr Satya Poddar, EY

**March 16–18:** NCAER’s Third Annual India Human Development Survey Data User Conference, Neemrana



**Chairs:** Dr Shekhar Shah, NCAER; Prof Reeve Vanneman, University of Maryland; Dr Sonalde Desai, NCAER and University of Maryland; Dr Ashwini Deshpande, University of Delhi; Dr Vegard Iversen, University of Manchester; Dr Lekha Subaiya, Institute for Social and Economic Change; and Prof Kunal Sen, University of Manchester

**Keynote Speaker:** Prof Ramesh Chand, NITI Aayog;

**Speakers:** Dr Sonalde Desai, NCAER and University of Maryland; Prof Reeve Vanneman, University of Maryland; and

Prof Amaresh Dubey, Jawaharlal Nehru University and NCAER



**Discussants:** Prof Pushkar Maitra, Monash University; Dr Satish B. Agnihotri, Indian Institute of Technology; Dr Sarmistha Pal, University of Surrey and IZA; Prof Reeve Vanneman, University of Maryland; Vegard Iversen, University of Manchester; Prof Amaresh Dubey, Jawaharlal Nehru University and NCAER

**March 22:** Launch of the NCAER Labour Economics Research Observatory (NLERO): India’s 3E Challenge— Education, Employability, and Employment




**Chair:** Dr Shekhar Shah, NCAER

**Speakers:** Ms Kalpana Morparia, J.P. Morgan India; Mr Jayant Krishna, National Skill Development Corporation; Dr Bornali Bhandari, NCAER

**Panellists:** Dr Rukmini Banerji, Pratham Education Foundation; Dr Sonalde Desai, NCAER; and Mr Pramod Bhasin, Genpact





**March 31:** Looking East Video  
Conversation Series on “Looking East:  
India and East Asian Policy Experience”

**Speakers:** Dr Shekhar Shah, NCAER;  
Mr Rajat Nag, NCAER; Dr Tang Min,  
YouChange Foundation; Prof Zhang  
Yunling, Chinese Academy of Social

Sciences; Mr Hamid Sharif, ADB,  
China; Mr Dinesh Sharma, MoF; Dr  
Sanjaya Baru, International Institute  
of Strategic Studies; and Dr Prabir De,  
ASEAN-India Centre at the Research  
and Information Systems for Developing  
Countries



# 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, 2016 undertaken by NCAER in the year 2015–16.\* For detailed descriptions, please refer to the corresponding serial numbers in the sections that follow.

Programme/Project/Study		Sponsor (s)
<b>A. Growth, macroeconomics, trade, international finance, and economic policy</b>		
A1.	India Policy Forum 2015–16* Project Leader: Shekhar Shah Editors: Shekhar Shah, Subir Gokarn, and Karthik Muralidharan	SBI, HDFC, IDFC, Reliance Industries, SAGE Publications, and Citigroup
A2.	Quarterly Business Expectations Survey* Project Leader: Bornali Bhandari	NCAER, New Delhi
A3.	Quarterly Review of the Economy* Project Leader: Bornali Bhandari	NCAER and QRE annual subscribers
A4.	Mid-Year Review of the Economy 2015–16* Project Leader: Bornali Bhandari	Think-Tank Initiative, the India International Centre, and Malcolm and Elizabeth Adiseshiah Trust, New Delhi
A5.	Five-Institute Budget Seminar on the Union Budget 2016–17* Project Leader: Shekhar Shah	The World Bank, New Delhi
A6.	C.D. Deshmukh Memorial Lecture 2016* Project Leaders: Anil Sharma and Shekhar Shah	NCAER, New Delhi
A7.	Roundtable Discussion on India and Australia: Pathways to a Strong Trading Future* Project Leader: Rajesh Chadha	NCAER, EABER, and ANU

\*Programmes, projects and studies completed during financial year 2015–16 are marked with an asterisk. The rest are ongoing.

A8.	Post Launch Survey of Insurance Awareness Campaign Project Leader: Anushree Sinha	Insurance Regulatory and Development Authority, Hyderabad
A9.	Macroeconomic Modelling of Short-term Fiscal Position of the Central Government* Project Leader: Indira Iyer	Expenditure Management Commission, New Delhi
A10.	Assessment Study on Green Jobs Potential in India at National Level Phase-III* Project Leader: Anushree Sinha	ILO, New Delhi
A11.	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
A12.	Financial Globalisation in India: Opportunities, Challenges, and Reform* Project Leaders: Renu Kohli and Shesadri Banerjee	Prosperity Fund Programme of the Foreign and Commonwealth Office of the UK High Commission, New Delhi
A13.	Enhancing the Scope and Quality of Indian FDI Statistics* Project Leader: Bornali Bhandari	Prosperity Fund India, British High Commission, New Delhi
A14.	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
A15.	Think-Tank Initiative Phase-II Project Leaders: Anil Sharma and Shekhar Shah	International Development Research Centre, India
A16.	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
A17.	Dialogue on Land, Conflict, and Investment Risks in India* Project Leader: D.B. Gupta	Rights and Resources Initiative, USA and National Council of Applied Economic Research, New Delhi
A18.	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
<b>B. The investment climate, industry, domestic finance, infrastructure, labour, and urban</b>		
B1.	Emirates' Operations in India: Economic and Employment Benefits Project Leader: Saurabh Bandyopadhyay	Emirates Airlines, UAE



B2.	Impact Assessment Study of Delhi Airport Project Leader: Kanhaiya Singh	Delhi International Airport Ltd, GMR
B3.	Developing an Index of State Readiness for Growth and Investment* Project Leader: Indira Iyer	DFID, British High Commission, New Delhi
B4.	Factors Impacting Railway Freight Traffic in India* Project Leader: Saurabh Bandyopadhyay	Ministry of Railways, New Delhi
B5.	Assessing Direct Benefit Transfer Readiness Assessment of States and UTs Project Leaders: R. Venkatesan and Bornali Bhandari	Bill & Melinda Gates Foundation
B6.	NCAER Labour Economics Research Observatory and New Skills at Work India Project Leader: Bornali Bhandari	J.P. Morgan Securities India Pvt Limited, Mumbai
B7.	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
B8.	A Perspective Plan for Steel Sector in India* Project Leader: Ramgopal Agarwala	Tata Steel Limited, New Delhi
B9.	Study on Affordable Housing Sector of India* Project Leader: D.B. Gupta	L&T Housing Finance Limited, Mumbai
B10.	Feasibility Study for Satellite Accounts for Civil Aviation Project Leader: Poonam Munjal	Director General of Civil Aviation, New Delhi
B11.	NSDI Data Dissemination Project Project Leader: Anil Sharma	National Spatial Data Infrastructure, Department of Science and Technology, New Delhi
<b>C. Agriculture, natural resource management, and the environment</b>		
C1.	Assessment of Emerging Agricultural Outlook Scenarios Project Leader: Rajesh Chadha	Ministry of Agriculture and Farmers Welfare, 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.	Role of PDS in Shaping Household Food and Nutritional Security Project Leader: Sonalde Desai	Independent Evaluation Office, NITI Aayog, New Delhi
C5.	Identifying Institutional Funding Gap of the Cooperative Sector in India Project Leader: Saurabh Bandyopadhyay	National Cooperative Development Corporation, Ministry of Agriculture, New Delhi
C6.	Study on Functioning of Targeted Public Distribution System in Selected States* Project Leader: Sohini Paul	Ministry of Consumer Affairs, Food and Public Distribution, New Delhi
C7.	Contribution of ICAR Institutes in Agricultural Policy Project Leader: Tarujyoti Buragohain	Indian Council of Agricultural Research, New Delhi
C8.	Promoting Paddy: An Impact Assessment for India Project Leader: Laxmi Joshi	Indian Council of Agricultural Research, New Delhi
<b>D. Poverty, human development, equity, gender, and consumer behaviour</b>		
D1.	India Human Development Survey-II Project Leader: Sonalde Desai	U.S. National Institutes of Health
D2.	India Human Development Survey-II* Project Leader: Sonalde Desai	The Ford Foundation
D3.	Transition to Adulthood in India IHDS-II Project Leader: Sonalde Desai	U.S. National Institutes of Health
D4.	Under-nutrition and Public Policy in India* Project Leader: Sonalde Desai	IDRC, Ottawa
D5.	Impact of Mahatma Gandhi National Employment Guarantee Act on Household Welfare* Project Leader: Sonalde Desai	Poorest Areas Civil Society Programme, DFID
D6.	Human Development and Public Policy in India Project Leader: Sonalde Desai	IPE-Global Limited, 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) carried insights, data and forecasts on the performance of India's economy.

NCAER's Mid-Year Review of the Economy 2015–16, now done annually with the India International Centre, outlined the importance of leveraging urbanisation for inclusion, integration and transformation; and Jan Dhan Yojana, Aadhaar and Mobile Telephone (JAM). The need to boost business sentiment and increase private investment was highlighted in the Five-Institution Seminar on the Union Budget 2016–17; the India Policy Forum 2015, the annual conference organised by NCAER; 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 2015–16\*

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

**Project Team:** Shekhar Shah, Akansha Dubey, Sudesh Bala, Geetu Makhija, Anupma Mehta, Jagbir Singh Punia, and Prem Prakash Joshi

**Editors:** Shekhar Shah, Subir Gokarn, and Karthik Muralidharan



Curt Carnemark/World bank

The Twelfth India Policy Forum (IPF) conference (organised jointly with the Brookings Institution, Washington, D.C.) was held in New Delhi during July 14–15, 2015. Dr Arvind Panagariya, Vice Chairman, NITI Aayog, delivered the 12<sup>th</sup> annual IPF lecture on “Economic Policies and Outcomes in India: A Retrospective”.

**Outcome:** The annual publication *India Policy Forum 2015/16*, Volume 12, was published in July 2016.

## A2. Quarterly Business Expectations Survey\*

**Sponsors:** NCAER, New Delhi

**Project Team:** Bornali Bhandari, Ajaya Kumar Sahu, Sanchit Singhal, Mythili Bhusnurmath, K.S. Urs, Mridula Duggal, Swati Kandwal, 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

\* Programmes/projects completed during financial year 2015–16.

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 respondents' perceptions of political management of economic issues including management of overall economic reforms, inflation, employment, and the fiscal position of the government. The responses to eight such indicators are aggregated to estimate the PCI. The survey is conducted each quarter in the six major cities of Delhi, Mumbai, Chennai, Kolkata, Bangalore and Pune. The findings of the survey during 2015–16 reflected pessimism in sentiments during the first three quarters with an upturn in BCI towards the end of the year.

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

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

**Sponsors:** NCAER and QRE annual subscribers

**Project Team:** Bornali Bhandari, Mythili Bhusnurmath, Rajesh Chadha, Anil Kumar Sharma, Poonam Munjal, Devender Pratap, Anjali Tandon, Shesadri Banerjee, Pallavi Choudhuri, Ajaya Sahu, Roopali Aggarwal, Ishita Gambhir, Mridula Duggal, Sideshwar Panda, Praveen Sachdeva, Sudesh Bala, Geetu Makhija, Sangeeta Chaudhary, Vipin Kumar, Shilpi Tripathi, and Prem Prakash Joshi

The QRE provides a comprehensive review of developments in the economy in the agriculture, industry, services, trade, finance, prices, public finance, and macroeconomic sectors. The reports

also provide annual macroeconomic forecasts. A review of the economy is prepared each quarter and provided to the subscribers of the Review and to the media. The subscribers are also invited to the quarterly presentation on the state of the economy seminars at NCAER.

**Contributors:** Shesadri Banerjee, Bornali Bhandari, Mythili Bhusnurmath, Rajesh Chadha, Pallavi Choudhuri, Poonam Munjal, Devender Pratap, Anil Kumar Sharma, Anjali Tandon, Roopali Aggarwal, Ishita Gambhir, Sideshwar Panda, Ajaya Kumar Sahu

### Expert Commentators at Quarterly Review Seminars

Bidisha Ganguly, CII

Rupa Dutta, Ministry of Commerce and Industry

Subhomoy Bhattacharya, *Indian Express*

Sabyasachi Kar, IEG

Devendra Kumar Pant, India Ratings & Research

Kaushik Deb, British Petroleum (BP)

Abhijit Sengupta, Asian Development Bank

Shankkar Aiyar, Columnist and author of *Accidental India*

### Special Presentations

Ram Upendra Das, RIS

Sonalde Desai, NCAER

Frederico Gil Sander, World Bank

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



#### A4. Mid-Year Review of the Economy 2015–16\*

**Sponsors:** Think-Tank Initiative, the India International Centre, and Malcolm and Elizabeth Adiseshiah Trust, New Delhi

**Project Team: Internal:** Bornali Bhandari, Devendra B. Gupta, Mythili Bhusnurmath, Ajaya K. Sahu, Praveen Sachdeva, Rakesh Srivastava, Rajendra Lenka, Sudesh Bala, Geetu Makhija, Sangeeta Chaudhary, Jagbir Singh Punia, Shilpi Tripathi, Vipin Kumar, and Prem Prakash Joshi

**External:** A.K. Jain, NCAER and Vineeta Dixit, ICT for Development Expert

**Objectives:** To provide a comprehensive review of the Indian economy for 2015–16.

**Contributors:** Shesadri Banerjee, Bornali Bhandari, Mythili Bhusnurmath, Rajesh Chadha, Pallavi Choudhuri, Ishita Gambhir, Poonam Munjal, Devender Pratap, and Anil Kumar Sharma

**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.

#### A5. Five-Institute Budget Seminar on the Union Budget 2016–17\*

**Sponsor:** The World Bank, New Delhi

**Project Team:** Shekhar Shah, Akansha Dubey, and Sudesh Bala

**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 five years in the rotation of organisational responsibility, NCAER in 2016 passed the baton to the



Curt Carnemark/World Bank

new lead organisation, National Institute of Public Finance and Policy, for the 10th annual discussion to analyse the Budget proposals 2016–17. 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 Ashok K. Bhattacharya, Editor of the *Business Standard*.

**Status:** Panel discussion completed.

#### A6. C.D. Deshmukh Memorial Lecture 2016\*

**Sponsor:** NCAER, New Delhi

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

NCAER instituted the C.D. Deshmukh Memorial Lecture in 2013 in memory of one of India’s most eminent economists and a founding father of NCAER. He was a founding member of NCAER’s first Governing Body in 1956 and NCAER is privileged to honour the memory of C.D. Deshmukh as part of its own 60-year legacy. This year’s lecture, which was fourth in the series, was delivered by Dr Raghuram Rajan, Governor of the Reserve Bank of India on “Financial Sector Reforms in India: The Past and the Future”. The event was chaired by Dr Bimal Jalan, Chairman of India’s Expenditure Management Commission and former President of

NCAER and Governor of the Reserve Bank of India.

**Status:** Completed.

#### **A7. Roundtable Discussion on India and Australia: Pathways to a Strong Trading Future\***

**Sponsor:** NCAER, EABER, and ANU

**Project Team:** Rajesh Chadha

The negotiations for a Comprehensive Economic Cooperation Agreement (CECA) between Australia and India, currently underway, as well as ongoing negotiations on TPP and RCEP, provide the context for this meeting. It was discussed that the governments of India and Australia had expressed their commitment to completing the CECA negotiations at an early date. This dialogue provided an opportunity to examine India's and Australia's trade strategies and how CECA will impact them over the next few years.

**Status:** Completed.

#### **A8. Post Launch Survey of Insurance Awareness Campaign**

**Sponsor:** Insurance Regulatory and Development Authority of India (IRDAI), Hyderabad

**Project Team:** Anushree Sinha, Rajesh Jaiswal, Yashpal, Radhika Piplani, and Poonam Dhawan

**Objectives:** The objectives of the proposed survey are:

- (a) to compare and analyse awareness levels of the insured population vis-à-vis pre-launch insurance awareness levels regarding rights as per Act, policyholder protection regulations, different types of insurance (life insurance including term, single, premium, endowment, ULIPs, health insurance, general insurance

including householders, burglary, etc.), and levels of protection available from various types of insurance, among other things.

- (b) To compare and analyse the awareness levels of the uninsured population vis-à-vis pre-launch awareness levels regarding the need for insurance, types of insurance available, insurance interest, benefits of insurance, and benefits of ULIP investment, among others.

**Status:** Ongoing.

#### **A9. Macroeconomic Modelling of Short-term Fiscal Position of the Central Government\***

**Sponsor:** Expenditure Management Commission, New Delhi

**Project Team:** Indira Iyer

Fiscal target projections are made with certain underlying assumptions in mind. However, there is an explicit recognition that the economic climate is uncertain and these targets may not be achieved if certain assumptions are not met. These assumptions are not limited to just quantifiable economic parameters such as government expenditures, government revenues and saving or investment rates. Spanning a wider compass, they also include assumptions on the international economy growth rates, oil prices, exchange rates, investment in productive capital, rainfall, business climate and business expectations, just to name a few. Hence, an assessment of reaching the fiscal targets under alternative assumptions will provide a set of indicative numbers for the performance of the Indian economy under different scenarios. This study, conducted by NCAER for the Public Expenditure Management Commission, Government of India, summarises these findings under the baseline assumptions, a high-case scenario and a low-case scenario.

**Status:** Final report submitted to the sponsor.

#### **A10. Assessment Study on Green Jobs Potential in India at the National Level Phase-III\***

**Sponsor:** ILO, New Delhi

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

The growing awareness and willingness to act on employment with sustainable development is reflected in the conclusions of the discussion at the 96th Session of the International Labour Conference on ILO's "Decent work for sustainable development" and the ILO's 'Green Jobs Initiative', which was launched in collaboration with the United Nations Environment Programme and the International Trade Union Confederation in November 2007. The initiative has been supported by a concerted effort by governments, employers and trade unions to promote environmentally sustainable jobs and development in a climate-challenged world.

Given this background, the ILO commissioned NCAER to prepare a policy brief of the Assessments Studies on Green Jobs Potential in India for sharing with policymakers, the Green Jobs Sector Skills Council and other relevant stakeholders. This policy brief outlines the initiatives undertaken in the area of green jobs so far and evaluates the findings from four national and sector level studies in value chain assessment and job creation. This is followed by policy recommendations to pave the way forward for streamlined mechanisms for green job creation.

**Status:** Final report submitted to the sponsor.

#### **A11. Fiscal Implications and Macroeconomic Impact Analysis of the Gas Price Pooling Policy of the Government of India\***

**Sponsor:** GMR Energy Limited, Bangalore

**Project Team:** Indira Iyer and Asrar Alam

**Objectives:** The Gas Price Pooling Study captures the macroeconomic impact of increased power generation and its multiplier effects as a result of greater availability of gas, as well as the total costs of such a policy in the form of subsidies and revenue losses to other sectors.

**Status:** Final report submitted to the sponsor.

#### **A12. Financial Globalisation in India: Opportunities, Challenges, and Reform\***

**Sponsor:** Prosperity Fund programme of the Foreign and Commonwealth Office of the UK High Commission, New Delhi

**Project Team:** Renu Kohli, Shesadri Banerjee, Ajaya Kumar Sahu, and Sideshwar Panda

**Objectives:** Against the backdrop of increasing financial openness, this project aims to shed light on three aspects. First, it provides an assessment of the 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 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 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, and also 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 sub-set of rupee internationalisation, a broad and comprehensive strategy structured around building scale, liquidity and stability of the currency is advocated for future course of policy reform.

**Status:** Final report submitted to the sponsor.

### **A13. Enhancing the Scope and Quality of Indian FDI Statistics\***

**Sponsor:** Prosperity Fund India, British High Commission, New Delhi

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

**Objectives:** This study is targeted at bringing the focus of high-level policy on the urgent need to revamp India's FDI statistical system for an accurate view of Foreign Direct Investment inflows and 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.
- Promoting regulatory environments and institutional structures that facilitate innovation, leading to new opportunities for business.
- Building and amplifying the economic evidence base to demonstrate the benefits that India would derive from supporting open trade.

**Status:** Completed.

### **A14. 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 Kumar Sahu, Sudha Chaurasia, Sanchit Singhal, and Manan Bhatia

#### **Objectives:**

- 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.
- Analysis and interpretation of the data on economic development of the UTs, and finding out the weaknesses and strengths of the current economic scenario and future areas of economic development.

**Status:** Completed.

### A15. Think-Tank Initiative Phase-II

**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 in either staff or infrastructure, and does not allow the institution to make the desired impact on shaping policy. To achieve this objective the grant from the Think Tank Initiative is being used for laying the foundation for strengthening independent in-house research, improving organisational performance, and creating structures and an environment for policy linkages, communication, and outreach. After the completion of four years of Phase-I in September 2014, Phase-II was started in October 2014 and will end in early 2019.

**Status:** Ongoing.

### A16. 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, Jahnvi Prabhakar, J.S. Bedi, K.S. Urs, Praveen Sachdeva, Manan Bhatia, Pawan Godara, A.K. Jain, and Sadhna Singh

**Objectives:** The main objective of the study was to develop an appropriate methodology for a detailed analysis and assessment of the value of land for

specific use in Delhi. Specifically the study had 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.

The focus *inter alia* was on estimating the prices of land which the DDA had proposed to auction. It covered land for residential, commercial and public uses. The land prices were estimated by using several alternative analytical methods and field surveys. The study *inter alia* also analyses several policy and other parameters, including the repeal of ULCRA, discount to women on property registration, FAR changes, and land pooling policy, among other things.

**Status:** The final report has been submitted.

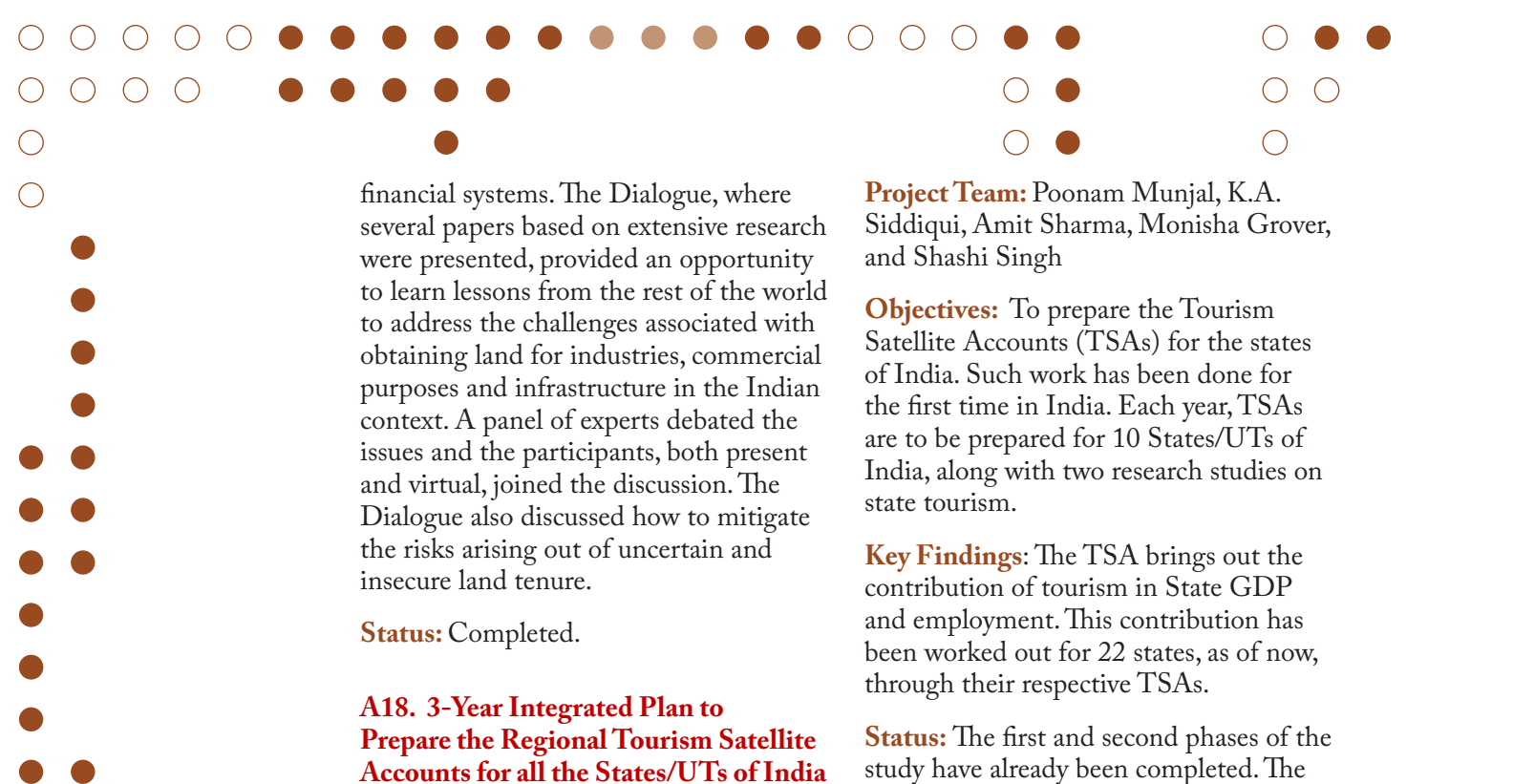
### A17. Dialogue on Land, Conflict, and Investment Risks in India\*

**Sponsor:** Rights and Resources Initiative, USA, and National Council of Applied Economic Research, New Delhi

**Project Team:** D.B. Gupta, Shilpi Tripathi, Rakesh Srivastava, Jeel Gandhi, and Geetu Makhija

**Objectives:** The overall purpose of the project was to advocate secure customary land rights in India, decipher lessons to be learned from the rest of the world to address the challenges associated with obtaining land for industries, commercial purposes and infrastructure in the Indian context, and discuss how risks arising out of uncertain and insecure land tenure can be mitigated.

**Outcome:** The outcome was a one-day Dialogue providing lessons based on global and Indian analysis on the risks of insecure land tenure to investors and



financial systems. The Dialogue, where several papers based on extensive research were presented, provided an opportunity to learn lessons from the rest of the world to address the challenges associated with obtaining land for industries, commercial purposes and infrastructure in the Indian context. A panel of experts debated the issues and the participants, both present and virtual, joined the discussion. The Dialogue also discussed how to mitigate the risks arising out of uncertain and insecure land tenure.

**Status:** Completed.

**A18. 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 (TSAs) 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 State GDP and employment. This contribution has been worked out for 22 states, as of now, through their respective TSAs.

**Status:** The first and second phases of the study have already been completed. The draft reports of the third phase have been submitted.



## 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. Though there was a dip in 2008–09, the growth of the gross value added at factor cost averaged at 8.8 per cent during 2005–06 to 2010–11. The growth decelerated during 2011–12 to 2013–14. It has picked up again thereafter though not to the same levels as were posted during the second half of the 2000s. 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, particularly in the factor markets. 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.



NCAER has conducted a number of studies in these areas. One of the studies provided primary data support to the National Housing Bank for the development of Residex – an index of residential property prices in the country. NCAER has done prominent 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 that suggest the extent of digital success that a state has achieved across service delivery, inclusion, innovation, and value creation.

A study on the NCAER State Investment Potential Index (N-SIPI) has recently been completed. 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. An impact assessment study of the Delhi airport is currently being conducted. Another ongoing study aims at assessing the Direct Benefit Transfer Readiness of

India's States and Union Territories. The NCAER Labour Economics Research Observatory is working on assessing the new skills in India based on education, employment and employability.

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

### **B1. Emirates' Operations in India: Economic and Employment Benefits**

**Sponsor:** Emirates Airlines, UAE

**Project Team:** Saurabh Bandyopadhyay, Palash Baruah, and D.B. Gupta

**Objectives:** Since air travel remains the fastest mode of transportation, its wide-ranging interlinkages with other sectors of the economy can bring in tremendous direct and indirect benefit to the economy. This study, which is the third in succession by NCAER, provides an assessment of the impact of expanding air travel by using the experience of one of the largest operating international carriers in India, i.e., the Emirates Airlines.

**Project Outcome:** Emirates has decided to expand its operations in terms of new locations and higher capacity aircrafts. The new aviation policy further liberalised the functioning rules for international flight operations that would ultimately benefit the economy through extended aircraft operations.

**Status:** Ongoing.

### **B2. Impact Assessment Study of Delhi Airport**

**Sponsor:** Delhi International Airport Ltd, GMR

**Project Team:** Kanhaiya Singh, Y.K. Tanwar, Tara Joshi, Saurabh Bandyopadhyay, and Palash Baruah



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**Objectives:** To assess the economic impact of Delhi Airport.

**Status:** Ongoing.

### **B3. Developing an Index of State Readiness for Growth and Investment\***

**Sponsor:** DFID, British High Commission, New Delhi

**Project Team:** Indira Iyer, Mythili Bhusnurmath, Poonam Munjal, Pallavi Choudhuri, Asrar Alam, Amit Sharma, Deepshikha, Ishita Gambhir, Kanika Bhatnagar, K.S. Urs, Nishit Mittal, and Shashi Singh

**Objectives:** To prepare state indices on growth and potential and give state relative rankings.

**Key findings:** In 2016, the N-SIPI 21 ranks Gujarat, Delhi and Tamil Nadu as the top three states for medium-term investment decisions. States that have a significant amount of catching up to do include Bihar, Uttar Pradesh and Jharkhand.

**Status:** Completed.

### **B4. Factors Impacting Railway Freight Traffic in India\***

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

**Project Team:** Saurabh Bandyopadhyay, Palash Baruah, and D.B. Gupta

\* Programmes/projects completed during financial year 2015-16.

**Objectives:** This short-term study attempted to capture the reasons for the recent plateauing of the growth rate of freight carried by the Indian railways. The study by NCAER noted a number of commercial, operational and policy-related issues that could have an impact on the freight traffic.

**Outcome:** The railway budget for 2016–17 continued the effort to enhance infrastructure capacity, especially the capacity of railway freight operations. Plans are afoot to rationalise the tariff structure for freight, which saw a steep surge in the last few budgets.

**Date of completion:** March, 2016.

### **B5. Assessing Direct Benefit Transfer Readiness Assessment of States and UTs**

**Sponsor:** Bill and Melinda Gates Foundation

**Project Team:** Internal: R. Venkatesan, Bornali Bhandari, Pallavi Choudhuri, Sandhya Garg, Ajaya Kumar Sahu, Jahnavi Prabhakar, Mridula Duggal, and Kanika Bhatnagar



**External:** Sucharita Sen

**Objectives:** Both the central and state governments in India operate a vast array of cash and in-kind transfers to protect the poor. But these social protection schemes often suffer from substantial leakages and poor targeting, distort market functioning by subsidising prices, and thereby impose significant fiscal stress without commensurate social benefits. India is seeking to port these subsidies

into direct-to-beneficiary transfers, often called Direct Benefit Transfers or DBT. Implementing DBT should be a means to an end, not only to reduce leakages in the Indian subsidy system, but also to ensure that the targeted poor and vulnerable in society get timely transfers at low cost in terms of time and money.

In the Indian context, DBT readiness is the ability of states/UTs to pursue government-to-citizen (G2C) solutions through the use of Information, Communication and Technology (ICT), viz. electronic transfer of cash or in-kind benefits from the government to the citizen. The DBT-readiness of all Indian states and Union Territories (UTs) will be assessed both annually and quarterly by NCAER over the next three years, starting from 2016 to 2018, based on annual surveys. The quarterly assessment will be based off a combination of primary and secondary data available or made available by state/UT governments. States/UTs will be ranked relatively using the annual surveys. The quarterly rankings will be based off an absolute index, which will help states/UTs track their own growth over time. In addition to the overall DBT assessment of states and UTs, this survey analyses the DBT Readiness of 10 Central Schemes.

**Status:** Ongoing.

### **B6. NCAER Labour Economics Research Observatory and New Skills at Work India**

**Sponsor:** J.P. Morgan Securities India Pvt Limited, Mumbai

**Project Team:** Bornali Bhandari, Pallavi Choudhuri, Mousumi Das, Saurabh Bandyopadhyay, Tullika Bhattacharya, Prem S. Vashishtha, Ajaya Kumar Sahu, Praveen Rawat, Aarti Garg, Sanskriti Goel, Anjali Parashar, and Sudhir Swarup

**Objectives:** India has one of the



world's youngest populations and one million job-seekers will join India's labour force every month for the next 20 years. India urgently needs to meet its 3E challenge of education, employability, and employment if it is to reap the demographic dividend. How India's youth are trained and skilled will determine their readiness to be productive in the jobs of today and tomorrow. Against this background, through this first research initiative in its new Labour Economics Research Observatory (LERO), NCAER will examine the 3E chain in India, focusing on both the supply and demand for skills using a combination of analytics and surveys. Supported by J.P. Morgan, the research is guided by an advisory panel consisting of S. Ramadorai (the Prime Minister's Adviser on Skills), Manish Sabharwal (CEO, TeamLease), Rohit Nandan (Secretary, Ministry of Skill Development & Entrepreneurship), Rukmini Banerji (CEO, Pratham Education Foundation), and Pramod Bhasin (Founder, The Skills Academy and Genpact); and as a research programme will have the potential to contribute both to policy as well as practice pertaining to employability, labour markets and the skilling supply chain. The research will take a 360 degree perspective of the complex skilling environment to look at not only employability but also youth aspirations, employer requirements and interest, and related policies as well as how all this ties into India's education system.

**Status:** Ongoing.

### **B7. 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 its users. This includes estimating the potential economic benefits of NCMRWF-IMD dynamic weather forecasts to the farming community, INCOIS's Ocean State Forecast (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 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 analysis of providing OSF and 'No Tsunami Threat' was undertaken by estimating the 'infructuous' expenditure avoided due to the 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:** Completed.

### **B8. A Perspective Plan for Steel Sector in India\***



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**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 study aims to address the following questions:

- a) How serious is the stress in the steel sector in India and what are the factors behind the stress?
- b) 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?
- c) How can the reconciliation between mineral development and environmental protection be best achieved? What are the success stories in this area in different parts of the world?
- d) What are the best practices around the world in 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?
- e) What can be done to facilitate implementation of the agreed programmes?
- f) 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?
- g) Is the concept of steel security (analogous to energy security) relevant in view of the strong links between steel supply and health of

the economy? What are the risks of dependence on imports for steel supply and what can be done to mitigate such risks?

- h) What are the pros and cons of the captive mines approach and what would be the right approach in the prevalent conditions of India?
- i) 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?
- j) How can 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 should the industry do its share of contributing to research and development in the sector as well as in associated fields?

**Key findings:** The findings of the study suggest that the steel sector in India has a very high potential. While the steel industry in other major economies is aging, with little prospects of high growth, India's steel industry is young. While many old steel producers are struggling with the difficult task of retrofitting, India as a late-comer has the advantage of leapfrogging to the latest technology that is efficient and eco-friendly. If India's economic growth accelerates, the production of steel should increase by several hundred million tonnes over the next few decades. But the study also finds that the current conditions of the steel industry in India are dismal, with very low profits, low capacity utilisation and dim prospects of new private investment, either foreign or domestic. The August devaluation of the Chinese Yuan is further fuelling fears about dumping of steel into the Indian

market. The enthusiasm about 'Make in India' appears, at least to industry insiders, to be bypassing the steel industry.

The NCAER study finds that the steel industry is constrained not just by the usual supply-side factors such as the availability of land or minerals or environmental clearances, but also by inadequate demand and several other macroeconomic factors. The study identifies 11 roadblocks hindering the resurgence of the Indian steel industry. These are: demand deficiency, decline of trade competitiveness and surge in imports, financial fragility, excessive taxation, stalemate in land acquisition, delays in project implementation, sub-optimal system of mineral allocation, inadequate exploration of mineral wealth, inadequate availability of skilled manpower, high cost and low quality logistic facilities, and inadequate progress in meeting the environmental standards expected of a modern steel industry. If the high potential of the steel industry in India is to be realised, the government must introduce a transformational programme for the industry. Mere tinkering with the present policies and inducing greater efforts in this area will not achieve much. The study suggests elements of a new policy framework that could be the basis for making a rejuvenated Indian steel industry really shine.

**Status:** Completed.

### **B9. 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, A.K. Jain, and Sadhna Singh

**Objectives:** The study attempts to survey the current scenario with respect to the affordable housing segment including the housing finance market. Inter alia

it evolves an actionable business plan for affordable housing. The report is a prelude to developing a number of modules: (i) identifying key states to focus on sources of supply; (ii) key technologies to be backed; and (iii) a review of existing business models and recommendations for sustainable business models that housing finance companies can adopt.

The study, apart from documenting current policies and programmes for affordable housing in the country, documents the experience of several other countries with a focus on affordable housing. A major contribution of the study is an exploration of the working of some housing finance companies in both India and select countries using several financial indicators. A major contribution of the study is the delineation of the salient features of the business models followed by them and their contribution in the working of these companies.

**Status:** Final report submitted and accepted.

### **B10. Feasibility Study on Civil Aviation Satellite Account**

**Sponsor:** Directorate General of Civil Aviation, New Delhi

**Project Team:** Poonam Munjal, M.R. Saluja, Ram Prakash Katyal, K.A. Siddiqui, and Shashi Singh

**Objective:** To assess the feasibility of India's first ever Civil Aviation Satellite Account.

**Key findings:** The study reveals the possibility of a Civil Aviation Satellite Account for India. The report identifies the civil aviation activities that can be undertaken in consonance with the activities recommended by the ICAO to facilitate international comparability.

**Status:** Draft report submitted to the sponsor.

### B11. NSDI Data Dissemination Project

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

**Project Team:** Shekhar Shah and Rakesh Srivastava

**Objectives:** NCAER, as a nodal agency, recognises its potential for collecting and generating a large database on the socio-economic 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 the 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. Consequently, faster development of the farm sector to achieve the objectives of higher growth and poverty reduction remains a priority. Simultaneously, it is equally important to generate income and employment opportunities in the non-farm sector through faster overall rural development. Thus, the prospects of faster rural development are intrinsically related to faster growth of both the agricultural as well as rural non-farm sectors. A key issue that needs to be addressed in this context is stagnation in agricultural productivity.

Various developments in the past few decades have opened up both opportunities as well as challenges for agricultural and rural development. Appropriate policies must, therefore, be designed to combat these challenges and exploit the opportunities thrown up by globalisation, rising food prices and climate change. There is an urgent need to revisit the traditional methods of agricultural production, post-harvest handling, marketing, distribution and trade, at both the domestic as well as external levels. The acceleration in economic growth has also intensified pressures on natural resources, and therefore, greater attention needs to be paid for 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 is reflected in a number of studies that have been completed and in new studies that have been initiated. A major effort began in early 2012 to help the Ministry of Agriculture provide better short-term and medium-term outlook forecasts in agriculture, particularly for food crops. This is a multi-year effort involving networking with several other institutions. Meanwhile, parallel work by FAO is also progressing on the exploration of India's foodgrain stocking policy, which has been brought into sharp focus amidst reports of rotting grain in FCI facilities and the availability of stocks that are potentially far in excess of India's needs. On related issues in this area, NCAER has also carried out two studies on the functioning of the Targeted Public Distribution System (TPDS) for the Ministry of



Food, Consumer Affairs, and Public Distribution, and for examining the role of the Public Distribution System (PDS) in 'Shaping Household Food and Nutritional Security' for the NITI Aayog. NCAER has also been working in the area of greenhouse gas effects, India's cotton revolution, identification of institutional funding gaps in the cooperative sector, and assessment of the impact of rice varieties and package of practices developed by ICAR. These studies have utilised both primary as well as secondary data.

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 and Farmers Welfare, Government of India, New Delhi

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

**Objectives:** The management of the agriculture sector necessitates the collection of information, its organisation and analysis so that policy measures can be taken for achieving the goal of ensuring food supplies at affordable prices. In advanced economies such as the OECD countries, periodic and regular assessments of agricultural projects are undertaken to provide information pertaining to not only domestic markets but also international markets. The FAO also provides regular assessments at the global and regional levels, while FAO and OECD jointly produce medium-term projections of the emerging global scenarios based on their respective models of agriculture. The study being conducted as part of this project aims



to produce seasonal (rabi and kharif) and medium-term agricultural outlook reports for the Ministry.

**Outcome:** Two rabi, one kharif and one medium-term agricultural outlook reports have already been submitted. A national workshop was organised in January 2016 to disseminate the findings of the NCAER reports. A major feature of the workshop was participation by the state level government and private stakeholders.

**Status:** Ongoing.

### **C2. Incorporating International Best Practices in the Preparation of Agricultural Outlook and Situation Analysis Reports for India Phase-II\***

**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. This work is aligned with two of FAO's strategic objectives, viz. a) to contribute to the eradication of hunger, food insecurity and malnutrition; and b) to enable more inclusive and efficient agricultural and food systems at the local, national and international

\* Programmes/projects completed during financial year 2015-16.

levels. The funding for this project has provided quantitative modelling support for an ongoing project on the “Assessment of Emerging Agricultural Scenarios” being done at NCAER for the Ministry of Agriculture and Farmers Welfare.

**Outcome:** The project team has been able to use the sophisticated Cosimo Model of FAO to support work on the seasonal and the medium-term agricultural outlook scenarios. Three seasonal and one medium-term outlook reports have been submitted as deliverables of this project.

**Status:** Final report submitted in February 2016.



### C3. Capturing the Potential of Greenhouse Gas Offsets in Indian Agriculture\*

**Sponsor:** Australian Centre for International Agricultural Research (ACIAR), Canberra

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

**Objectives:** The overarching issue addressed by this project concerns the “Future of Indian Agriculture: Policy Options for Competitive, Inclusive and Sustainable Growth”. India’s economic reforms since the early 1990s have failed to deliver either an agricultural sector characterised by inclusive growth or a sector well placed to exploit the emerging domestic and global market opportunities.

**Key findings:** The study finds that input and output subsidies have grown at the cost of soil health, greenhouse gas emissions and fiscal sustainability. Input subsidies need to be rationalised to encourage low-emission and sustainable agricultural growth. The polluting sectors, including thermal power, cement and steel, may provide supplementary incomes to the farm sector to encourage low-emission agricultural practices without compromising the sustainability of growth. The reduced use of irrigation pumps and no-till practices mitigates pollution by bringing down emissions. It is possible to improve the handling of input subsidies for farmers and consumption subsidies for consumers through direct cash transfers.

**Status:** Final report submitted in April 2015.

### C4. Role of PDS in Shaping Household Food and Nutritional Security\*

**Sponsor:** NITI Aayog, New Delhi

**Project Team:** Sonalde Desai, Indira Iyer, P.K. Ghosh, Jaya Koti, Asrar Alam, Prem Vashishtha, Anupma Mehta, Deepa. S.

**Objectives:** Using data from India Human Development Surveys Waves I and II, this project examines the extent to which access to subsidised grains via the Targeted Public Distribution System (TPDS) influenced cereal consumption and dietary diversity in households in 2004-05 and 2011-12.

**Status:** Final report has been submitted to NITI Aayog.

### C5. Identifying Institutional Funding Gap of the Cooperative Sector in India

**Sponsor:** National Cooperative Development Corporation, Ministry of Agriculture, New Delhi

**Project Team:** Saurabh Bandyopadhyay, Tarujyoti Buragohain, Palash Baruah,

Sameer Kumar Mondal, and Yogesh Kumar Tanwar

**Objectives:** The main issues of concern are as follows: (1) the bulk of the subsidy in agriculture is going to farmers for pre-harvest operations to the extent of 80 per cent for the crop loan sector, whereas hardly any subsidy is available for post-harvest operations like storage, marketing and processing of agricultural produce.

The NCDC is exclusively lending to cooperatives engaged in post-harvest operations but is not exempted from interest subvention. It is equally important to provide assistance, interest subvention and subsidies to the cooperative sector engaged in post-harvest operations for the benefit of farmers at the grassroots level. Boosting post-harvest operations in the cooperative sector could prevent losses being suffered by the farmers due to inadequate storage and marketing facilities and the lack of demand for processing in times of adequate or surplus production. The following issues are being assessed during implementation of this project:

- Importance of cooperatives for ensuring collective welfare at the threshold level;
- The component of subsidy in percentage terms per unit of output of agricultural produce;
- Making production safe and secure and safeguarding farmers' interests to ensure reasonable returns on their investments; in this context, it is important to tackle the losses in post-harvest produce caused by lack of transportation and storage;
- Assessment of the number of farmers linked with cooperative activities;
- Terms of assistance for weaker sections for storing, grading, marketing, and transporting the produce; and
- Undertaking a comparative study of the activities of NCDC and NABARD, as NABARD has access to low cost funds, which it offers for any purpose,



while NCDC gives funds exclusively to cooperatives.

**Status:** Ongoing.

### **C6. Study on Functioning of Targeted Public Distribution System in Selected States\***

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

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

**Objectives:** Using primary survey data, this report assesses whether, and to what extent, the weaknesses noted by past evaluation studies on the TPDS have been adequately addressed by state governments. Six states, viz., Assam, Bihar, Chhattisgarh, Karnataka, Uttar Pradesh and West Bengal, are covered in the study. Of these, Chhattisgarh, Bihar and Karnataka have already implemented the NFSA (2013), while the remaining states follow the TPDS.

**Status:** Completed.

### **C7. 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 agricultural outputs by ensuring higher productivity is the most important goal of any agricultural policy. The Indian Council of Agricultural Research (ICAR) is an apex scientific agricultural research organisation, which plays a significant role in overall agricultural development in the country. There are 100 ICAR institutes spread across the country, which have been offering various forms of support to the agricultural policy in the country. The project assesses the contribution of ICAR to agricultural policy over the years by studying a sample of 15 institutes across states.

**Status:** Ongoing.

### **C8. Impact Assessment of Paddy Varieties and Package of Practices Developed by NARS**

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

**Project Teams:** Laxmi Joshi, Ashwani Kumar, and Praveen Kumar Tiwari

**Objectives:** The role of institutions such as ICAR, Central Rice Research Institute,

and Directorate of Rice Research in developing numerous paddy varieties and innovative package of practices has been widely acknowledged. Over the years, ICAR has released several high yielding rice varieties and production technologies for adoption by farmers in their fields. This study analyses how these advancements have enhanced the paddy production capacities of the respective states, and documents the major impact of various initiatives in terms of preserving the environment, maintaining soil fertility, and facilitating water management and yield potentials, among other things. The methodology of the project entails an impact analysis for rice to understand both the impact of production of different rice varieties and the use of appropriate technologies and package of practices for paddy production. The Data Envelopment Approach (DEA) has been utilised for measuring total factor productivity while Focus Group Discussions were conducted to assess the impact indicators at the regional level.

**Outcome:** Draft report submitted and presented before ICAR on October 1, 2015.



# 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 the implementation of new policies and programmes, but also on bringing about institutional and behavioural changes, and, of course, on politics.

NCAER has been contributing in these areas by carrying out research to evaluate these programmes as well as mounting single- and multi-topic household surveys of income and expenditure to generate data for a rigorous exploration of these issues and for mapping the changes taking place in Indian society. A study of the MNREGA scheme for the Planning Commission was 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 8,000 researchers worldwide.

The IHDS seeks to provide the first large nationwide panel for Indian households. In order to accomplish that, all the households surveyed in 2004–05 were re-surveyed in 2011–12 as part of the IHDS-II. With a re-contact rate of



over 83 per cent, this panel provides an excellent opportunity to study changes in Indian society during an era of rapid social transformation.

The growing focus on the quality of public services and ways of making these services accessible to excluded groups have emerged as key themes within the poverty programme area. NCAER research has tackled 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, NCAER is working on a study of gender-inclusive macroeconomic policy management and gender-aware macro models integrating intra-household behaviour.

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:** US National Institutes of Health

**Project Team:** Sonalde Desai, Amaresh

\* Programmes/projects completed during financial year 2015–16.

Dubey, Dinesh Tiwari, Amit Thorat, Debasis Barik, Tushar Agrawal, Lekha Subaiya, O. P. Sharma, P. K. Ghosh, Ruchi Jain, Omkar Joshi, Nancy Sebastian, Soumali Banerjee, Jaya Koti, Rajender Singh, Ahvayita Pillai, Anupma Mehta, Sadhika Bagga, Ishita Gambhir, and Deepa. S.

**Objectives:** This research, undertaken in collaboration with University of Maryland, involves re-survey of over 41,000 households surveyed by India Human Development Survey in 2004-05. It has three 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; and (3) to disseminate data and findings from the India Human Development Survey for use by Indian and international researchers. With a re-contact rate of 83 per cent, this is the first large panel survey in India. The data have been collected and placed in the public domain with over 3500 individuals using IHDS-II data and over 8,000 researchers using IHDS-I data.

**Status:** A number of newspaper articles and journal papers have been written. The data have been placed in the public domain.

## **D2. India Human Development Survey-II\***

**Sponsors:** The Ford Foundation

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

**Objectives:** Supplementary funding for India Human Development Survey to ensure data dissemination for use by a



wide range of researchers.

**Status:** Final report submitted to the sponsor.

## **D3. Transition to Adulthood in India IHDS-II**

**Sponsor:** U.S. National Institutes of Health

**Project Team:** Sonalde Desai, Amaresh Dubey, Dinesh Kumar Tiwari, Amit Thorat, Debasis Barik, Tushar Agrawal, O. P. Sharma, P. K. Ghosh, Omkar Joshi, Nancy Sebastian, Soumali Banerjee, Jaya Koti, Ruchi Jain, Rajender Singh, Deepa S., Ahvayita Pillai, Anupma Mehta, Sadhika Bagga, Lekha Subaiya, and Ishita Gambhir

**Objectives for Transition to Adulthood:** The Youth Supplement to the IHDS includes a special survey module administered to youths aged 15 to 18 years that will examine the processes shaping their education, skill acquisition, participation in the labour force, and entry into marriage and parenthood. Since this sample comes from households surveyed in 2004-05, considerable information about their early childhood is available, allowing us to study the impact of household conditions on child outcomes.

**Status:** Some of the data collected under this project have been placed in public domain. And for the remaining, data documentation and file creation are in progress. Work on Report chapters is also going on.

#### D4. Under-nutrition and Public Policy in India\*

**Sponsor:** IDRC, Ottawa

**Project Team:** Sonalde Desai, Amit Thorat, Debasis Barik, Jaya Koti, Dinesh Kumar Tiwari, Tushar Agrawal, 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) to synthesise existing research and commission new analysis to understand the issue of malnutrition and barriers to the achievement of food and nutritional security in India; (ii) to 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) to reinforce the existing capacity at NCAER to analyse the links between nutrition and poverty, and respond proactively to critical policy issues.

**Status:** Report titled, “Under-nutrition and Public Policy in India: Investing in the Future”, published in January 2016.

#### D5. 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, Ahvayita Pillai, 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 Act (MGNREGA) on household well-being. Another important theme of this project is to study gender differences in employment.

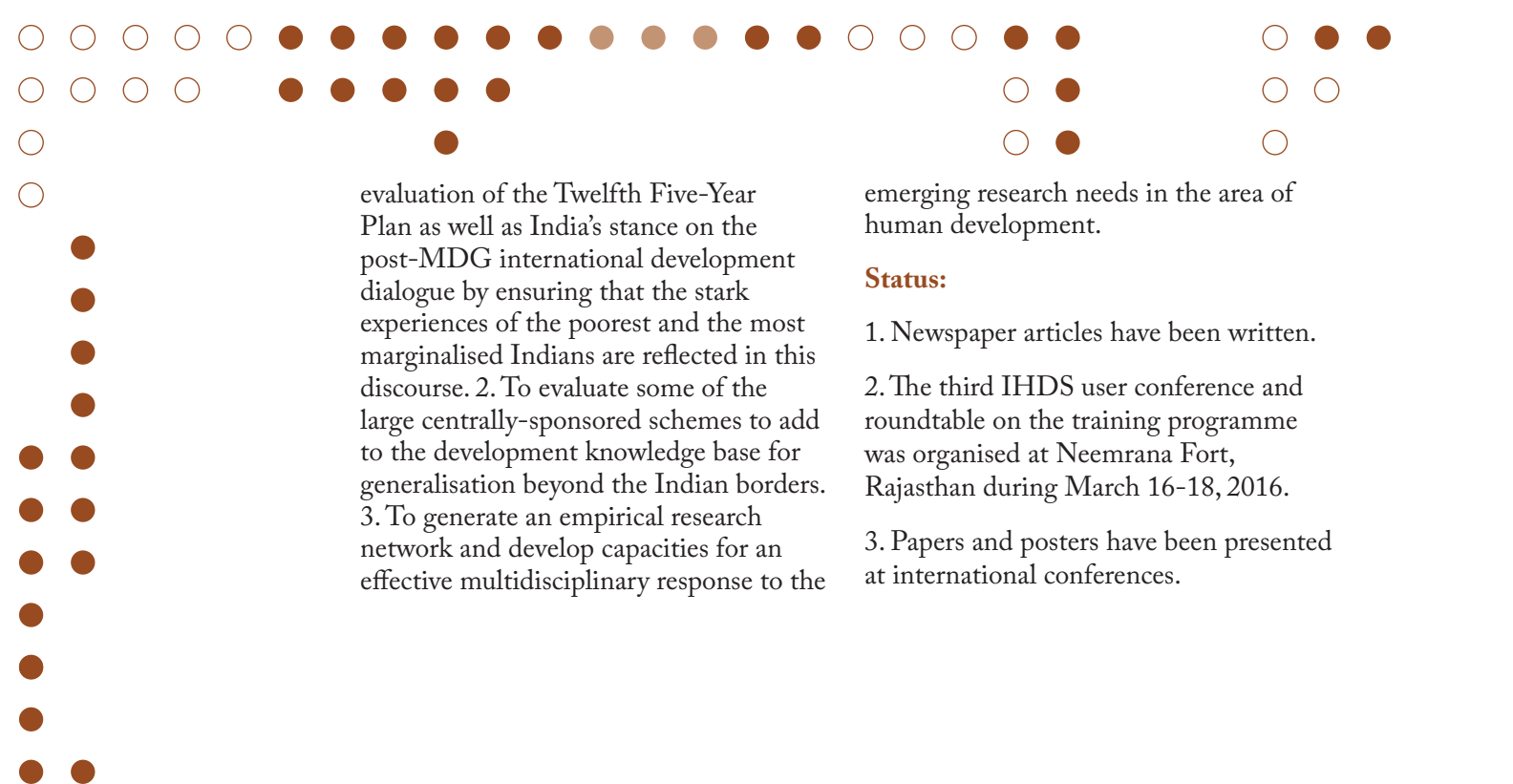
**Status:** Report titled, “Mahatma Gandhi National Rural Employment Guarantee Act: A Catalyst for Rural Transformation” published.

#### D6. Human Development and Public Policy in India

**Sponsor:** IPE–Global Limited, New Delhi

**Project Team:** Sonalde Desai, Amaresh Dubey, Amit Thorat, Debasis Barik, Tushar Agrawal, O. P. Sharma, Lekha Subaiya, Dinesh Tiwari, P.K. Ghosh, Ruchi Jain, Omkar Joshi, Jaya Koti, Anupma Mehta, Ahvayita Pillai, Nancy Sebastian, Sadhika Bagga, Soumali Banerjee, Suvarna Pande, 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 an effective multidisciplinary response to the

emerging research needs in the area of human development.

**Status:**

1. Newspaper articles have been written.
2. The third IHDS user conference and roundtable on the training programme was organised at Neemrana Fort, Rajasthan during March 16-18, 2016.
3. Papers and posters have been presented at international conferences.



# Activities

## NCAER Publications

### Books and Published Reports\*

#### **1. *Agricultural Outlook and Situation Analysis Reports (Fourth Semi-annual Medium-term Outlook Report)***

(September 2015, NCAER, 160 pp.)

**Study Team:** Rajesh Chadha, Ayyapasore Govindan, Laxmi Joshi, V.P. Ahuja, Charu Jain, Shesadri Banerjee and Sameer Kumar Mondal

This report is the fourth in the series of Medium-term Agricultural Outlook Reports under the project *Agricultural Outlook and Situation Analysis Reports* of the Ministry of Agriculture and Farmers Welfare. The Report focused on medium-term prospects for food commodities, covering the domestic and global conditions. This report provides a comparison of the latest medium-term projections for wheat, rice, coarse grains, oilseeds, vegetable oils and sugar made by five international institutions (OECD/FAO, USDA, FAPRI, and IGC) on supply and demand conditions globally and for India.

The report highlights common and diverging trends across projections, which are based on alternative assumptions and analytical frameworks, and identify uncertainties affecting production processes and the national economies that could significantly affect markets.

A standalone model for Indian agricultural markets, using the COSIMO model developed by OECD/FAO, and an econometric model developed by NCAER have been used for medium-term projections. It was observed that in the case of India, the conclusions drawn from the standalone COSIMO model and the econometric model are more or less in the line with the conclusion drawn from the models developed by the four

international institutions.

Realising the importance of the horticultural crops in providing better nutrition and better returns to farmers and as a diversification alternative for farmers, a special section on horticulture issues such as the changing pattern of production, consumption and trade has also been incorporated in this report.

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

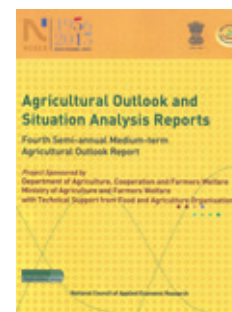
(December 2015, NCAER, 126 pp.)

**Study Team:** Rajesh Chadha, Ayyapasore Govindan, Laxmi Joshi, V.P. Ahuja, Charu Jain, and Shesadri Banerjee

It was the second seasonal report in the series covering domestic and global scenarios relating to production, prices, trade and commodity balances. The report presented forecasts of production for 2015-16 and the short-term projection of wholesale prices of selected commodities.

This report indicates that beleaguered by two consecutive poor monsoon rains combined with falling global prices for agricultural commodities in response to record production, India's farm sector growth measured by GVA plummeted to 0.2 per cent in 2014-15 and is likely to remain more or less unchanged in 2015-16.

At the global level, production of most commodities is likely to remain at record or near record levels for the second consecutive year. Hence, food markets are likely to continue to remain well stocked on the supply side and less volatile in 2015-16. All commodity prices through September this year have remained



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

well below the prices a year ago. Record productions and large carryover stocks in 2014–15, combined with an optimistic production outlook for most crops in 2015–16, are weighing on the international prices of most commodities. However, most agencies forecast a tightening in international prices of most agricultural commodities in the coming years. The current global agricultural outlook scenario characterised by abundant supplies of cereals, soybeans, vegetable oils, sugar and a significant decline in pulses in some major exporting countries have thrown open mixed blessings for India, which is a major exporter of rice, wheat, maize, sugar and soybean meal, and an importer of vegetable oils and pulses.

agricultural growth in 2015–16 is likely to be moderate at best, and is expected to remain unchanged from the 2014–15 growth rate of 0.2 per cent. This report also throws light on the scenario for the prices of major food articles (primary articles like vegetables, fruits, and cereals), predicting higher inflation in the next 3–4 months, while prices remain moderate for manufactured or processed food products (such as dairy, edible oil, and grain mill).

The findings of the report are based on a comprehensive assessment of farm input prices and availability, monsoon rainfall, market demand conditions and government policies impacting this year's rabi and kharif crop production. The study highlights the severe supply-side bottlenecks that persist in Indian agriculture, including poor logistics, outdated marketing arrangements, inadequate cold storage facilities, and lack of processing facilities. These continue to hurt supply and the availability of food items such as pulses and perishable food products. Dealing with these domestic structural distortions affecting the production, storage, transport and marketing of agricultural production should be at the top of the agenda for Indian policymakers to take Indian agriculture into the 21<sup>st</sup> century.

On the external front, the report finds that global food markets are likely to remain well stocked and were therefore less volatile in 2015–16. As a result, the international prices of most commodities remained well below their prices a year ago, although projections show that most commodity prices are likely to firm up modestly in 2016–17. The report noted that external factors continue to remain less conducive to Indian agricultural exports this year as was the case last year. This was due to a better global production outlook and large carryover stocks for most commodities traded by India. Indian exports could face tough competition in the global market as domestic prices are likely to rule above

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

(January 2016, NCAER, 126 pp.)

**Study Team:** Rajesh Chadha, Ayyapasore Govindan, Laxmi Joshi, V.P. Ahuja, Charu Jain, and Shesadri Banerjee

The third seasonal report in the series the Rabi Outlook Report, January 2016, was released on January 13, 2016. The Rabi Report provides a comprehensive assessment of the challenges arising due to aberrant rainfall patterns despite extensive investment in irrigation technology and sharing of best practices. The report covers indicators of supply and demand for major food commodities, both in the domestic economy and the global markets. External factors continue to remain less conducive to agricultural exports this year due to a better global production outlook and large carryover stocks for most traded commodities such as wheat, rice, maize, and soybean/soybean meal, except in the case of sugar.

The Report estimates growth in agriculture and allied sectors gross value added in the second quarter of FY 2015–16 to be 2.2 per cent, as compared to 1.9 per cent in the first quarter. Overall,



world prices. There could be an increase in the import of pulses, which along with the recent weakening of the Indian rupee against the U.S. dollar, could lead to higher prices for Indian consumers

#### **4. Mahatma Gandhi National Rural Employment Guarantee Act: A Catalyst for Rural Transformation**

(August 2015, NCAER, 210 pp.)

**Study Team:** Sonalde Desai, Prem Vashishtha, Omkar Joshi, Prabir Kumar Ghosh, Jaya Koti, Om Prakash Sharma, and Dinesh Kumar Tiwari

The Mahatma Gandhi National Rural Employment Guarantee Act has been remarkably successful in improving the welfare of workers who participate in the programme. But its reach has been limited due to the lack of work in some of the poorest areas. Using unique data from the India Human Development Survey, a large, national survey comprising over 28,000 rural households, conducted twice by researchers from NCAER and the University of Maryland before (2004-05) and after (2011-12) the implementation of MGNREGA, this report concludes that MGNREGA reduces poverty and empowers women but work rationing limits its impact.

At least 25 per cent of the decline in poverty since 2004-05 for the participating households can be attributed to participation in MGNREGA. These households are also less likely to have to rely on moneylenders for loans and more likely to have children with higher levels of education. The principal author of the study, Professor Sonalde Desai, Senior Fellow at NCAER and Professor of Sociology at University of Maryland, notes, “The most striking impact of MGNREGA participation is on women. Increasingly women dominate MGNREGA work. And for more than 40 per cent of them,

MGNREGA is their first opportunity to earn independent cash income. Not surprisingly, this increases their power within the household and improves their conditions, including access to health care.”

However, the positive effect of MGNREGA is limited by very low access to work in some of the poorest states such as Bihar and Odisha. Only 24.4 per cent of the rural households participate in MGNREGA nationwide, and nearly 70 per cent of the interested households cannot participate due to lack of work. Most important, about 70 per cent of the households below the poverty line do not participate. Implementation challenges lie at both the state and local levels.

In states with strong programmes such as Chhattisgarh, nearly 60 per cent of the poor participate in MGNREGA infrastructure projects. Contrastingly, in states with weak programmes such as Bihar, barely 11 per cent of the poor households participate. It is particularly important to ensure better implementation at the local level—to improve both MGNREGA access and the quality of infrastructure.

The final report titled, *Mahatma Gandhi National Rural Employment Guarantee Act: A Catalyst for Rural Transformation*, was released during a conference held on August 12, 2015, at Vigyan Bhawan, New Delhi.

#### **5. The Indian Steel Industry: Key Reforms for a Brighter Future**

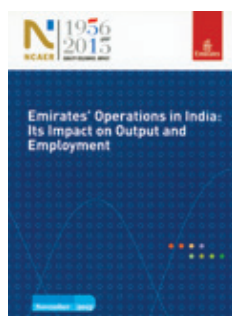
(September 2015, NCAER, 148 pp.)

**Study Team:** Ramgopal Agarwala, Rajesh Chadha, Charu Jain, Jahnavi Prabhakar, Rohitash Chaudhary, and S. Vijay Kumar

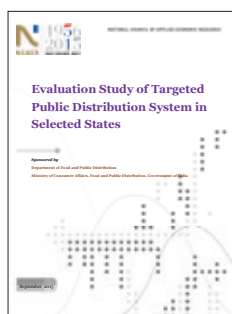
With a nearly 2 per cent share of GDP and 16 per cent of that of the industrial sector, a healthy steel sector is vital for







the Indian economy. This NCAER study finds that though the steel industry in India does have considerable potential, it is currently constrained not just by the well-known supply-side structural factors such as the availability of land, minerals, or environmental clearances, but also by demand deficits and several macroeconomic parameters. If the high potential of the steel industry in India is to be realised, the government and industry must work together to remove these constraints.

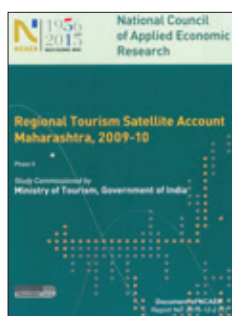


### **6. *Emirates' Operations in India: Its Impact on Output and Employment***

(November 2015, NCAER, 26 pp.)

**Study Team:** Saurabh Bandyopadhyay, Palash Baruah, S.K. Mondal, and D.B. Gupta

Since air travel remains the fastest mode of transportation, its wide-ranging interlinkages with other sectors of the economy can bring in tremendous direct and indirect benefits to the economy. This report, which is the third in succession by NCAER, provides an assessment of the impact of expanding air travel by using the experience of one of the largest operating international carriers in India, i.e., the Emirates Airlines. Emirates has decided to expand its operations in terms of new locations and higher capacity aircrafts. The new aviation policy liberalised further the functioning rules for international flight operations that would ultimately benefit the economy through extended aircraft operations.



### **7. *Evaluation Study of Targeted Public Distribution System in Selected States***

(September 2015, NCAER, 130 pp.)

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

Using primary survey data, this report assesses whether, and to what

extent, the weaknesses noted by past evaluation studies on the TPDS have been adequately addressed by state governments. Six states, viz., Assam, Bihar, Chhattisgarh, Karnataka, Uttar Pradesh and West Bengal are covered. Of these, Chhattisgarh, Bihar and Karnataka have already implemented the NFSA (2013), while the remaining states follow the TPDS.

### **8. *3-Year Integrated Plan to Prepare the Regional Tourism Satellite Accounts for All the States/UTs of India (Phase II)***

(December 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 a 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 Union Territories 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.

### **9. *Factors Impacting Railway Freight Traffic in India***

(February 2016, NCAER, 116 pp.)

**Study Team:** Saurabh Bandyopadhyay, Palash Baruah, and D.B. Gupta

The Indian Railway (IR) system is one of the four railway systems in the world that





transports more than one billion tonnes of traffic annually. The underlying motivation of this publication is to decipher the major reasons for recent plateauing of the growth of the railway freight traffic in India. Freight accounts for two-thirds of the Indian Railways (IR) revenue and the recent growth in the freight segment has brought in major challenges in the creation of additional rail capacity. However, one should note the fact that the Indian economy has been passing through a tricky phase since 2014-15. Deficient rainfall and two drought years in a row have significantly lowered rural demand. Industry remained sluggish due to low investment demand and the difficulties in the banking sector, particularly with the public sector banks. Services, which have been a key driver of growth, remained subdued amidst the global downturn. All these have adversely impacted the demand for critical infrastructure inputs that are carried through railway freight movement across the country.

### **10. The NCAER State Investment Potential Index**

(March 2016, NCAER, 244 pp.)

**Study Team:** Indira Iyer, Mythili Bhusnurmath, Poonam Munjal, Pallavi Choudhuri, Asrar Alam, Amit Sharma, and K.S. Urs

The NCAER-State Investment Potential Index or N-SIPI is an evidence-based index that combines published secondary data on key relevant parameters with an extensive industry survey conducted by NCAER across twenty states and the Union Territory of Delhi. It is uniquely poised to provide a single composite investment score designed to give a comprehensive measure of how the states of India are positioned to encourage and attract investment. N-SIPI has been built on five big pillars and comprises 51 sub-indicators. A unique component of N-SIPI is that it merges a perception-

based index (constructed using surveys) with fundamentals driving investment decisions to capture state level differences.

### **11. Enhancing the Scope and Quality of Indian FDI Statistics**

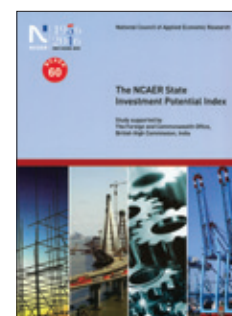
(March 2016, NCAER, 304 pp.)

**Study Team:** Premila Nazareth Satyanand, Bornali Bhandari, Akshi Wadhwa, Namrata Saraogi, Chavi Meattle, and Sanchit Singhal

India has been amongst the world's twenty largest hosts to Foreign Direct Investment (FDI) for much of the period between 2006 and 2014. In 2014, it became the world's ninth largest FDI recipient, and the Indian Government is prioritising FDI as a key driver for economic growth, employment and global competitiveness. It is thus crucial for Indian policymakers to have a thorough and holistic view of India's FDI inflows and outflows, and their economic contribution to the Indian economy. Detailed, robust and easily accessible FDI data is fundamental to this insight.

Yet, recent Indian FDI studies and parliamentary committee reports on FDI point to worrying shortfalls in India's FDI statistics. It might thus be timely for India to devote more attention to strengthening its FDI statistical system, as part of its broader effort to enhance its databases related to industry, prices, trade, GDP and other major economic indicators.

In this context, NCAER's recently completed project, 'Enhancing the Scope and Quality of Indian FDI Statistics', has sought to set a national agenda for action by locating the principal gaps in Indian FDI statistics and proposing how these might be resolved.



## SERIALS

### *India Policy Forum 2015–16 (Volume 12)* (Annual)

(2016, NCAER: SAGE Publications, 262 pp.)

**Editors:** Shekhar Shah, Subir Gokarn, and Karthik Muralidharan

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 publication of NCAER, 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](http://www.ncaer.org)) and SAGE Publications ([www.sagepub.in](http://www.sagepub.in)).

#### Articles

- Ball, Laurence, Anusha Chari and Prachi Mishra. "Understanding Inflation in India."
- Rao, M. Govinda. "The Tyranny of the Status Quo: The Challenges of Reforming the Indian Tax System."
- Deb, Kaushik and Paul Appleby. "India's Primary Energy Evolution: Past Trends and Future Prospects."
- Patnaik, Ila, Ajay Shah, and Nirvikar Singh. "Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework."
- Muralidharan, Karthik. "A New Approach to Public Sector Hiring in India for Improved Service Delivery."

### *Artha Suchi (Quarterly)*

Volume 32, Numbers 3 and 4, and Volume 33, 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.

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

(NCAER and SAGE Publications)

Volume 9, Numbers 2, 3 and 4, and Volume 10, 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 47-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, particularly papers with evidence-based policy analysis that apply modern quantitative techniques to sound data sets are preferred. 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.

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### Selected articles from *JAER*:

- Senadheera, Yashodha Warunie. 2015: "Impact of the Effective Exchange Rate on the Trade Balance of Sri Lanka: Evidence from 2000 to 2013", 9 (2): 93–108, April–June.
- Ukil, Patralekha. 2015: "Effect of Fertility on Female Labour Force Participation in the United Kingdom", 9 (2): 109–132, April–June.
- Pradhan, Krishna. 2015: "Fiscal Sustainability of India's National Food Security Act 2013", 9 (2): 133–156, April–June.
- Mishra, Arun Kumar and Sabyasachi Mohapatra. 2015: "Indexing CNX NIFTY 50 Momentum Effects", 9 (2): 157–178, April–June.
- Malik, Sanjay Kumar. 2015: "Measurement of Technological Change in India's Textile Machinery Industry Using the Malmquist Productivity Index", 9 (2): 179–203, April–June.
- Gumus, Erdal and Ferdi Celikay. 2015: "R&D Expenditure and Economic Growth: New Empirical Evidence", 9 (3): 205–217, July–September.
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- Patra, Biswajit and Puja Padhi. 2015: "Backtesting of Value at Risk Methodology: Analysis of Banking Shares in India", 9 (3): 254–277, July–September.
- Kumar, Arjun. 2015: "Indian Urban Households' Access to Basic Amenities: Deprivations, Disparities and Determinants", 9 (3): 278–305, July–September.
- Dahiya, Shikha and Brinda Viswanathan. 2015: "Women's Malnutrition in India: The Role of Economic and Social Status", 9(3): 306–332, July–September.
- Ghosh, Saibal. 2015: "Trade Credit, Bank Credit and Crisis: Some Empirical Evidence for India?", 9 (4): 333–361, October–December.
- Thompson, Jada M. and Amanda M. Leister. 2015: "Potential Impacts of an Exclusionary Trans-Pacific Partnership Agreement on Agriculture in the US and Japan", 9 (4): 362–378, October–December.
- Bose, Sukanya and N.R. Bhanumurthy. 2015: "Fiscal Multipliers for India", 9 (4): 379–401, October–December.
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- Husain, Muhammad Jami and Bazlul Haque Khondker. 2016: "Tobacco-free Economy: A SAM-based Multiplier Model to Quantify the Impact of Changes in Tobacco Demand in Bangladesh", 10 (1): 55–85, January–March.
- Khan, M. Imran and C., Valatheeswaran. 2016: "International Migration, Remittances and Labour Force Participation of Left-behind Family Members: A Study of Kerala", 10 (1): 86–118, January–March.



- Thakur, Debdulal and Shrabani Mukherjee. 2016: "Parents' Choice Function for Wards' School Continuation in Rural India: A Case Study in West Bengal", 10 (1): 119–142, January–March.
- Mamun, Samsul Arifeen Khan and Mohammad Mafizur Rahman. 2016: "Modelling a Causal Relationship between the Internet Academic Research Performance in an Australian University: A Case Study", 10 (1): 143–167, 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 economies. 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

- Bhandari, B. (Forthcoming). "Forecast". In B. Bhandari and M. Bhusnurmath (eds.), *The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2015–16*. NCAER and IIC. New Delhi, India.
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- Bhandari, B. 2015. "India's macroeconomic outlook: Is uncertainty the new paradigm?" *Ideas for India*, July 26.
- Bhandari, B. and A.K. Sahu. 2016. "Only domestic consumption unlikely to revive investment cycle". *Financial Chronicle*, February 25.
- Chadha, Rajesh and Ishita Gambhir (Forthcoming). "External Sector". In B. Bhandari and M. Bhusnurmath (eds.), *The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2015–16*. NCAER and IIC. New Delhi, India.
- Choudhuri, Pallavi. (Forthcoming). "Money and Capital Markets". In B. Bhandari and M. Bhusnurmath (eds.), *The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2015–16*. NCAER and IIC. New Delhi, India.
- Das, Mousumi with Suryanarayana, M.H. 2015: "The Poorest Might Catch Up: Rawlsian Convergence vs. Pseudo-Convergence", *Journal of Global Studies in Economics*, 1(1): 7–19, December. Newly launched by the Central University of Kerala.
- Desai, Sonalde, Lawrence Haddad, Deepta Chopra and Amit Thorat, Amit (eds.), 2016. *Investing in the Future: Public Policy Opportunities to End Undernutrition in India*. London: Routledge.
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# Activities

## Activities of NCAER Research Staff

### SHEKHAR SHAH

#### Positions Held

- Member, Governing Body, National Institute of Public Finance and Policy
- Member, Board of Directors, Institute for Policy Research Studies
- Member, Academic Council, National Institute of Securities Markets
- Member, General Council, Institute of Applied Manpower Research, NITI Aayog
- Member, NSDI 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 (GASAB), Office of the Comptroller and Auditor General of India, Government of India
- Member, International Steering Committee, Pacific Trade and Development Conference (PAFTAD)
- Committee on “Revisiting & Revitalizing the PPP Model of Infrastructure Development” under the Chairmanship of Dr Vijay Kelkar
- Member, Expert Advisory Committee on National Skills Research Division (NSRD)
- Member, Fiscal Instruments Working Group



#### Lectures/Presentations/Conferences/Seminars

##### 2015

**April 2:** Chair, “A Conversation with Mr Pramod Bhasin, India’s BPO Industry Pioneer”, NCAER, New Delhi.

**April 8–9:** Chair, “The Future of Indian Agriculture: Policy Options for Competitive, Inclusive and Sustainable Growth”, The Claridges Hotel, New Delhi.

**April 16–17:** Panellist, Roundtable Discussion on “The Asian Century” and “Escaping the Middle Income Trap”, Promoting Future Economic Prosperity in the Asian Region”, ANU, Canberra.

**April 28:** Chair, “The Asian Century Lectures: Asian Demographics and the Imperatives of High-productivity, Job-creating Growth”, NCAER, New Delhi.

**April 29:** Chair, Seminar on, “India Development Update: Towards a Higher Growth Path”, NCAER, New Delhi.

**May 15:** Chair, Workshop on “Financial Globalisation in India: Opportunities, Challenges and Reforms”, NCAER, New Delhi.

**May 19:** Chair, “Putting India to Work: Policy and Entrepreneurial Reflections on Employment and Skills”, A Conversation with Manish Sabharwal, Co-founder and Chairman, TeamLease, NCAER, New Delhi.

**May 20:** Chair, “Lessons Learned from Funding Policy Research: Reflections of a Former Programme Officer”, NCAER, New Delhi.

**May 21–22:** Chair, “Trading in the Neighbourhood”, International Conference on “A Stocktaking of India’s Trade Policy: Past, Present and the Future”, O.P. Jindal Global University, New Delhi.

**June 3–5:** Presentation, Paper on, “India: Aspirant Middle Income Country” and Panellist in “Prospects for Asian Countries to Successfully Negotiate the Income Trap” in PAFTAD 37: Asia and the Middle-Income Trap, Institute of Southeast Asian Studies Conference, Singapore.

**June 9:** Chair, The Asian Century Lecture, “Governance, Institutions and Green Growth”, NCAER, New Delhi.

**June 17:** Chair, “Investor-friendly India: The Way Forward”, A NCAER-PRI Dialogue by video-conferencing, NCAER, New Delhi.

**July 3:** Discussant, “Potential for Cash Transfers in India”, “Roundtable on Cash Transfers and Basic Income” by The International Centre for Human Development (IC4HD), UN Conference Hall, New Delhi.

**July 14,** Chair, India Policy Forum 2015 Lecture, “Economic Policies and Outcomes in India: A Retrospective” by Prof Arvind Panagariya, Vice Chairman of NITI Aayog of India, IIC, New Delhi.

**July 14–15:** Introduction and Welcome, *India Policy Forum 2015 Lectures*.

**July 23:** Chair, Talk by Nirvikar Singh on “Digital India: A Critical Evaluation”, NCAER, New Delhi.

**July 25:** Keynote Address, “Key Economic Threats for Indian Economy” Indian Chamber of Commerce (ICC) Annual Session and Annual General Meeting, Kolkata.

**August 12:** Panellist, Launch of Reports, “MGNREGA Sameeksha-II” and “MGNREGA: A Catalyst for Rural Transformation”, Vigyan Bhawan, New Delhi.

**August 18:** Chair, “State of the Economy Seminar”, NCAER, New Delhi.

**September 3:** Chair, Dialogue on “Land, Conflict, and Investment Risks in India”, The Claridges Hotel, New Delhi.

**September 10:** Contributor, UKIBC Roundtable Discussion on “The Quality Imperative of Make in India”, Taj Mansingh Hotel, New Delhi.

**September 15:** Chair, NCAER Research Workshop on “Developing an Index of State Readiness for Growth and Investment”, New Delhi.

**September 29:** Chair, NCAER-ANU Workshop on “India and Australia: Pathways to a Strong Trading Future”, The Claridges Hotel, New Delhi.

**October 6:** Chair, Release of the NCAER Research Study, “The Indian Steel



Industry: Key Reforms for a Brighter Future”, IIC, New Delhi.

**October 12–13:** Chair, “Review of Analytical and Quantitative Techniques Deployed in SSC and TrC Research” and “Wrap-up: Presentation by the Chairs of the Sessions”, Methodology Meeting for Research on South-South and Triangular Cooperation, Dar es Salaam, Tanzania.

**October 19:** Chair, Dialogue on “China and India: Pathways to a Common Asian Future”, China Finance 40 Forum, NCAER, New Delhi.

**October 26:** Speaker, “Regulatory Issues and Financing”, Conclave on Infrastructure & PPPs, Ministry of Finance and CII, New Delhi.

**October 30:** Keynote Speaker and Panellist, “Growth of the Indian Economy and the Implications for the Economic Development of Emerging Nations”, ESRI International Conference on “Potentials for the Development of an Expanding Indian Economy”, Chiyoda-ku, Tokyo, Japan.

**November 14:** Chair, Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2015, NCAER-IIC, New Delhi.

**November 17:** Panellist, “Evidence-based Policymaking: The Role of Think Tanks in South Asia and South Asia”, Launch of the book “Improving Think Tank Management: Practical Guidance for Think Tanks, Research Advocacy NGOs and Their Funders”, by Dr Raymond Struyk, Taj Mahal Hotel, New Delhi.

**November 18–20:** Speaker, Thematic sessions on “Data Points and Visual Maps 1 and “Poverty Development, Inclusion and Public Survey Delivery”, “Safe and Inclusive Joint Panel: This panel will showcase the work of IDRC’s SAIC partners”, “Town Hall on Institutional Issue”, and Concluding Session, “Where do we go from here?”, Think Tank Initiative’s 5<sup>th</sup> South Asia Regional Meeting, Sohna, Haryana.

**December 7–10:** Special Remarks, “Human Development and Governance for Inclusive and Sustainable Development” and Speaker, “Trade Policies of South Asian Countries and Regional Integration”, South Asia Economic Summit: Regional Cooperation for Sustainable Development in South Asia & SDPI’s Eighteenth Sustainable Development Conference: Securing Peace and Prosperity, Islamabad, Dhaka.

**December 18–20:** Chair, Session on “International Trade”, 17th Annual NCAER-NBER-ICRIER Conference, Neemrana Fort Palace, Rajasthan.

## 2016

**January 6:** Talk, “India: Growth challenges for (what will be) the world’s largest country in the age of globalisation and climate change”, 2016 Annual Meeting, San Francisco.

**January 13:** Welcome Remarks, “Technical Session: The Short & Medium-term Agricultural Outlook”; Chair, Release of the *Rabi Outlook Report*; and Keynote Address, Key Policy Issues in Indian Agriculture, Indian Agricultural Outlook: The 2016 Rabi Season and Medium-Term Prospects”, New Delhi.

**January 29:** Chair, The Fourth C.D. Deshmukh Memorial Lecture 2016, “Financial Sector Reforms in India: The Past and the Future”, New Delhi.

**February 4:** Chair, NCAER Quarterly Review of the Economy, NCAER, New Delhi.

**February 9:** Panellist, Launch of the 3<sup>rd</sup> FICCI, “PwC – Strategy” and “India Manufacturing Barometer”, New Delhi.

**February 13:** Speaker, Session on “The Discipline of Economics: Responding to People’s Aspiration and Policy Challenges”, organised by O.P. Jindal Global University, New Delhi.

**February 23:** Speaker, Session on “Macro & Micro Economics Overview”, Citi’s Global Banks Conference 2016, New Delhi.

**February 27:** Guest Lecture, “India: Pathways to Prosperity”, IIT Delhi Economics Summit, New Delhi.

**March 5:** Presentation, Five-Institute Budget Seminar, “The Union Budget 2016–17: Reform and Development Perspective”, CPR-ICRIER-IDFNCAER-NIPFP, New Delhi.

**March 8:** Welcome Remarks, “What should Indian States do to improve their investment climate?”, NCAER State Investment Potential Index, National Launch of the N-SIPI 2016, New Delhi.

**March 14:** Chair, Seminar on “Competing Tax Proposals in the US Presidential Elections and Some Reflections on India’s Evolving Tax Regime”, NCAER, New Delhi.

**March 16–18:** Chair, the Inaugural Session on, “Third Annual India Human Development Survey Data User Conference” Neemrana Fort Palace, Rajasthan.

**March 22:** Welcome Remarks, “India’s 3E Challenge on Education, Employability, and Employment”, New Delhi.

**March 31:** Chair, “Looking East: India and the East Asian Policy Experience Regional Cooperation: Perspectives from China and India”, NCAER, New Delhi.



## **RAJESH CHADHA**

### **Positions Held**

- Member, Editorial Board, *Vision: The Journal of Business Perspective*, Management Development Institute, Gurgaon
- Member, Advisory Board, *Indian School of Business and Finance*, New Delhi
- Member, Global Advisory Board, *Global School of Applied Management*, Hyderabad
- Honorary Distinguished Research Professor, NORTHCAP University, Gurgaon
- Research Advisor, ACIAR Project on ‘Linkages and impacts of cross-border informal trade in agricultural inputs in eastern South Asia’
- Managing Editor, *Margin – The Journal of Applied Economic Research*, NCAER
- Member, Academic Advisory Committee, Agricultural Economics Research Centre, University of Delhi, Delhi

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

#### **2015**

**April 8–9:** Organiser, Workshop on “The Future of Indian Agriculture: Policy Options for Competitive, Inclusive and Sustainable Growth”, in New Delhi, Work sponsored by ACIAR, Canberra. Presented a paper jointly with Peter Dixon and Maureen Rimmer on agricultural subsidy reforms using the India CGE model.

**April 28:** Chair, “Asian Demographics and the Imperatives of High-productivity, Job-creating Growth”, Second in NCAER’s *Asian Lecture Series*, delivered by Rajat Nag, New Delhi.

**May 28:** Chair, “Regional Cooperation and Integration”, Fourth in NCAER’s *Asian Lecture Series*, delivered by Rajat Nag, New Delhi.

**June 3-5:** Joint presentation with Dr Shekhar Shah on “India: Escaping Low-income Traps and Averting Middle-income Ones”, *PAFTAD37: Asia and the Middle-Income Trap*, ISEAS, Singapore.

**June 17-19:** Chair, “Economic Development: Asia” and Presentation on “Economy-wide Analysis for India of the Effects of Removing Agricultural Subsidies” (co-authors Peter Dixon, Devender Pratap, Maureen Rimmer, and Anjali Tandon), in the Global Trade and Analysis Project (GTAP), 18<sup>th</sup> Annual Conference on “Information for the Policy Maker: Practical Economic Modelling for Tomorrow”, Melbourne Conference Centre, Melbourne.

**June 22:** Speaker, Roundtable Discussion on “India: Escaping Low-income Traps and Avoiding Middle-income Ones”, EABER, Australian National University, Canberra.

**June 26:** Speaker, “India’s New Political Economy: Challenges and Opportunities”, Griffith Business School, Griffith University, Brisbane.

**July 22:** Speaker, “Moving to Goods and Services Tax in India: Impact on India’s International Trade”, International Summer School, Jamia Millia Islamia University, New Delhi.

**July 31:** Speaker, Briefing meeting on “Medium-term Outlook of Indian Agriculture”, Presentation made to the Economic and Statistical Advisor and senior officers of the Ministry of Agriculture and Farmers Welfare, New Delhi.

**September 26:** Speaker, “GST: The Current State of Play”, Roundtable Discussion, Chair: Rathin Roy, Invited Guest: Hasmukh Adhia, Revenue Secretary, NIPFP, Delhi.

**September 29:** Panellist, “India and Australia: Pathways to a Strong Trading Future”, NCAER-EABER, New Delhi.

**October 6:** Concluding Remarks, “The Indian Steel Industry: Key Reforms for a Brighter Future”, NCAER, Delhi.

**November 15:** Speaker, “Living with Mega-Trade Blocs: India Needs a Strategy”, Delhi School of Management, Delhi Technological University, Delhi.

**November 30:** Chair, “The World Bank’s *India Development Update 2015: Fiscal Policy for Equitable Growth*”, Frederico Gil Sander, NCAER, New Delhi.

**December 21:** Speaker, “India in the Emerging Asian Century: The Challenges and Opportunities”, Session with the Indian Armed Forces Officers, College of Defence Management, Secunderabad, held at NCAER, New Delhi.

## 2016

**January 13:** Organiser, National Conference on “Indian Agricultural Outlook: The 2016 Rabi Season and Medium-term Prospects” in New Delhi. Presented outline of

the project “Agricultural Outlook and Situation Analysis for Food Security”, New Delhi.

**January 21:** Speaker, “A Medium-term Outlook for India’s Food Sector”, Workshop on “Prospects for Agriculture in India’s Southern Region over the Medium-term: Setting an Agenda for Strategies to Meet Challenges”, Madras Institute of Development Studies (MIDS), Chennai.

**February 4:** Keynote Speech, Third International Conference on “Booming Service Sector: From Achievements to Growth Prospects”. Sri Guru Gobind Singh College of Commerce, University of Delhi, New Delhi.

**February 16:** Chair, Technical Session 1, “Energy, Poverty and Sustainable Development” of the Conference on “Energy, Economy and Sustainable Development: Opportunities and Challenges”, Department of Economics, Jamia Millia Islamia, New Delhi.

**March 16:** Speaker, “India’s Agricultural Outlook and Prospects”, Presentation made to the Secretary, Department of Agriculture, Cooperation and Farmers Welfare, and senior officers from the Ministry of Agriculture and Farmers Welfare, 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 Board, *Demography*
- Member, Editorial Advisory Board, *Studies in Family Planning*
- Member, Editorial Advisory Board, *Indian Journal of Human Development*
- Member, Editorial Board, *Journal of South Asian Development*
- Member, Editorial Board, *Margin—The Journal of Applied Economic Research*, NCAER
- Member, Board of Trustees, *Arghyam*, Bangalore
- Member, Indian Association for the Study of Population
- Chair, International Outreach Committee, 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

### 2015

**April 30–May 2:** Presentation, Paper on “Late Bloomers: Parental Safety Net for Middle Class Children in India” and poster on “Shaming, Bribing or Facilitating: What Would It Take to Eliminate Open Defecation in India?” at the Annual Meeting of the Population Association of America, San Diego, USA.

**August 12:** Organiser, Release of the Report on “MGNREGA: A Catalyst for Rural Transformation” along with the Ministry of Rural Development, Government of India, Vigyan Bhawan, New Delhi.

**October 29:** Presentation, “MGNREGA: A Catalyst for Rural Transformation”, Cornell University, USA.

**November 20:** Presentation, “MGNREGA: A Catalyst for Rural Transformation”, University of Pennsylvania, USA.

**December 12–13:** Technical Advisor, Workshop on Costing Nutrition Interventions, organised by Tufts University, Kathmandu, Nepal.

**December 20:** Speaker, Session on Education and Skill at the 17th Annual NCAER-NBER-ICRIER Conference, Neemrana Fort Palace, Neemrana, Rajasthan.

### 2016

**March 16–18:** Organiser, Third Annual India Human Development Survey User Conference and Training Programme, Neemrana Fort Palace, Rajasthan.

**March 22:** Panellist, Discussion on “India’s 3E Challenge: Education, Employability and Employment”, The Leela Palace, New Delhi.

**March 31–April 02:** Organiser, Sessions on “Sex Differences in Mortality”, Annual meeting of the Population Association of America, Washington, DC.

## INDIRA IYER

### Lectures/Presentations/Conferences/Seminars

### 2015

**September 15:** Presentation, “Developing an Index for State Readiness for Growth and Investment”, NCAER, New Delhi.

### 2016

**March 8:** Presentation, Workshop on “NCAER-State Investment Potential Index (N-SIPI)”, India International Centre, New Delhi.





## ANIL KUMAR SHARMA

### Position Held

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

### Lectures/Presentations/Conferences/Seminars

#### 2015

**April 6:** Organiser, Visit for the NABARD team led by the Chairman, NABARD, to discuss future work collaboration following the NABARD Chair that ended in 2014.

**May 14:** Participant, “NCAER Quarterly Review of the Economy” and contributed a chapter on Indian Agriculture, NCAER, New Delhi.

**June 17:** Participant, NCAER-PRI Dialogue on “Investor-friendly India: The Way Forward”, jointly organised by NCAER and PRI, New Delhi.

**July 14–15:** Contributed to the preparations for the “India Policy Forum” organised by NCAER in collaboration with the Brookings Institution at India International Centre, New Delhi, and participated in the same.

**August 12:** Participant, Launch of “Mahatma Gandhi National Rural Employment Guarantee Act: A Catalyst for Rural Development?”, jointly organised by NCAER, UNDP, and Union Ministry of Rural Development, New Delhi.

**August 18:** Participant, “NCAER Quarterly Review of the Economy” and contributed a chapter on Indian Agriculture, NCAER, New Delhi.

**September 3:** Participant, Workshop on “Dialogue on Land, Conflict and Investment Risks in India”, organised by NCAER in partnership with the Washington, DC-based Rights and Resources Initiative (RRI), New Delhi.

**September 29:** Participant, “India and Australia: Pathways to a Strong Trading Future”, organised by NCAER in collaboration with the East Asian Bureau of Economic Research, Australian National University, New Delhi.

**October 19:** Participant, Brainstorming discussion on “India and China: Pathways to a Common Asian Future”, jointly organised by NCAER in collaboration with China’s influential private think tanks, the China Finance 40 (CF40), New Delhi.

**November 14:** Participant, “The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2015–16”, organised by NCAER and IIC, and contributed a chapter on Indian Agriculture, at IIC, New Delhi.

**November 17:** Panellist, Book Launch “Think Tanks in South Asia”, organised by NCAER in collaboration with the Washington DC-based Results for Development Institute (R4D), New Delhi.

**November 18–20:** Participant, 5<sup>th</sup> South Asia Regional Meeting of TTI-funded Think Tanks in South Asia, organised by the Centre for Policy Research, Sohna-Gurgaon, Haryana, India.

**November 23–24:** Panellist, “Agricultural Trade Negotiations”, Conference on “WTO and SDGs: Issues before the Nairobi Ministerial”, organised by RIS in partnership with the Centre for WTO Studies, IIFT, New Delhi; the German Development Institute, Bonn; FICCI; and CII, India Habitat Centre, New Delhi.

**December 18–20:** Participant, 17<sup>th</sup> Annual NCAER-NBER-ICRIER Annual Conference, Neemrana Fort Palace, Rajasthan.

**December 21:** Organiser, 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.

## 2016

**January 13:** Participant, “National Workshop on the Indian Agricultural Outlook: The 2016 Rabi Season and Medium-Term Prospects”, organised by NCAER in collaboration with Ministry of Agriculture and FAO, and made a presentation on “Policy Issues in the Sugar Sector”, India International Centre, New Delhi.

**January 29:** Participant, “The Fourth C.D. Deshmukh Memorial Lecture 2016”, delivered by Dr Raghuram Rajan, Governor, Reserve Bank of India, New Delhi.

**February 4:** Participant, “NCAER Quarterly Review of the Economy”, and contributed a chapter on Indian Agriculture, NCAER, New Delhi.

**March 22:** Participant, Launch of the new research programme on skills under the new “Labour Economics Research Observatory (LERO)”, organised by NCAER in collaboration with J.P Morgan Chase, The Leela Palace, New Delhi.

**March 31:** Participant, “Regional Cooperation: Perspectives from China and India”, second in NCAER’s Looking East Video Conversation Series with key policymakers in East Asia, New Delhi.

## KANHAIYA SINGH

### Positions Held

- Member, Expert Group on Estimation of Savings and Investment through Household Survey, Central Statistical Organisation, 2013–15
- Member, Standing Committee on Industrial Statistics (SCIS), National Statistical Organisation, Ministry of Statistics and Programme Implementation, 2012–15
- Member, Working Group for Cement Industry, 12<sup>th</sup> Five Year Plan of India (2012–13 to 2017–18)
- Member, Pricing Cell for Fixing Minimum Support Price for Minor Forest Products, TRIFED, Ministry of Tribal Affairs, 2013 onwards
- Life Member, Indian Economic Society
- Life Member, Indian Society of Labour Economics (ISLE)
- Life Member, The Indian Econometric Society (L/2273/2004-05)
- Life Member, Indian Association for Research in National Income and Wealth
- Life Member, Uttar Pradesh–Uttarakhand Economic Association



### Lectures/Presentations/Conferences/Seminars

## 2015

**May 7 and September 22:** Participant, Meetings of Expert Group of Savings and Investment, Central Statistical Organisation (CSO\_EGESI).

**May 15, July 16 and August 21:** Participant, Executive Body/Editorial Board Meeting of Indian Association for Research in National Income and Wealth (IARNIW), New Delhi.

**May 27:** Participant, ED Railway Board, Objective was to understand the reasons for the deceleration in passenger bookings.

**May 29:** Participant, Workshop, Brainstorming Session on carrying out the 19th Electric Power Survey of India, NCAER, New Delhi.

**June 23 and October 5:** Panellist, “Discussion on the Indian Economy”, Lok Sabha TV, New Delhi.

**August 3–4:** Presentation, “Green Development of India: Need of the Hour”, at ADB Conference on Asia’s Growth and Development Challenges after the Global Financial Crisis: Promoting Green Development Initiatives, organised by the ADB and The Earth Institute, Columbia University, ADB Headquarters, Manila.

**October 19:** Presentation, “Global Economic Situation: Implications of US Monetary Policy”, for CF40 of China, NCAER, New Delhi.

**November 19:** Presentation on Development Impact of Metro Railway: SAM-based analysis for Delhi (DMRC), NCAER, New Delhi.

**November 24, 26, and 27:** Interview Board Member to UPSC and Assistant Director, Statistical Services, New Delhi.

## ANUSHREE SINHA

### Positions Held



- Member, Scientific Program Committee, 24th International Input–Output Conference, Seoul, Korea
- Member, International Input–Output Association
- Member, Governing Council, Input–Output Research Association of India (IORA)
- Member, All India Econometric Society (TIES)
- Member, Global Network-GAIN (Green Jobs Assessment Institutions Network), ILO
- Member, Indian Society of Labour Economics (ISLE)
- Member, Advisory Committee, ‘Multiplier effect of increasing female employment: Assessing impacts in urban centers’, ICSSR, Government of India

### Lectures/Presentations/Conferences/Seminars


#### 2015

**April 8:** Presentation, “Women and Work” at the National Workshop on Feminist Theories and Debates, Women’s Studies and Development Centre, University of Delhi, New Delhi.

**April 14–16:** Presentation, “Assessment Study on Green Jobs Potential in India at the National Level” at the Green Jobs Assessment Institutions Network (GAIN), 2nd International Conference: Developing a Green Jobs Assessment Training Package, ILO, Geneva.

**April 23:** Participant, Conference on “Gender, Conflict and Security: Perspectives from South Asia”, organised by UN Women and the South Asian University, New Delhi.





**May 2–4:** Chair, Two sessions on “Theme A: Efficiency and Productivity and Theme B: Foreign Trade and Investment” at the 18th National Conference on Input–Output Research Association, (IORA), Birla Institute of Management Technology, Greater Noida.

**June 26:** Chair, Session on “A Global Focus on the Service Sector” at the 23<sup>rd</sup> International Input–Output Conference, at the National University of Mexico (UNAM), Mexico City, Mexico.

**June 26:** Presentation, “A Labour-oriented SAM for India: Focus on Green Sector” at the 23<sup>rd</sup> International Input–Output Conference, National University of Mexico (UNAM), Mexico City, Mexico.

**June 29–30:** Participant, Meeting with Ms Heather A. McKay, Director of Education and Employment Research Center, University of Rutgers, to discuss about developing research collaboration between our institutions and follow-up on our Obama–Singh grant planning and labour issues, at the University of Rutgers, The State University of New Jersey, USA.

**July 24:** Participant, Meeting with Ms Anjana Chellani, Programme Officer and Ms Lorraine Baybay Villacorta, Environment and Decent Work Specialist, to discuss preparation of a policy brief for the “Green Jobs Initiative in Asia and the Pacific, focusing on India”, ILO, New Delhi.

**November 9:** Participant, Meeting with Ms Lorraine Baybay Villacorta, Environment and Decent Work Specialist, to discuss the findings as well as the dissemination plans for the policy brief on “Green Jobs Initiatives in India”, ILO, East and South-East Asia and the Pacific (DWT-Bangkok).

**November 10:** Participant, Meeting with Dr Sudip Ranjan Basu, Economic Affairs Officer, Macroeconomic Policy and Development Division United Nations ESCAP, Bangkok, to discuss the development of a macro model for India with more socio-economic characteristics that can then be used as a prototype for other developing countries.

**November 9–10:** Panellist, ‘Expert Group Meeting’ on “Implementing the 2030 Agenda for Sustainable Development in Asia-Pacific”, at the United Nations Conference Centre, United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), Bangkok.

**December 16:** Panellist, “Employment Impact Assessments (EmpIA) in Infrastructure Investment”, EU/ILO project seminars, ILO, Geneva.

**December 17–18:** Panellist, “Strengthening the Impact on Employment of Sector and Trade Policies” Global Studies Peer Review Workshop, ILO, Geneva.

## 2016

**February 4:** Participant, “Second Pension Conclave”, organised by Pension Fund Regulatory and Development Authority (PFRDA), India Habitat Centre, Lodhi Road, New Delhi.

**February 12:** Lecture, “Impact of Policy Changes on the Informal Economy: A CGE Analysis”, IES Trainees’ Lecture Series, organised by Institute of Economic Growth, New Delhi.



## BORNALI BHANDARI

### Lectures/Presentations/Conferences/Seminars

#### 2015

**April 8:** TV appearance related to policy research, Lok Sabha TV, New Delhi.

**May 21–22:** Discussant, International Conference on “A Services Miracle? Does India Confront a Risk of Premature De-industrialization?”, Jindal Global University and WTO Conference on Stock-taking of India’s Trade Policy: Past, Present and the Future.

**May 26:** TV appearance related to policy research, CNBC TV 18.

**April, July, October 2015, and January 2016:** Coordination and presentation, the Quarterly Review of Economics Seminars, NCAER, New Delhi.

**July 13:** Presentation, the Kerala Perspective Plan at the Release of the “Kerala Perspective Plan 2030”.

**September 28:** Panellist, “Investment Climate in India in the Global Scenario”, Ecovantage, Jesus and Mary College, University of Delhi, Delhi.

**October 6:** Panellist, Session titled “Academic and Research Group Consultation”, at the Urban Thinkers Campus-India, NIUA, New Delhi.

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

**October 28:** Guest Lecture, Macro-modeling and Forecasting, TERI University, New Delhi.

**November 14:** Coordination and presentation, the NCAER-IIC Mid-Year Review of the Economy, NCAER, New Delhi.

**December 2:** TV appearance related to policy research, Lok Sabha TV, New Delhi.

#### 2016

**March 22:** Coordination and Launch of the NCAER Labour Economics Research Observatory and New Skills at Work India, New Delhi.



## SOHINI PAUL

### Lectures/Presentations/Conferences/Seminars

#### 2015

**April 24 and May 15:** Presentation, Evaluation study on “Targeted Public Distribution System in Selected States” among central government officials from the Department of Food, Public Distribution and Consumer Affairs and other related stakeholders, New Delhi.

**June 12:** Organiser, Advisory committee meeting for evaluation study of “Targeted Public Distribution System in Selected States”, New-Delhi.

**August 10:** Participant, 17<sup>th</sup> Gender and Economic Policy Discussion Forum (GEP) on “Placing Women’s Unpaid Work in Development Policy”, organised by The Institute of Social Studies Trust (ISST), in association with Heinrich Böll Foundation (HBF), New Delhi.

**October 6:** Participant, Study on “The Indian Steel Industry: Key Reforms for a Brighter Future”, New Delhi.

## 2016

**January 14:** Participant, 3ie Seminar on “Can Self-help Group Programmes Improve Women’s Empowerment? Findings from a Systematic Review”, by Thomas de Hoop, New Delhi.

**February 27:** Lecture, “Programme Evaluation Methodologies” at the orientation programme on Social Science Research Methodology, Institute for Studies in Industrial Development, New Delhi.

**March 3:** Presentation, “Income Inequality and Individual Health Status: Evidence from India”, Third India Human Development Survey Conference, Neemrana Fort Palace, Rajasthan.

**March 8:** Participant, Workshop on “NCAER—State Investment Potential Index”, New Delhi.

**March 21:** Participant, Brainstorming Session to design a future evaluation study of the Public Distribution System in India, at Department of Food, Public Distribution and Consumer Affairs, New Delhi.

## ANUSHA

### Lectures/Presentations/Conferences/Seminars

## 2015

**November 30:** Discussant, “The World Bank’s India Development Update 2015: Fiscal Policy for Equitable Growth”, by Frederico Gil Sander, NCAER, New Delhi.

**December 17:** Presentation, Paper on “Credit and Output Cycles in India and US: Investigation in the Frequency Domain”, 11<sup>th</sup> ISI Annual Conference on Economic Growth and Development, New Delhi.



## 2016

**January 13:** Presentation, the COSIMO Model for Medium-term Agricultural Outlook at the National Conference on “Indian Agricultural Outlook: The 2016 Rabi Season and Medium-term Prospects”, India International Centre, New Delhi.

**March 16:** Participant, “India’s Agricultural Outlook and Prospects”, Presentation made to the Secretary, Department of Agriculture, Cooperation and Farmers Welfare, and senior officers from the Ministry of Agriculture and Farmers Welfare, New Delhi.

## SAURABH BANDYOPADHYAY

### Lectures/Presentations/Conferences/Seminars

## 2015

**June 12:** Presentation, “Funding Gap to the Cooperative Institutions” at the National Cooperative Development Corporation (NCDC) Head Office, New Delhi.



**November 26:** Presentation, Launch of the NCAER publication on “Emirates’

Operations in India: Economic and Employment Benefits”, Hotel Taj Mahal, New Delhi.

**2016**

**February 16:** Presentation, Initial findings of the Railway Freight Study at the Railway Board, Ministry of Railways, New Delhi.



## DEBASIS BARIK

### Positions Held

- Member, Expert Group on National Health Accounts in India
- Member, Indian Association for Social Science and Health
- Member, Population Association of America
- Associate Editor, *Health Economics*, Frontiers Group, Serbia

### Lectures/Presentations/Conferences/Seminars

**2015**

**December 4:** Lecture, “Advanced Health Care Analysis Tools”, Workshop on Sustainable Development of Quality Improvement Programme, Indian Institute of Technology, Kanpur.

**December 17–19:** Presentation, “Adult Mortality in India: The Health–Wealth Nexus”, the 11<sup>th</sup> Annual Conference on Economic Growth and Development, Indian Statistical Institute, New Delhi.

**2016**

**March 31–April 2:** Presentation, “Adult Mortality in India: The Health–Wealth Nexus”, the Annual Meeting of the Population Association of America, Washington, DC.



## TARUJYOTI BURAGOHAIN

**2015**

**October 10:** Participant, Roundtable Discussion on “Energy Driving Low Carbon Local Economies”, Tara Gram Yatra, by Development Alternatives, New Delhi.

**2016**

**March 16–18:** Presentation, “Income–Wealth Inequality and Land Acquisition Debate: Is It Misplaced in India?”, Third India Human Development Survey User Conference, Neemrana Fort Palace, Rajasthan, India. .



## PALLAVI CHOUDHURY

**2015**

**August 2015 to March 2016:** Participant, Meetings with Resident Commissioners of following states at their respective offices for NCAER’s State Investment Potential Index (N-SIPI) project: Telangana, Mizoram, West Bengal, Jammu and Kashmir, Gujarat, Bihar, Chhattisgarh, Assam, Andhra Pradesh, Nagaland, Arunachal Pradesh, New Delhi.



**October 16:** Participant, Conference on “Social Protection and Nutrition”, organised by Partnerships and Opportunities for Strengthening and Harmonising Actions for Nutrition (POSHAN) in India, Transform Nutrition, and 3ie, IIC, New Delhi.

**2016**

**March 16–18:** Participant, “Third Annual India Human Development Survey User Conference”, Neemrana Fort Palace, Rajasthan, India.

## MOUSUMI DAS

**2015**

**December 10:** Participant, Launch of Report “Good Nutrition for All: Implications of the Global Nutrition” and the “India Health Report for Nutrition Security in India”, The International Food Policy Research Institute (IFPRI) and the Public Health Foundation of India (PHFI), New Delhi.

**December 16:** Panellist, Meeting and Workshop, “Growth and Women: Pathways for Shared Prosperity (GrOW) Kick-Off”, Speaker, Stephan Klasen, University of Göttingen, Delhi School of Economics, University of Delhi, Delhi.

**2016**

**February 1:** Participant, *Lakhon Mein Ek* Campaign, organised by PRATHAM and ASER, New Delhi.

**February 16:** Participant, Wadhvani Foundation’s Job Creation Summit, Helping Create Millions of High Value Jobs, New Delhi.

**February 23:** Academic Referee, *Journal of Rural Studies* (25 Years of Excellence in Rural Research).

**March 9–11:** Training, Workshop on “Geospatial Modeling at Indian Institute of Technology (IIT) Kharagpur”, organised by the National Spatial Data Infrastructure (NSDI), Ministry of Science and Technology, New Delhi.

**March 16:** Participant, PHFI Foundation Day Lecture on “Health System Response to the Health Transition in India: Implications for Sustainable Development”, Prof Rifat Atun, Professor of Global Health Systems at Harvard University.

**March 9–11:** Participant, Training Workshop on Geospatial Modelling at Indian Institute of Technology (IIT) Kharagpur, organised by the National Spatial Data Infrastructure (NSDI), Ministry of Science and Technology, New Delhi.



## SANDHYA GARG

(On leave)



## P.K. GHOSH

**2015**

**April 30–May 2:** Presentation, “India’s Public Distribution System (PDS): Challenges of Targeting, Access and Performance”, Annual Meeting of the Population Association of America, San Diego, USA.



**September 18–19:** Presentation, “Progress of School Education among Socio-religious Communities in India: Post-Sachar” at the Workshop on “Diversity, Equality, Citizenship and Indian Muslims”, Institute of South Asian Studies, National University of Singapore, Singapore.



### CHARU JAIN

**2015**

**July 27–30:** Presentation, “What Determines Student Outcomes: Empirical Evidences from Senior Secondary Schools in Delhi”, Third International Conference of Asian Population Association (APA), Kuala Lumpur, Malaysia.

**October 6:** Participant, Workshop on “The Indian Steel Industry: Key Reforms for a Brighter Future”, India International Centre, New Delhi.

**2016**

**January 13:** Participant, National Workshop on “Indian Agricultural Outlook: The 2016 Rabi Season and Medium-term Prospects”, India International Centre, New Delhi.

**March 16–18:** Participant, “Third Annual India Human Development Survey User Conference”, Neemrana Fort Palace, Rajasthan, India.

**April 21–22:** Presentation, “Factors Affecting Teaching Abilities, Practices and Motivation- Evidences from Senior Secondary Schools in Delhi”, Second International Conference on Education (ICEDU 2016), Bangkok, Thailand.



### RAJESH JAISWAL

**2015**

**April 17:** Presentation, “Impact Assessment of National Council of Science Museums (NCSM) and Its Activities in the Field of Science Popularization”, National Science Centre, New Delhi.

**May 7:** Participant, Seminar on “Do Mothers Have Enough Time to Feed their Children? Effect of Maternal Time Use on Child Nutrition in Bangladesh” by Monica Jain, International Food Policy Research Institute, NCAER, New Delhi.

**August 26:** Participant, Training programme for Field Investigators and Supervisors for the “Survey of Insurance Awareness Campaign”, sponsored by Insurance Regulatory and Development Authority of India (IRDAI), Pragati Auditorium, New Delhi.

**2016**

**February 15:** Participant, “Economic Benefit Analysis of Agromet Advisory Services for Farmers with a Gender Focus”, Ministry of Earth Sciences, Prithvi Bhavan, New Delhi.

## LAXMI JOSHI

2015

**April 8–9:** Presentation with Shesadri Banerjee and Bhaskar Goswami (FAO) on an Overview of the India COSIMO Model, Workshop on the “Future of Indian Agriculture: Policy Options for Competitive, Inclusive, and Sustainable Growth”, New Delhi.

**August 26:** Presentation with Shesadri Banerjee, “The Stand-alone India COSIMO Model”, at the Ministry of Agriculture, New Delhi.

**October 1:** Presentation, Draft Report on “Impact Assessment of Paddy Varieties and Package of Practices Developed” by NARS, at ICAR, New Delhi.

**October 5 and 16:** Organiser, Training session on “COSIMO Modelling” with Shesadri Banerjee. Seven officers participated in the training at the Directorate of Economics and Statistics, Ministry of Agriculture, New Delhi,

2016

**January 13:** Presentation with Shashanka Bhide (MIDS) on Agricultural Outlook and Situation Analysis Reports, Highlights of the Rabi Outlook Report, at Conference on “Indian Agricultural Outlook: The 2016 Rabi Season and Medium-term Prospects”, India International Centre, New Delhi.

## POONAM MUNJAL

2015

**April 30 – May 2:** Presentation “India’s Public Distribution System (PDS): Challenges of Targeting, Access and Performance” at the Annual Meeting of the Population Association of America, San Diego, USA.

**September 18–19:** Presentation, “Progress of School Education among Socio-Religious Communities in India: Post-Sachar” at a Workshop on ‘Diversity, Equality, Citizenship and Indian Muslims’, the Institute of South Asian Studies, National University of Singapore, Singapore.

## DEVENDER PRATAP

2015

**October 9–23:** Participant, Course on “Dynamic Global Trade Analysis” at Centre for Global Trade Analysis, Department of Agricultural Economics, Purdue University, West Lafayette, US.

## O.P. SHARMA

2015

**August 12:** Participant, Release of the Report on “MGNREGA: A Catalyst for Rural Transformation” with the Ministry of Rural Development, Vigyan Bhawan, New Delhi.



2016

**March 16–18:** Organiser, Third Annual India Human Development Survey User Conference and Training Programme, Neemrana Fort Palace, Rajasthan.

**March 31–April 02:** Participant, Annual Meeting of the Population Association of America, Washington, DC.



**K.A. SIDDIQUI**

2015

**May 7:** Participant, Seminar on “Do Mothers Have Enough Time to Feed their Children? Effect of Maternal Time Use on Child Nutrition in Bangladesh” by Monica Jain, International Food Policy Research Institute, NCAER, New Delhi.

2016

**March 16–18:** Participant, Third Annual India Human Development Survey User Conference and Training Programme, Neemrana Fort Palace, Rajasthan.



**DINESH KUMAR TIWARI**

2015

**August 12:** Participant, Release of the Report on “MGNREGA: A Catalyst for Rural Transformation” with the Ministry of Rural Development, Vigyan Bhawan, New Delhi.

**December 17:** Lecture, “Computer Assisted Personal Interviewing (CAPI)”, during a “Training Course on Research Methodology in Social Sciences”, organised by Council for Social Development (CSD), New Delhi.

2016

**March 16–18:** Participant, Discussion about the IHDS with mediapersons of Zee News and others on Human Development during the Third Annual India Human Development Survey User Conference and Training Programme at Neemrana Fort Palace, Rajasthan.

**March 31–April 02:** Participant, the Annual Meeting of the Population Association of America, Washington, DC.



**K. S. URS**

2015

**April 8–9:** Participant, the International Workshop on “The Future of Indian Agriculture: Policy Options for Competitive, Inclusive, and Sustainable Growth”, The Claridges Hotel, New Delhi.

**September 29:** Participant, Roundtable on “India and Australia: Pathways to a Strong Trading Future”, The Claridges Hotel, New Delhi.





2016

**January 13:** Participant, Conference on “Indian Agricultural Outlook: The 2016 Rabi Season and Medium-term Prospects”, India International Centre, New Delhi.

**March 8:** Participant, Workshop on “NCAER-State Investment Potential Index” (N-SIPI), India International Centre, New Delhi.

**March 16–18:** Participant, Third Annual India Human Development Survey User Conference and Training Programme, Neemrana Fort Palace, Rajasthan.

## Research Staff (Cont'd)



Ms Roopali  
Aggarwal



Mr Asrar Alam



Dr Palash Baruah



Ms Ruchi Jain



Ms Jahnavi  
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 Debasis Barik
Dr Rajesh Chadha <i>Senior Research Counsellor</i>	Dr Tarujyoti Buragohain
Dr Anil Kumar Sharma <i>Secretary and Head, Operations</i>	Dr Pallavi Choudhuri
Ms Akansha Dubey <i>Special Assistant to the Director-General</i>	Ms Mousumi Das
	Ms Sandhya Garg
	Mr Prabir Kumar Ghosh
	Dr Charu Jain
	Dr Rajesh Kumar Jaiswal
	Dr Laxmi Joshi
	Dr Poonam Munjal
	Mr Devender Pratap
	Mr Om Prakash Sharma
	Mr Khursheed Anwar Siddiqui
	Dr Dinesh Kumar Tiwari
	Mr K.S. Urs
<b>Senior Fellows</b>	
Dr Rajesh Chadha	
Dr Sonalde Desai	
Dr Indira Iyer	
Dr Anil Kumar Sharma	
Dr Kanhaiya Singh	
Dr Anushree Sinha	
<b>Fellows</b>	
Dr Bornali Bhandari	
Dr Sohini Paul	
<b>Associate Fellows</b>	
Dr Anusha	
Dr Saurabh Bandyopadhyay	
	<b>Research Analysts</b>
	Mr Asrar Alam
	Dr Palash Baruah
	Ms Ruchi Jain
	Ms Jahnavi Prabhakar
	Mr Ajaya Kumar Sahu
	Mr Amit Sharma
	Ms Pankhuri Tandon
	<b>Project Analyst</b>
	Mrs Jaya Koti
Nonresident, Visiting and Other Research Staff	
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 Sisira Jayasuriya, Monash University	
Prof Ravi Kanbur, Cornell University	
Prof Rajnish Mehra, Arizona State University	
Prof Karthik Muralidharan, University of California, San Diego	
Prof Raghuram Rajan, Governor, RBI and University of Chicago	
Prof Tarun Ramadorai, University of Oxford	
Prof M. Govinda Rao, Former Member, 14th Finance Commission and NIPFP	
Prof T. N. Srinivasan, Yale University	

<b>Distinguished Fellow</b> Mr Rajat M. Nag  <b>Honorary Senior Fellow</b> Dr Ramgopal Agarwala  <b>Senior Consultants/Advisors</b> Ms Mythili Bhusnurmath Prof Amaresh Dubey Prof D.B. Gupta Mr Ashok Kumar Jain Mr R.P. Katyal Dr Lekha Subaiya Dr Prem S. Vashishtha Mr R. Venkatesan	<b>Consultants</b> Mr V.P. Ahuja Ms Anuradha Bhasin Dr Ayyapasore Govindan Ms Monisha Grover Ms Anupma Mehta Mr S.K. Mondal Mr Y.K. Tanwar  <b>Research Associates</b> Ms Sadhika Bagga Ms Kanika Bhatnagar Ms Mridula Duggal Ms Ishita Gambhir Ms Ahvayita Noella Pillai Ms Radhika Piplani Mr Yashpal
<b>Administrative Staff</b>	
Dr Anil Kumar Sharma <i>Secretary and Head, Operations</i>	
<b>Section Heads</b> Ms Sheena Gujral <i>Consultant – Head, Human Resources</i> Mr Rabi Narayan Panda <i>Acting Head, Finance</i> Mr Rakesh Kumar Srivastava <i>Acting Head, Information Technology</i> Ms Shilpi Tripathi <i>Librarian</i> Ms Ashu Pruthi, <i>Accounts Officer</i>  <b>Senior Executives</b> 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	<b>Executives</b> Ms Shalini Aggarwal Mr Khurshid Ahmed Ms Deepa. S. Mr Vinod Kumar Gupta Mr Prem Prakash Joshi Mr Ram Kumar Mr Surinder Kumar Mr Niraj Kumar Singh Mr Satyender Singh Mr Gauravh Tandon  <b>Short-term Administrative Staff</b> Ms Anubha Aggarwal Mr Ram Belas Ms Jeel Gandhi Dr Dalip Kumar Mr N.J. Sebastian Mr Ritesh Kumar Tripathi



Shekhar Shah



Akansha Dubey



Sudesh Bala



Sangita  
Chaudhary



Anil K. Sharma



Sheena Gujral



Rabi Narayan  
Panda



Rakesh Srivastava



Shilpi Tripathi

## RESEARCH STAFF

### Composition of Regular and Other Research Staff as of March 31, 2012–2016

I. Regular	2012	2013	2014	2015	2016
Director-General	1	1	1	1	1
Senior Fellows	9	8	6	6	6
Fellows	3	4	3	3	2
Associate Fellows	12	14	17	15	17
Research Analysts	3	5	10	8	7
Special Assistant to DG	-	-	-	1	1
Project Analysts	-	1	1	1	1
<b>Subtotal</b>	<b>28</b>	<b>33</b>	<b>38</b>	<b>35</b>	<b>35</b>
II. Other					
Hon. Senior Fellow, Distinguished Fellow, Senior Consultants/Senior Advisors	15	5	5	10	10
Consultants	17	14	8	7	7
Research Associates	15	10	5	3	7
<b>Subtotal</b>	<b>47</b>	<b>29</b>	<b>18</b>	<b>20</b>	<b>24</b>
III. NCAER-CMCR	15	10	-	-	-
<b>Total (I-III)</b>	<b>90</b>	<b>72</b>	<b>56</b>	<b>55</b>	<b>59</b>

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

### Composition of Research Staff (Regular and Other) as of March 31, 2016

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	35	17	18	8	12
Short-term	24	13	11	5	1
<b>Total</b>	<b>59</b>	<b>30</b>	<b>29</b>	<b>13</b>	<b>13</b>

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



## ADMINISTRATIVE STAFF

### Composition of Regular and Short-term Administrative Staff as of March 31, 2012–2016

I. Regular	2012	2013	2014	2015	2016
1. Section Heads	5	4	6	6	4
2. Level 4	0	0	1	1	1
3. Level 3	12	13	14	12	11
4. Level 2	9	9	9	8	10
<b>Subtotal</b>	<b>26</b>	<b>26</b>	<b>30</b>	<b>27</b>	<b>26</b>
<b>II. Short-term</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>6</b>
<b>III. NCAER-CMCR</b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (I-III)</b>	<b>33</b>	<b>32</b>	<b>34</b>	<b>34</b>	<b>32</b>

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

### Composition of Administrative Staff (Regular and Other) as of March 31, 2016

	All Support Staff		
	Total	Male	Female
Regular	25	19	6
Short-term	7	4	3
<b>Total</b>	<b>32</b>	<b>23</b>	<b>9</b>

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

### Staff on External Leave of Absence as of March 31, 2016

Name	Designation	Duration	
		From	To
Ms Anjali Tandon	Associate Fellow	March 03, 2015	March 02, 2017



# ADMINISTRATIVE RESOURCES

## NCAER Library and Information Services

This report provides just a glimpse into the work of the committed Library staff and the many ways in which we are building on the past in order to shape the future and engage today.

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

A key element of the initiatives taken last year has been **Digital Preservation**. The Library is leading the way in tackling the challenges of digital preservation within the institution by investing in the Open Source Software, DSpace. The library migrated its digital collection to DSpace 5.4 XMLUI interface. This upgraded digital

repository will preserve and enable easy and open access to all types of digital content including text, images, moving images. As we move on, we aim to ensure the sustainable preservation of the digitised objects created by NCAER; a unique collection of reports, videos, photographs and audio files by developing and embedding digital preservation practices within the library and across the institution.

During 2015–16, the Library added about 600 documents, bringing its collection to approximately 29,500 volumes, over 34,000 government reports and 15,500 other documents. The NCAER Library subscribes to about 250 journals and databases like

Prowess, CaPex and Economic Outlook. Access to e-journals is on the increase and access to back-file collection through Science Direct and JSTOR is also available. The Library digitised NCAER's extensive collection of published and unpublished reports, as also a series of Indian journals that are a part of the Library's invaluable document collection. As of March 31<sup>st</sup>, 2016, 8 lakh digital pages have been uploaded on digital repository.

The library has continued to expand its online journal collection giving users quick access to the latest publications. The recent subscriptions include online access to 16 international and 12 Indian journals, and expansion of our newspaper collections with the *Financial Times* and *The Wall Street Journal*, *The Mint* and *Business Standard* Online. Further, as a part of the Library's continued conservation initiatives, a number of documents of special collections were restored after an assessment of their physical condition.

While libraries will always constitute the backbone of research institutions, the current information environment has changed radically. The advent of the World Wide Web and development of commercial search engines have enabled unprecedented access to information. Digitisation has had a dramatic impact on the significance and utilisation of traditional library collections. Physical journals have been replaced with their online counterparts and many of them are now available through databases. The NCAER library will now work towards developing and implementing new strategic plans, underlining and reinforcing the shift from libraries as collections to librarians as contributors to learning and research. In the context



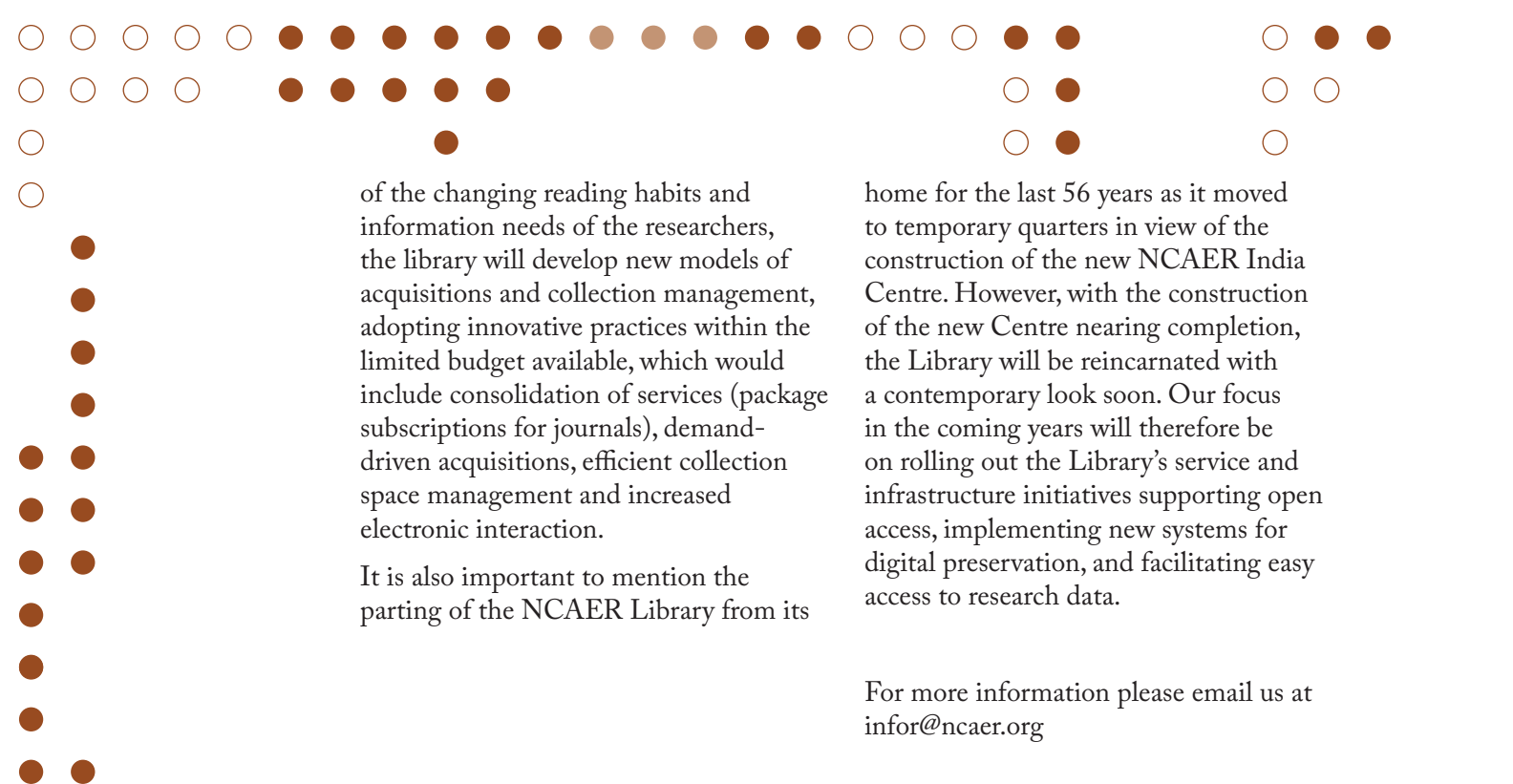
Shilpi Tripathi



B Ramesh



Shalini Aggarwal



of the changing reading habits and information needs of the researchers, the library will develop new models of acquisitions and collection management, adopting innovative practices within the limited budget available, which would include consolidation of services (package subscriptions for journals), demand-driven acquisitions, efficient collection space management and increased electronic interaction.

It is also important to mention the parting of the NCAER Library from its

home for the last 56 years as it moved to temporary quarters in view of the construction of the new NCAER India Centre. However, with the construction of the new Centre nearing completion, the Library will be reincarnated with a contemporary look soon. Our focus in the coming years will therefore be on rolling out the Library's service and infrastructure initiatives supporting open access, implementing new systems for digital preservation, and facilitating easy access to research data.

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



# NCAER Finance

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

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

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

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

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



Rabi Narayan  
Panda



Ashu Pruthi



Ajay Gupta



Vinay Kumar  
Sharma

## NCAER Human Resources



Sheena Gujral



Girish Khulbe



Niraj Kumar Singh



Gauravh Tandon

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

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

- New interim grades and rationalisation of titles to facilitate staff growth as well as the creation of functional titles that emphasise the specific roles rather than levels, particularly for research staff.
- A comprehensive review of HR

policies and procedures to make them consistent with modern practices. Ernst and Young (E&Y) have audited our HR processes and are assisting us in incorporating superior people practices as part of our HR agenda.

- A new performance management system geared towards achieving both individual and team results, honest performance feedback, career planning and growth, which is importantly, closely linked to compensation rewards.

The road ahead is challenging, beckoning us with its potential and promise to usher in wide-ranging changes. Our objectives and plans for the future would help us strengthen and redefine NCAER's culture and values. The HR team is committed to move forward along this path of transformation.

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

# NCAER Publications

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

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

In 2015–16, the Unit produced five books, seven reports, and 10 other publications.

The Unit also 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", 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](mailto:publ@ncaer.org) or [infor@ncaer.org](mailto:infor@ncaer.org)

# NCAER Information Technology



Rakesh Srivastava



Praveen Sachdeva



Rajendra Kumar  
Lenka

The designing and implementation of NCAER's IT strategy is a key part of NCAER's plans for 2020. In this context, the focus this year is on the planning and installation of state-of-the-art IT infrastructure for the entire NCAER campus including the new NCAER India Centre. The primary objective of putting the new IT infrastructure in place is to provide 10g backbone fibre-based connectivity between the existing building and new building through core switches connecting to all access switches. Besides offering networking solutions to the NCAER community, this infrastructure will help provide better Wi-Fi, VoIP, and video conferencing solutions and facilitate IP-based CCTV surveillance.

- **Wireless Service:** This includes 10g connectivity between the Wireless controller and the core switches, which will help us provide seamless Wireless connectivity to the entire building through AC wireless access points with MIMO technology for ensuring better bandwidth and signal coverage, and Wireless controller in High Availability mode.
- **Voice over IP (VoIP) facility:** Cisco IP Telephony solutions will be implemented to offer VoIP facilities, and accordingly, we plan to use Cisco IP phones, voice gateways, and LAN/WAN infrastructure for complete VoIP deployment.
- **Video Conferencing:** The IT Centre is dedicated to optimising collaboration with researchers around the world through the use of Cisco (SX20 and SX80 models) and Polycom (Group 700 and 500 models) video conferencing equipment. This solution enables us to bridge the divide between real-time and near-time

collaboration for both small and large groups of people, regardless of their physical locations.


- **CCTV Surveillance:** In order to augment the safety and security of the entire NCAER campus and to facilitate efficient network utilisation, high-end video surveillance IP cameras with Medianet auto-configuring and media monitoring capabilities will be placed at strategic points. A significant number of Bullet, PTZ and Dome cameras will be used for this purpose.

For implementing these solutions, NCAER has identified a high-quality experienced partner with the help of an infrastructure expert from NIIT, which is also the strategic IT advisor to NCAER. CAT6 A/CAT6 LAN cabling with high-quality network racks have been selected for use in the entire NCAER campus, and these cables and network racks have already been procured.

The IT team is also working closely with the Handloom Cluster Development Survey project team for managing online real-time field survey data submission using tablets/laptops. This includes exhaustive field survey monitoring, and timely submission of data to the project team to enable them to meet the project timelines.

NCAER's status as a recognised research organisation allows it to avail of duty-free imports of hardware. The IT Centre is thus ensuring the availability and reliability of high bandwidth for NCAER's research community. It is presently using 100 Mbps of Internet-leased line connectivity from the National Knowledge Network (NKN), and a 15 Mbps 1:1 leased line provided by Tata Communications, which is slated to be





enhanced to 25 Mbps. This arrangement ensures a sound back-up mechanism and uninterrupted Internet access.

The IT Centre manages NCAER's website that is widely accessed by website visitors across the world. NCAER's communication and outreach programme also depends on support from the IT Centre. The next step therefore entails the launch of NCAER's blog page and Intranet facility using SharePoint server.

Plans are afoot for an ERP system for streamlining transactions in finance, HR and payroll, project management and procurement to Go live by the year-end. State-of-the-art new IT hardware was also instituted during the year to enhance the existing capability of Network

security server strength and back-up of critical servers and to make our systems more efficient and robust enough to withstand internal and external abuse or attack.

During the year, the Polycom video conferencing solution enables NCAER to connect more than 100 workshop/conferences/meetings and around 300 hrs of connectivity with both small and large groups of people, regardless of their physical locations.

By incorporating the latest software and hardware solutions, NCAER's IT Centre is therefore successfully responding to fast-changing research practices and dynamic technology environments around the world.

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

## NCAER General Services



Sheena Gujral



Ravindra Sadashiv  
Landge



Budh Singh



Vinod Kumar  
Gupta



Prem Prakash Joshi

NCAER's General Services Group is responsible for the installation and maintenance of physical facilities and equipment at NCAER as well as its gardens (now significantly reduced in size until construction of 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 its new campus equipped with world-class facilities and substantial automation that

will also usher in changes in the way the staff would 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](mailto:infor@ncaer.org)



Ram Kumar



Surinder Kumar



Satyender Singh



Khurshid Ahmed

# NCAER Accounts

## Annual Accounts 2015–16

### MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2015–16

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

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

S.P. Chopra & Co., independent auditors, appointed by the Governing Body and approved by the General Body, have audited the NCAER's 2015–16 financial statements. Management has made available to the auditors all of NCAER's financial records and related data, as well as the minutes of the General Body and Governing Body meetings. Furthermore, Management believes that all representations made to the auditors during their audit were valid and appropriate.

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

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

New Delhi  
August 09, 2016

**Shekhar Shah**  
*Director-General*

## VALUE OF SPONSORED PROJECTS 2012-13 TO 2015-16

Year	Value of projects brought forward from the previous year		Value of new projects received during the year		Projects completed during the year		Projects carried forward to the next year	
	No.	Rs lakh	No.	Rs lakh	No.	Rs lakh	No.	Rs lakh
Financial Year 2015-16	15	3,725.22	11	1,671.83	18	1,026.89	8	4,370.16
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

\* Including previous projects handled by the former CMCR.

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



## FINANCIAL ANALYSIS 2006-07 TO 2015-16

(Rs in lakhs)

Particulars	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Project Revenues	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	1,554.83
Interest on Investments	56.13	61.15	239.63	73.33	84.37	100.29	101.85	222.77	309.89	278.12
Sale of Publications**	6.29	3.18	2.60	-	-	-	-	-	-	-
Others	61.87	64.54	64.22	34.06	73.26	9.24	67.04	37.08	54.39	18.68
<b>Total Revenue</b>	<b>1,095.51</b>	<b>997.91</b>	<b>2,199.73</b>	<b>1,799.54</b>	<b>2,070.72</b>	<b>2,004.88</b>	<b>2,213.06</b>	<b>1,642.65</b>	<b>1,613.06</b>	<b>1,851.63</b>
Salary Cost^	683.33	679.30	1,589.94	1,268.12	1,364.31	1,360.37	1,372.25	980.89	908.95	1,031.42
Non-Salary Cost	358.82	254.04	435.48	348.84	506.77	558.12	630.12	494.17	411.97	495.32
Depreciation	47.39	44.11	45.97	41.41	45.95	54.49	60.94	60.68	67.76	61.80
<b>Total Expenditure</b>	<b>1,089.54</b>	<b>977.45</b>	<b>2,071.39</b>	<b>1,658.37</b>	<b>1,917.03</b>	<b>1,972.98</b>	<b>2,063.31</b>	<b>1,535.74</b>	<b>1,388.68</b>	<b>1,588.54</b>
<b>Surplus/Deficit</b>	<b>5.97</b>	<b>20.46</b>	<b>128.35</b>	<b>141.17</b>	<b>153.69</b>	<b>31.90</b>	<b>149.75</b>	<b>106.91</b>	<b>224.38</b>	<b>263.09</b>
Surplus to Total Revenue	0.5%	2.1%	5.8%	7.8%	7.4%	1.6%	6.8%	6.5%	13.9%	14.2%
Salary to Project Revenue	70.4%	78.2%	84.0%	74.9%	71.3%	71.8%	67.1%	70.9%	72.8%	66.3%
Corpus Fund	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	2,982.43
Other Grant Funds	3.30	3.30	3.30	3.30	3.30	3.30	3.30	4,750.00	6,802.34	7,170.58
Investments	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	2,920.95

### 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, 2012-13 TO 2015-16 AND BUDGET 2016-17

(Rs in lakhs)

PARTICULARS	Consolidated NCAER (including CMCR for 2012-13 & 2013-14)				
	2012-13	2013-14	2014-15	2015-16	Budget 2016-17
<b>INCOME</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Research Activities	1,818.25	989.59	964.67	1,256.04	1,638.23
Grants - Think Tank Initiative	225.93	393.22	284.11	298.79	255.59
Membership & Subscription	1.40	2.05	0.55	0.90	1.00
Interest on Investments	101.85	222.76	295.32	278.12	227.38
Provision for estimated loss on incomplete projects written back *	54.58	-	53.74	-	-
Other Income	12.03	35.03	19.72	22.13	13.00
<b>TOTAL</b>	<b>2,214.04</b>	<b>1,642.65</b>	<b>1,618.11</b>	<b>1,855.98</b>	<b>2,135.20</b>
<b>EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
NCAER Staff Salaries & Allowances	586.71	602.83	613.80	636.08	718.77
Payment for Leave Encashment	11.88	13.71	26.90	20.02	23.02
Payment for Gratuity Expenses	20.23	24.68	20.13	10.45	13.06
Payment to Professionals & Survey/Data Gathering	742.25	327.61	241.24	325.79	390.95
Travelling & Conveyance	110.68	126.20	79.64	84.02	100.82
Publications & Reports	3.88	3.49	5.61	4.45	6.68
Rent, Rates & Taxes	1.79	3.16	3.26	3.35	3.72
Postage, E-Mail & Website Expenses	15.38	22.58	7.93	6.51	9.77
Telephone & Fax Expenses	7.31	-	7.08	6.01	9.02
Stationery & Printing	59.12	26.70	27.86	42.28	46.51
Repairs & Maintenance	51.39	52.15	50.63	52.59	78.89
Periodicals & Journals	31.00	44.97	37.24	51.71	56.88
Entertainment Expenses	1.94	2.43	2.07	2.56	2.94
Car Running & Maintenance Expenses	6.64	6.26	5.85	5.17	6.46
Interest on Bank Overdraft	2.29	1.42	0.36	-	-
Payment to Auditors	2.72	2.14	1.87	1.54	2.25
Depreciation on Fixed Assets	60.94	60.68	67.76	61.80	71.07
Legal & Professional Expenses	6.90	8.87	4.75	4.86	5.35
Maintenance of Computers & Stat. Lab. Charges	57.75	40.08	17.32	16.68	33.36
Interest and Finance Charges	-	0.41	2.93	1.19	1.31
Miscellaneous Expenses	2.40	3.63	2.51	2.22	2.44
Workshop & Seminar	105.35	55.36	63.61	105.12	115.63
Staff Development Expenses - Advertisement, Recruitment & Training Expenditure	3.15	4.37	2.53	4.50	5.40
Staff Welfare Expenses -( including Employee Insurance Policies)	11.19	12.05	6.89	13.35	16.69
Water & Electricity	58.61	62.19	67.44	66.23	72.85
Amount Written Off	0.96	1.20	2.60	50.14	29.42
Amortisation of Premium on Investments	0.53	0.53	0.53	0.53	0.53
Estimated Cost of Incomplete Projects *	-	10.71	-	1.94	2.13
Insurance Expenses	1.53	-	2.17	2.31	2.89
Prior Period Expenses	0.98	0.14	1.53	0.31	1.00
Provision for Doubtful Receivables / Other Advances	93.99	-	6.66	1.90	-
Library Relocation Charges	-	6.78	4.81	5.36	8.04
Service Tax expense	2.58	5.35	6.04	1.33	2.00
Interest on service tax	2.22	3.06	2.18	0.59	0.89
Shifting charges from existing building to new building	-	-	-	-	15.00
<b>TOTAL</b>	<b>2,064.29</b>	<b>1,535.74</b>	<b>1,393.73</b>	<b>1,592.89</b>	<b>1,855.72</b>
<b>Surplus / (Deficit)</b>	<b>149.75</b>	<b>106.91</b>	<b>224.38</b>	<b>263.09</b>	<b>279.48</b>

\* Provision item.

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

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New Delhi- 110 001

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### Independent Auditor's Report

To

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

### Report on the Financial Statements

We have audited the accompanying financial statements of **National Council of Applied Economic Research**, New Delhi (the 'Council'), which comprise the Balance Sheet as at 31st March, 2016 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

(Contd.)



Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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. 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 Council as at 31<sup>st</sup> March, 2016; and

(ii) in the case of the Income and Expenditure Account, of the Surplus of Council for the year ended on that date.

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

**Gautam Bhutani**  
Partner  
M. No. 524485

Place : New Delhi  
Dated: 9<sup>th</sup> August, 2016



**BALANCE SHEET AS OF 31st MARCH, 2016**

Particulars	Schedule No.	As of 31st March, 2016	As of 31st March, 2015
		Rs	Rs
<b>SOURCES OF FUNDS</b>			
Corpus	1	29,82,42,546	28,73,46,546
Reserves	2	14,41,71,538	11,78,62,898
Grant Funds (Restricted/Specific Purpose)	3	71,70,58,435	68,02,34,395
<b>Total</b>		<b>1,15,94,72,519</b>	<b>1,08,54,43,839</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	4	2,60,23,544	2,58,42,366
Capital Work-in-Progress	5	28,93,19,113	15,93,79,288
Investments	6	29,20,95,433	28,02,24,007
Net Current Assets	7	55,19,42,146	61,98,53,047
Miscellaneous Expenditure “(Premium on Investments - to the extent not written off or adjusted)”		92,283	1,45,131
<b>Total</b>		<b>1,15,94,72,519</b>	<b>1,08,54,43,839</b>
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*  
*Head, Operations*

**Anil K. Sharma**  
*Acting Secretary &*

**Shekhar Shah**  
*Director-General*

**Nandan M. Nilekani**  
*President*

**Place: NEW DELHI**  
**Date: August 9, 2016**

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Schedule No.	Current Year	Previous Year
		Rs	Rs
<b>INCOME</b>			
Membership Subscription		90,000	55,000
Receipts from :			
- Research Activities		12,56,04,359	9,64,66,984
- Think Tank Initiative project		2,98,79,368	2,84,11,180
Interest	8	2,78,11,656	3,09,89,362
Other Receipts	9	17,77,770	9,590
<b>Total</b>		<b>18,51,63,153</b>	<b>15,59,32,116</b>
<b>EXPENDITURE</b>			
Employees' Remuneration and Benefits	10	7,05,62,728	6,92,14,921
Survey / Data Gathering		1,47,78,404	43,54,273
Travelling & Conveyance		84,01,762	79,64,079
Payment to Analysts/ Professionals		1,78,00,924	1,97,69,862
Cost of Publications	11	9,599	55,938
Interest & Finance Charges	12	60,696	5,46,366
Administration and Other Expenses	13	4,10,07,512	2,47,59,618
Amortisation of Premium on Investments		52,848	52,848
Depreciation		61,80,040	67,76,203
<b>Total</b>		<b>15,88,54,513</b>	<b>13,34,94,108</b>
<b>Excess of Income over Expenditures for the year</b>		<b>2,63,08,640</b>	<b>2,24,38,008</b>
Less : Transferred to Capital Assets Fund		63,61,218	98,50,164
Balance brought forward		4,12,56,715	2,86,68,871
<b>Surplus - Excess of Income over Expenditures carried over to Reserves</b>		<b>6,12,04,137</b>	<b>4,12,56,715</b>
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*  
*Head, Operations*

**Anil K. Sharma**  
*Acting Secretary &*

**Shekhar Shah**  
*Director-General*

**Nandan M. Nilekani**  
*President*

**Place: NEW DELHI**  
**Date: August 9, 2016**

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 1 - Corpus

Particulars	As of 1st April, 2015	Plus: Grant/ Corpus fund received during the year	Plus: Interest for the year	Minus: Interest transferred to Income & Expenditure Account	Plough back to Corpus Fund	As of 31st March, 2016
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Corpus - 1</b>						
Ford Foundation Grant -1993	80,75,779	-	-	-	-	80,75,779
Government of India Grant -1994-95	95,50,000	-	-	-	-	95,50,000
General Fund	1,63,23,017	-	28,35,401	28,35,401	-	1,63,23,017
<b>Total Corpus-1</b>	<b>3,39,48,796</b>	<b>-</b>	<b>28,35,401</b>	<b>28,35,401</b>	<b>-</b>	<b>3,39,48,796</b>
<b>Corpus - 2</b>						
Sir Ratan Tata Trust Grant- 1997	<b>89,17,000</b>	<b>-</b>	<b>8,25,288</b>	<b>7,42,288</b>	<b>83,000</b>	<b>90,00,000</b>
<b>Corpus - 3</b>						
A. Ford Foundation Grant - 2002	4,08,11,750	-	34,32,461	17,15,461	17,17,000	4,25,28,750
B. Matching contribution received (against Ford Grant) from :						
Canadian International Development Agency	80,00,000	-	-	-	-	80,00,000
Government of India Grant -2002-03	65,00,000	-	-	-	-	65,00,000
Reserve Bank of India	75,00,000	-	-	-	-	75,00,000
Interest on matching contributions ploughed back	1,62,57,000	-	35,31,605	17,65,605	17,66,000	1,80,23,000
Subtotal for matching contributions for Ford Grant	3,82,57,000	-	35,31,605	17,65,605	17,66,000	4,00,23,000
<b>Total Corpus-3 (A+B)</b>	<b>7,90,68,750</b>	<b>-</b>	<b>69,64,066</b>	<b>34,81,066</b>	<b>34,83,000</b>	<b>8,25,51,750</b>
<b>Corpus 4</b>						
Government of India Grant- 2012-2013	<b>16,54,12,000</b>		<b>1,46,57,835</b>	<b>73,27,835</b>	<b>73,30,000</b>	<b>17,27,42,000</b>
<b>Grand Total</b>	<b>28,73,46,546</b>	<b>-</b>	<b>2,52,82,590</b>	<b>1,43,86,590</b>	<b>1,08,96,000</b>	<b>29,82,42,546</b>

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

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 2 - Reserves

Particulars	As of 31st March, 2016		As of 31st March, 2015	
	Rs	Rs	Rs	Rs
Capital Assets Fund:				
As per last Accounts	7,66,06,183		6,67,56,019	
Add : Transferred from Income & Expenditure Account	63,61,218	8,29,67,401	98,50,164	7,66,06,183
Surplus as per Income & Expenditure Account		6,12,04,137		4,12,56,715
<b>Total</b>		<b>14,41,71,538</b>		<b>11,78,62,898</b>

### Schedule 3-Grant Funds (Restricted / Specific Purpose)

Grant	Total Grant Received	As of 31st March, 2016	As of 31st March, 2015
		Rs	Rs
2020 Capital Campaign Grant (Nilekani Gift)	50,00,00,000	55,29,15,789	52,02,46,000
MoF Specific Purpose Infrastructure Grant 2013-14	15,00,00,000	16,41,42,646	15,99,88,395
<b>Total</b>		<b>71,70,58,435</b>	<b>68,02,34,395</b>

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



## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 4 - Fixed Asset

(Amount in Rs.)									
Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As of 1st April, 2015	Additions	Sale/ Adjustment	As of 31st March, 2016	As of 1st April, 2015	For the year 2015-16	Sale/ Adjustment	As of 31st March, 2016	As of 1st April, 2015
<b>Tangible assets</b>									
Land (Leasehold)	49,330	-	-	49,330	-	-	-	49,330	49,330
Building	15,36,037	-	-	15,36,037	8,51,379	17,116	-	6,67,542	6,84,658
Electric Installations	26,66,562	-	-	26,66,562	21,01,734	56,483	-	21,58,217	5,64,828
Diesel Generator Set	4,43,820	-	-	4,43,820	4,21,629	-	-	4,21,629	22,191
Statistical & Laboratory	2,70,156	-	-	2,70,156	2,56,648	-	-	2,56,648	13,508
EDP System	3,81,13,892	33,28,776	-	4,14,42,668	3,43,23,625	28,47,268	-	3,71,70,893	37,90,267
Office Equipments	1,39,76,335	15,10,202	-	1,54,86,537	55,34,728	14,92,689	-	70,27,417	84,41,607
Air Conditioner & Refrigerators	51,28,726	-	-	51,28,726	32,37,850	1,89,087	-	34,26,937	18,90,876
Library Books	1,40,96,091	8,40,499	-	1,49,36,590	85,32,368	6,40,422	-	91,72,790	55,63,723
Motor Car	16,35,201	-	-	16,35,201	4,62,080	2,34,624	-	6,96,704	11,73,121
Furniture & Fixtures	83,15,632	21,475	-	83,37,107	59,80,125	2,35,438	-	62,15,563	23,35,507
Misc. Fixed Assets	2,26,148	-	-	2,26,148	2,14,841	-	-	2,14,841	11,307
<b>Intangible Assets</b>									
Computer Software	66,24,005	6,60,266	-	72,84,271	53,22,562	4,66,913	-	57,89,475	13,01,443
<b>Current Year's Total</b>	<b>9,30,81,935</b>	<b>63,61,218</b>	<b>-</b>	<b>9,94,43,153</b>	<b>6,72,39,569</b>	<b>61,80,040</b>	<b>-</b>	<b>7,34,19,609</b>	<b>2,58,42,366</b>
Previous Year's Total	8,40,90,486	98,50,164	8,58,715	9,30,81,935	6,11,42,929	67,76,203	6,79,563	2,58,42,366	-

### Schedule 5 - Capital Work-in-Progress

Particulars	As of 31st March, 2016	As of 31st March, 2015
	Rs	Rs
Opening Balance	15,93,79,288	2,01,05,070
Add : Additions during the year	12,99,39,825	13,92,74,218
<b>Total</b>	<b>28,93,19,113</b>	<b>15,93,79,288</b>

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	Rs	Total as of 31st March, 2016
	Corpus - 1		Corpus - 2		Corpus - 3		Corpus - 4				
	Rs		Rs		Ford Grant	Matching Contribution					
LONG TERM INVESTMENTS (UNQUOTED)											
A. FIXED DEPOSITS											
- Housing Development Finance Corporation	1,09,48,000	47,51,000	93,91,000	1,57,80,000	-	-	15,80,000	4,08,70,000	4,24,50,000		
- PNB Housing Finance Ltd	51,60,000	38,50,000	44,37,500	1,45,57,500	-	-	50,000	2,80,05,000	2,80,55,000		
- LIC Housing Finance Limited	54,66,000	1,75,000	24,15,000	49,45,000	-	-	1,59,000	1,30,01,000	1,31,60,000		
- Canara Bank	-	-	-	-	83,47,426	83,47,426	-	-	83,47,426		
- State Bank of India	-	-	-	23,06,497	-	-	26,90,912	23,06,497	49,97,409		
-Allahabad Bank	-	-	-	-	5,50,00,056	5,50,00,056	-	-	5,50,00,056		
-Corporation Bank	-	-	-	-	27,12,000	27,12,000	-	-	27,12,000		
-HDFC Bank	-	1,41,000	25,68,000	-	-	-	-	27,09,000	27,09,000		
-ICICI Bank	-	-	-	-	10,00,00,056	10,00,00,056	-	-	10,00,00,056		
-IDFC Bank	-	-	-	-	22,79,486	22,79,486	-	-	22,79,486		
B. BONDS											
- 8.63% Power Grid Corporation - 2017*	-	-	1,50,00,000	-	-	-	-	1,50,00,000	1,50,00,000		
- 8% Indian Railway Finance Corporation - 2016*	-	-	50,00,000	-	-	-	-	50,00,000	50,00,000		
- 7.5% Govt. of India - 2034*	-	-	12,00,000	12,00,000	-	-	-	24,00,000	24,00,000		
- 8.70% Power Finance Corp. Ltd - 2020	99,85,000	-	-	-	-	-	-	99,85,000	99,85,000		
Current Year	3,15,59,000	89,17,000	4,00,11,500	3,87,88,997	16,83,39,024	28,76,15,521	44,79,912	29,20,95,433	29,20,95,433		
Previous Year	3,15,59,000	88,29,000	3,83,39,500	3,70,36,997	15,99,79,598	27,57,44,095	44,79,912	28,02,24,007	28,02,24,007		

\*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, 2016		As of 31st March, 2015	
	Rs	Rs	Rs	Rs
<b>CURRENT ASSETS</b>				
<b>Cash &amp; Bank Balances</b>				
Cash in Hand (inclusive of Postage Stamps)	53,146		48,747	
Balances with Scheduled Banks				
- In Savings Accounts (Including Rs. 61,051,272 in FCRA - INR Account)	7,61,21,819		4,49,21,559	
- Margin Money -Deposits against Bank Guarantees	59,75,244		75,62,050	
- Short Term Deposits				
- 2020 Capital Campaign Grant	47,37,53,691		45,67,96,646	
- MOF Specific Purpose Infrastructure Grant 2013-14	-		10,31,30,379	
- In Fixed Deposits - NCAER Working Fund	1,97,33,975		32,90,626	
- In Current Accounts	1,39,70,976		1,07,17,687	
-State Bank of India - (Overdraft Account)	9,310	58,96,18,161	9,310	62,64,77,004
<b>Interest Accrued but not due on investments and other deposits</b>		1,99,49,443		2,09,52,533
<b>Receivable from Research Activities</b>				
(Unsecured )				
- Considered Good	1,21,05,392		1,86,47,923	
- Considered Doubtful	1,90,000		56,13,524	
	1,22,95,392		2,42,61,447	
Less: Provision for Doubtful Receivables	1,90,000	1,21,05,392	56,13,524	1,86,47,923
<b>Research Work in Progress</b>		3,03,58,271		89,69,854
<b>Publications / Reports</b>		7,75,202		6,24,719
(As physically verified, valued and certified by the Management)				
<b>Advances &amp; Deposits</b>				
(Unsecured - considered good unless specified otherwise)				
- Advances to Staff	2,41,042		26,975	
- TDS Recoverable	2,31,34,516		2,59,07,398	
- Prepaid Expenses	34,38,265		23,20,564	
- Deposits	7,86,567		8,36,567	
- Other Advances	9,56,719	2,85,57,109	2,41,150	2,93,32,654
<b>Total Current Assets</b>		<b>68,13,63,578</b>		<b>70,50,04,687</b>
<b>LESS : CURRENT LIABILITIES</b>				
Advance - Research Activities		5,67,65,622		2,99,98,341
Liabilities for Expenses		1,21,94,927		1,10,71,488
Liabilities towards Construction of Campus/Office Building		2,03,72,486		85,96,565
Retention Money		1,34,39,418		77,81,302
Provision for Estimated Loss on Incomplete Research Activities		4,08,985		2,15,269
Provision for Leave Encashment		99,43,814		96,93,218
Provision for Gratuity premium payable to LIC		8,21,493		21,20,006
Provision for Interest on Infrastructure loan		96,57,534		96,57,534
Other Liabilities		58,17,153		60,17,917
<b>Total Current Liabilities</b>		<b>12,94,21,432</b>		<b>8,51,51,640</b>
<b>Net Current Assets</b>		<b>55,19,42,146</b>		<b>61,98,53,047</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 8 - Interest

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
On Investments				
- Corpus	2,52,82,590		2,60,25,737	
Less : Interest Ploughed back to Corpus Fund (Refer Schedule - '1')	1,08,96,000		1,12,24,000	
	1,43,86,590		1,48,01,737	
- Others	4,32,639	1,48,19,229	4,13,483	1,52,15,220
On Short Tem Deposits				
-On 2020 Capital Campaign Grant (Note-1)	81,67,447		1,34,96,704	
-On other short term deposits	12,15,533	93,82,980	8,20,182	1,43,16,886
On Saving Bank		20,34,661		13,50,260
On Income Tax Refunds		15,74,786		1,06,996
<b>Total</b>		<b>2,78,11,656</b>		<b>3,09,89,362</b>

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

### Schedule 9 - Other Receipts

Particulars	Current Year	Previous Year
	Rs	Rs
Liabilities / Provisions no longer required written back	15,56,192	-
Miscellaneous Receipts	2,21,578	9,590
<b>Total</b>	<b>17,77,770</b>	<b>9,590</b>

### Schedule 10 - Employees' Remuneration and Benefits

Particulars	Current Year	Previous Year
	Rs	Rs
Salaries & Allowances	5,60,29,114	5,32,42,987
Gratuity	10,44,963	20,13,312
Payment to Temporary / Casual Workers	71,95,072	74,87,925
Provident Fund Contribution (Including Rs. 355,957 of earlier years demand and interest)	29,56,176	30,91,877
Leave Encashment	20,01,522	26,89,820
Staff Welfare Expenses	13,35,881	6,89,000
<b>Total</b>	<b>7,05,62,728</b>	<b>6,92,14,921</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule 11 - Cost of Publications / Reports

Particulars	Current Year	Previous Year
	Rs	Rs
Opening Stock	6,24,719	4,25,688
Add : Printing, Editing & Translation Expenses	4,45,171	5,61,320
	10,69,890	9,87,008
Less : Recoveries from sale/subscription	(2,85,089)	(3,06,351)
Closing Stock	(7,75,202)	(6,24,719)
<b>Total</b>	<b>9,599</b>	<b>55,938</b>

### Schedule 12 - Interest & Finance Charges

Particulars	Current Year	Previous Year
	Rs	Rs
On Overdraft Facility	-	35,689
On Delay in Payment of Service Tax	58,752	2,17,545
On Demand of TDS	1,944	2,93,132
<b>Total</b>	<b>60,696</b>	<b>5,46,366</b>



### Schedule 13 - Administration and Other Expenses

Particulars	Current Year		Previous Year	
	Rs		Rs	
Rent, Rates & Taxes		3,34,773		3,26,358
Water & Electricity		66,23,066		67,43,633
Stationery & Printing		42,28,005		27,85,558
Postage, Telegram & Telephones		12,51,799		15,01,456
Repairs & Maintenance		9,33,048		10,10,313
Watch and Ward Expenses		17,53,194		16,09,129
Periodicals & Journals		51,71,003		37,24,451
Computer services		16,68,265		17,31,502
Legal & Professional Expenses		4,86,264		4,74,964
Seminars & Workshops		1,05,11,833		63,61,370
Car Running & Maintenance		5,17,211		5,84,535
Entertainment Expenses		2,56,389		2,07,058
Staff Recruitment Expenses		1,754		54,928
Auditor's Remuneration				
- Audit Fee	1,25,000		1,25,000	
- Certification Fee	28,856	1,53,856	61,748	1,86,748
Staff Development Expenses		3,79,673		1,67,649
Advertisement		68,791		30,000
Prior Period Expenses (Net)		31,298		1,53,219
Provision for Doubtful Receivable/Other Advances		1,90,000		6,66,101
Estimated Loss provided / (written back) on Incomplete Research Activities		1,93,716		(53,74,105)
Receivables/Other amounts written off (Net of provision)		50,14,166		2,60,313
Library Relocation Charges		5,36,204		4,81,330
Service Tax Expense		1,32,619		6,04,124
Loss on Sale of Assets		-		7,152
Insurance Expenses		2,31,152		2,17,373
Miscellaneous Expenses		3,39,433		2,44,459
<b>Total</b>		<b>4,10,07,512</b>		<b>2,47,59,618</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule-14: Accounting Policies and Notes to the Accounts for the year ended 31<sup>st</sup> March, 2016

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of preparation of the Financial Statements

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

##### 2. Use of Estimates

The preparation of financial statements in conformity with "GAAP" in India requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. The difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

##### 3. Revenue Recognition

- i) Income & Expenditure are recognized on an accrual basis except income pertaining to self-sponsored activities, subscription to Journals and membership subscriptions, which are accounted for on a receipt basis.
- ii) Receipts from Research Activities:
  - a) Revenue from Research Activities is recognized in proportion to the costs incurred on the activity (including cost of associated computers, equipment etc. purchased from activity funds) assuming that the costs incurred represent the corresponding progress on the Research Activity.
  - b) The difference, if any, between the contract value of the Research Activities and the revenue recognised as stated in para (a) above is recognised when the activity is completed.
  - c) Where the cost incurred is not in proportion to the progress of work, for revenue recognition actual progress, as estimated by the project team leader (PTL), is taken into account.
  - d) Provision for expected overruns, if any, on incomplete Research Activities are recorded in the period in which the overruns are likely based on current estimates.
  - e) The Cost incurred on Research Activities is ascertained by applying daily or hourly rates for research staff at different levels to their actual time spent on the activity, plus direct cost of the project and the cost of common facilities and other overheads, as determined from time to time.

#### 4. Grants

Grants from government, other public and private entities and individuals received as a contribution to NCAER with conditions that restrict utilisation of the principal amount of grant are credited to the “Corpus Account” 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 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 realizable value, whichever is less. For unquoted interest-bearing bonds, the premium paid at the time of acquisition is amortized over the remaining period to the date of maturity of the bonds.

#### 6. Fixed Assets

- i. Fixed assets are accounted for on a 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% 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 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 & 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 fixed assets of NCAER. Out of the Surplus available for appropriation in the Income & Expenditure Account, the amount of Rs. 63,61,218/- has been transferred to the Capital Assets Fund during the year.

3. Foreign exchange variation loss (net) amounting to Rs. 36.12 lakhs (previous year, net gain: Rs. 28.65 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% of the interest earned on this Corpus fund, along with the unutilized amount of income, is to be ploughed back into the Corpus every year, a condition that is complied with every year.

**Corpus-3:** The Ford Foundation granted an endowment grant of US \$ 5,00,000 (Rs. 24,302,750) in the year 2002 for institutional support. As per the terms and conditions of the grant, 50% of interest earned during the year is to be ploughed back into the Corpus every year. As per the revised terms and conditions, NCAER was to raise 1:1 matching contributions, which it did within the stipulated time with matching contributions from the Canadian International Development Agency, Government of India, and the Reserve Bank of India.

**Corpus-4:** Government of India, following the announcement made in the Budget 2012, released a Corpus Fund of Rs. 1,500 lakhs during 2012-13. As per the terms of sanction, the Corpus Fund is to be kept intact and the income/ interest accrued from investment of the corpus fund may be utilised by NCAER to carry out research and other related activities in the field of economics and other fields consistent with NCAER's Memorandum of Association subject to certain compliances to be met from time to time.

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 was received for the purpose of increasing NCAER's endowment to be utilized for establishment of the NCAER India Centre Campus and new research and knowledge capabilities at NCAER. Interest of Rs. 408.37 lakhs has been earned during the year through placement of unused grant balances in fixed deposits with banks/housing finance companies, out of which Rs. 326.70 lakhs, i.e. 80 % of the total interest (as compared to 60% of the total interest in the previous year) has been ploughed back to the Grant Fund as considered appropriate by the management and balance Rs. 81.67 lakhs has been transferred to the Income and Expenditure Account.

b. MOF Specific Purpose Infrastructure Grant 2013-14-

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. 141.43 lakhs earned till 31.03.2016 (Rs. 99.88 lakhs upto 31.03.2015) through placement of unused grant balances in fixed deposits with 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 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 2013-14 under Section 143(3) of Income Tax Act, 1961, wherein the income is held to be in the ambit of Section 2(15) i.e. under charitable purposes. In respect of Assessment Years 2014-15 and 2015-16, NCAER is of the view that exemption will be available for these years under Section 10(21), as approval of NCAER under Section 35(1)(ii) is w.e.f. 1.4.2002. Hence provision for Income tax for these years is not required to be made in the accounts.

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 31.03.2016 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 of 31.03.2016	As of 31.03.2015
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.	3,68,89,019	2,67,21,463
Printing & Stationery	1,02,068	96,497
Travelling & Conveyance	4,12,779	3,82,571
Miscellaneous Expenses	1,72,612	1,49,056
	<b>6,47,17,512</b>	<b>5,44,90,621</b>
(Less):		
Interest earned on investment of unutilised amount of the loan money	(6,00,45,901)	(6,00,45,901)
<b>Net amount Debit / (Credit) pending for allocation</b>	<b>46,71,611</b>	<b>(55,55,280)</b>

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 Income & Expenditure Account

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Current Service Cost	5,29,575	7,93,350	10,38,801	11,06,414
Interest cost on benefit obligation	12,02,341	12,02,010	7,51,224	6,82,544
Expected return on plan assets	(13,93,507)	(10,71,244)	-	-
Net actuarial (Gain) / Loss recognised in the year	7,06,554	6,74,539	2,11,497	9,00,862
Amount to be recognised in Income & Expenditure Account	10,44,963	15,98,655	20,01,522	26,89,820
Amount recognised in Income & Expenditure Account	10,44,963	20,13,312	20,01,522	26,89,820

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

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Present Value of obligation at the beginning of year	1,50,29,260	15,025,129	96,93,218	80,29,924
Interest cost	12,02,341	12,02,010	7,51,224	6,82,544
Current Service Cost	5,29,575	7,93,350	10,38,801	11,06,414
Benefits Paid	(5,18,628)	(26,65,768)	(17,50,926)	(10,26,526)
Net actuarial (Gain) / Loss on obligation	7,06,554	6,74,539	2,11,497	9,00,862
Present value of the defined benefit at the end of year	1,69,49,102	1,50,29,260	99,43,814	96,93,218

### iii) Change in the fair value of plan assets

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Fair Value of Plan assets at the beginning of year	1,29,09,254	12,776,021	-	-
Expected return on plan assets	13,93,507	10,71,244	-	-
Contribution	23,43,476	17,27,757	17,50,926	10,26,526
Benefits Paid	(5,18,628)	(26,65,768)	(17,50,926)	(10,26,526)
Fair value of plan assets at the end of year	1,61,27,609	1,29,09,254	-	-

### iv) The amount recognised in the Balance Sheet

Year	Present Value of obligation at the end of year (Rs.)	Fair Value of Plan assets at the end of year (Rs.)	Difference i.e. Assets/ (Liabilities) (Rs.)	Net Assets / (Liability) recognised in the balance Sheet (Rs.)
<b>Gratuity</b>				
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)
2015-16	(1,69,49,102)	1,61,27,609	(8,21,493)	(8,21,493)
<b>Leave Encashment</b>				
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)
2015-16	(99,43,814)	-	(99,43,814)	(99,43,814)

### (v) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are as under:

	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Method used	Projected unit credit method			
Discount rate	8.00%	8.00%	8.00%	7.75%
Salary escalation	6.00%	6.00%	5.00%	5.00%
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	8.35%	9.00%	-	-

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

**Signatures to Schedules '1' to '14' of the Accounts**

**Rabi N. Panda**

*Acting Head, Finance*

**Anil K. Sharma**

*Acting Secretary &  
Head, Operations*

**Shekhar Shah**

*Director-General*

**Nandan M. Nilekani**

*President*

**For S.P. CHOPRA & CO.**

Chartered Accountants

Firm ICAI Regn. No. 000346N

**Gautam Bhutani**

Partner

Membership No. 524485

Place : New Delhi

Dated: August 9, 2016

# Abbreviations/Acronyms

ACIAR	Australian Centre for International Agricultural Research
ADB	Asian Development Bank
ANU	Australian National University
APA	Asian Population Association
ASER	Annual Status of Education Report
BCI	Business Confidence Index
BES	Business Expectations Survey
BMGF	Bill and Melinda Gates Foundation
BP	British Petroleum
BPO	Business Process Outsourcing
CAPI	Computer Assisted Personal Interviewing
CECA	Comprehensive Economic Partnership Agreement
CEO	Chief Executive Officer
CESC	Calcutta Electric Supply Corporation
CFC	Consumption on Fixed Capital
CF 40	China Finance 40
CGE	Computable General Equilibrium
CII	Confederation of Indian Industry
CMCR	Centre for Macro Consumer Research
COSIMO	Commodity Simulation Model
CPR	Centre for Policy Research
CSD	Council for Social Development
CSO	Central Statistical Organisation
DBT	Direct Benefit Transfer
DDA	Delhi Development Authority
DEA	Data Employment Approach
DFID	Department for International Development
DGIS	Directorate-General for International Cooperation
DMRC	Delhi Metro Rail Corporation
DWT	Decent Work Team
EABER	East Asian Bureau of Economic Research
EGESI	Expert Group of Savings and Investment
EPW	Economic and Political Weekly
ERP	Enterprise Resource Planning
ESRI	The Economic and Social Research Institute
FAO	Food and Agriculture Organization
FAPRI	Food and Agricultural Policy Research Institute
FAR	Floor Area Ratio
FCI	Food Corporation of India
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FISIM	Financial Intermediate Services Indirectly Measured
GAIN	Green Jobs Assessment Institutions Network
GASAB	Government Accounting Standards Advisory Board





GDP	Gross Domestic Product
GEP	Gender and Economic Policy
GSDP	Gross State Domestic Product
GST	Goods and Services Tax
GTAP	Global Trade and Analysis Project
GVA	Gross Value Added
HBF	Heinrich Böll Foundation
HDFC	Housing Development Finance Corporation
HSBC	Hong Kong and Shanghai Banking Corporation
IARNIW	Indian Association for Research in National Income and Wealth
ICAO	International Civil Aviation Organization
ICAR	Indian Council of Agricultural Research
ICC	Indian Chamber of Commerce
ICEDU	International Conference on Education
ICICI	Industrial Credit and Investment Corporation of India
ICRIER	Indian Council for Research on International Economic Relations
ICSSR	Indian Council of Social Science Research
ICT	Information and Communication Technology
IC4HD	The International Centre for Human Development
IDF	India Development Foundation
IDFC	Infrastructure Development Finance Company
IDRC	International Development Research Centre
IEG	Institute of Economic Growth
IFPRI	International Food Policy Research Institute
IES	Indian Economic Service
IGC	International Growth Centre
IGIDR	Indira Gandhi Institute of Development Research
IHDS	India Human Development Survey
IIC	India International Centre
IIFT	Indian Institute of Foreign Trade
IIM	Indian Institute of Management
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
IORA	Input-Output Research Association of India
IPE	Infrastructure Professionals Enterprise
IPF	India Policy Forum
IRDAI	Insurance Regulatory and Development Authority
ISEAS	Institute of Southeast Asian Studies
ISLE	Indian Society of Labour Economics
ISEC	Institute for Social and Economic Change
ISI	Indian Statistical Institute

ISR	Index for State Readiness
ITC	International Training Centre
JAER	The Journal of Applied Economic Research
JAM	Jan Dhan Yojana, Aadhaar and Mobile Telephone
JEPA	Journal of Educational Planning and Administration
JMI	Jamia Millia Islamia
JNU	Jawaharlal Nehru University
LAN	Local Area Network
L&T	Larsen & Toubro
LERO	Labour Economic Research Observatory
MDGs	Millennium Development Goals
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MIDS	Madras Institute of Development Studies
MIMO	Multiple Input Multiple Output
MoF	Ministry of Finance
MTNL	Mahanagar Telephone Nigam Limited
NABARD	National Bank for Agriculture and Rural Development
NARS	National Agricultural Research System
NASSCOM	National Association of Software and Service Companies
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
NCSM	National Council of Science Museum
NCMRWF	National Centre for Medium Range Weather Forecasting
NCT	National Capital Territory
NFSA	National Food Security Act
NGOs	Non-Governmental Organizations
NIC	NCAER India Centre
NIIT	National Institute of Information Technology
NIPFP	National Institute of Public Finance and Policy
NITI	National Institution for Transforming India
NIUA	National Institute of Urban Affairs
NKN	National Knowledge Network
N-LERO	NCAER Labour Economics Research Observatory
N-SIPI	NCAER State Investment Potential Index
NSRD	National Skills Research Division
NSW	New South Wales
NSDI	National Spatial Data Infrastructure
NSDP	Net State Domestic Product
NSSO	National Sample Survey Organisation
NUEPA	National University of Educational Planning and Administration
OECD	Organisation for Economic Cooperation and Development
OSF	Ocean State Forecast
PAFTAD	Pacific Trade and Development Conference
PACS	Poorest Areas Civil Society

PCI	Political Confidence Index
POSHAN	Partnerships and Opportunities for Strengthening and Harmonising Actions for Nutrition
PPPs	Public Private Partnerships
RCEP	Regional Comprehensive Economic Partnership
PDS	Public Distribution System
PFRDA	Pension Fund Regulatory and Development Authority
PFZ	Potential Fishing Zones
PHFI	Public Health Foundation of India
PRI	Policy Research Institute, Japan
PTZ	Pan Tilt Zoom
QRE	Quarterly Review of the Economy
RBI	Reserve Bank of India
R4D	Results for Development
RIS	Research Information Systems
RRI	Rights and Resources Initiative
SAM	Social Accounting Matrix
SAIC	Safe and Inclusive Cities
SBI	State Bank of India
SCIS	Standing Committee on Industrial Statistics
SDGs	Sustainable Development Goals
SDPI	Sustainable Development Policy Institute
SIAM	Society for Indian Automobile Manufacturers
SSC	South–South Cooperation
SRF	Shri Ram Fibres Limited
TERI	The Energy and Resources Institute
TIES	The Indian Econometric Society
TPDS	Targeted Public Distribution System
TPP	Trans-Pacific Partnership
TRIFED	Tribal Cooperative Marketing Development Federation
TSA	Tourism Satellite Accounts
TTI	Think-Tank Initiative
UAE	United Arab Emirates
ULCRA	Urban Land Ceiling and Regulation Act
ULIP	Unit Linked Insurance Plan
UKIBC	UK India Business Council
UNAM	National Autonomous University of Mexico
UNDP	United Nations Development Programme
UNESCAP	United Nations Economic and Social Commission for Asia and Pacific
UPSC	Union Public Service Commission
USA	United States of America
USDA	United States Department of Agriculture
UTs	Union Territories
WAN	Wide Area Network
WTO	World Trade Organization



