



National Council
of Applied Economic
Research

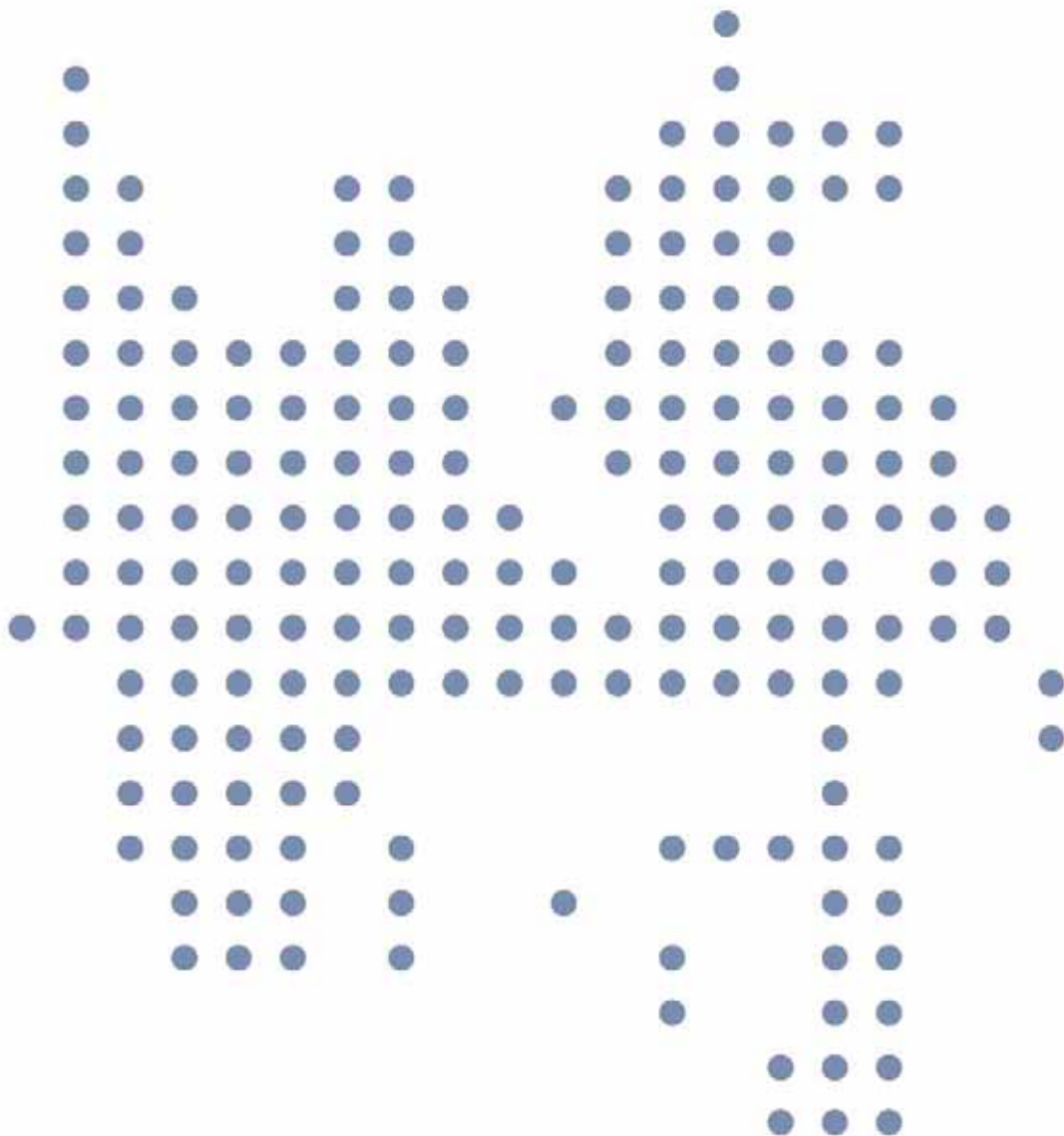
Annual Report 2016–17

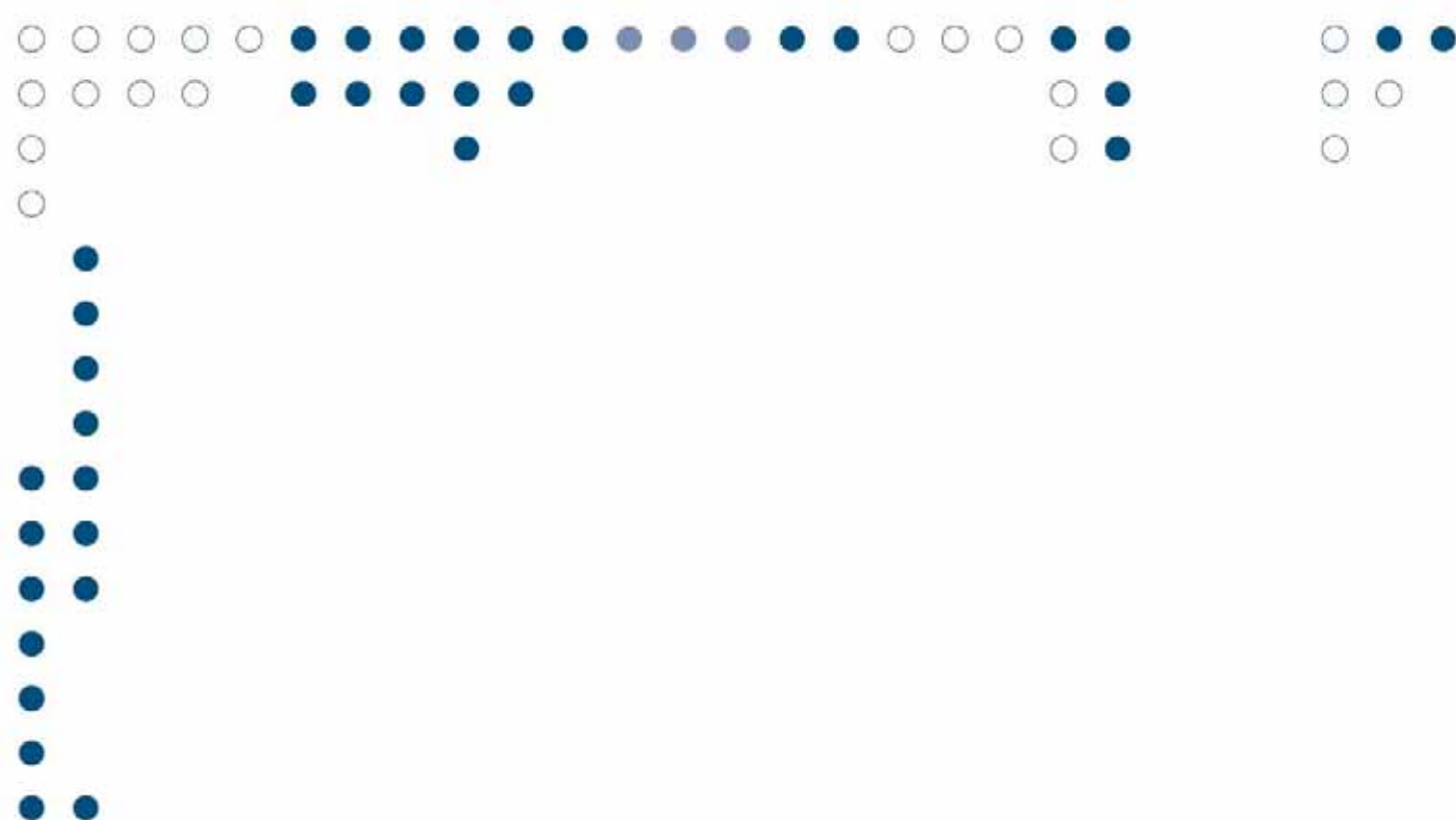




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Annual Report 2016–17





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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 the early vision of India's first Prime Minister of a newly independent India needing independent institutions as sounding boards for the government and for industry. Remarkably for its time, NCAER was started in 1956 as a public-private partnership, both catering to and supported 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 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 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, Prime Minister Dr Manmohan Singh laid the foundation stone for the new NCAER India Centre on this campus, to be completed in 2018.



NCAER's research falls into four thematic areas:

- *Growth, macroeconomics, trade, finance, and fiscal and monetary policy;*
- *The investment climate, industry, infrastructure, labour, and urban;*
- *Agriculture, natural resource management, and the environment; and*
- *Poverty, human development, equity, gender, and consumer behaviour.*

NCAER's focus in these areas is on generating and analysing empirical evidence to support and inform policy choices. This is supported by NCAER's strengths in field data collection.

NCAER publishes the annual, refereed journal, the *India Policy Forum*, among the highest ranked economics journals out of India based on citation counts. NCAER also publishes the quarterly, refereed, international journal *Margin, The Journal of Applied Economic Research*, in continuous publication since 1968 and rebranded in 2006.

A substantial portion of NCAER's bespoke research is supported by central and state governments and industry. This is supplemented by long-term research grants from international and national donors, core support, and income from NCAER's endowment. NCAER is a part of the Think Tank Initiative, the

global network of think tanks in 20 countries receiving core funding through competitive institutional grants.

NCAER's Governing Body is headed by Mr Nandan M. Nilekani, former Chairman of the Unique Identification Authority of India, a founder and former CEO of Infosys Ltd, and now Non-executive Chairman of the Infosys Board. 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.

A growing number of non-resident research fellows are now affiliated with NCAER. NCAER also has extensive links in India and outside with major think tanks and universities, including NBER, Brookings, the Chicago Council on Global Affairs, the University of Michigan, the University of Maryland, Columbia University, Stanford University, the London School of Economics, Oxford University, Australian National University, Monash University, and the Asia Global Institute in Hong Kong. NCAER's links in South Asia include almost all the major economic think tanks in the region.

For further details please visit www.ncaer.org



The new building of the NCAER India Centre nearing completion.



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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, other institutions and individuals.

The Governing Body met twice during 2016–17, on August 9, 2016 and on March 8, 2017. The General Body met on August 9, 2016.

President

Nandan M. Nilekani Non-executive Chairman of the Infosys Board, Bangalore (*since August 2017*), former Chairman, Unique Identification Authority of India, New Delhi, and founder and former CEO, Infosys

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
Shaktikanta Das	Secretary, Economic Affairs, Ministry of Finance, New Delhi (<i>until May 2017</i>)
Yogesh C. Deveshwar	Chairperson, ITC Limited, Kolkata
Ashish Dhawan	Founder and Chairman, Central Square Foundation, New Delhi
Subhash C. Garg	Secretary, Economic Affairs, Ministry of Finance, New Delhi (<i>from July 2017</i>)
Naina Lal Kidwai	Chairman, Max Financial Services, Mumbai (<i>until March 2017</i>)
Deepak S. Parekh	Chairperson, HDFC Limited, Mumbai
Rajendra S. Pawar	Chairperson and Co-founder, NIIT Group, New Delhi
Shekhar Shah	Director-General, NCAER, New Delhi

Secretary

Anil K. Sharma Secretary, 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

Life Members	Patron Members
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	11. National Stock Exchange of India Ltd
2. Apollo Tyres Ltd	12. NIIT Ltd
3. Associated Chambers of Commerce and Industry of India	13. Orient Paper and Industries Ltd
4. Bharat Forge Ltd	14. Reliance Industries Ltd
5. Central Board of Excise and Customs	15. Sakthi Sugars Ltd
6. CESC Ltd	16. SRF Ltd
7. Godrej and Boyce Manufacturing Company Ltd	17. Telecom Regulatory Authority of India
8. ILFS Ltd	18. Triveni Engineering and Industries Ltd
9. Kotak Mahindra Bank Ltd	19. V. Malik and Associates, Chartered Accountants
10. National Dairy Development Board	

Ordinary Members

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



The NCAER India Centre under construction.



Governing Body Members at NCAER during 2016-17.

Director-General's Message

It is a privilege to be presenting this 61st Annual Report of the National Council of Applied Economic Research for 2016-17. As we have dug deeper into NCAER's archives to retrace our steps to our starting date of May 4, 1956 when the first Governing Body met just the day after the Council was formally registered, my colleagues and I have been deeply impressed by the boldness of vision and the practicality of thought and execution that led to the founding of NCAER more than 60 years ago.*

In these 60 years, NCAER has continued to serve the nation with its policy and applied research, its work on programme and project evaluation, and its data collection. Data remains central to NCAER, not surprising given the "applied" in our name. NCAER is among a handful of think tanks globally that both collect and analyse data. This aspect of NCAER's work—collecting the data ourselves and then using it—connects NCAER faculty closely to ground realities in the research we do, improving the scientific quality of the data and sharpening the focus of our analytical work. And because we make our large, national data sets available to researchers elsewhere, this benefits the larger social science research community globally.

S. L. Rao, the NCAER Director-General during 1990-96 and my predecessor twice removed, perhaps put it best when he wrote in 2013 that, "NCAER was created to provide reliable, independent and representative data to governments and industry for their decision-making. Central planning in India began in 1951. The vast amounts of reliable data on different issues India needed at short notice

would be partly supplied by NCAER. This would need excellent sampling techniques for data collection. NCAER became the pre-eminent data collection organisation in India, selecting and using large samples of the populations for issues to be studied, and processing the data. There was practically no aspect of the Indian economy it did not study. The only other large-scale sampling and data collection organisation in India was the National Sample Survey Organisation... Over the years, NCAER has evolved. As a national institution it has no peer. Other research institutions without guaranteed funding can learn from the NCAER experience."**

In a similar vein, Pronab Sen, former Chairman of the National Statistical Commission, Chief Statistician of India, and Secretary, Ministry of Statistics and Programme Implementation, arguing for a systematic convergence between the work of NCAER and the official statistics establishment, has written, "Historically, there are two organisations that have had the capacity to conduct large-scale sample surveys in the country – the National Council of Applied Economic Research (NCAER), and the National Sample Survey Organisation (NSSO). Their origins and objectives have been very different, which is reflected in the types of surveys that they conduct.... NCAER was set up with government support to undertake qualitative research on the Indian economy for both public and private users. It has always had a more diversified clientele, including wings of the government whose requirements could not be met by the NSSO. As a result, although its reach and variety of surveys have been more limited than that of NSSO, it has addressed types of data that are of interest to researchers."***



*The Council was registered on May 3, 1956, and formally adopted its new name, the National Council of Applied Economic Research, on October 11, 1956.

**"Challenging Task: Social Science Research Evolved Gradually," *The Telegraph*, November 25, 2013.

***"Towards integrating sample surveys in India," blog January 19, 2015, *Ideas for India*, <http://www.ideasforindia.in/article.aspx?article=Towards-integrating-sample-surveys-in-India>.

NCAER'S RESEARCH IN 2016-17

NCAER's research in this past year fully showed the broad range of subjects that we cover, from macro, economy-wide issues to specific regional or sectoral concerns, with a focus on original data collection, analysis, and policy outreach. We fund this research from long-term research grants or partnerships, assignment-specific bespoke research, and own research funded from core support and endowment funds. NCAER is sometimes also called on to do rapid, pro bono advisory work for government to help on specific policy formulation or evaluation issues. I will focus in this section on several new projects that started in 2016-17, and some of the more important continuing ones or those under funding review.

Evaluating the Government's programme on Handloom Cluster Development.

NCAER was invited in April 2016 by the Ministry of Textiles to evaluate the Ministry's National Handloom Development Programme and its Comprehensive Handloom Cluster Development Scheme. Under the Scheme, the Government has used block-level cluster development approaches to foster the forming of weavers' groups that can become more self-sustaining. This large, nation-wide project is looking at the impact of this approach using a base-line survey and concurrent monitoring and evaluation of all the 115 clusters in the programme. It is assessing the current situation of the handloom sector and providing quarterly physical and financial progress reports on the effectiveness of the Government's schemes for development of the clusters. In a second phase of this research, the Government has requested NCAER to extend its work to cover 139 new handloom clusters.

Matching business reforms on the ground to the 'Ease of Doing Business' index.

Started in June 2016 with a grant from the British Government's Cross-Government Prosperity Fund, this new research explores ground-level business realities that are supposed to be improved by reforms in tax administration, construction permits, compliance with environmental and labour laws, and factory inspections. The study provides feedback on the efficacy of these business reforms being implemented by India's states to improve their business climate. The study undertook two special purpose surveys of state-level officials and firms. Finished in April 2017, the study provides policymakers feedback on the awareness and effectiveness of business reforms, and is also of interest to investors. It highlights areas where further work could help ensure that the needs of firms are being served.

Assessing the impact of different growth patterns on jobs: Work for the FRBM Review Committee.

NCAER was asked in June 2016 to help the Committee reviewing the Fiscal Responsibility & Budget Management (FRBM) Act by carrying out a state-of-the-art analytical review of the evidence on jobs and growth, model the employment effects of growth shocks using NCAER's CGE model, and prepare policy briefs on digital jobs and the informal sector. These were designed to help the FRBM Committee as it considered recommendations to shape the government's fiscal stance at central and state levels consistent with the national priority promoting job-creating, rapid, economic growth.

Evaluating the Government's Digital India Land Records Modernisation Programme (DI-LRMP).

Land records remain in a poor state in India. In August 2016 NCAER, working in close collaboration with the Department of Land Resources in the Ministry of Rural Development, launched a three-institution pilot study, involving

NIPFP and NCAER in New Delhi and IGIDR in Mumbai, to look at the effectiveness of the DI-LRMP in three states—Himachal Pradesh (NCAER), Rajasthan (NIPFP), and Maharashtra (IGIDR). The pilot studies cover one taluka in each state, and both state level reports and a synthesis report will point the way for a comprehensive national study on improving land records in India. NCAER is coordinating the project with the three institutions with grant support from the Omidyar Network.

Evaluating Uttar Pradesh's Healthcare Services Pilot Programme. NCAER is partnering with the Nossal Institute for Global Health at the University of Melbourne in Australia to evaluate the Uttar Pradesh Government's Primary Healthcare Pilot Programme for potential scale-up. The study involves data collection and analysis of a longitudinal household panel survey in treatment and control blocks for information on a number of household characteristics such as health service use, expenditures, satisfaction with service delivery, patient experience, self-reported health vignettes, and health indicators. It also measures service quality indicators, including among informal care providers, distance to health facilities and other barriers to service use, and access to health insurance cover such as RSBY. This new research was launched in July 2017 and is funded by the Bill and Melinda Gates Foundation through the Nossal Institute.

Understanding the relationship between India's economic transformation and women's economic empowerment. NCAER won the grant award in September 2016 for this research competition organised by IDRC Canada with co-funding from UK DFID and the Hewlett Foundation. The research is using data from NCAER's IHDS-1 (2004-05) and IHDS-2 (2011-12) to examine how India's rural and urban

economic transformation has affected women's economic empowerment, and vice versa. It should throw important light on issues such as the declining labour force participation rate of urban women in India. It will generate evidence on the degree to which sectoral shifts because of economic growth and public policies have influenced women's opportunities in the labour market.

Measuring the investment potential of India's states: N-SIPI 2017. Started in March 2016 and covering 20 states and Delhi, the 2017 NCAER State Investment Potential Index (N-SIPI) ranks states on their investment climate. N-SIPI is a pioneering effort to provide metrics of economic governance, competitiveness and growth opportunities at the state and regional levels. The Index is designed to provide a systematic and reliable "go-to" reference for policymakers, existing businesses and potential domestic and overseas investors. N-SIPI complements the policy initiatives of the Government on its Make in India, Skill India, and Start-up India campaigns and supplements the effort spearheaded by the Department of Industrial Policy and Promotion to improve India's rankings on the World Bank's Ease of Doing Business index.

Developing a state-level index of DBT Readiness. Detailed state-level work progressed on the research project to develop, test, and disseminate a readiness index to gauge the readiness of Indian states to implement the Direct Benefits Transfer (DBT) programme of the Government of India. Based on the pioneering work done by India on its Aadhaar biometric ID, DBT is a key element of the central government's effort to rationalise individual subsidies by direct digital payments to beneficiary accounts. The work is addressing four strategic questions. How do states differ in meeting the challenges in the adoption and implementation of DBT? What is

the relative ranking of states and Union Territories based on their performance on implementing DBT? What are the examples of best practice in assessing the performance of states in implementing DBT? How can we fine-tune the strategic and tactical roles of the DBT promotion process, thereby enabling it to play a catalytic role? This research is being supported by a multi-year grant from the Bill and Melinda Gates Foundation.

Addressing India's skilling challenges.

Work progressed on NCAER's research project on skills launched in March 2016 focusing on India's challenge of generating jobs for its large and young population. The research is addressing the three critical elements of employment, employability and education. In Phase 1 the work is focusing on answering 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. Once Phase 1 is completed and a report released, the project is slated to do a skills survey of the Delhi NCR Region. This work is being supported by a multi-year grant from the J P Morgan & Chase Foundation.

Doubling Farmers' Income in India.

The Government's making a promise to double farmers' incomes by 2022 is at once both aspirational and demanding of urgent reforms in agriculture. The Ministry of Agriculture and Farmers Welfare has asked NCAER to help propose strategies to reach this target. Working closely with the Ministry, the study is assessing farmers' income and activities, changes that have occurred over time, factors affecting farmers' income, public and private capital formation in agriculture and policies required to ensure accelerated growth in farmers' income.

Fielding the India Human Development Survey-3.

The IHDS data collected by NCAER is India's only national household longitudinal panel survey. It is also one of the most well-documented and scientifically collected national data sets on India available to researchers globally. NCAER has partnered with the University of Maryland, College Park, for both IHDS-1 and IHDS-2, and will again do so for IHDS-3. We have submitted a new project proposal to the US National Institutes of Health for a 5-year research grant to NCAER of about US \$2.5 million (plus additional funding for the University) to collect and analyse the data for IHDS-3. The grant application is in advanced stages of review and has so far been ranked very highly. The work on IHDS-3 is scheduled to start on January 1, 2018 unless there are delays in the funding cycle.

NCAER'S OUTREACH AND PUBLIC POLICY EVENTS IN 2016-17

NCAER organises a full range of academic, research, and public policy events throughout the year to discuss the work of its scholars and to provide a discussion forum for work that is either related to our own research or is otherwise significant. I will mention some of the highlights of the year: details are available later in the Annual Report.

Two NCAER seminars in April 2016 dealt with poverty and household finance. Gaurav Datt of Monash University presented work on *Growth, Urbanization, and Poverty Reduction in India*, delivering the most robust evidence so far of economic growth producing a lower incidence of absolute poverty and also accelerating the pace of poverty reduction in the post-1991 period. In his seminar, Tarun Ramadorai (Oxford, and NCAER non-resident Senior Fellow) talked about *Comparing Cross-country Trends in Household*

Finance, explaining how household finance studies across many countries are beginning to explain unexpected or counter-intuitive household behavioural and the household and financial system characteristics that might explain such behaviour. Based on work with Cristian Badarinza and John Campbell, he highlighted common features and contrasts across countries on retirement savings, risky investments, unsecured debt, and mortgages, focusing in part on new research from India in this rapidly growing area.

NCAER and the World Bank co-hosted the India launch of the *World Development Report 2016 on Digital Dividends* in May 2016, beginning with a presentation by WDR Co-directors Deepak Mishra and Uwe Deichmann, and followed by a panel discussion on how India could best reap its digital dividend. The panellists included R Chandrashekhar (NASSCOM), Madhav Chavan (Pratham), Anu Madgavkar (McKinsey), and Peeyush Kumar (DBT Mission, Government of India). The event also included a fascinating presentation by the District Collector of Krishna District in Andhra Pradesh, one of the most advanced districts integrating multiple digital technologies and government platforms.

Using data from IHDS-1 and IHDS-2, NCAER released a study for NITI Aayog in June 2016 that examines the *targeting efficiency of the PDS*, the impact of rising incomes on PDS use, poor people's access to TPDS, and how that influences their choice between cereal and non-cereal and between food and non-food expenditures. The work shows how the TPDS biases food choices towards cereal consumption, not necessarily the solution to India's persistent malnutrition problem. It also highlights the tremendous power of the IHDS data in dealing with key policy questions. Also in June, NCAER released

its evaluation study of *IRDAI's Insurance Awareness Campaign*, for which NCAER carried out a nation-wide user survey to evaluate effectiveness. The study measures, compares and analyses the pre- and post-campaign awareness levels of the insured population on policyholder rights, protection regulations, insurance policy types and their levels of protection.

The *13th India Policy Forum*, NCAER's flagship mid-summer conference, was held on July 11-13, 2016 and featured five commissioned research papers, a policy roundtable on skilling, and the Annual IPF Lecture. Amitabh Kant, CEO, NITI Aayog, opened the IPF. A distinguishing feature of the 2016 IPF was the active participation of an increasing number of younger paper authors and discussants. The 2016 IPF Lecture was delivered by Arvind Subramanian, Chief Economic Advisor to the Government of India, on *India and the Global Economy Post-Brexit*. The Union Finance Minister, Arun Jaitley, joined the IPF Lecture as part of the standing-room only audience at the India International Centre. The 2016 IPF was generously supported by HDFC, IDFC, Reliance Industries, SBI, Citibank, and SAGE. 2016 marked the first year that the IPF was entirely an NCAER event, having started in 2004 as a collaborative venture between NCAER and the Brookings Institution. I am pleased to report that with the stepping down of Arvind Panagariya and Subir Gokarn as IPF editors as they assumed new government responsibilities, I was delighted to welcome *Karthik Muralidharan* (UC San Diego), and to welcome back *Barry Bosworth* (Brookings, but now in his personal capacity), as my co-editors.

In July NCAER and Penguin India also launched *The Long Road: India's Quest for Prosperity*, the latest book by Vijay Joshi (Oxford), to coincide with the India Policy Forum. The event included a panel

discussion with Bimal Jalan, T N Ninan and Pratap Bhanu Mehta, which I moderated. Vijay Joshi is a member of the IPF Research Panel and one of its most regular participants and contributors.

The fifth meeting of the *Advisory Panel for the NCAER India Human Development Survey-2* was chaired by Pronab Sen, former Chairman, National Statistical Commission, in August 2016. IHDS researchers showcased their recent papers at the event. Panel members suggested new topics worth exploring with IHDS data to analyse the rapidly changing socio-demographic landscape of India. Panel members also made detailed suggestions for the proposed new round of IHDS-3, guided by the global impact of IHDS-2, IHDS-1, and its precursor, NCAER's 1993 survey and its resulting Human Development Potential Index.

In recent years, China has moved to "rebalancing" its economy away from exports and investment to increasing domestic consumption. What will a rebalanced China look like? What will the rest of the world, and Asia with a rebalanced China in it, look like? Paul Gruenwald of S&P Global Ratings Singapore addressed these questions in a September 2016 NCAER seminar on *"What does China's Rebalancing Mean for the Rest of Asia?"* Also in September, NCAER launched the work on the pilot *Impact Assessment of the Government's Land Records Modernisation Programme*, funded by a grant from the Omidyar Network. As noted earlier, NCAER is coordinating researchers from three collaborating institutions, NCAER, the Indira Gandhi Institute of Development Research, and the National Institute of Public Finance and Policy. We organised a training workshop to kick off the work and to firm up the objectives and methodology of the study and zero in on the questionnaires and other survey

instruments for data collection and analysis.

In October, NCAER held a major launch conference on *Skilling India: India's 3E Challenge of Education, Employability, and Employment* under the first phase of its new skilling project supported by JP Morgan Chase. The objective of Phase 1 is to develop a sharper understanding of the challenges pertaining to jobs and skills and what is working and what is not. The keynote address was delivered by Pramod Bhasin, the originator of the BPO business in India with Genpact and now Chairman of the Skills Academy. In addition to sessions tracing the challenge of job creation, skilling and education, the Conference also featured a roundtable on the impact of automation on jobs.

Ratna Sahay (IMF) presented the key findings of the IMF's October 2016 *Global Financial Stability Report* in a NCAER seminar in early November on *Global Financial Stability in the Age of Low Growth and Interest Rates: What is New?* A low-growth, low-rate era, accompanied by increased political and policy uncertainty, is creating many challenges for policymakers, banks, and corporates. What are the measures that can ensure financial stability and help manage national and global risks? Bimal Jalan, former RBI Governor and past President of NCAER, joined the discussions.

November also brought us to the *Malcolm Adiseshiab Mid-Year Review of the Indian Economy* for 2016-17, which NCAER has been presenting at the India International Centre now for some years. The 2016-17 Review included two special presentations on 'New Paradigms for Financial Sector Development in India' and 'Healthy Ageing in India: Situation and Challenges'. Dr Indira Rajaraman, Member, 13th Finance Commission, and Dr Shubhashis Gangopadhyay,

Research Director, IDF, shared their comments on the Review, to be published by the IIC in 2017. NCAER also held a Regional Northeast Workshop on Direct Benefit Transfers in Imphal in collaboration with the Government's DBT Mission. Stakeholders at the workshop included the Unique Identification Authority of India, the National Payments Corporation of India, Ministry of Finance, Reserve Bank of India, Department of Posts, Ministry of Telecommunications, Common Services Centre, Bill and Melinda Gates Foundation, and the Centre for Digital Financial Inclusion, along with senior policy planners from the seven Northeastern states and Sikkim. This workshop was part of NCAER's ongoing study on the DBT readiness of states funded by the Gates Foundation.

December was Neemrana month, the annual flagship, policy conclave that NCAER started in 1999 with the US National Bureau of Economic Research. The day before leaving for Neemrana, the NBER and NCAER groups were invited by *Honourable Prime Minister Narendra Modi* at his residence for a policy discussion, following the first such Neemrana-related meeting that NCAER organised with him in December 2014. The focus of the 2016 meeting was on the implications of the Trump presidency for India-US bilateral matters and for the global economy. Finance Minister Arun Jaitley introduced the event and noted its importance, also recalling the 2014 discussion that preceded President Obama's state visit to New Delhi. Chief Economic Advisor Arvind Subramanian made a presentation on the Indian economy, followed by a rich discussion of the likely impact of a Trump White House. The PM engaged with the NBER scholars on key areas of their research and the implications for Indian policymaking on agriculture, global trade, growth, jobs, small and medium enterprises, and climate change.

The *18th Neemrana Conference* with NBER on December 16-18 at the Neemrana Fort Palace was attended by 12 NBER scholars and a number of policymakers and NCAER and other researchers. The sessions focused on global developments and the rapidly changing international economic environment in the context of Brexit and the US presidential election, fiscal and monetary policy, climate change and the environment, the Indian investment climate, trade and development in India and the US, the confluence of economic policy and political economy, and education and skilling. *Arvind Panagariya*, Vice Chairman of NITI Aayog and the Indian G20 Sherpa, joined the Conference. The Neemrana Lecture "Why has the Indian Political Ecosphere not seen the Emergence of a Genuinely Liberal Economic Ideology?" was delivered by *Arvind Subramanian*, Chief Economic Adviser to the Government of India. The 18th Neemrana Conference was generously supported by the Tata Trusts.

Also in December, NCAER organised the third in the series of on-going video dialogues with the Policy Research Institute of the Japanese Ministry of Finance on *Investor-friendly India: How are India's States Faring?* The Dialogue built on the N-SIPI 2016 work that NCAER had done earlier in the year focusing on India's states. The Dialogue followed two earlier video dialogues in February and June 2015 under NCAER's MOU with PRI to foster joint work to enhance economic relations between Japan and India.

Vijay Kelkar delivered NCAER's *5th C D Deshmukh Memorial Lecture 2017* on *Reflections on the Art and Science of Policymaking* at the Nehru Memorial Library Auditorium in New Delhi at the end of January 2017. Kelkar, drawing on his vast experience and close policymaking involvement, reminded

the audience that good economic growth and efficiency outcomes come only from following principled approaches to economic policymaking. He listed ten critical elements of what he called the science of policymaking, complementing them with observations on the art of policymaking that balanced economic, political and state capacity concerns. Bimal Jalan, former President of NCAER's Governing Body and former RBI Governor, was the evening's Guest of Honour.

Advancing technology is fundamentally changing the economics of supply chains and manufacturing. Pamela Mar (Asian Global Institute, Hong Kong) gave a seminar in March 2017 on *Automation and Asian Labour Markets*, talking about how the rise of automation, robotics, and artificial intelligence could disrupt India's reliance on low-cost manufacturing to power its economic development. Her comments had considerable relevance against the backdrop of India's efforts on *Make in India* and the world of labour-intensive manufacturing that may be disappearing. They also had implications for India's education and skilling initiatives, and how India rides its demographic tiger to prosperity or penury, having missed the great post-War manufacturing and trading opportunities that other East Asian countries and China had taken advantage of.

Also in March, *Hari K. Nagarajan*, RBI Professor at IRMA and former NCAER Senior Fellow, gave a seminar on *Does Devolution to Local Governments Improve Health Outcomes in Rural India?* Using NCAER data from its Rural Economic and Demographic Survey, which is India's only national rural longitudinal panel, his work shows that the participation in local decision-making and improved grievance redressal substantially influences the choice of health care providers. In closing out the year, NCAER hosted a

national workshop in March 2017 on its latest work on the *2017 Rabi Season Agricultural Outlook and a study on Doubling Farmers' Income*. NCAER's ongoing research here has been supported by the National Food Security Mission of the Government of India.

STRENGTHENING NCAER'S INSTITUTIONAL CAPABILITIES

Progress on the NCAER India Centre. Phase 1 of the NCAER India Centre Project is nearing completion and we should be in the new buildings during the course of 2017. Phase 2 will then start and will involve a sensitive restoration of NCAER's original 1961 building designed by A P Kanvinde, one of India's most celebrated architects of that era, who was also India's first Harvard-trained architect.

Think-Tank Initiative Grant: Phase 2. The current TTI grant (co-funded by a consortium of DFID, Hewlett Foundation, the Gates Foundation, IDRC, and NORAD) was in its second year of Phase 2 in 2016 and the focus remained on consolidating the three core objectives of improving research quality, improving organisational performance, and strengthening policy outreach. Some of these elements entered into a more mature phase, while others will be initiated over the course of the remaining two years of the grant. The tempo of work on grant proposals, financial controls and management, research and administrative staff development, HR, and IT systems was maintained. Several staff members joined the TTI Regional Meeting in Bangkok hosted by sister TTI institutes, SDPI and SDPC. NCAER has urged IDRC, the trust fund manager, to begin a strong communication effort to project important messages globally about the need for core funding and its success with the 14 South Asian institutions.

Building NCAER's Human Capital.

Following the last year's successful experience of hiring two fresh PhDs from the US and UK as associate fellows, we again interviewed overseas candidates during January to June 2017. I am pleased to note that two candidates from the University of Georgia in Athens, GA, and the University of California, Irvine, have accepted our offers, and one candidate has joined. We are also seeing a healthy sign of NCAER staff leaving and then coming back in more senior positions with substantial new experience, skills and knowledge. In 2016-17 we welcomed back a mid-career professional as a Fellow in this capacity after she had spent time at a major international consulting firm. After completion of the staff performance evaluation for 2015-16, a revamped performance management system for 2016-17 focusing on goals, feedback, mentoring, and longer term career planning will commence in August 2017 and be completed by September-end.

CONCLUDING REMARKS

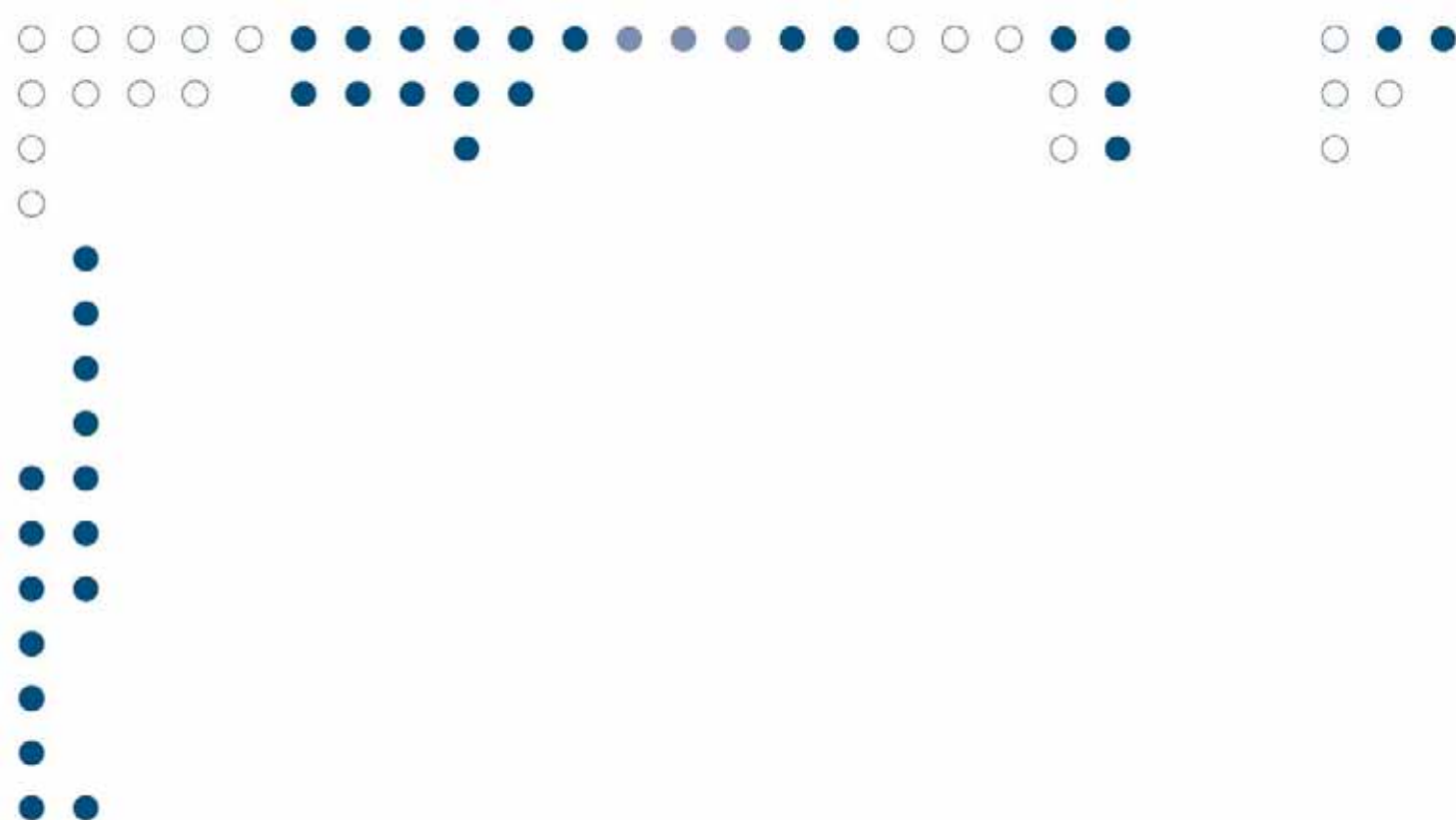
I would like to single out two NCAER colleagues whose exemplary contributions to the work of NCAER stand out over the year. Dr Anil K Sharma, Senior Fellow and Secretary of NCAER's Governing Body and NCAER's Head of Operations, and Ms Akansha Dubey, Special Assistant to the Director-General, made extraordinary and invaluable contributions to

NCAER's functioning. They were also critical to my own work. The quality of Ms Dubey's work and her dedication have stood out for many at NCAER. We wish her well as she transitions from three years at NCAER to Stanford Law School for a PhD in Law. Dr Rajesh Chadha, Senior Research Counsellor, has maintained a constant eye on the research pipeline. Rabi Narayan Panda, our Finance Head, Shilpi Tripathi, our Librarian, Sheena Gujral, our HR Head, and Rakesh Srivastava, in charge of our IT services, have all given excellent support.

NCAER is fortunate to have a Governing Body that has provided such excellent consistent, and insightful guidance over the years. I am grateful to NCAER's President, Nandan Nilekani, and Vice-President, M. S. Verma, for their many contributions to NCAER's well-being and growth. I also want to recognize the contribution of Mrs Naina Lal Kidwai, who stepped down from the Governing Body after its meeting in March 2017. In ending, I want to thank our research partners, grant funders, and well-wishers in India and abroad for enabling NCAER to remain true to our 60-year legacy. It is this enduring support for our mission that makes working at NCAER so fulfilling.

August 31, 2017

Shekhar Shah
Director-General



Activities

NCAER Public Events

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

2016

April 4: NCAER Seminar on "Growth, Urbanization, and Poverty Reduction in India"

Chair: Dr Shekhar Shah, NCAER

Speaker: Dr Gaurav Datt, Monash University

Discussant: Dr Mousumi Das, NCAER

http://www.ncaer.org/event_details.php?EID=162

April 5: NCAER Seminar on "Comparing Cross-country Trends in Household Finance"

Chair: Dr Shekhar Shah, NCAER

Speaker: Prof Tarun Ramadorai, University of Oxford & NCAER

Discussant: Dr Pallavi Choudhuri, NCAER

http://www.ncaer.org/event_details.php?EID=163

May 3: Discussion around the IMF's Spring 2016 Asia and Pacific Regional Economic Outlook: "Looking East: India and the East Asian Policy Experience, Building on Asia's Strengths during Turbulent Times"

Chair: Dr Shekhar Shah, NCAER

Speaker: Dr Thomas Richardson, International Monetary Fund

Discussant: Dr Kanhaiya Singh, NCAER

http://www.ncaer.org/event_details.php?EID=165

May 10: First Steering Committee Meeting of the NCAER DBT Readiness Research Project

Opening remarks: Dr Shekhar Shah, NCAER

Co-chairs: Mr Peeyush Kumar, DBT Mission; Dr Rajesh Chadha, NCAER

Speakers: Mr R Venkatesan, Dr Bornali Bhandari, NCAER

Closing remarks: Dr Rajesh Chadha, NCAER

May 10: India Launch of Digital Dividends, World Development Report 2016

Opening remarks: Dr Shekhar Shah, NCAER; Mr Onno Ruhl, The World Bank

WDR Presentation: Dr Deepak Mishra and Dr Uwe Deichmann, World Bank

Special Presentation: Mr Ahmed Babu, Collector, Krishna District; Mr Ragavan Venkatesan, IDFC Bank

Panellists: Mr R Chandrashekhar, NASSCOM; Mr Madhav Chavan, Pratham Foundation; Ms Anu Madgavkar, McKinsey Global Institute; Mr Peeyush Kumar, DBT Mission

http://www.ncaer.org/event_details.php?EID=164

May 12: NCAER "Quarterly Review of the Economy"

Chair: Dr Rajesh Chadha, NCAER

**During April 1, 2016 to March 31, 2017. Additional details, photographs and in some cases multimedia and event presentations, can be viewed on www.ncaer.org by using the URLs mentioned in this listing. Core support for a number of these outreach activities from the Think Tank Initiative is gratefully acknowledged.*

QRE Presentation: NCAER QRE Team led by Dr Bornali Bhandari and Ms Mythili Bhusnurmath

Guest Speaker: Ms Nidhi Nath Srinivas, National Commodity and Derivatives Exchange Ltd

Discussants: Prof Nilabja Ghosh, Institute of Economic Growth; Prof Seema Bathla, Jawaharlal Nehru University

http://www.ncaer.org/event_details.php?EID=167

May 24, 31 and June 7: Lecture/study series on Causal Inference with Observational Data

Chair: Dr Rajesh Chadha, NCAER

Speaker: Mr Vimal Balasubramaniam, University of Oxford

July 12–13: The 13th India Policy Forum, 2016



Papers by: Prof Tarun Ramadorai and Mr Vimal Balasubramaniam, Saïd Business School, Oxford; Prof T. N. Srinivasan, Yale, and Prof R. Nagaraj, IGIDR; Prof Achyuta Adhvaryu, Michigan; Dr Prashant Bharadwaj and Mr Sam Krumholz, UC, San Diego; Prof Devesh Kapoor, Pennsylvania, and Dr Shoumitro Chatterjee, Princeton; and Prof Sandip Sukhtankar, Virginia

http://www.ncaer.org/event_details.php?EID=170

IPF 2016 Policy Roundtable: “The Challenge of Skilling India for Global Competitiveness” with Mr Jayant

Krishna, National Skill Development Corporation; Dr John Blomquist, World Bank; Dr Bornali Bhandari, NCAER; Prof Karthik Muralidharan, University of California, San Diego



IPF 2016 Lecture: “India and the Global Economy Post-Brexit” by Dr Arvind Subramanian, Ministry of Finance, Government of India



http://www.ncaer.org/event_details.php?EID=169

July 14: Launch of Vijay Joshi's book, *India's Long Road: The Search for Prosperity*

Moderator: Dr Shekhar Shah, NCAER

Panellists: Dr Bimal Jalan, Former RBI Governor; Dr Pratap Bhanu Mehta, CPR; and Mr T. N. Ninan, Business Standard

http://www.ncaer.org/event_details.php?EID=168

July 28: NCAER Seminar on "Crosscutting Economic Reforms to make Digital India, Start-up India and Make in India work"



Chair: Dr Shekhar Shah, NCAER

Speaker: Prof Nirvikar Singh, University of California, Santa Cruz

Discussants: Dr Anusha and Dr Saurabh Bandyopadhyay, NCAER

http://www.ncaer.org/event_details.php?EID=171

August 4: NCAER Seminar on the "Quarterly Review of the Economy"

Chair: Dr Rajesh Chadha, NCAER

QRE Presentation: NCAER QRE Team led by Dr Bornali Bhandari and Ms Mythili Bhusnurmath

Guest speakers: Mr Andreas Bauer, IMF; Dr Ram Upendra Das, RIS

http://www.ncaer.org/event_details.php?EID=172

August 10: NCAER talk on "*The Indigo Story: Strategy, Execution, and Building and Nurturing Effective Teams*"

Chair: Dr Shekhar Shah, NCAER

Speaker: Captain Saleem Zaheer, Special Projects, IndiGo Airlines

August 11: The 5th IHDS-2 Advisory Panel Meeting



Chair: Dr Pronab Sen, National Statistical Commission and IGC India

Opening remarks: Dr Shekhar Shah, NCAER

IHDS Presentation: Dr Sonalde Desai, NCAER and Prof Amaresh Dubey, JNU

Research Presentations: Mr P K Ghosh, NCAER; Prof Reeve Vannemann, Maryland; Dr Debasis Barik, Ms Sadhika Bagga and Dr Sonalde Desai, NCAER; and Dr Amit Thorat (JNU)

Panellists: Dr Pronab Sen, Ms Anna Roy (NITI), Dr Arvind Pandey (ICMR), Prof Ashwini Deshpande (DSE), Prof Dipankar Gupta, Mr G. C. Manna (CSO and NSSO), Dr Satish Agnihotri (former GOI), Dr Sayeed Unisa (IIPS), and Dr Priyanka Bansal (ICMR)

http://www.ncaer.org/event_details.php?EID=173

August 30: NCAER Seminar on "Can India's Financial Sector Finance Double-digit GDP Growth?"

Speaker: Dr Frederico Gil Sander, The World Bank

Chair: Dr Rajesh Chadha, NCAER

Discussants: Dr Ila Patnaik, NIPFP; Dr Pallavi Choudhuri, NCAER

http://www.ncaer.org/event_details.php?EID=174

September 5: NCAER Seminar on "What Does China's Rebalancing Mean for the Rest of Asia?"

Speaker: Dr Paul Gruenwald, Standard and Poor's Rating Services

Chair: Dr Rajesh Chadha, NCAER

Discussants: Dr Ramgopal Agarwala and Dr Soumya Bhadury, NCAER

http://www.ncaer.org/event_details.php?EID=175

September 9: Second Steering Committee Meeting of the NCAER DBT Readiness Research Project

Co-Chairs: Dr Rajesh Chadha, NCAER; Mr Peeyush Kumar, DBT Mission

Opening Remarks: Dr Rajesh Chadha, NCAER

Presentation: Mr R Venkatesan and Dr Bornali Bhandari, NCAER

Speakers: Mr Ahmed Babu, Collector, Andhra Pradesh; Dr Pawan Bakhshi, Gates Foundation; Mr Krishnan Dharmarajan, Centre for Digital Financial Inclusion; Mr Santosh Mathew, Ministry of Rural Development; Dr Rinku Murgai, World Bank; Mr Lokesh Singh, MicroSave; Mr Ragavan Venkatesan, IDFC Bank

Closing Remarks: Mr Peeyush Kumar, DBT Mission

October 5: Conference on Skilling India: India's 3E Challenge of Education, Employability, Employment



Welcome remarks: Dr Rajesh Chadha, NCAER

Keynote Address: Mr Pramod Bhasin, The Skills Academy



Presentations: Dr Bornali Bhandari, Dr Pallavi Choudhuri, Dr Saurabh Bandyopadhyay, Dr Mousumi Das, NCAER

Panellists: Mr Chauncy Lennon, JP Morgan; Mr R. Chandrashekhar, NASSCOM; Mr Ambarish Datta, BSE Institute Ltd; Mr Santosh Kumar Mehrotra, Jawaharlal Nehru University

Concluding Remarks: Dr Rajesh Chadha, NCAER; Mr Christopher Cooper, JP Morgan

http://www.ncaer.org/event_details.php?EID=176

November 1: NCAER Seminar on "Global Financial Stability in the Age of Low Growth and Interest Rates: What is New?"

Speaker: Dr Ratna Sahay, IMF

Discussant: Dr Anusha, NCAER

http://www.ncaer.org/event_details.php?EID=179

November 5: NCAER-IIC Workshop on the Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2016-17



Opening Remarks: Dr Shekhar Shah, NCAER; Air Marshal (Retd.) Naresh Verma, IIC

Chair: Dr Pronab Sen, IGC

Speakers: Ms Mythili Bhusnurmath, Dr Bornali Bhandari, Dr Debasis Barik, NCAER; Dr Soumya Kanti Ghosh, SBI



Discussants: Dr Indira Rajaraman, Member, 13th Finance Commission; Dr Shubhashis Gangopadhyay, IDF

http://www.ncaer.org/event_details.php?EID=178

November 21: The North-East Regional Workshop on Direct Benefit Transfers



Keynote Address: Mr Sanjay Kumar Srivastava, Cabinet Secretariat

Speakers: Dr Pawan Bakhshi, Gates Foundation, Mr R Venkatesan, NCAER, Mr Lokesh K Singh, MicroSave

Moderators: Mr Vinod Kumar Pipersenia, Assam Government; Mr Oinam Nabakishore and Mr J. Suresh Babu, Manipur Government; Mr A. B. Pandey, Unique Identification Authority of India

http://www.ncaer.org/event_details.php?EID=182

November 22: NCAER Seminar on "Measuring Money: Using Divisia Monetary Aggregates to Avoid Policy Mishaps"

Chair: Dr Rajesh Chadha, NCAER

Speaker: Dr Soumya Bhadury, NCAER

Discussants: Dr Partha Chatterjee, Shiv Nadar University; Dr Kanhaiya Singh, NCAER

http://www.ncaer.org/event_details.php?EID=181

December 15: NCAER-NBER Meeting with the Honourable Prime Minister of India

Moderator: Dr Shekhar Shah, NCAER

Participants: GOI- Shri Arun Jaitley, Dr Arvind Panagariya, Dr Arvind Subramanian, Shri Shaktikanta Das, Dr T V Somanathan, and PMO staff
NBER – Dr Shawn Cole, Dr Ann Krueger, Dr Gita Gopinath, Dr Meredith Fowle, Dr Karthik Muralidharan, Dr Douglas Irwin, Dr Rajnish Mehra, Dr Pierre-Olivier Gourinchas, Dr John Lipsky, Dr David Atkin, Dr Peter Klenow, and Dr Emily Breza

NCAER– Dr Shekhar Shah, Dr Rajesh Chadha, Ms Akansha Dubey, Dr Anusha, and Dr Girish Bahal

December 16–18: The 18th Neemrana Conference

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

The 2016 Neemrana Lecture: “Why has the Indian Political Ecosphere not seen the Emergence of a Genuinely Liberal Economic Ideology?” Dr Arvind Subramanian, Chief Economic Adviser, Ministry of Finance, Government of India





December 20: "Investor-friendly India: How are India's States Faring?" Video dialogue with the Policy Research Institute, Ministry of Finance, Japan
Chair: Dr Shekhar Shah, NCAER
Speakers: Ms Mythili Bhusnurmath, NCAER; Mr Tomofumi Nishizawa, JETRO; Mr Neelkanth Mishra, Credit Suisse

http://www.ncaer.org/event_details.php?EID=183



2017

January 10: NCAER Seminar on "Inequality in India: Life Chances and Caste Matters"

Chair: Dr Kanhaiya Singh, NCAER
Speaker: Mr Omkar Joshi, University of Maryland



January 27: The 5th C. D. Deshmukh Memorial Lecture 2017, "Reflections on the Art and Science of Policymaking"

Speaker: Dr Vijay Kelkar, National Institute of Public Finance and Policy, India Development Foundation, and Indian Statistical Institute



Special Guest: Dr Bimal Jalan, former RBI Governor and President of NCAER
http://www.ncaer.org/event_details.php?EID=185

February 4: The Five-Institution Budget Seminar – NCAER-NIPFP-ICRIER-IDF-CPR



Chair: Mr Ashok K Bhattacharya, *Business Standard*

Speakers: Dr Shekhar Shah, NCAER; Dr Rajat Kathuria, ICRIER; Dr S. K. Shanthi, IDF; Dr Pratap Bhanu Mehta, CPR; Dr Rathin Roy, NIPFP

http://www.ncaer.org/event_details.php?EID=186

February 23: NCAER “Quarterly Review of the Economy”

Chair: Dr Rajesh Chadha, NCAER

QRE Presentation: NCAER Team led by Dr Bornali Bhandari and Ms Mythili Bhusnurmath

Guest speaker: Dr Frederico Gil Sander, World Bank

Discussants: Prof Abhijit Sengupta, ADB; Mr Lokesh Kumar Singh, Farmart Services Private Limited

http://www.ncaer.org/event_details.php?EID=188

February 27: National Workshop on Building Synergies: Matching Business Reforms to Improve the Ease of Doing Business



Chair: Dr Shekhar Shah, NCAER

Presentations: Mr Aurodeep Nandi, British High Commission; Dr Anushree Sinha, NCAER

Speakers: Dr Sher Verick, ILO; Dr Shihab Ansari Azhar, World Bank; Prof Shreekanth Gupta, Delhi School of Economics; Dr Sanjeevan Bajaj, FICCI; Ms Vanitha Datla, Indian Women Network; Mr Richard McCallum, UK India Business Council; Mr Arnol Kulkarni, CUTS; Mr Manish Mishra, Tata Steel; Mr Shailendra Singh, DIPPP;

Dr A. C. Kulshreshtha, NCAER and Former CSO; Dr Rajesh Jaiswal and Dr Pallavi Choudhuri, NCAER; Prof Santosh Mehrotra, Jawaharlal Nehru University

http://www.ncaer.org/event_details.php?EID=191

March 1: A Conversation on “Automation and Asian Labour Markets”

Speaker: Ms Pamela Mar, Asia Global Institute at HK University, Hong Kong

http://www.ncaer.org/event_details.php?EID=192

March 2: NCAER Seminar on “Does Devolution to Local Governments Improve Health Outcomes in Rural India?”

Speaker: Prof Hari K. Nagarajan, Institute of Rural Management Anand

Chair: Dr Shekhar Shah, NCAER

http://www.ncaer.org/event_details.php?EID=189

March 7: NCAER Workshop on “Indian Agricultural Outlook: The 2017 Rabi Season and Doubling Farmers’ Income”

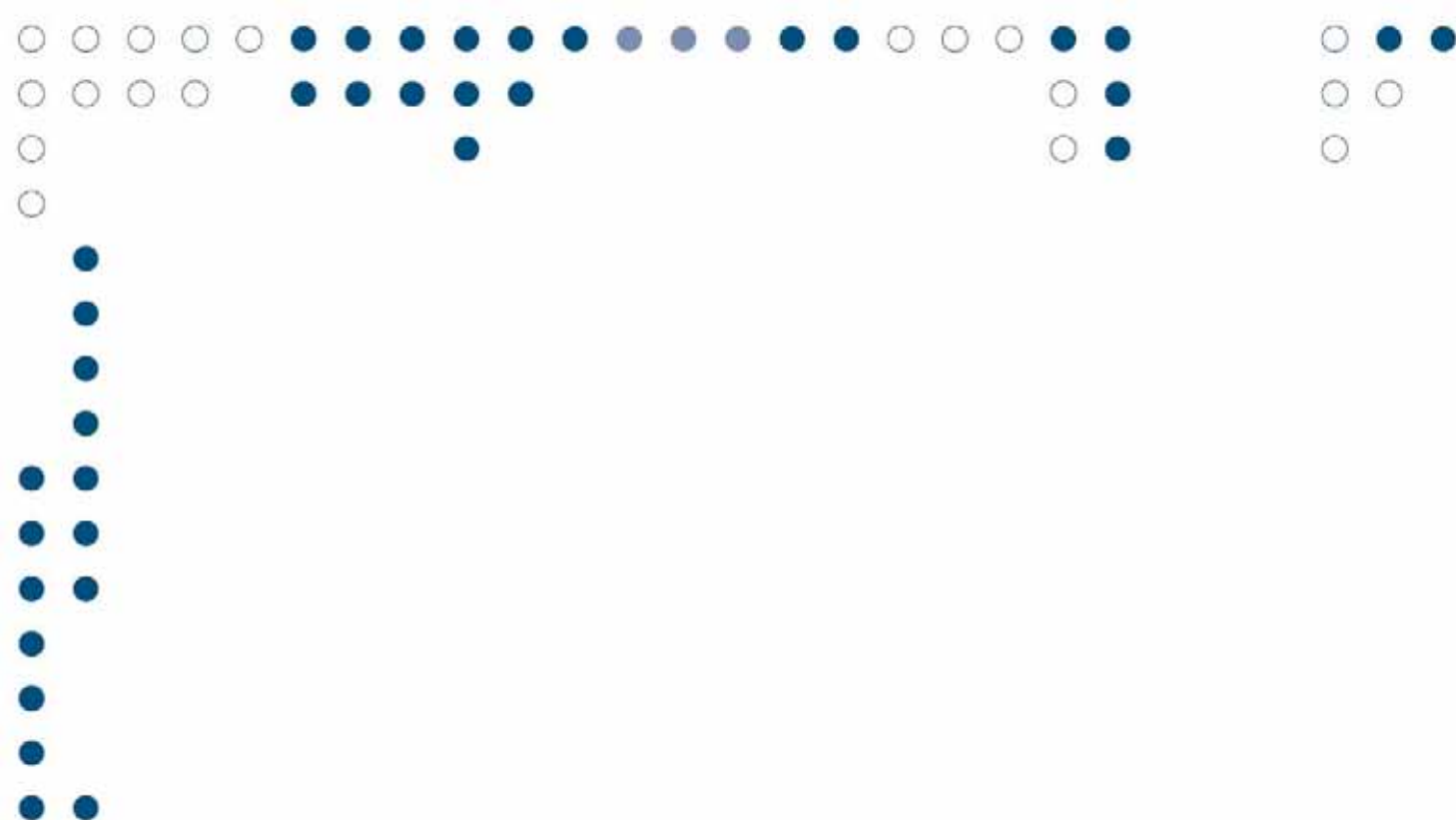
Welcome Remarks: Dr Shekhar Shah and Dr Rajesh Chadha, NCAER

Keynote Address: Ms Sudha P. Rao, Ministry of Agriculture & Farmers Welfare

Panellists: Mr Vijay Paul Sharma, CACP; Mr Shyam Bahadur Khadka, FAO; Mr P. K. Joshi, IFPRI; Ms Shailja Sharma, CACP; Prof Nilabja Ghosh, IEG; Dr Parmod Kumar, ISEC; Mr Rajiv Siwatch, NABARD; Mr G. S. Rajorhia, Indian Dairy Association; Mr P. S. Sabarwal, Government of Haryana; Mr N. R. Hayagreeva, Government of Odisha



Discussants: Mr Suresh Pal, NIAP; Prof Seema Bathla, JNU; Dr Shashanka Bhide, MIDS; Dr Anil Sharma, NCAER
http://www.ncaer.org/event_details.php?EID=193



Activities

NCAER's Research Programme

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

- *Growth, macroeconomics, trade, finance, and fiscal and monetary policy;*
- *The investment climate, industry, 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, 2017 undertaken by NCAER in the year 2016–17.* For detailed descriptions, please refer to the corresponding serial numbers in the sections that follow.

Programme/Project/Study		Sponsor (s)
A. Growth, macroeconomics, trade, finance, and fiscal and monetary policy		
A1.	India Policy Forum 2016–17* Project Leader: Shekhar Shah Editors: Shekhar Shah, Barry Bosworth, 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 2016–17* 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 2017–18* Project Leader: Shekhar Shah	The World Bank, New Delhi
A6.	C. D. Deshmukh Memorial Lecture 2017* Project Leaders: Anil Sharma and Shekhar Shah	NCAER, New Delhi
A7.	Post Launch Survey of Insurance Awareness Campaign* Project Leader: Anushree Sinha	Insurance Regulatory and Development Authority, Hyderabad

*Programmes, projects and studies completed during financial year 2016–17 are marked with an asterisk. The rest are ongoing.

A8.	Building Synergies: Matching Business Reforms to Improved 'Ease of Doing Business' Project Leader: Anushree Sinha	British High Commission, New Delhi
A9.	Think-Tank Initiative Phase-II Project Leaders: Anil Sharma and Shekhar Shah	International Development Research Centre, India
A10.	A Pilot Impact Assessment of the Digital India Land Records Modernisation Programme Project Leader: D. B. Gupta	Omidyar Network Fund, Inc.
A11.	Three-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. The investment climate, industry, infrastructure, labour, and urban		
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.	The Employment Impact of the Proposed Investments during 2015-20 by the Indian Railways Project Leader: Kanhaiya Singh	Ministry of Railways, New Delhi
B4.	NCAER-State Investment Potential Index Project Leader: Indira Iyer	Self-Development, TTI, 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 Private Limited, Mumbai
B7.	Feasibility Study for Satellite Accounts for Civil Aviation* Project Leader: Poonam Munjal	Director General of Civil Aviation, New Delhi
B8.	NSDI Data Dissemination Project* Project Leaders: Anil K. Sharma and Rakesh Srivastava	National Spatial Data Infrastructure, Department of Science and Technology, New Delhi

C. Agriculture, natural resource management, and the environment		
C1.	Assessment of Emerging Agricultural Outlook Scenarios* Project Leader: Rajesh Chadha	Ministry of Agriculture and Farmers Welfare, New Delhi
C2.	Doubling Farmers' Income by 2021-22 Project Leader: Rajesh Chadha	Ministry of Agriculture and Farmers Welfare, New Delhi
C3.	Role of PDS in Shaping Household Food and Nutritional Security* Project Leader: Sonalde Desai	Independent Evaluation Office, NITI Aayog, New Delhi
C4.	Identifying Institutional Funding Gap of the Cooperative Sector in India Project Leader: Saurabh Bandyopadhyay	National Cooperative Development Corporation, Ministry of Agriculture, New Delhi
C5.	Contribution of ICAR Institutes in Agricultural Policy Project Leaders: Prem Vashishtha and Tarujyoti Buragohain	Indian Council of Agricultural Research, New Delhi
C6.	Promoting Paddy: An Impact Assessment for India* Project Leader: Laxmi Joshi	Indian Council of Agricultural Research, New Delhi
D. Poverty, human development, equity, gender, and consumer behaviour		
D1.	India Human Development Survey-II* Project Leader: Sonalde Desai	U.S. National Institutes of Health
D2.	Wage Employment and Migration 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.	Pathways Linking Economic Transformation to Women's Access to and Control over Resources in India Project Leader: Sonalde Desai	UMD and IDRC/CRDI
D5.	Human Development and Public Policy in India* Project Leader: Sonalde Desai	IPE-Global Private Limited, New Delhi
D6.	Evaluation of Handloom Cluster 2016-17 Project Leader: K. A. Siddiqui	Development Commissioner (Handlooms), Ministry of Textiles, New Delhi

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

Under its broad theme of Growth, Macro, Trade, and Fiscal and Monetary 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 2016–17, now done annually with the India International Centre, presented a comprehensive assessment of the Indian economy and discussed two special topics, viz. New Paradigms in Financial Sector Development in India and Healthy Aging in India: Situation and Challenges. The need to boost business sentiment and increase private investment was highlighted in the Five-Institution Seminar on the Union Budget 2017–18; The India Policy Forum 2016, the annual conference organised by NCAER, included a lecture on India and the Global Economy Post-Brexit delivered by Arvind Subramanian, Chief Economic Advisor, Government of India. The 18th Neemrana conference on the Indian economy was held in December 2016.

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

A1. India Policy Forum 2016–17*

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

Project Team: Shekhar Shah, Akansha Dubey, Sudesh Bala, Anupma Mehta,

Jagbir Singh Punia, and Prem Prakash Joshi

Editors: Shekhar Shah, Barry Bosworth, and Karthik Muralidharan

The Thirteenth India Policy Forum (IPF) conference was held in New Delhi during July 12–13, 2016. Dr Arvind Subramanian, Chief Economic Advisor, Government of India, delivered the 13th annual IPF lecture on “India and the Global Economy Post-Brexit”.



Outcome: The annual publication *India Policy Forum 2016/17*, Volume 13, was published in July 2017.

A2. Quarterly Business Expectations Survey*

Sponsors: NCAER, New Delhi

Project Team: Bornali Bhandari, Ajaya Kumar Sahu, Mridula Duggal, Praveen Rawat, Jahn timer Prabhakar, Aishwarya Agarwal, Anupma Mehta, K. S. Urs, 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

* Programmes/projects completed during financial year 2016–17.

dimension of business expectations. The surveys now provide two broad indicators of business sentiments. The Business Confidence Index (BCI) is focused on understanding the business sector respondents' 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, Sangita 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: 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

Nilabja Ghosh, Institute of Economic Growth

Seema Bathla, Jawaharlal Nehru University

Ram Upendra Das, Research Information Systems

Abhijit Sengupta, Asian Development Bank

Mohan Lal Sharma, All India Manufacturers Organisation

Lokesh Singh, Farmart Services Private Limited

Special Presentations

Nidhi Nath Srinivas, National Commodity and Derivatives Exchange Ltd

Andreas Bauer, International Monetary Fund

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 2016–17*

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

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

External: Soumya Kanti Ghosh, New Paradigms for Financial Sector Development in India

Objective: To provide a comprehensive review of the Indian economy for 2016–17.

Contributors: Anusha, Saurabh Bandyopadhyay, Debasis Barik, Bornali Bhandari, Mythili Bhusnurmath, Rajesh Chadha, Pallavi Choudhuri, Ishita Gambhir, Poonam Munjal, Devender Pratap, Anil Kumar Sharma, and Anjali Tandon

Status: The 2015–16 review was presented on November 5, 2016, at the

India International Centre. The report, titled “The Malcolm S. Adiseshiah: Mid-Year Review of the Indian Economy 2015–16” was published in November 2016.

A5. Five-Institute Budget Seminar on the Union Budget 2017–18*

Sponsor: The World Bank, New Delhi

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



Objectives: The Five-Institute Budget Seminar 2017–18 brought together the heads of the five institutes—Centre for Policy Research, the Indian Council for Research on International Economic Relations, the India Development Foundation, National Institute of Public Finance and Policy, and NCAER—to share a reflective view of the Union Budget and its longer-term implications for the Indian economy under the leadership of the NDA Government, now well into its second half.

There were high expectations from the fourth budget of the Government of Prime Minister Modi. The debate on the short and longer-term impact of the November demonetisation continues, and the Budget was expected to present some novel measures to compensate for the

costs. GST is slowly but surely moving forward, the Committee looking into the Fiscal Responsibility and Budget Management Act has completed its work, and discussion of the pluses and minuses of fiscal consolidation and the implications for monetary policy continue. Several important fiscal reforms are expected that will hopefully improve the fiscal health of the economy and lay strong foundations for lifting sentiment and for sustained, rapid growth that creates rural and urban jobs. At the same time, uncertainty in global markets shows no signs of letting up, especially with Brexit and the arrival of the new US President. The executive directors of these five India's leading economic policy research institutes came together in March 2007 for the first time to present their assessment of the longer term reform and development implications of the Budget. The discussion was moderated by Ashok K. Bhattacharya, Editor of the *Business Standard*.

Status: Panel discussion completed.

A6. C. D. Deshmukh Memorial Lecture 2017*

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 fifth in the series, was delivered by Dr Vijay Kelkar, Chairman, National Institute of Public Finance and Policy, India Development Foundation, and President, Indian Statistical Institute

on "Reflections on the Art and Science of Policymaking". Dr Bimal Jalan, former President of NCAER's Governing Body and former Governor of the Reserve Bank of India, was the evening's Guest of Honour.

Status: Completed.

A7. Post Launch Survey of Insurance Awareness Campaign*

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

Project Team: Anushree Sinha, Rajesh Jaiswal, Ramamani Sundar, Avantika Prabhakar, Radhika Piplani, Yashpal, Jyoti Yadav, Poonam Dhawan, Dhruv Pratap Singh, and Anupma Mehta

Objectives: The objectives of the survey were:

- To compare and analyse awareness levels of the insured population vis-à-vis pre-launch insurance awareness levels regarding perception about insurance and its benefits, the decision to take insurance, rights as per the Insurance Act, policyholder protection regulations, different types of insurance (such as life insurance including term, single, premium, endowment, ULIPs, health insurance, general insurance including householders, burglary), and levels of protection available from various types of insurance; and
- To compare and analyse the awareness levels of the uninsured population vis-à-vis pre-launch awareness levels regarding need for insurance, types of insurance available, insurance interest, benefits of insurance, and benefits of ULIP investment, among others.

Status: Completed. Final Report submitted to the sponsor.

A8. Building Synergies: Matching Business Reforms to Improved 'Ease of Doing Business'TM

Sponsor: British High Commission, New Delhi

Project Team: Anushree Sinha, A. C. Kulshreshtha, Rajesh Jaiswal, Pallavi Choudhuri, K. S. Urs, Sumit Aggarwal, Gurpriya Sadana, Supreet Kaur, Mihir Milind Wadekar, Poonam Dhawan, Dhruv Pratap Singh, and Anupma Mehta

Objectives: The objective of the study was to assess the effectiveness of the 340-point Business Reform Action Plan launched by the Department of Industrial Policy and Promotion (DIPP), Government of India, in 2015. NCAER's study complements the DIPP initiative by instituting a framework to obtain feedback on the implementation of reforms at the enterprise level and the state level. The study examined as to how the reduced regulatory load and enhanced transparency, resulting from DIPP's initiative, has improved ease of doing business in the respective states. For this, two distinct surveys were undertaken, one for the state government officials and the other for the firm officials, focusing on areas related to labour regulations, construction permits, environmental regulations, compliance with tax procedures, inspections, and enforcement of contracts. The survey was carried out in 12 states, namely, Andhra Pradesh, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana and Tripura.

Status: Completed. Final Report submitted to the sponsor.

A9. Think-Tank Initiative Phase-II

Sponsors: Think-Tank Initiative funded by the William and Flora Hewlett Foundation, the Bill and 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.

A10. A Pilot Impact Assessment of the Digital India Land Records Modernisation Programme

Sponsor: Omidyar Network Fund, Inc.

Project Team: D. B. Gupta, Deepak Sanan, Perna Prabhakar, and Sadhna Singh



Objectives: The objectives of the study are:

- To evaluate the performance of activities taken up under the erstwhile National Land Records Modernisation Programme (NLRMP) and current Digital India Land Record Modernisation Programme (DI-LRMP);
- To identify the constraints and gaps in the implementation of these programmes;
- To identify good practices in the achievement of the programmes' objectives; and
- Based on the above, to suggest appropriate changes for improving the effectiveness of the DI-LRMP.

The following key activities were undertaken to achieve the stated objectives:

- 1) **Activity I:** Assessment of the Computerisation of Land Records (CLR) Status: To assess the status of the progress made with the computerisation initiatives.
- 2) **Activity II:** Assessment of the Real Time Mirror (RTM) Status: To assess the extent to which the records are a real time 'mirror' of the ground situation.

Key Findings: The impact assessment of DI-LRMP for Himachal Pradesh reveals that the state has progressed substantially in computerising the Record of Rights (RoRs) and Cadastral Maps (CMs) while only partial progress has been achieved in computerising the process of registration. This impact assessment highlighted that despite the high levels of computerisation and the satisfactory delivery of land record related services in Himachal Pradesh, there were considerable gaps in comprehensive

and accurate updating of records in real time. The procedural changes that would allow the state to benefit from the technological upgradation of land records are also lacking. Given these findings of the impact assessment exercise, various suggestions for improving the outcome at both the state and central levels emerged from discussions with the stakeholders and revenue officials in Himachal Pradesh. The state needs an action plan to facilitate procedural changes, technological linkages and capacity building for securing a comprehensive and accurate record updated in real time. The Centre needs to incentivise states to formulate and implement the proposed action plan.

Status: Draft state reports submitted.

A11. Three-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 the state GDP and employment. This contribution has been worked out for 22 states, as of now, through their respective TSAs.

Status: Completed.

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

India is currently the fastest growing economy of the world. It 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. The growth picked again thereafter and touched 7.9 per cent and decelerated to 7.1 per cent in 2016–17. 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.

The second edition of the NCAER State Investment Potential Index (N-SIPI) has recently been published. In the aviation sector, NCAER also completed studies on the Emirates' Operations in India and the Economic Impact assessment of the Indira Gandhi International Airport in Delhi. An 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, 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 benefits 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 by introducing new locations and higher capacity aircrafts. The new aviation policy has further liberalised the functioning rules for international flight operations that would ultimately benefit the economy through extended aircraft operations.

Date of completion: May 2016.

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

Objective: The key objective of this study was to assess the current and future

economy-wide impacts of the activities and developments at the Indira Gandhi International Airport (IGIA) in terms of output, employment and value added. The study finds that the IGIA, Delhi, makes a substantial contribution in terms of both employment and value addition. In view of the exponential growth in air traffic projection in future, it is imperative for IGI airport to expand its capacity significantly to be able to meet the growing demand of both passenger and freight movements and to prevent concomitant congestion.

Status: Final Report submitted.

B3. The Employment Impact of the Proposed Investments during 2015-20 by the Indian Railways

Sponsor: Ministry of Railways, New Delhi

Project Team: Kanhaiya Singh, Y. K. Tanwar, and Tara Joshi



Objectives: With revamping of the budgeting system, and prioritisation of infrastructure development, there seems to be a paradigm shift in the investment programme of the government. The Ministry of Railways is currently working towards execution of an investment plan of Rs 8.56 lakh crore over the five-year period, 2015-16 to 2020-21. The amount of investment is almost double the outlay planned for the entire Twelfth Plan period. With this investment, the total assets of the Indian Railways are likely to increase by almost 200 per cent. The objective of

* Programmes/projects completed during financial year 2016-17.

this study is to estimate the quantum of potential direct and indirect employment likely to be generated by this investment.

Status: Ongoing.

B4. NCAER-State Investment Potential Index

Sponsor: Self-Development, TTI, New Delhi

Project Team: Indira Iyer, Mythili Bhusnurmath, Anjali Tandon, Anusha, Tarujyoti Buragohain, and Perna Prabhakar

Objectives: The index would be helpful in assessing the relative attractiveness of states as investment destinations by assigning them relative ranks vis-à-vis the other participating states. The proposed study re-visits the existing pillars of labour, infrastructure, economic climate, political stability and governance that influence investment decisions, for possible broadbasing while also including an additional pillar indicating the land policy and environment within the states.

Status: Ongoing.

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

Sponsor: Bill and Melinda Gates Foundation

Project Team: **Internal:** R. Venkatesan, Bornali Bhandari, Sandhya Garg, Pallavi Choudhuri, Ajaya K. Sahu, Mridula Duggal, Jahnvi Prabhakar, Praveen Rawat, Kanika Bhatnagar, Heena Bhatia, Aishwarya Aggarwal, Upender Kataria, and Ann James

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 the Indian context, DBT readiness is the ability of states/Union Territories (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 citizens. The DBT-Readiness of all Indian states and UTs will be assessed both annually and quarterly by NCAER over the three-year period, 2016 to 2018, based on annual surveys. The quarterly assessment will be based on a combination of primary and secondary data made available by the state/UT governments. The annual surveys will be used for relative ranking of the states/UTs. The quarterly rankings will be based off the 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 assesses 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 Private Limited, Mumbai

Project Team: Rajesh Chadha, Devender B. Gupta, Bornali Bhandari, Pallavi



Choudhuri, Mousumi Das, Saurabh Bandyopadhyay, Tulika Bhattacharya, Soumya Bhadury, Girish Bahal, Prem S. Vashishtha, Ajaya K. Sahu, Praveen Rawat, Jahnavi Prabhakar, Heena Bhatia, Mridula Duggal, Aarti Garg, Sanskriti Goel, Anjali Parashar, Sudhir Swarup, Aishwarya Aggarwal, and Upender Kataria

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, this two-year research programme will engage key stakeholders from government, industry and skills training providers through a research advisory committee and convening; and 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 in the

country to look at not only employability but also youth aspirations, employer requirements and interest, and related policies as well as how it all ties into India's education system.

Status: Ongoing.

B7. 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.

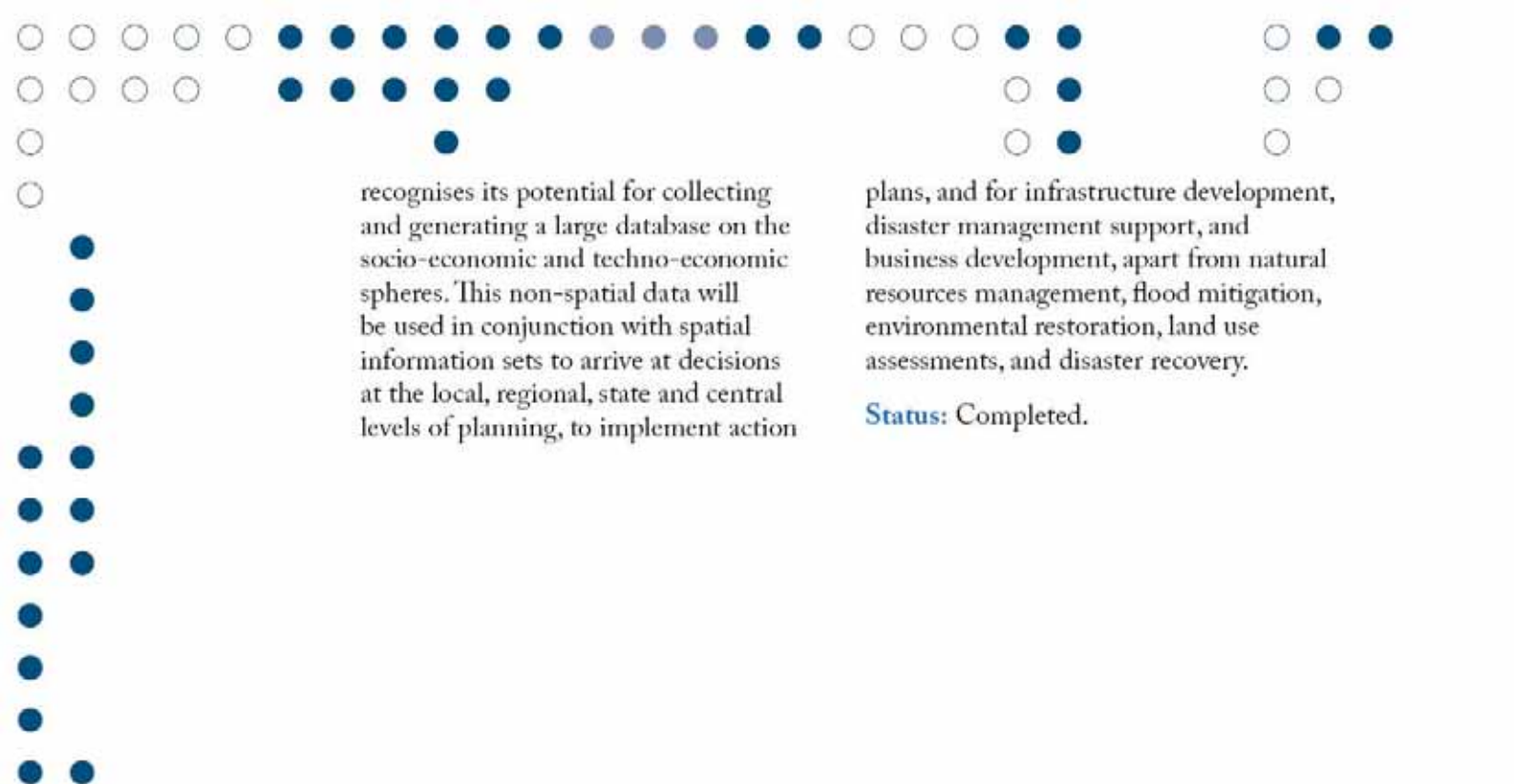
Status: Final report submitted to the sponsor.

B8. NSDI Data Dissemination Project*

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

Project Team: Anil K. Sharma 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: Completed.

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 and is still underway. On related issues in this area, NCAER has also recently 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, identification of institutional funding gaps in the cooperative sector, and assessment of the impact of rice varieties and package of practices developed by ICAR. And, more recently NCAER has also been working closely with the Ministry of Agriculture and Farmers Welfare as their knowledge partner on the initiative of Doubling

Farmers' Income. These studies have utilised both primary as well as secondary data.

The studies being 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, New Delhi

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

Objectives: Management of the agriculture sector requires collection of information, its organisation and analysis so that policy measures can be taken to achieve the goals of ensuring the supply of food at affordable prices. In advanced economies such as OECD countries, there are periodic and regular assessments of agriculture that provide information on not only domestic markets but also international markets. The FAO also provides regular assessments at the global and regional levels. FAO-OECD jointly produce medium-term projections of the emerging global scenarios based on their models of agriculture. The study under this project provided seasonal (Rabi and Kharif) and medium-term agricultural outlook reports to the Ministry.

Outcome: The project period was January 2015 to March 2017. Three Rabi and two Kharif Outlook reports were submitted. These covered assessment of the output, prices and markets in the short term. Two annual medium-term reports were prepared. These reports provided an assessment of the outlook in terms of production, utilisation, trade and prices for the major food commodities for a ten-year period. Two workshops on Agricultural Outlook were organised

in January 2016 and March 2017. The participants included experts from academia, policy makers from the centre and the states, and other stakeholders including private companies dealing with food products.

Status: Final report submitted to the Ministry.

C2. Doubling Farmers' Income by 2021-22

Sponsor: Ministry of Agriculture & Farmers Welfare, New Delhi



Project Team: Rajesh Chadha, Prem S. Vashishtha, Sanjib Pohit, Elumalai Kannan, Seema Bathla, Devender Pratap, Anjali Tandon, Gautam K. Das, and Ruchi Jain

Objectives: The Prime Minister's vision of "doubling the income of farmers by 2022" lays the ground for the advent of a major agricultural revolution during the next five years. While there is need to enhance the productivity of the basic crop sector, the growth of high-value agriculture and allied sectors, including horticulture, livestock and food processing, also requires a major boost. Post-harvest management is the key to the monetisation of farmers' produce, which would lead to increasing incomes. The present study examines the policy challenges and proposes strategies to facilitate doubling of the farmers' income in India by 2021-22.

Status: Ongoing.

* Programmes/projects completed during financial year 2016-17.

C3. 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, and Deepa S.



Objectives: The report examines the impact of PDS on household food security. The objective of this study was to propose a technically sound methodology to evaluate the usage of PDS that addresses the following questions:

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

likely to shift from cereal to non-cereal foods?

5. How do households with declining incomes cope with income loss? Do they curtail food expenditure?

Status: Final report submitted to NITI Aayog.

C4. 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, S. K. Mondal, and Y. K. Tanwar

Objectives: The main issues of concern are delineated below.

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 National Cooperative Development Centre (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 the losses being suffered by 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 the 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.

Outcome: The NCDC is exclusively lending to cooperatives engaged in post-harvest operations but is not exempted from interest subvention. The need to provide assistance, interest subvention and subsidy to the cooperative sector engaged in post-harvest operations is equally important in the interest of farmers at the grassroots level.

Status: Draft report submitted and comments awaited from the sponsor.

C5. Contribution of ICAR Institute in Agricultural Policy

Sponsor: Indian Council of Agricultural Research, New Delhi

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

Objectives: The objective of this study is to understand the contribution to agricultural policy of the research done by the ICAR during the two plan periods, viz., the Xth Plan (2002–03 to 2006–07) and XIth Plan (2007–08 to 2011–12) with particular reference to the following aspects:

1. Practical bearing of research on improvement of income of the farmers;
2. Improving status of farming women in respect of income, health and gender gap; and
3. Policy implications of work on climate change and the emerging climate variability and suggestions on ways to minimise farmers' losses.

The general approach adopted is to reflect on the policy aspects by thematic areas rather than on individual projects/research institutions. The following thematic areas are highlighted:

- Agricultural Economics and Policy
- Mainstreaming Gender in Agriculture
- Food and Nutrition Security
- Adaptive and Strategic Research
- Performance Rating

Status: Draft report submitted. Revision being done in view of comments received from ICAR.

C6. 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 (NIT, Kurukshetra), Praveen Tiwari, Tarujyoti Buragohain, S. K. Mondal, Anupma Mehta, and Khushvinder Kaur

Objectives: Amid the growing marginalisation of Indian agriculture, the sector now faces pressure to increase productivity for fulfilling the growing rice demand in the country. The potential of rice production in the country varies across seasons, areas and ecosystems. In this context, the role of institutions such as ICAR, National Rice Research Institute (NRRI) (earlier known as Central Rice Research Institute or CRRI), and the Directorate of Rice Research (DRR) need to be widely acknowledged. The major thrust has been towards developing high yield varieties for paddy, ensuring technological advancements and implementing the improved package of practices,

among other things. Over the years, ICAR has released 82 high yielding rice varieties and several viable rice production technologies for adoption in the farmers' fields. Presently, CRRI has been entrusted with the task of resolving the challenges emanating from rainfed rice ecosystems. DRR has released more than 980 rice varieties for various agro-ecologies, out of which 60 have been developed by the Directorate itself. During the last two Five Year Plan periods, a lot of advancements have taken place on the ground including the release of new varieties and package of practices, and the launch of disease-resistant varieties of rice. This study aims to highlight the advantages in rice production that these advancements herald. It also outlines the major impacts of various initiatives taken in the paddy production sector in terms of preservation of the environment, maintenance of soil fertility, promotion of water management, and managing of yield potentials, among other things.

Outcome: Report submitted to ICAR in August, 2016.

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 MGNREGA 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 and 2011–12 India Human Development Survey (IHDS) is now being used by over 9,000 researchers worldwide.

The IHDS seeks to provide the first large nationwide panel for Indian households. In order to accomplish that, all the households surveyed in 2004–05 were



re-surveyed in 2011–12 as part of 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

* Programmes/projects completed during financial year 2016–17.

Project Team: Sonalde Desai, Amaresh Dubey, Dinesh Kumar Tiwari, Amit Thorat, Debasis Barik, O. P. Sharma, P. K. Ghosh, Jaya Koti, Ruchi Jain, Deepa S., Ahvayita Pillai, Anupma Mehta, Sadhika Bagga, and Ishita Gambhir

Objectives:

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

Status: Project completed. Data in public domain and being widely used. Several papers have been published in peer reviewed journals.

D2. Wage Employment and Migration

Sponsors: The Ford Foundation

Project Team: Sonalde Desai, Amaresh Dubey, O. P. Sharma, P. K. Ghosh, Dinesh Kumar Tiwari, Jaya Koti, and Debasis Barik

Objectives: This project combines two goals. First and foremost, it is a research study exploring the avenues through which labour market conditions relate to



the migration process. Second, it seeks to establish the feasibility of conducting a migration study in India which covers both the origin and destination locations of the migrants. We hope to achieve the following results:

- a) Research linking labour market processes to migration, and
- b) Establishing the feasibility of undertaking migration studies.

Status: Fieldwork is going on.

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, O. P. Sharma, P.K. Ghosh, Jaya Koti, Ruchi Jain, Deepa S., Ahvayita Pillai, Anupma Mehta, Sadhika Bagga, 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: Project completed. Data in public domain, several papers have been published.

D4. Pathways Linking Economic Transformation to Women's Access to and Control over Resources in India

Sponsor: UMD and IDRC/CRDI

Project Team: Sonalde Desai, Amaresh Dubey, Debasis Barik, O. P. Sharma, Dinesh Tiwari, P. K. Ghosh, Jaya Koti, Anupma Mehta, Ahvayita Pillai, Sadhika Bagga, Ishita Gambhir, and Deepa S.



Objectives: The overall objective is to examine how women's access to and control over resources has been affected by economic transformation in India.

The specific objectives of this Agreement are as follows:

1. To use empirical data to develop a conceptual framework to understand the positive and negative influence of economic growth on women's economic empowerment.
2. To use the research to inform policies that can mitigate the negative impacts of growth on women's economic empowerment.

Status: Project is ongoing with research papers being prepared.

D5. Human Development and Public Policy in India*

Sponsor: IPE-Global Private Limited, New Delhi



Project Team: Sonalde Desai, Amaresh Dubey, Amit Thorat, Debasis Barik, O. P. Sharma, Dinesh Tiwari, P. K. Ghosh, Ruchi Jain, Jaya Koti, Anupma Mehta, Ahvayita Pillai, Sadhika Bagga, Ishita Gambhir, and Deepa S.

Objectives:

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


Status:

1. Newspaper articles have been written.
2. Report Submitted. Closed.
3. Work in progress for the edited volume based on the papers presented at the 3rd IHDS User conference, Neemrana Fort-Palace, Rajasthan, March, 2016.

D6. Evaluation of Handloom Cluster 2016-17

Sponsor: Development Commissioner (Handlooms), Ministry of Textiles, New Delhi

Project Team: K. A. Siddiqui, Asrar Alam, Palash Baruah, Charu Jain, P.

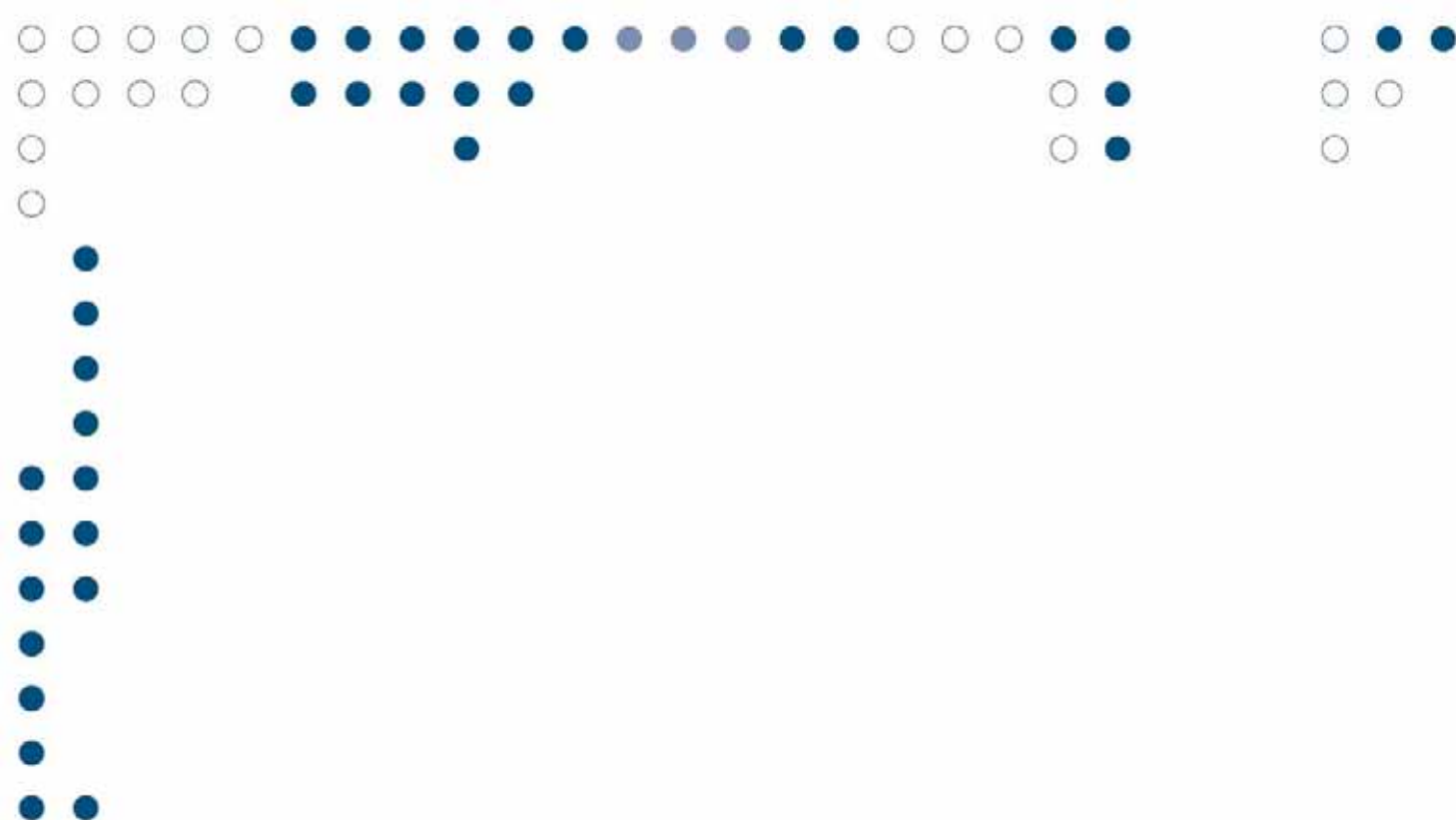


K. Ghosh, Tarujyoti Buragohain, K. S. Urs, P. K. Roy, S. K. Mondal, Monisha Grover, Yashpal, K. K. Lal Das, Rakesh Srivastava, Meenakshi Sharma, and Shashi Singh

Objectives: To provide in-depth feedback on the activities undertaken vis-a-vis

approved action plan in terms of physical and financial progress on a quarterly basis of all the selected 115 clusters.

Status: Four quarterly reports have already been submitted. Preparation of fifth quarterly report is in progress.



Activities

NCAER Publications

Books and Published Reports*

1. Agricultural Outlook and Situation Analysis Reports (Fifth Medium-term Agricultural Outlook Report)

(July 2016, NCAER, 162 pp.)

Study Team: Rajesh Chadha, Ayyapasure Govindan, Laxmi Joshi, V. P. Ahuja, Charu Jain, Anusha Bansal, Tarujyoti Buragohain, Sameer Kumar Mondal, and Khushvinder Kaur

The Medium-term Agricultural Outlook Report, July 2016, 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 the supply and demand conditions globally and for India. 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. Realising the importance of the livestock sector in providing nutrition, better returns to farmers and as a means for diversification of Indian agriculture, a chapter on status and prospects of livestock sector is also covered in this report.

The econometric model used in the report indicates that the scope for an increase in area is limited in the case of food grains except some small increase in the area under oilseeds. Overall, growth in production for the predicted period in the case of food grains could be slightly less or more than the historical period but not very different from what has been achieved during the last decade. Global wheat supplies are forecast to remain ample in the medium term.

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

According to OECD/FAO projections, India will remain a net exporter of sugar in some years and a net importer in others. However, from 2020, India is projected to become a growing importer of sugar with imports gradually rising to around 5 million tonnes by 2024. Indian sugar prices in nominal terms are projected to increase in a cyclical fashion to reach around Rs. 44,531 per metric tonne in 2024, at an annual compound growth rate of 4.53 per cent per annum, significantly above the indicative global sugar price growth rate of 0.5 per cent per annum; the indicative global price is expected to touch \$434 per tonne in real terms. Over the coming decade, global sugar exports are projected to increase to 73 mmt in 2024 from 57 mmt in 2015. In the sugar market, Brazil is projected to remain the largest exporter, with Thailand occupying second place. Australia is also projected to become a growing sugar exporting country. Because of the ever increasing cost of production of sugarcane in India, largely due to unrealistic farm support price fixation by states, the cost of production of sugar in India will continue to remain high unless the pricing policy for sugarcane is rationalised by revising the existing arrangement regarding the price to be paid to sugarcane farmers. The existing arrangement has resulted in the accumulation of payment arrears of cane dues when prices are high and a low price for farmers in other years.

2. Agricultural Outlook and Situation Analysis Reports (Agricultural Outlook Report–Kharif 2016)

(November 2016, NCAER, 154 pp.)



Study Team: Rajesh Chadha, Ayyapasore Govindan, Laxmi Joshi, V. P. Ahuja, Charu Jain, Tarujyoti Buragohain, and Khushvinder Kaur

The Kharif outlook report indicates that plagued by two consecutive poor monsoons in 2014 and 2015, combined with falling global prices for agricultural commodities in response to record global production, the growth in the 'agriculture, forestry and fishing' (AFF) sector in FY 2015-16 was a modest 1.2 per cent (at 2011-12 prices), which was marginally higher than the FY 2014-15 growth rate -0.2 per cent.

The report pointed out that despite the somewhat late arrival of the monsoon, continuing drought conditions in many parts of the country and lower water levels in major irrigation reservoirs, the sowing of Kharif crops, after a slow start, picked up momentum in July as the monsoon activity picked up. Progressive planting data by the Ministry of Agriculture shows a significant increase in the planted area for most crops in 2016 as compared to 2015. This further indicates that the input supply situation for the 2016 Kharif crops was generally favourable and better than that of last year. Agricultural input prices (fertilisers, diesel, electricity, pesticides) showed a mixed trend, with most input prices showing a marginal increase in 2016 over 2015 during the planting season, with the exception of electricity for agricultural use, which registered a significant decline.

The current open market prices (measured by the WPI) of most Kharif crops with the exception of onion are higher than last year. The increase is much higher in the case of maize, pulses, potato and sugar. The increases in the Minimum Support Prices announced by the Government for 2016-17 Kharif pulse crops are significantly higher than normal. This is intended to increase pulse acreage and production.

At the global front, the production of most commodities is likely to remain at a record or near-record levels for the second consecutive year. Global food markets are likely to continue to remain well stocked on the supply side and less volatile in 2016-17. The carry-over stocks situation of most commodities will remain comfortable in 2016-17, with the exception of soybeans, soybean oil, palm oil and sugar, for which there has been a marginal decline in the stocks-to-use ratio.

The current global agricultural outlook scenario, characterised by abundant supplies of cereals and soybean meal, tightening of vegetable oil supplies and an overall increase in pulse production in most major exporting countries, presents a mixed fortune for India, which used to be a major exporter of wheat, maize, sugar, and soybean meal, and is a large importer of vegetable oils and pulses.

3. Agricultural Outlook and Situation Analysis Reports (Rabi Outlook Report-2017)

(February 2017, NCAER, 152 pp.)

Study Team: Rajesh Chadha, Ayyapasore Govindan, Laxmi Joshi, V.P. Ahuja, Charu Jain, Tarujyoti Buragohain, and Khushvinder Kaur

The Rabi outlook report indicates that the outlook for the 2016-17 Rabi crops, which include mostly wheat, rapeseed/mustard, and chickpeas, presents a mixed picture. On the positive side is a significant increase in the area planted to wheat, pulses, and oilseeds in response to high support prices and various pro-farmer policy measures announced by the government.

The report indicates that based on the progressive planting report and considering various factors impacting wheat production, the 2017 (MY 2017-18) wheat production is forecast at a



record 96 million tonnes, 2.5 million tonnes more than the 2016 (MY 2016–17) government estimate of 93.5 million tonnes, assuming normal weather conditions through harvest.

Pulse production in 2016–17 is projected at a record 21.8 million tonnes. A significant increase in the minimum support price for pulses combined with assured purchasing through government agencies to create a buffer seem to have motivated farmers to shift from competing crops to pulses in some states. The imports of pulses in 2016–17 are projected at 6.5 million tonnes, as compared to 5.9 million tonnes in 2015–16.

On the external front all major exporting countries of agricultural commodities experienced a decline in exports in 2015–16. The situation is unlikely to improve in 2016–17 due to a global glut in most commodities, slow global economic growth, and foreign exchange fluctuations. While the stocks-to-use ratio continues to remain comfortable in the case of wheat, rice, maize, and soybeans, the ratio has declined in the case of soybean oil, palm oil, and sugar, making these commodities more vulnerable in case the 2017–18 crop turns out to be lower. The global prices of most cereals in 2016 have remained well below the prices prevalent a year ago but have strengthened for oilseed products and sugar.

4. Promoting Paddy: An Impact Assessment for India (An evaluation of new paddy varieties and packages of practice from the Indian Council of Agricultural Research and State Agricultural Universities)

(August 2016, NCAER, 180 pp.)

Study Team: Laxmi Joshi, Praveen Tiwari, Tarujyoti Buragohain, S. K. Mondal, Anupma Mehta, and Khushvinder Kaur

The report aims to assess how the development of different rice varieties and package of best practices by the Indian Council of Agricultural Research and various State Agricultural Universities in the country have enhanced the productive capacities of states in paddy, and to document the major impacts of various initiatives on preserving the environment, maintaining soil fertility, water management, and yield potentials. As a part of the methodology, the impact analysis for rice has been conducted to understand both the impact of different varieties and the use of appropriate technologies and package of practices. The Data Envelopment Approach has been utilised for measuring total factor productivity, and the impact indicators at the regional level have been assessed through Focus Group Discussions.

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

(June 2016, NCAER, 172 pp.)

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

The objective of this study is to examine the impact of the Public Distribution System on household food security and to propose a technically sound methodology to evaluate the usage of PDS that addresses the following questions:

1. What is the targeting efficiency of PDS?
2. Has the role of grains purchased at fair price shops become more or less important in recent years? Rising incomes may reduce reliance on PDS, in contrast rising food prices may spur PDS usage. Thus, evaluating the role



of PDS in food baskets of families at various income levels remains an empirical priority.

3. Holding income constant, are households with BPL and Antyodaya cards more likely to purchase food from fair price shops? How does access to PDS shape the balance between cereal and non-cereal expenditure, and food and non-food expenditure?
4. Do rising incomes translate into greater food consumption? Are households with growing incomes likely to shift from cereal to non-cereal foods?
5. How do households with declining incomes cope with income loss? Do they curtail food expenditure?

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

7. Building Synergies: Matching Business Reforms to Improved 'Ease of Doing Business'

(April 2017, NCAER, 132 pp.)

Study Team: Anushree Sinha, A. C. Kulshreshtha, Rajesh Jaiswal, Pallavi Choudhuri, K. S. Urs, Sumit Aggarwal, Gurpriya Sadana, Supreet Kaur, Mihir Milind Wadekar, Poonam Dhawan, Dhruv Pratap Singh, and Anupma Mehta

This study examines the effectiveness of the 340- point Business Reform Action Plan launched by the Department of Industrial Policy and Promotion (DIPP), Government of India, in 2015. NCAER's study complements the DIPP initiative by instituting a framework to obtain feedback on the implementation of reforms at the enterprise level and the state level. For this, two distinct surveys were undertaken, one for the state government officials and the other for the firm officials, focusing on areas related to labour regulations, construction permits, environmental regulations, compliance with tax procedures, inspections, and enforcement of contracts. The survey was carried out in 12 states, namely, Andhra Pradesh, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana and Tripura. The objective of the study was to examine as to how reduced regulatory load and enhanced transparency, resulting from DIPP's initiative, have improved ease of doing business in the respective states.

6. The Post-launch Survey Report of IRDAI's Insurance Awareness Campaigns (2010–2015)

(February 2017, NCAER, 264 pp.)

Study Team: Anushree Sinha, Rajesh Jaiswal, Ramamani Sundar, Avantika Prabhakar, Radhika Piplani, Yashpal, Jyoti Yadav, Poonam Dhawan, Dhruv Pratap Singh, and Anupma Mehta

The major objectives of the publication are:

- a. To compare and analyse awareness levels of the insured population vis-à-vis pre-launch insurance awareness levels regarding perception about insurance and about its benefits, the decision to take insurance, rights as per the Insurance Act, policyholder protection regulations, different types of insurance (such as life insurance including term, single, premium, endowment, ULIPs, health insurance, general insurance including householders, and burglary), and levels of protection available from various types of insurance; and



8. The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2015–16
(November 2016, NCAER, 164 pp.)

Study Team: Bornali Bhandari, Anil Kumar Sharma, Rajesh Chadha, Poonam Munjal, Devender Pratap, Pallavi Choudhuri, Ishita Gambhir, Mythili Bhusnurmath, and Ajaya Kumar Sahu

NCAER presented the 2015–16 Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy for the fifth year running in a long-standing partnership with the India International Centre (IIC), New Delhi. NCAER and IIC not only share a common founder in C. D. Deshmukh, but both were also established at roughly the same time in the 1950s. Through the Mid-Year Review (MYR), NCAER is proud to commemorate Dr Malcolm Adiseshiah, one of India's leading post-Independence economists, who was the founder and creative force behind the MYR. NCAER and IIC acknowledge the continued support of the Malcolm and Elizabeth Adiseshiah Trust in co-sponsoring the MYR.

The first half of financial year 2015–16 presented a grim picture in view of various developments such as the logjam in Parliament, the early prediction by the Indian Meteorological Department of a sub-par South-West monsoon, fears that the US Federal Reserve would commence normalising its monetary policy, and the impasse over Greece. However, the second half of the year heralded an improvement in the financial situation as the crisis in Greece was curtailed, the Federal Reserve opted to maintain the status quo in June 2015, and global commodity prices collapsed, unexpectedly placing India in a sweet spot. Even the outcome of the sub-par monsoon seemed less daunting because more effective food management helped keep food prices in check. Some of the lost dynamism of mid-2014 seemed to

be returning in the closing months of the first half of FY 2015–16. The Gross Domestic Product (GDP) estimates for the first quarter released by the Central Statistical Organisation (CSO) in late August 2015 also augured well for the year ahead. Although growth slowed down to 7 per cent in the April–June quarter of 2015, falling from 7.5 per cent during the previous quarter, performance as measured by the new metric of gross value added or GVA at basic prices was much higher at 7.1 per cent as compared to 6.1 per cent for the previous quarter.

The good news on GDP growth was, however, tempered by the controversy over the new CSO estimates. The general consensus was that the economy was showing signs of recovery, with disagreement on the pace of the recovery. Many argued that the recovery was not so much a result of good policy as the dramatic fall in commodity prices. With India being a net commodity importer, any decline in oil prices is unqualified good news for it on a number of fronts. And when prices fall almost by half in the course of a year, this is dramatically good news. Lower oil prices meant lower inflationary pressure, lower subsidy bills and hence lower fiscal deficits, and a lower current account deficit. The better showing on growth was accompanied by a marked improvement in both retail as well as wholesale inflation. Whatever the differences in interpretation, the consensus was that the Indian economy was not out of the woods. And this was not a time to squander the opportunities provided by good fortune.

The 2015 MYR featured two special papers. Mr Ashok K. Jain and Dr Devendra B. Gupta in their paper “Leveraging Urbanisation for Inclusion, Integration and Transformation” argue that rapid urbanisation in India needs a more pro-active rather than reactive policy approach. Four critical areas—community empowerment,



partnerships, governance reforms, and communications—are vital for leveraging urbanisation for inclusion, integration and transformation. Addressing these requires legal and institutional reforms, local planning, economic and social inclusion, transparency, accounting reforms, and mobilisation of investments. Capacity building must play an important role.

Ms Vineeta Dixit in her paper, “A Critical Perspective on the Trinity: Jan-Dhan Yojana, Aadhaar and Mobile Telephone (JAM)” shows how Information and Communications Technology (ICT), the Internet, and mobile phones are coming together to deliver government-to-citizen services and financial inclusion. Digital identity in the form of Aadhaar is the keystone facilitating the delivery of such services while plugging leakages and improving targeting. The Indian Government has labelled this as JAM, the trinity of Jan-Dhan (J), Aadhaar (A) and Mobile (M). Dixit examines the JAM policy challenges for the delivery of public services and notes that the successful adoption of Jan-Dhan and mobiles by citizens demonstrates that when people have access to agency, they feel empowered to take necessary action. At the core are challenges linked to connectivity, identity and enabling legislation. The paper argues that policy makers need to think out-of-the-box to address these challenges of the new digital economy.

9. Three-Year Integrated Plan to Prepare the Regional Tourism Satellite Accounts for All the States/UTs of India (Phase III) (November 2016, NCAER, Volumes 1 to 15)

Study Team: Poonam Munjal, Ramesh Kolli, K. A. Siddiqui, Amit Sharma, Monisha Grover, 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 three-year integrated study, and in each year, TSAs are prepared for 10 states/UTs of India. Each year, two research reports are prepared.

10. Analysis of Value of Land Based on Trends and Patterns in the Prices of Land (December 2016, NCAER, 378 pp.)

Study Team: Devendra B. Gupta, Ashok K Jain, J. S. Bedi, Seema Sangita, Jahnavi Prabhakar, K. S. Urs, Praveen Sachdeva, and Sadhna Singh

The study report is aimed at developing 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 an exercise for specific land usage— residential, commercial, public, etc., and by the 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.

11. Civil Aviation Satellite Account: A Feasibility Study

July 2016, NCAER, 66 pp.)

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

The objective of this study was to assess the feasibility of India's first ever Civil Aviation Satellite Account. The report identified the civil aviation activities that can be undertaken in consonance with the activities recommended by the ICAO to facilitate international comparability. The study revealed the possibility of preparing the Civil Aviation Satellite Account for India. The DGCA is examining this suggestion based on the report submitted to it, and the outcome is expected soon.

SERIALS

India Policy Forum 2016–17 (Volume 13) (Annual)

(2017, NCAER: SAGE Publications, 314 pp.)

Editors: Shekhar Shah, Barry Bosworth, 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) and SAGE Publications (www.sagepub.in).

Articles

- Cristian Badarinza, Vimal Balasubramaniam, and Tarun Ramadorai. "The Indian Household Finance Landscape."
- R. Nagaraj and T. N. Srinivasan. "Measuring India's GDP Growth: Unpacking the Analytics and Data Issues behind a Controversy That Has Refused to Go Away."
- Achyuta Adhvaryu, Prashant Bharadwaj, and Sam Krumholz. "Early Childhood Health and Development in India: A Review of the Evidence and Recommendations for the Future."
- Shoumitro Chatterjee and Devesh Kapur. "Six Puzzles in Indian Agriculture."
- Sandip Sukhtankar. "India's National Rural Employment Guarantee Scheme: What Do We Really Know about the World's Largest Workfare Program?"

Artha Suchi (Quarterly)

Volume 33, Numbers 3 and 4, and Volume 34, 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 10, Numbers 2, 3 and 4, and
Volume 11, 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 are preferred, particularly papers with evidence-based policy analysis that apply modern quantitative techniques to sound data sets. At the same time, high quality review articles are welcome. *JAER* appeals to a broad international audience and empirical papers.

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

Selected articles from *JAER*:

- Misra, Rekha; Chavan, Pallavi and Verma, Radheshyam. 2016: "Agricultural Credit in India in the 2000s: Growth, Distribution and Linkages with Productivity", 10 (2): 169–197, April–June.
- Ranganathan, Thiagu; Gaurav, Sarthak and Singh, Ashish. 2016: "Demand for Price Insurance among Farmers in India: A Choice Experiment-based

Approach", 10 (2): 198–224, April–June.

- Saikia, Dilip. 2016: "Location Pattern of Unorganised Manufacturing Industries in India: A District-level View", 10 (2): 225–263, April–June.
- Jahmani, Yousef; Niranjana, Suman and Toney, Susanne. 2016: "Earnings Management in Recession and Recovery Periods", 10 (2): 264–280, April–June.
- Nandan, Tanuj and Agrawal, Puja. 2016: "Pricing Efficiency in CNX Nifty Index Options Using the Black-Scholes Model: A Comparative Study of Alternate Volatility Measures", 10 (2): 281–304, April–June.
- Narayanan, Badri; Sharma, Sachin and Razzaque, Mohammed. 2016: "Trade Facilitation in the Commonwealth: An Economic Analysis", 10 (3): 305–336, July–September.
- Ketenci, Natalya. 2016: "The Feldstein–Horioka Puzzle and Structural Breaks: Evidence from the Largest Countries of Asia", 10 (3): 337–354, July–September.
- Majumder, Sayantan Bandhu and Nag, Ranjanendra Narayan. 2016: "Understanding the Behaviour of Capital Flow and its Components: The Indian Experience", 10 (3): 355–380, July–September.
- Chatterjee, Amrita; Pohit, Sanjib and Ghose, Arpita. 2016: "Trade and Distributional Impacts of Genetically Modified Crops in India: A CGE Analysis", 10 (3): 381–407, July–September.
- Gibson, Bill and Flaherty, Diane. 2016: "Juridical and Functional Informality: From Theory to Practical Policy", 10 (4): 409–445, October–December.
- Deyshappriya, N. P. Ravindra. 2016:

"The Causality Direction of the Stock Market–Growth Nexus: Application of GMM Dynamic Panel Data and the Panel Ganger Non-causality Tests", 10 (4): 446–464, October–December.

- Bhattacharya, Paramita; Mitra, Siddhartha and Siddiqui, Md. Zakaria. 2016: "Dynamics of Foodgrain Deficiency in India", 10 (4): 465–498, October–December.
- Pradhan, Krishanu. 2016: "Ricardian Approach to Fiscal Sustainability in India", 10 (4): 499–529, October–December.
- Khorana, Sangeeta and Narayanan, Badri G. 2017: "Modelling Effects of Tariff Liberalisation on India's Key Export Sectors: Analysis of the EU–India Free Trade Agreement", 11 (1): 1–22, January–March.
- Masa, Argel S. and Diaz, John Francis T. 2017: "Long-memory Modelling and Forecasting of the Returns and Volatility of Exchange-traded Notes (ETNs)", 11 (1): 23–53, January–March.
- Shuaibu, Mohammed and Oyinlola, Mutiu Abimbola. 2017: "An Empirical Analysis of Nigeria's Current Account Sustainability", 11 (1): 54–76, January–March.
- Satpathy, Lopamudra D; Chatterjee, Bani and Mahakud, Jitendra. 2017: "Firm Characteristics and Total Factor Productivity: Evidence from Indian Manufacturing Firms", 11 (1): 77–98, 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

- Bahal, Girish. 2017. "Estimating Transfer Multiplier using Spending on Rural Development Programs in India", Working Paper. Cambridge University Press, 2017.
- Bandyopadhyay, Saurabh. 2017. "The Education, Employability and Employment (3-E) Index: An Indicative Assessment", October. Published as a background paper of the project entitled New Skills at Work of NCAER.
- Bandyopadhyay, Saurabh. 2016. "Mid-year Review of Industry", October, published in the *Malcolm S. Adisesiah Mid-Year Review of the Indian Economy, 2016–17* by NCAER and India International Centre.
- Bandyopadhyay, Saurabh. 2017. "Review of Industry", published in the *Quarterly Review of the Indian Economy*, February, NCAER.
- Bandyopadhyay, Saurabh. 2016. "Review of Industry", published in the *Quarterly Review of the Indian Economy*, May, NCAER.



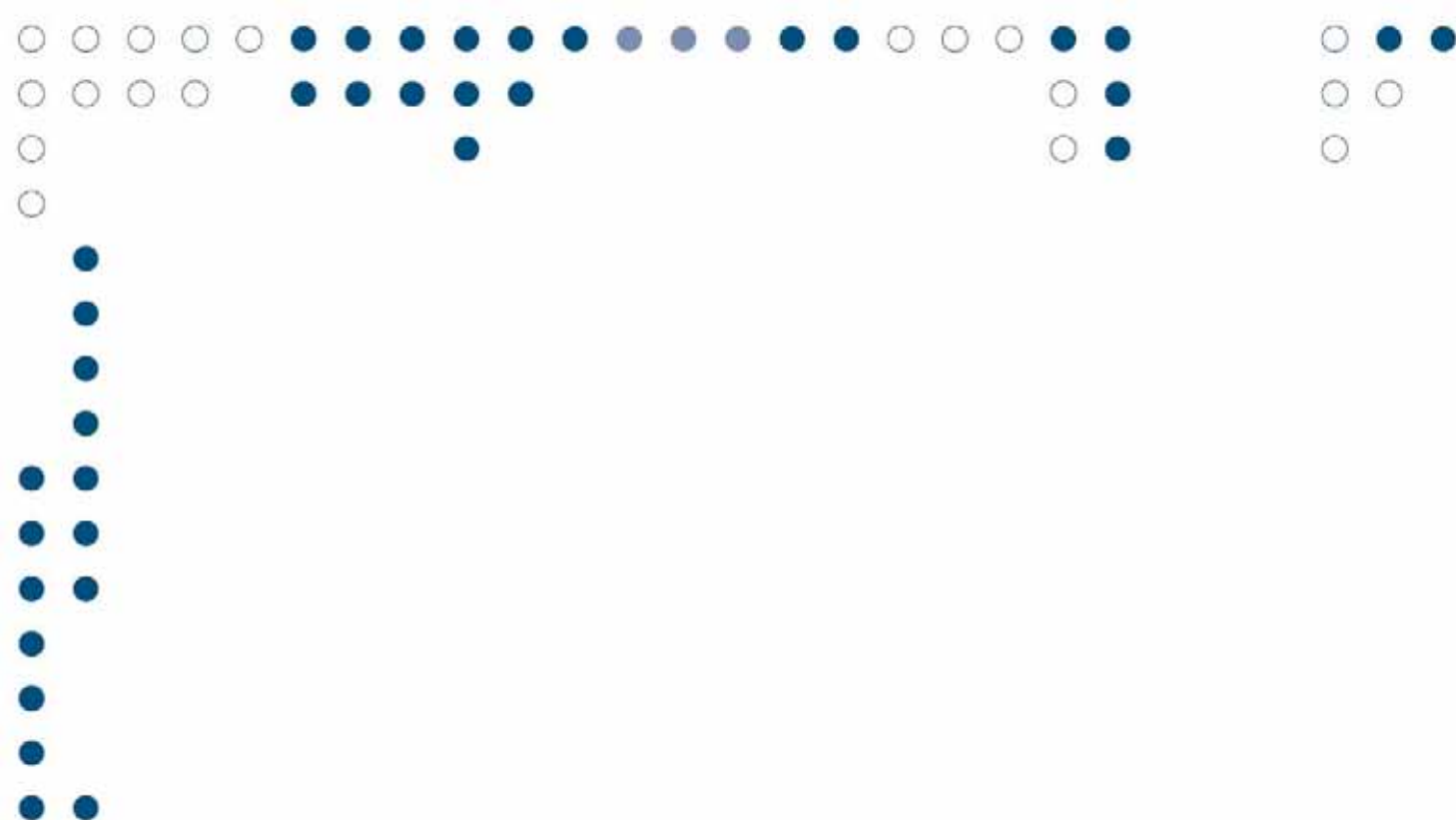
- Bandyopadhyay, Saurabh. 2016. "Indian Manufacturing Lacks Logistics", East Asia Forum, Economics, Politics and Public Policy in East Asia and the Pacific, <http://www.eastasiaforum.org>, April 28.
- Barik, Debasis; Jakovljevic, Mihajlo (Michael); Potapchik, Elena; and Popovich, Larisa. 2016. "Evolving health expenditure landscape of the BRICS nations and projections to 2025". Published online in Wiley Online Library (wileyonlinelibrary.com). DOI: 10.1002/hec.3406 in Health Economics. September.
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- Barik, Debasis; Desai, Sonalde; and Agrawal, Tushar. 2017. "After the Dividend: Caring for a Greying India" published in S. Irudaya Rajan and Gayathri Balagopal (eds.), special volume *Elderly Care in India: Societal and State Responses*, Published by Springer Nature, pp. 37–52, February.
- Bhadury, S. (with Barnett W. A. and Ghosh T.) 2016. "An SVAR Approach to Evaluation of Monetary Policy in India: Solution to Exchange Rate Puzzles in an Open Economy", *Open Economies Review*, 27 (5): 871–893. Also available online at Johns Hopkins Studies in Applied Economics, EconPapers, Ideas, and the Kansas University Archive.
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- Bhadury, S. and Ghosh, T. (Forthcoming). "Exchange Rate Overshooting in Small Open Economies: A Reassessment in the Monetary Framework", *Empirical Economics Letters*.
- Bhadury, S. and Ghosh, T. (Forthcoming). "Has Money Lost Its Relevance? Resolving the Exchange Rate Disconnect Puzzle in the Small, Open Economies", *Journal of Financial Stability*, Elsevier.
- Bhadury, S. and Pratap, B. (Forthcoming). "Potential Risks to the Banking Sector: The Case of Rising Non-Performing Assets of the Indian Banks and the Way Forward", "Banking and Finance issues in Emerging Markets in Asia", edited by Bruno S. Sergi (Harvard University) and William A. Barnett (University of Kansas), Emerald.
- Bhandari, Bornali. 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, Bornali, and Sahu, Ajaya Kumar. 2017. "Assessing e-Readiness of Firms in India", *Business Standard*. January.
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- Desai, Sonalde. 2016. "Everybody Loves a Good Quota". *The Hindu*, May 3.
- Desai, Sonalde (with Balcazar, Carlos Felipe; Murgai, Rinku; and Narayan, Ambar). 2016. "Tackling Poverty in India: Jobs, Not Transfers, the Big Poverty-buster". *The Indian Express*, June 17
- Desai, Sonalde and Thorat, Amit. 2016. "The Dynamic Nature of Poverty". *The Hindu*, August 2.
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- Desai, Sonalde. 2016. "The Politics of Perceptions". *The Hindu*, November 9.
- Desai, Sonalde. 2017. "Drawing up a Diet Plan". *The Hindu*, February 1.
- Desai, Sonalde and Mehta, Anupma. 2017. "No Economy for Women". *The Hindu*, March 8.
- Desai, Sonalde. 2017. "Reclaiming Public Spaces". *The Hindu*, March 28.
- Garg, Sandhya (with Goyal, Ashima). 2016. "Emergence of Cross-Border

- Taxation and Firm Behaviour". Chapter 4 in Parthasarathi Shome (ed.), "Base Erosion and Profit Shifting (BEPS): The Global Taxation Agenda", pp. 73–93. Mohali, Punjab: Wolters Kluwer (India) Pvt. Ltd.
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 - Mehta, Anupma. 2017. "Is UBI the USP of This Year's Economic Survey?", *The Indian Economist*, February 22.
 - Munjal, Poonam (with Dhanaraj, Saumya and Mahambare, Vidya). 2017. "From Income to Household Welfare: Lessons from Refrigerator Ownership in India", *Journal of Quantitative Economics*, DOI 10.1007/s40953-017-0084-5.
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- Sharma, Anil Kumar. 2015-2016. "Indian Agriculture", *NCAER Quarterly Review of the Indian Economy*, May, August and November 2016 and February 2017.
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Activities

NCAER Research Staff Activities

SHEKHAR SHAH

Positions Held

- Member, Governing Body, National Institute of Public Finance and Policy
- Member, Board of Directors, Institute for Policy Research Studies
- Member, 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)
- Member, Committee on Doubling of Farmers' Income by 2021-22, Ministry of Agriculture and Farmers Welfare
- Member, Expert Advisory Committee on National Skills Research Division



Lectures/Presentations/Conferences/Seminars

2016

April 8: Speaker, Roundtable on "Towards Financial Inclusion: Expanding DBT-Progress, Challenges and Lessons", MicroSave, New Delhi.

May 10: Chair, The India Launch of the "World Development Report 2016 on Digital Dividends", co-hosted by NCAER and World Bank, India Habitat Centre, New Delhi.

May 17-19: Chair, Session on "Integrating the SDGs into National Development Plans in Sri Lanka", Regional Dialogue on 'Starting Strong: The First 1,000 Days of the SDGs', Colombo.

June 2: Panellist, Panel on "Investing in India: Opportunities and Challenges", organised by Pratham USA, New York.

June 8: Special Invitee, Prime Minister Narendra Modi's Address at the 41st Annual Leadership Summit of the US-India Business Council, Washington, D.C.

June 10: Speaker by VC, "Meeting on Vision Document and Strategy and Action Plan for the Period beyond 12th Five Year Plan", NITI Aayog, New Delhi.

June 24: Speaker, IMF Technical Presentation for the FRBM Review Committee Meeting, Ministry of Finance, New Delhi.

July 12: Chair, 13th India Policy Forum Lecture, "India and the Global Economy Post-Brexit", delivered by Dr Arvind Subramanian, India International Centre, New Delhi.

July 14: Moderator, Book Launch of *India's Long Road: The Search for Prosperity*, by Professor Vijay Joshi, Oxford, India Habitat Centre, New Delhi.

July 26: Speaker, OECD Presentation on "Strategies of Budgetary Consolidation and Reform in OECD Countries for the FRBM Review Committee, Ministry of Finance, New Delhi.

August 4-5: Participant, Southern Voice Workshop on Strategy and Network Structures, Southern Voice on Post-MDG International Development Goals, Sri Lanka.

August 19-20: Speaker, "A Route to Efficient, Transparent and Inclusive Government?" Colloquium on 'Minimum Government, Maximum Governance: Ideas to Implementation', Centre for Civil Society, Udaipur.

September 9: Panellist, "Fast Tracking Infrastructure Development", Discussion on Key Recommendations of the Report on "Revisiting and Revitalizing the PPP Model", organised by Confederation of Indian Industry, Hotel Le Meridien, New Delhi.

October 4: Chair, First Advisory Panel Meeting of NCAER Skills Project, Taj Mahal Hotel, New Delhi.

October 7: Moderator, Session on "Get Up, Skill Up", India Economic Summit, World Economic Forum, Taj Palace Hotel, New Delhi.

November 16: Speaker, Session on "Economic Transformation and Structural Reform", The Second NITI Aayog-Development Research Centre. China Dialogue, New Delhi.

December 14: Panellist via Skype, Discussion on "Contextual Change and Its Impact on Think Tanks: Taking Stock of National, Regional and Global Trends", Think Tank Initiative's South Asia Regional Meeting, Bangkok, Thailand.

December 15: Moderator, Policy meeting of the NBER-NCAER Neemrana Group with the Honourable Prime Minister of India, 7 Lok Kalyan Marg, New Delhi.

December 16-18: Chair, Opening and Closing Sessions of the 18th Neemrana Conference with NBER, Neemrana Fort-Palace, Rajasthan.

December 20: Speaker, Pre-Budget Consultation Meeting for the Union Budget 2017-18, Ministry of Finance, New Delhi.

2017

January 16: Member, Shortlisting Panel, UK Economic and Social Research Council (ESRC) Commissioning Panel for the Global Challenges Research Fund (GCRF) *Centres Competition 2016: Foundations of Inclusive Growth*, ESRC, London.

January 27: Chair, The 5th C. D. Deshmukh Memorial Lecture 2017, "Reflections on the Art and Science of Policymaking", by Dr Vijay Kelkar, Nehru Memorial Library Auditorium, Teen Murti, New Delhi.

January 30-31: Member, Shortlisting Panel, Research Councils UK (RCUK) Global Challenges Research Fund call for *Growing Research Capability to Meet the Challenges Faced by Developing Countries*, RCUK, London.

February 4: Panellist, Five-Institution Union Budget Seminar with IDF, CPR, ICRIER, NIPFP, and NCAER, Taj Mahal Hotel, New Delhi.

February 13: Panellist, Roundtable on Global Financial Markets and Regulations, T20 Mumbai, Dialogue on the Emerging World Economy, Gateway House and Kiel Institute for the World Economy, Taj Mahal, Mumbai.

February 13: Panellist, Panel on 'Business and Government Relations, Harvard Business School's *Creating Emerging Markets: Learning from History* Conference, Taj Lands End, Mumbai.

February 14: Invited participant, The Gateway of India Geoeconomics Dialogue: Where Geopolitics meets Business, Gateway House and Ministry of External Affairs, Taj Mahal, Mumbai.

February 20-21: Member, Interview Panel, Research Councils UK (RCUK) Global Challenges Research Fund call for *Growing Research Capability to Meet the Challenges Faced by Developing Countries*, RCUK, London.

March 29-30: Chair, Panel Discussion on *Basic Income: Different Perspectives*; Speaker, 'DBT Readiness in Individual States', Session on *The Last Mile Challenges*, National Conference on Basic Income in India, SEWA Bharat and India Network for Basic Income, India International Centre, New Delhi.

RAJESH CHADHA

Positions Held

- Managing Editor, *Margin—The Journal of Applied Economic Research*, NCAER, New Delhi
- Member, Advisory Board, Indian School of Business and Finance, New Delhi
- Member, Editorial Board, *Vision*, Journal of MDI, Gurgaon
- Member, Global Trade Analysis Project, Purdue University, West Lafayette
- Honorary Distinguished Research Professor, Northcap University, Gurgaon



Lectures/Presentations/Conferences/Seminars

2016

May 12: Chair, "State of the Economy Seminar", Quarterly Review of the Economy (QRE), NCAER, New Delhi.

May 24: Chair, "Lecture/Study Series on Causal Inference with Observational Data", May 24, 31 and June 7 with Vimal Balasubramaniam (University of Oxford), NCAER, New Delhi.

May 27: Presenter, "Project Outline and Forecast Errors to Chief Economic Advisor", Department of Economic Affairs, Ministry of Finance, New Delhi.

June 9: Lecture, "International Trade Theory and Practices GTAP Database and Model: Some Aspects of India's Trade Strategy" at Research and Information System for Developing Countries (RIS), India Habitat Centre, New Delhi.

June 27: Presenter, "NCAER: India's Agricultural Outlook and Prospects: Fifth Medium-term Outlook Report to the Secretary", Ministry of Agriculture and Farmers Welfare, New Delhi.

August 4: Chair, "State of the Economy Seminar", NCAER, New Delhi.

August 30: Chair, NCAER Seminar, "Can India's Financial Sector Finance Double-digit GDP Growth?" by Frederico Gil Sander (Senior Country Economist of World Bank), NCAER, New Delhi.

September 5: Chair, NCAER Seminar, "What Does China's Rebalancing Mean for the Rest of Asia?" by Dr Paul Gruenwald (S & P Global Ratings), NCAER, New Delhi.

September 9: Chair, "Second Steering Committee of NCAER DBT Readiness Research Project", NCAER, New Delhi.

September 9: Chair, "Presentation and Discussion with Experts" from the Economic Intelligence Unit (EIU), NCAER, New Delhi.

September 16: Presenter, "Price Forecasting of Essential Commodities to the Ministry of Consumer Affairs", Food and Public Distribution, Department of Consumer Affairs, New Delhi.

October 5: Chair, "Welcome to the Skilling Challenge of India"; Keynote Speech; Policy Roundtable: "Google Cars: The Impact of Technology on Job Creation"; Concluding Remarks and Way Forward; The Claridges, New Delhi.

October 24: Presenter, "Forecasting of Prices of Essential Commodities", Ministry of Consumer Affairs, New Delhi.

November 1: Chair, NCAER Seminar, "Global Financial Stability in the Age of Low Growth and Interest Rates: What is New?" by Dr Ratna Sahay (International Monetary Fund), NCAER, New Delhi.

November 5: Closing Remarks, "Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2016-17", NCAER, New Delhi.

November 16: Speaker, "Economic Transformation and Structural Reform", The 2nd NITI Aayog-DRC Dialogue, ITC Maurya, New Delhi.

November 22: Chair, "Measuring Money: Using Divisia Monetary Aggregates to Avoid Policy Mishaps", NCAER, New Delhi.

December 8: Lecture, "Living with Mega Trading Blocs: India Needs a Strategy", Indian School of Business and Finance, New Delhi.

December 17: Speaker, Session on "Investment Climate, Trade, and Development Trade Wars: Back to Geneva?", The 18th Neemrana Conference, Neemrana Fort-Palace, Rajasthan.

2017

January 4: Presenter, “Future of India’s Services Growth: Potential and Constraints”, Enhancing Competitiveness of Transport Services: Impact through Inter-sectoral Linkages”, Madras Institute of Development Studies, Chennai.

February 23: Chair, “State of the Economy Seminar”, QRE, NCAER, New Delhi.

March 7: Organiser, “National Workshop on Indian Agricultural Outlook”. Presenter, “The 2017 Rabi Season and Doubling Farmers’ Income”; Chair, “Agricultural Issues: State Perspectives on Crop Insurance, Credit, Irrigation, Soil Health and Markets”, India International Centre, New Delhi.

SONALDE DESAI

Positions Held

- Member, Technical Advisory Committee on Household Surveys, Reserve Bank of India
- Member, Research Advisory Committee, Indian Institute of Dalit Studies, New Delhi
- Member, Advisory Panel, Luxembourg Income Study
- Member, Editorial 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

2016

April 1–2: Organiser, Sessions on “Sex Differences in Mortality” at the *Annual Meeting of Population Association of America* at Washington, D.C., March 30 to April 2, 2016.

May 29: Tedx talk on “*Poverty will be by circumstance rather than by birth*”, Bangalore.

July 26–27: Chair and paper presenter at the conference on “Migration and Marriage in Asia” organised by Asia Research Institute, National University of Singapore.

July 28–30: Speaker, International Conference on “Inclusive and Sustainable Development in Jharkhand: Opportunities and Challenges”, Ranchi.

August 2: Delivered talk on “Mahatma Gandhi National Rural Employment Guarantee Act: A Catalyst for Rural Transformation”, Indian Institute of Management, Bangalore.

2017

January 27: Participant, The 5th C. D. Deshmukh Memorial Lecture 2017, “Reflections on the Art and Science of Policymaking” by Dr Vijay Kelkar, Chairman, National Institute of Public Finance and Policy, India Development Foundation and President, Indian Statistical Institute; Nehru Memorial Library Auditorium, Teen Murti, New Delhi.

February 6–8: Participated in “Fifteenth Kolkata Group Workshop”, Taj Bengal, Kolkata.

March 1: Speaker, Event on “Women and Work in Asia”, India Habitat Centre by ILO and FESDIG.

March 3: Speaker, Seminar on “Do Public Works Programs Increase Women’s Economic Empowerment? Evidence from Rural India”, Indian Statistical Institute, New Delhi.

March 7: Presentation, Seminar on “Do Public Works Programs Increase Women’s Economic Empowerment? Evidence from Rural India”, Delhi School of Economics, Delhi University.



SANJIB POHIT

Lectures/Presentations/Conferences/Seminars

2016

October 8: Provided inputs for the 4th BRICS STI Ministerial Meeting on “BRICS-Step: An Operational Model” and on “BRICS-Step: Strategy and Positioning, 2016”, included in the Report, *BRICS: Science & Technology Enterprise Partnership*, Jaipur.

October 27: Presented a paper, “Impact of South Asia Electricity Trade”, SARI/EI Think-Tank Forum India Meeting for South Asia Regional Cooperation, Hotel Le Meridien, New Delhi.

November 26: Panellist for Presentation of Special Session on “Macro-Economic Impact of MGNREGA in India: An Analysis in CGE Modelling Framework”, 58th Annual Conference of the Indian Society of Labour Economics, Guwahati.

2017

February 22–23: Discussant in a National Workshop on Indian Science & Technology Entrepreneurship Partnership, organised by NIAS Bangalore and CSIR-NISTADS, 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

2016

May 3: Participant, Talk on “Building on Asia’s Strengths during Turbulent Times”, A discussion around the IMF’s Spring 2016 Asia and Pacific Regional Economic Outlook. NCAER, New Delhi.

May 12: Participant, “NCAER Quarterly Review of the Economy” and contributed a chapter on “Indian Agriculture”, NCAER, New Delhi.

July 28: Participant, Talk by Professor Nirvikar Singh on “Crosscutting Economic Reforms to make Digital India, Start-up India and Make in India Work”, NCAER, New Delhi.

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

September 5: Participant, Discussion on “What does China’s Rebalancing Mean for the Rest of Asia?”, NCAER, New Delhi.

October 5: Participant, Workshop on “Skilling India: India’s 3E Challenge of Education, Employability, and Employment”, organised by NCAER, The Claridges, New Delhi.

November 5: Participant, “the Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2016–17”, organised by NCAER and IIC, and contributed a chapter on Indian Agriculture, IIC, New Delhi.

November 22: Participant, Seminar on “Measuring Money: Using Divisia Monetary Aggregates to Avoid Policy Mishaps”, NCAER, New Delhi.

December 13: Panellist, Session on “Using Big Data for the Sustainable Development Goals: The Power of Using Appropriate Tools and Technology”, The Think Tank Initiative’s (TTI) Data Visualization Workshop, organised by the Sustainable Development Policy Institute, and Discussant at the workshop, Bangkok, Thailand.

December 14–15: Panellist, Session on “Life after TTI”, Wrap-up and action points in the 6th South Asia Regional Meeting of TTI-funded Think Tanks in South Asia, organised by the Sustainable Development Policy Institute, Bangkok, Thailand.



December 16–18: Organiser and Participant in the 18th Neemrana Conference, Neemrana Fort-Palace, Rajasthan.

December 20: Participant, Seminar on “Investor-friendly India: How are India’s States Faring?”, a NCAER-PRI Dialogue, NCAER, New Delhi.

2017

January 27: Participant, The 5th C. D. Deshmukh Memorial Lecture 2017, “Reflections on the Art and Science of Policymaking”, by Dr Vijay Kelkar, Chairman, National Institute of Public Finance and Policy, India Development Foundation and President, Indian Statistical Institute; Nehru Memorial Library Auditorium, Teen Murti, New Delhi.

February 4: Participant, Seminar on The Union Budget 2017-18: Reforms and Development Perspectives, The Taj Mahal Hotel, Mansingh Road, New Delhi.

February 23: Participant, “NCAER Quarterly Review of the Economy” and contributed a chapter on Indian Agriculture, NCAER, New Delhi.

March 2: Participant, Discussion on “Does Devolution to Local Government Improve Health Outcomes in Rural India?” by Professor Hari Nagarajan, NCAER, New Delhi.

March 7: Discussant, Technical Session on “Agricultural Issues: State Perspectives on Crop Insurance, Credit, Irrigation, Soil Health and Markets” as a part of the 2017 Rabi Season and Doubling Farmers’ Income Conference, organised by the Ministry of Agriculture and Farmers Welfare and NCAER, India International Centre, New Delhi.



KANHAIYA SINGH

Positions Held

- Member, Expert Group on Estimation of Savings and Investment through Household Survey, Central Statistical Organisation, Government of India, 2013–15
- Member, Pricing Cell for Fixing Minimum Support Price for Minor Forest Product, TRIFED, Ministry of Tribal Affairs, 2013 Onwards
- Member, Working Group for Development of Methodology for Compilation of All India Index of Industrial Production (IIP), Ministry of Statistics and Programme Implementation, National Statistical Organisation, Government of India, 2012
- Member, Standing Committee on Industrial Statistics (SCIS), Ministry of Statistics and Programme Implementation, National Statistical Organisation, Government of India, 2012–15
- Member, Working Group for Cement Industry, 12th Five Year Plan of India (2012–13 to 2017–18)
- Member, Committee of Experts to Examine Revised Project Cost for Assam Gas Cracker Project, 2011
- Member, Working Group on Macroeconomic Issues in Bihar’s Eleventh Five Year Plan Strategies

- Member, Sub-group on Inflow of Foreign Savings: Eleventh Five Year Plan (2007–08 to 2011–12), Government of India
- Life Member, Indian Economic Society
- Life Member, Indian Society of Labour Economics (ISLE)
- Life Member : L/2273/2004-05, The Indian Econometric Society
- Life Member, Indian Association for Research in National Income and Wealth
- Life Member, Uttar Pradesh, Uttarakhand Economic Association

Lectures/Presentations/Conferences/Seminars

2016

April 22: Participant, Meeting of Pricing Committee on Minimum Support Price for Minor Forest Products, Tribal Cooperative Marketing Development Federation of India Limited (TRIFED), Ministry of Tribal Affairs: Sixth Pricing Cell Meeting.

May 3 : Discussant, “Building on Asia’s Strengths during Turbulent Times”, A discussion around IMF’s Spring 2016 Asia and Pacific Regional Economic Outlook (REO), led by Dr Thomas Richardson, Senior IMF Resident Representative in India, Nepal, and Bhutan, NCAER, New Delhi.

May 19: Participant, Meeting of Standing Committee on Industrial Statistics (SCIS), Ministry of Statistics and Programme Implementation, National Statistical Organisation, Government of India.

June 2: Participant, Meeting of Expert Group of Savings and Investment, Central Statistical Organisation, Government of India.

2017

February 7: Participant, Meeting of Standing Committee on Industrial Statistics (SCIS), Ministry of Statistics and Programme Implementation, National Statistical Organisation, Government of India, 31st Meeting.

March 15–17: Presented a paper “Input–Output Table for India 2013–14: Based on New Series of National Accounts Statistics and Supply Use Table”, by Kanhaiya Singh and M.R. Saluja, 2017, Conference organised by Indian Association of Research in National Income and Wealth (IARNIW), Jaipur.

ANUSHREE SINHA

Positions Held

- Member, National Selection Committee for the 2017–18, U.S. Fulbright–Nehru senior scholar grants at USIEF
- Member, Scientific Program Committee, 24th International Input–Output Conference, Seoul, South Korea, July 2016
- 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)

Lectures/Presentations/Conferences/Seminars

2016

July 4-8: Presented paper, “Conceptualizing Gender CGEs with Intra-Household Bargaining”, 24th International Input–Output Conference and 6th Edition of the International School of I–O Analysis, Seoul, Korea.

July 4-8: Chair, Sessions at the 24th International Input–Output Conference and 6th Edition of the International School of I–O Analysis, Seoul, Korea.

August 31: Presentation (with Rajesh Jaiswal) on “Survey of Insurance Awareness Campaign by IRDAI”, Insurance Regulatory and Development Authority of India (IRDAI), Hyderabad.

December 14: Presented paper, “State Level Findings-Selected Indicators” at First Regional Workshop on Building Synergies: Matching Business Reforms to Improved ‘Ease of Doing Business’, NCAER, New Delhi.

2017

January 11-12: Presented paper (with Rajesh Jaiswal and Avantika Prabhakar) on “Impact of Key Infrastructure Sectors in Creating Formal and Informal Jobs in Two States: Indian Regional IO Analysis”, 19th National Conference of IORA, Gokhale Institute of Politics and Economics, Pune.

January 17: Presented “State Level Findings” at Second Regional Workshop on “Building Synergies: Matching Business Reforms to Improved ‘Ease of Doing Business’”, Institute of Public Enterprise, Osmania University, Hyderabad.

January 20: Panellist, Final selection of the National Selection Committee for the 2017–18 U.S. Fulbright-Nehru Senior Scholar Grants (APE Research & Flex) at USIEF, New Delhi.

February 27: Presented “State Level Findings-Selected Indicators”, National Workshop on Building Synergies: Matching Business Reforms to Improved ‘Ease of Doing Business’, IIC, New Delhi.

March 20-24: Delivered a Lecture on “Gender and Work: Where are the Women Workers?”, Five-day training programme to ICAS (Indian Civil Accounts Service) officers, Lecture Series, organized by Institute of Economic Growth, New Delhi.

BORNALI BHANDARI

Lectures/Presentations/Conferences/Seminars

2016

May 12, August 4 and November 2016, and February 23, 2017: Coordination and presentation, "NCAER State of the Economy Seminar", contributed chapters on "Forecast".

June–September. Reviewer for Fulbright–Nehru Doctoral Research Fellowships, Fulbright–Nehru Postdoctoral Research Fellowships, and Fulbright–Nehru Academic and Professional Excellence Fellowships.

June 7: Participant, Workshop on "Corporate Data Management and Governance", at India Habitat Centre, New Delhi.

July 12: Participant: Roundtable on "The Challenge of Skilling India for Global Competitiveness" during the India Policy Forum Lecture, IIC, New Delhi.

September 6: Talk on "DBT and Skill India" in a Session on "Beyond the Classroom", NCAER, New Delhi.

October 5. Coordination and presentation, NCAER's Consultation Workshop on "Skilling India: India's 3E Challenge of Education, Employability, and Employment", The Claridges, New Delhi.

November 5. Coordination and presentation, "NCAER–IIC Mid-Year Review of the Economy", NCAER, New Delhi.

November 21. Coordinated the Northeast Regional Workshop on Direct Benefit Transfer, City Convention Centre, Imphal.

2017

January 8: Invited to Judge the Flagship Debating Competition, "Eco Matters" at the Annual Academic Symposium, "ECONVISTA 2017: Thinking Beyond the Invisible Hand", Lady Shri Ram College for Women, New Delhi.



POONAM MUNJAL

(Joined on July 3, 2017)

Lectures/Presentations/Conferences/Seminars

2017

January 11–12: Presented, Paper on "The Impact of Presence and Hypothetical Absence of Tourism in Indian Economy" at the 19th National Conference of Input–Output Research Association of India, Gokhale Institute of Politics and Economics, Pune.





ANUSHA AVYUKT

Lectures/Presentations/Conferences/Seminars

2016

May 12 and August 4, 2016, and February 23, 2017, Participant, "NCAER State of the Economy Seminar", contributed a chapter on "Prices".

May 27: Participant, Project Outline and Forecast Errors, Chief Economic Adviser, Department of Economic Affairs, Ministry of Finance, New Delhi.

June 27–July 1: Speaker, Conducted training session on "COSIMO-Commodity Simulation Model", in collaboration with FAO, New Delhi.

July: Member, Project Agriculture Outlook and Situation Analysis for Food Security, Fifth Medium Term Agriculture Outlook Report.

July 28: Discussant, "Crosscutting Economic Reforms to make Digital India, Start-up India and Make in India work", Talk by Dr Nirvikar Singh, University of California, Santa Cruz, NCAER, New Delhi.

September 6: Organiser, Seminar for "Beyond the Classroom" Society of Lady Shri Ram College, University of Delhi, NCAER, New Delhi.

September 7: Participant, FRBM Review Committee Meeting, Ministry of Finance, New Delhi.

September 16: Speaker, "Forecasting Prices of Essential Commodities", Presentation made to the Minister of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, New Delhi.

October 24: Speaker, "Forecasting Prices of Essential Commodities", Presentation made to the Secretary of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, New Delhi.

October 28: Participant, GTAP 101, "Introduction to Computable General Equilibrium Modelling Course", Purdue University and Centre for Global Trade Analysis.

November 1: Discussant, "Global Financial Stability in the Age of Low Growth and Interest Rates: What is New?", Talk by Dr Ratna Sahay, IMF, NCAER, New Delhi.

November 5: Participant, "The Malcolm S. Adiseshiah Mid-Year Review of the Indian Economy 2016–17", contributed a chapter on Prices in India, India International Centre, New Delhi.

December 16–18: Participant, The 18th Neemrana Conference, Neemrana Fort-Palace, Rajasthan.

GIRISH N. BAHAL

Lectures/Presentations/Conferences/Seminars

2016

December 13–15: Presented paper, “Labour Market Effects of Inconsistent Policy Interventions: Evidence from India’s Employment Guarantees”, Winter School, Delhi School of Economics, Delhi University.

December 16–18: Participant, The 18th Neemrana Conference, Neemrana Fort-Palace, Rajasthan.

December 19–21: Co-presented paper with Anand Shrivastava, “Labour Market Effects of Inconsistent Policy Interventions: Evidence from India’s Employment Guarantees”, 12th Annual Conference on Economic Growth and Development Conference, Indian Statistical Institute, New Delhi.

2017

March 8: Seminar Presentation, “Estimating Transfer Multiplier using Spending on Rural Development Programs in India”, Indian Statistical Institute, New Delhi.



SAURABH BANDYOPADHYAY

Lectures/Presentations/Conferences/Seminars

2016

September 5: Presented, Paper on “Identifying Institutional Financing Gap for Agro-processing Cooperative Units in India: An Overview” at the National Cooperative Development Corporation, Cooperation House, New Delhi.

October 5: Presentation at NCAER’s Consultation Workshop on Skilling India, “India’s 3E Challenge of Education, Employability and Employment”, The Claridges, New Delhi.



DEBASIS BARIK

Lectures/Presentations/Conferences/Seminars

2016

March 30–April 2: Presented, Paper on “Adult Mortality in India: The Health-Wealth Nexus”, Annual Meeting of Population Association of America 2016, Washington D.C.

October 19: Delivered guest lecture on “Household Economic Status and Adult Mortality in India” at O. P. Jindal Global University, Sonapat, Haryana.

November 5: Presented, Paper on “Ageing in India: The Health Issue”, Malcolm Adiseshiah Mid-Year Review of the Indian Economy 2016–17, India International Centre, New Delhi.



2017

February 24–25: Participant, Brainstorming session on “Impact of gender mainstreaming policy of Government of India on improvement of status of women scientists in India”, organised by the Department of Science and Technology (DST), Banasthali University, Rajasthan.

SOUMYA SUVRA BHADURY

Lectures/Presentations/Conferences/Seminars

2016

August 12: Invited for a talk on “Bringing ‘Money’ Back in Monetary Models of Exchange Rates”, at Shiv Nadar University, Greater Noida, U.P.

November 22: Presentation at Seminar on “Measuring Money: Using Divisia Monetary Aggregates to avoid Policy Mishaps”, NCAER, New Delhi. Available at (http://www.ncaer.org/event_details.php?EID=181).

2017

March 6: Invited for a talk on “Dynamic Macro-econometric Model for the Indian Economy using Nowcasting technique” Organised by FASAL Team, Institute of Economic Growth (IEG), New Delhi.



TULIKA BHATTACHARYA

Lectures/Presentations/Conferences/Seminars

2016

October 5: Presented paper, “Estimating Skill-Based Employment Linkages across Sectors for the Indian Economy: An Input-Output Analysis” at NCAER’s Consultation Workshop on “Skilling India: India’s 3E Challenge of Education, Employability, and Employment”, The Claridges, New Delhi.

2017

January 11–12: Presented paper, “Estimating Skill-Based Employment Linkages across Sectors for Indian Economy: An Input-Output Analysis” for the 19th Input-Output Research Association (IORA) Conference at Gokhale Institute of Politics and Economics, Pune.



TARUJYOTI BURAGOHAIN

Lectures/Presentations/Conferences/Seminars

2016

July 28–29: Presented paper, “Does Economic Growth Enhance Households’ Savings in India?”, 2nd International Conference titled “Applied Economics and Business”, organised by Department of Economics, Shri Mata Vaishno Devi University, Katra, Jammu and Kashmir.

2017

January 27: Participant, The 5th C. D. Deshmukh Memorial Lecture 2017, “Reflections on the Art and Science of Policymaking” by Dr Vijay Kelkar, Chairman, National Institute of Public Finance and Policy, India Development Foundation and President, Indian Statistical Institute; Nehru Memorial Library Auditorium, Teen Murti, New Delhi.

February 27: Participant, National Workshop on “Building Synergies: Matching Business Reforms to Improve ‘Ease of Doing Business’”, India International Centre, New Delhi.

March 25–26: Presented paper, “Pattern of Agricultural Growth in Punjab”, International Conference on 50 Years of Economic Development in Punjab, organised by Department of Economics; Punjabi University, Patiala, in collaboration with CIPT, New Delhi.



PALLAVI CHOUDHURI

Lectures/Presentations/Conferences/Seminars

2016

April 5: Discussant, Seminar on “Comparing Cross-country Trends in Household Finance”, NCAER, New Delhi.

April 30: Discussant, Seminar on “Can India’s Financial Sector Finance Double-digit GDP Growth?”, NCAER, New Delhi.

October 5: Presentation at NCAER’s Consultation Workshop on “Skilling India: India’s 3E Challenge of Education, Employability, and Employment”, Background Chapter on Employment, The Claridges, New Delhi.

November 10: Panellist, Session on “Enabling Policy: Towards Quality & Inclusion”, 7th CII Global Summit on Skill Development, Hyderabad. <http://ciiglobalsskillsummit.in/speakers.html>

<http://www.nationalskillsnetwork.in/cii-global-summit-on-skill-development-2016-part-4/>

December 14: Presentation at First Regional Workshop, “Building Synergies: Matching Business Reforms to Improved Ease of Doing Business”, NCAER, New Delhi.



2017

January 17: Presentation at Second Regional Workshop, "Building Synergies: Matching Business Reforms to Improved Ease of Doing Business", Institute of Public Enterprise (IPE), Hyderabad.

February 27: Presentation at NCAER National Workshop on "Building Synergies: Matching Business Reforms to Improved Ease of Doing Business", India International Centre, New Delhi.

MOUSUMI DAS

Lectures/Presentations/Conferences/Seminars

2016

May 10: Participant, Seminar on "The Future of Work and Young People's Aspirations", organised by V.V. Giri National Labour Institute, Noida.

May 18–19: Participant, Dialogues on "Starting Strong: The first 1000 days of the SDGs", organised by Centre for Poverty Analysis (CEPA), Southern Voice and Overseas Development Institute (ODI), Marawila, Sri Lanka.

September 8: Presentations, Sessions on "Social protection for poor, vulnerable and disadvantaged groups" and "Convergence in food consumption patterns in India and China", Indian Institute of Management, Indore.

November 22–24: Participant, Workshop on "Experimental Methods within Surveys", Indian Statistical Institute, New Delhi.

November 29: Participant, Special Event on "Technology and the Future of Work", V.V. Giri National Labour Institute, Noida.

December 13: Presentation, "Re-estimation of the Indian Poverty Line: Healthy Eating Index", Winter School, Delhi School of Economics, Delhi University.

December 16–18: Participant, The 18th Neemrana Conference, Neemrana Fort-Palace, Rajasthan.

2017

January 10: Presentation, Staff Seminar, "Multi-dimensional Poverty Index: Using Alkire-Foster Methodology", NCAER, New Delhi.

January 27: Participant, The 5th C. D. Deshmukh Memorial Lecture 2017, "Reflections on the Art and Science of Policymaking" by Dr Vijay Kelkar, Chairman, National Institute of Public Finance and Policy, India Development Foundation and President, Indian Statistical Institute; Nehru Memorial Library Auditorium, Teen Murti, New Delhi.

February 4: Participant, Five-Institute Budget Seminar, Taj Mahal Hotel, New Delhi.

March 1: Participant, ILO-FESDIG Event on "Female Labour Force in India", India Habitat Centre, New Delhi.



March 14–16: Participant, NCAER Media and Public Communications Workshop, NCAER, New Delhi.

SANDHYA GARG

Lectures/Presentations/Conferences/Seminars

2016

December 19–20: Presented paper, “Public Debt Sustainability under Fiscal Federalism: An Analysis of Indian States”, 16th Annual Conference on “Macroeconomics and Finance”, Indira Gandhi Institute of Development Research, Mumbai.



2017

March 23–24: Presented paper, “Public Debt Sustainability under Fiscal Federalism: An Analysis of Indian States”, Conference on “Public Economics and Policy”, National Institute of Public Finance and Policy, New Delhi.

March 23–24: Discussant paper, “Changing Tax Capacity and Tax Effort of Indian States in the era of high Economic Growth, 2001–14?”, Conference on “Public Economics and Policy”, National Institute of Public Finance and Policy, New Delhi, India.

PRABIR KUMAR GHOSH

Lectures/Presentations/Conferences/Seminars

2016

June 6: Participant, Symposium on “Potential Approaches to Incorporating Gender in a Broader Framework of Income Inequality”, NCAER, New Delhi.

October 5: Participant, NCAER’s Consultation Workshop, “Skilling India: India’s 3E Challenge of Education, Employability, and Employment”, The Claridges, New Delhi.

December 16–18: Participant, The 18th Neemrana Conference, Neemrana Fort-Palace, Rajasthan.



2017

January 27: Participant, The 5th C. D. Deshmukh Memorial Lecture on “Reflections on the Art and Science of Policymaking” by Dr Vijay Kelkar, Chairman, National Institute of Public Finance and Policy, India Development Foundation and President, Indian Statistical Institute; Nehru Memorial Library Auditorium, Teen Murti, New Delhi.

March 2: Participant, Seminar on “Does Devolution to Local Government Improve Health Outcomes in Rural India?” by Dr Hari K. Nagarajan, Institute of Rural Management Anand, NCAER, New Delhi.



CHARU JAIN

Lectures/Presentations/Conferences/Seminars

2016

April 21–22: Presented paper, “Factors Affecting Teaching Abilities, Practices and Motivation–Evidences from Senior Secondary Schools in Delhi”, Second International Conference on Education, organised by The International Institute of Knowledge Management, Bangkok.

2017

March 7: Organiser and Participant, National Workshop on “Indian Agricultural Outlook: The 2017 Rabi Season and Doubling Farmers’ Income”, India International Centre, New Delhi.



RAJESH KUMAR JAISWAL

Lectures/Presentations/Conferences/Seminars

2016

August 31: Presented paper, “Survey of Insurance Awareness Campaign by IRDAI”, Insurance Regulatory and Development Authority of India, Hyderabad.

September 27, November 8 and December 20: Participant, Training Workshop for Digital India Land Records Modernisation Programme Impact Assessment Project, NCAER, New Delhi.

October 25: Trainer and Participant, Training Programme for Field Investigators and Supervisors for the “Survey of Ease of Doing Business”, sponsored by British High Commission, New Delhi.

December 14: Presentation, “Study Methodology”, North Regional Workshop on “Building Synergies: Matching Business Reforms to Improved ‘Ease of Doing Business’”, NCAER, New Delhi.

2017

January 17: Presentation, “Study Methodology”, South Regional Workshop on “Building Synergies: Matching Business Reforms to Improved ‘Ease of Doing Business’”, Institute of Public Enterprise, Osmania University, Hyderabad.

February 27: Presentation, “Study Methodology”, National Workshop on “Building Synergies: Matching Business Reforms to Improved ‘Ease of Doing Business’”, India International Centre, New Delhi.

March 31: Participant, Seminar on “Economic Benefit Analysis of Agromet Advisory Services for Farmers with a Gender Focus”, Ministry of Earth Sciences, Prithvi Bhavan, New Delhi.

LAXMI JOSHI

Lectures/Presentations/Conferences/Seminars

2016

May 12: Participant, National Round-table Workshop on the “India Country Programme Evaluation”, organised by the Department of Economic Affairs, Ministry of Finance, Government of India and the International Fund for Agricultural Development (IFAD), Hyatt Regency Hotel, New Delhi.

May 27: Presentation (with Dr Rajesh Chadha and Dr Anusha) on “Project Outline and Forecast Errors”, Department of Economic Affairs, Ministry of Finance, New Delhi.

September 16 and October 24: Presentation (with Dr Rajesh Chadha and Dr Anusha) on “Price Forecasting of Essential Commodities”, Food and Public Distribution, Department of Consumer Affairs, Ministry of Consumer Affairs, New Delhi.



PRERNA PRABHAKAR

Lectures/Presentations/Conferences/Seminars

2016

August to December: Coordinated training workshops for Digital India-Land Record Modernisation Programme (DI-LRMP) Impact Assessment Study, NCAER, New Delhi.

September 6: Organiser and Presentation, Seminar for “Beyond the Classroom” Society of Lady Shri Ram College, University of Delhi, NCAER, New Delhi.

October 22: Conducted and presented theme session at a Research Paper Writing Workshop for the Economics Society of St Stephen’s College, University of Delhi.

November 21–24: Discussant and Participant, 38th Pacific Trade and Development (PAFTAD) Conference, Canberra, Australia.

December 16–18: Participant, and conducted interviews of NBER members, The 18th Neemrana Conference, Neemrana Fort-Palace, Rajasthan.

2017

February 3: Coordinated the First Technical Advisory Committee (TAC) meeting for Digital India-Land Record Modernisation Programme (DI-LRMP) Impact Assessment Study, NCAER, New Delhi.

February 28: Presented paper, “Role of Infrastructure in Trade Linkages: Evidence from India”, National Conference on Indian Economy: Contemporary Issues and Challenges, organised by Department of Business Economics, University of Delhi.

March 14–16: Participant, NCAER Media and Public Communications Workshop, NCAER, New Delhi.





DEVENDER PRATAP

Lectures/Presentations/Conferences/Seminars

2016

June 13–23: Key Resource in Short-Term Training Workshop on Input-Output Analysis and Social Accounting Matrix (SAM), at Institute for Integrated Development Studies (IIDS), Kathmandu, Nepal.

July 11: Chair, Technical Session, Indian Council of Social Science Research (ICSSR), National Seminar on “Make in India: Challenges and Prospects” at Government Post-Graduate College, Paonta Sahib, Himachal Pradesh.

29 July: Delivered a course lecture on *Analysis of Trade Policy Reforms*, in Advance Professional Programme in Public Administration (APPPA) for Government of India’s flagship programme in Public Administration for Indian Civil Services and Armed Forces at Indian Institute of Public Administration (IIPA), New Delhi.

December 30–31: Invited Speaker, Presentation on “Role of Computable General Equilibrium Models in Analysing Agricultural Policy Reforms” at Policy Dialogue on “Farmers Situation in Rain-fed Areas with Special Emphasis on Pulses Based Cropping Systems” jointly organised by National Institute of Agricultural Extension Management (MANAGE), Hyderabad; International Crops Research Institute for Semi-Arid Tropics (ICRISAT), Hyderabad; Centre for Economic and Social Studies, Hyderabad; and Indian Society of Agricultural Marketing (ISAM), Hyderabad.

2017

January 11–12: Presented paper, “Applied General Equilibrium Analysis of India’s Trade Policy Reforms: An Illustrative Exposition” and Discussant at the 19th National Conference of The Input-Output Research Association of India announces (IORA), organised by the Gokhale Institute of Politics and Economics and University of Mumbai, at Pune.



OM PRAKASH SHARMA

Lectures/Presentations/Conferences/Seminars

2016

March 31–April 2: Participant, Annual Meeting of the “Population Association of America”, Washington, D.C.

July 12–13: Participant, 13th “India Policy Forum”, India International Centre, New Delhi.

July 21: Participant, Regional Publication Launch “Non-communicable Diseases in Asia”, Population Reference Bureau (PRB), Le Meridien, New Delhi.

August 2: Participant, Seminar on “National Consultation on SDGs”, organised by RIS and NITI Aayog, India Habitat Centre, New Delhi.

October 5: Participant, NCAER's Consultation Workshop on "Skilling India: India's 3E Challenges of Education, Employment and Employability", The Claridges, New Delhi.

December 16–17: Participant, The 18th Neemrana Conference, Neemrana Fort-Palace, Neemrana, Rajasthan.

2017

January 27: Participant, The 5th C. D. Deshmukh Memorial Lecture, "Reflections on the Art and Science of Policymaking" by Dr Vijay Kelkar, Chairman, National Institute of Public Finance and Policy, India Development Foundation and President, Indian Statistical Institute; Nehru Memorial Library Auditorium, Teen Murti, New Delhi.

March 2: Participant, Seminar on "Does Devolution to Local Governments Improve Health Outcomes in Rural India?", by Dr Hari K. Nagarajan, IRMA, NCAER, New Delhi.

KHURSHEED ANWAR SIDDIQUI

Lectures/Presentations/Conferences/Seminars

2016

May 12 and August 4, 2016, and February 23, 2017: Participant, "NCAER State of the Economy Seminar", NCAER, New Delhi.

June 6: Participant, Symposium on "Potential Approaches to Incorporating Gender in a Broader Framework of Income Inequality", NCAER, New Delhi.

2017

January 27: Participant, The 5th C. D. Deshmukh Memorial Lecture, "Reflections on the Art and Science of Policymaking" by Dr Vijay Kelkar, Chairman, National Institute of Public Finance and Policy, India Development Foundation and President, Indian Statistical Institute; Nehru Memorial Library Auditorium, Teen Murti, New Delhi.



ANJALI TANDON

Lectures/Presentations/Conferences/Seminars

2016

September 21–22: Presented paper with Shahid Ahmed, "Environmental Concerns and Sustainable Development: An Indian Perspective", Emission Profile of the Indian Economy: An Inter-temporal Study of Industry-wise Energy Use, organised by Department of Economics, Jamia Millia Islamia, New Delhi.





DINESH KUMAR TIWARI

Lectures/Presentations/Conferences/Seminars

2016

March 31–April 02: Participant, Annual Meeting of the “Population Association of America”, Washington, D.C.

July 21: Participant, Regional Publication Launch “Non-communicable Diseases in Asia” by Population Reference Bureau (PRB).

July 28: Participant, Seminar, “Crosscutting Economic Reforms to make Digital India, Start-up India and Make in India work”, NCAER, New Delhi.

August 30: Participant, Seminar, “Can India’s Financial Sector Finance Double-digit GDP Growth”, NCAER, New Delhi.

October 5: Participant, NCAER’s Consultation Workshop, “Skilling India: India’s 3E Challenges of Education, Employment and Employability”, The Claridges, New Delhi.

December 16–18: Participant, The 18th Neemrana Conference, Neemrana Fort-Palace, Rajasthan.



K. S. URS

Lectures/Presentations/Conferences/Seminars

2016

May 10: Participant, The India Launch of the World Development Report on Digital Dividends, and Roundtable, India International Centre, New Delhi.

July 12–13: Participant, India Policy Forum 2015-16, India International Centre, New Delhi.

July 14: Participant, Book Launch of “India’s Long Road: The Search for Prosperity” by Vijay Joshi, Penguin Books, with NCAER, India Habitat Centre, New Delhi.

December 14: Participant, Workshop on “Building Synergies: Matching Business Reforms to Improved ‘Ease of doing Business’”, New Delhi.

Research Staff (Cont'd)



Mr Asrar Alam



Dr Palash Baruah



Ms Mridula Duggal



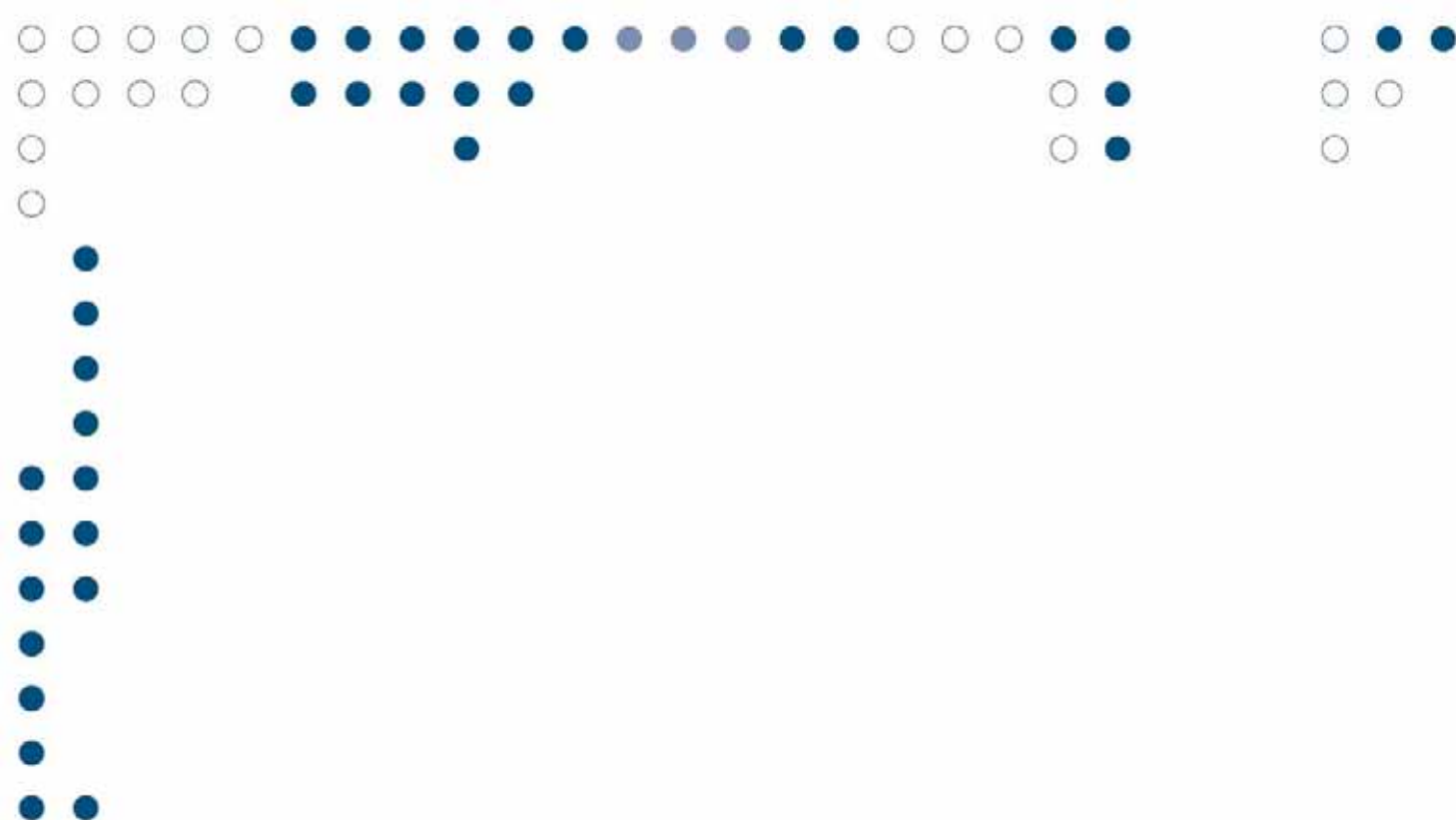
Dr Ruchi Jain



Mr Ajaya Kumar
Sahu



Ms Jaya Koti





The NCAER family



NCAER Research Staff



NCAER Administrative Staff

Staff and Resources

The NCAER Team

As of March 31, 2017

Regular Research Staff	
Dr Shekhar Shah, <i>Director-General</i>	
Dr Rajesh Chadha, <i>Senior Research Counsellor</i>	
Dr Anil Kumar Sharma, <i>Secretary and Head, Operations</i>	
Ms Akansha Dubey, <i>Special Assistant to the Director-General</i>	
Senior Fellows	
Dr Rajesh Chadha	Dr Charu Jain
Dr Sonalde Desai	Dr Rajesh Kumar Jaiswal
Dr Sanjib Pohit	Dr Laxmi Joshi
Dr Anil Kumar Sharma	Ms Perna Prabhakar
Dr Kanhaiya Singh	Mr Devender Pratap
Dr Anushree Sinha	Mr Om Prakash Sharma
	Mr Khursheed Anwar Siddiqui
	Dr Anjali Tandon
	Dr Dinesh Kumar Tiwari
	Mr K. S. Urs
Fellows	
Dr Bornali Bhandari	
Associate Fellows	
Dr Anusha	Research Analysts
Dr Girish Nath Bahal	Mr Asrar Alam
Dr Saurabh Bandyopadhyay	Dr Palash Baruah
Dr Debasis Barik	Ms Mridula Duggal
Dr Soumya Suvra Bhadury	Dr Ruchi Jain
Ms Tulika Bhattacharya	Mr Ajaya Kumar Sahu
Dr Tarujyoti Buragohain	
Dr Pallavi Choudhuri	Project Analyst
Ms Mousumi Das	Ms Jaya Koti
Ms Sandhya Garg	
Mr Prabir Kumar Ghosh	
Distinguished Fellow	Honorary Senior Fellow
Mr Rajat M. Nag	Dr Ramgopal Agarwala
Non-resident, 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 Ravi Kanbur, Cornell University	

Prof Karthik Muralidharan, University of California, San Diego
 Prof Raghuram Rajan, Former 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

Senior Consultants/Advisors

Ms Mythili Bhusnurmath	Dr Prem S. Vashishtha
Prof Amaresh Dubey	Mr R. Venkatesan
Prof D. B. Gupta	

Consultants

Mr V.P. Ahuja	Mr Gautam Kumar Das
Mr Praveen Rawat	Ms Monisha Grover

Research Associates

Mr Sumit Aggarwal	Ms Ahvayita Noella Pillai
Ms Sadhika Bagga	Ms Nishtha Ruhil
Ms Heena Bhatia	Mr Yashpal
Ms Ishita Gambhir	

Administrative Staff

Dr Anil Kumar Sharma
Secretary and Head, Operations

Section Heads

Ms Sheena Gujral, <i>Human Resources</i>	Mr Rakesh Kumar Srivastava, <i>IT</i>
Mr Rabi Narayan Panda, <i>Finance</i>	Ms Shilpi Tripathi, <i>Librarian</i>

Editor

Ms Anupma Mehta

Senior Executives

Ms Sudesh Bala	Mr Rajendra Kumar Lenka
Ms Debarati Basu	Mr Jagbir Singh Punia
Ms Sangita Chaudhary	Mr Pradeep Singh
Mr Ajay Gupta	Mr B. Ramesh
Mr Girish Chander Khulbe	Mr Praveen Sachdeva
Dr Dalip Kumar	Mr Vinay Kumar Sharma
Mr Ravindra Sadashiv Landge	Mr Budh Singh

Executives

Ms Shalini Aggarwal	Mr Surinder Kumar
Mr Khurshid Ahmed	Ms Deepa. S.
Mr Vinod Kumar Gupta	Mr Niraj Kumar Singh
Mr Prem Prakash Joshi	Mr Satyender Singh
Mr Ram Kumar	Mr Gauravh Tandon
Mr Vipin Kumar	Mr Ritesh Kumar Tripathi

Short-term administrative staff

Mr Ram Belas	Ms Shashi Singh
Ms Poonam Dhawan	Mr N. J. Sebastian
Ms Ankita Gupta	Ms Meenakshi Sharma
Ms Khushvinder Kaur	



Shekhar Shah



Akansha Dubey



Sudesh Bala



Debarati Basu



Sangita
Chaudhary



Director General's Office



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, 2013–2017

I. Regular	2013	2014	2015	2016	2017
Director-General	1	1	1	1	1
Senior Fellows	8	6	6	6	6
Special Assistant to DG	–	–	1	1	1
Fellows	4	3	3	2	1
Associate Fellows	14	17	15	17	21
Research Analysts	5	10	8	7	5
Project Analysts	1	1	1	1	1
Subtotal	33	38	35	35	36
II. Other					
Hon. Senior Fellow, Distinguished Fellow, Senior Consultants/Senior Advisors	5	5	10	10	7
Consultants	14	8	7	7	4
Research Associates	10	5	3	7	7
Subtotal	29	18	20	24	18
III. NCAER-CMCR	10	–	–	–	–
Total (I-III)	72	56	55	59	54

Composition of Research Staff (Regular and Other) as of March 31, 2017

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	36	19	17	12	11
Short-term	18	11	7	4	–
Total	54	30	24	16	11

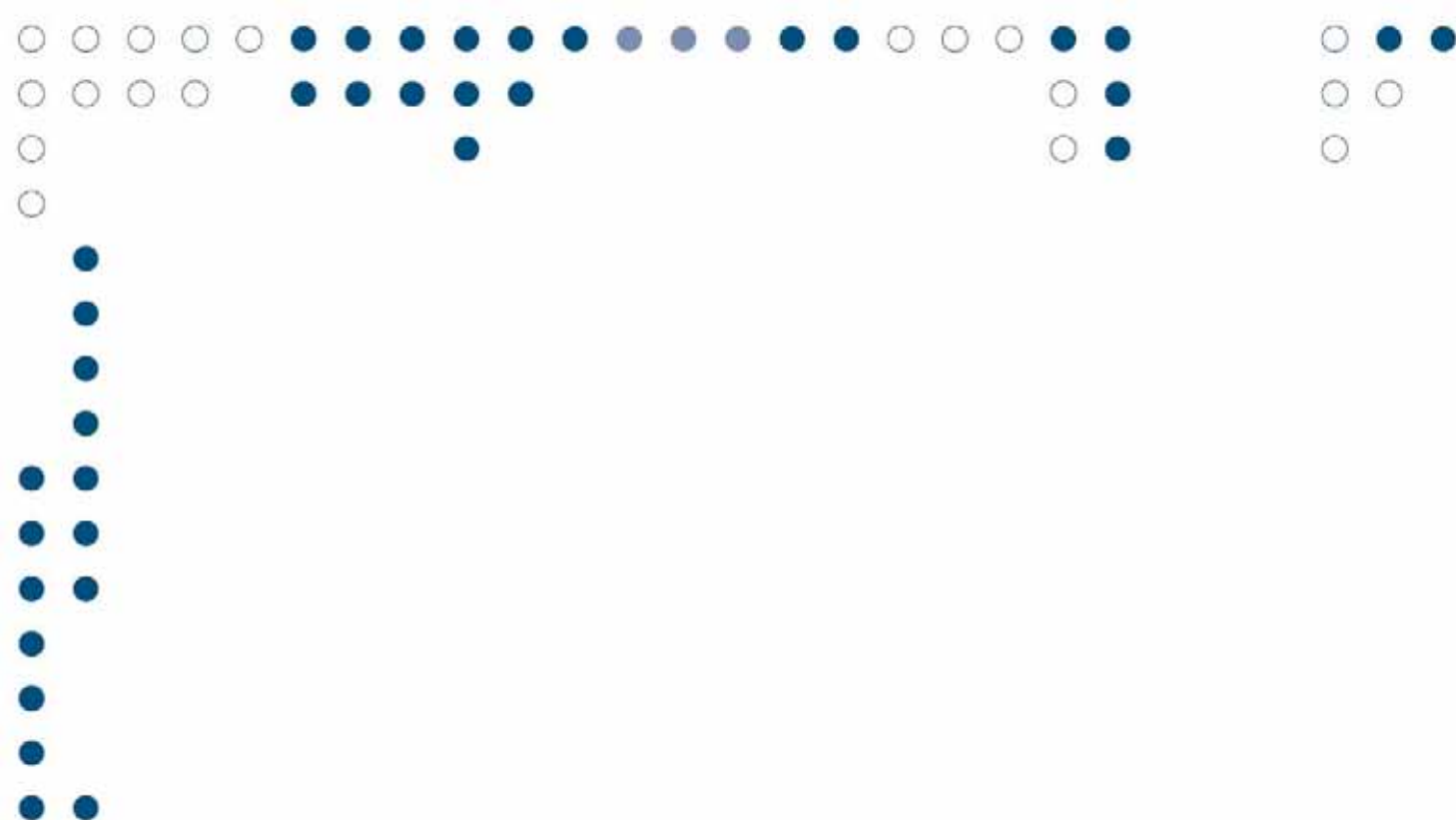
ADMINISTRATIVE STAFF

Composition of Regular and Short-term Administrative Staff as of March 31, 2013–2017

I. Regular	2013	2014	2015	2016	2017
1. Section Heads	4	6	6	4	4
2. Level 4	0	1	1	1	1
3. Level 3	13	14	12	11	14
4. Level 2	9	9	8	10	12
Subtotal	26	30	27	26	31
II. Short-term	4	4	7	6	7
III. NCAER-CMCR	2	-	-	-	-
Total (I-III)	32	34	34	32	38

Composition of Administrative Staff (Regular and Other) as of March 31, 2017

	All Support Staff		
	Total	Male	Female
Regular	31	23	8
Short-term	7	2	5
Total	38	25	13



ADMINISTRATIVE RESOURCES

NCAER Library and Information Services

The Library continues to evolve and increasingly rely on digital content in order to meet the information needs of the NCAER faculty and to support learning and research.

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.

Digital Preservation continues to be the key focus of the library. The Library is leading the way in tackling the challenges of digital preservation within the institution by investing in the Open Source Software, DSpace having migrated its digital collection to DSpace 5.4 XMLUI interface. This upgraded digital repository now preserves and enables easy and open access to all types of digital content including text, images, and moving images. The library is working towards ensuring the sustainable preservation of the digitised objects created by NCAER; a unique collection of reports, videos, photographs and audio files by developing and embedding digital preservation practices within the library and across the institution.

During 2016–17, the Library added about 700 documents, bringing its collection to approximately 29,800 volumes, over 34,000 government reports and 16,000 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, 2017, 8 lakh digital pages have been uploaded on the digital repository.

The library continues to expand its online journal collection giving users quick access to the latest publications. The library now provides subscription based access to over 1000 journals through the online databases and offers online access to 16 international and 12 Indian journals through e-subscriptions. 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 is working 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 of the changing reading habits and information needs of the researchers, the library will develop new models of



Shilpi Tripathi
Head



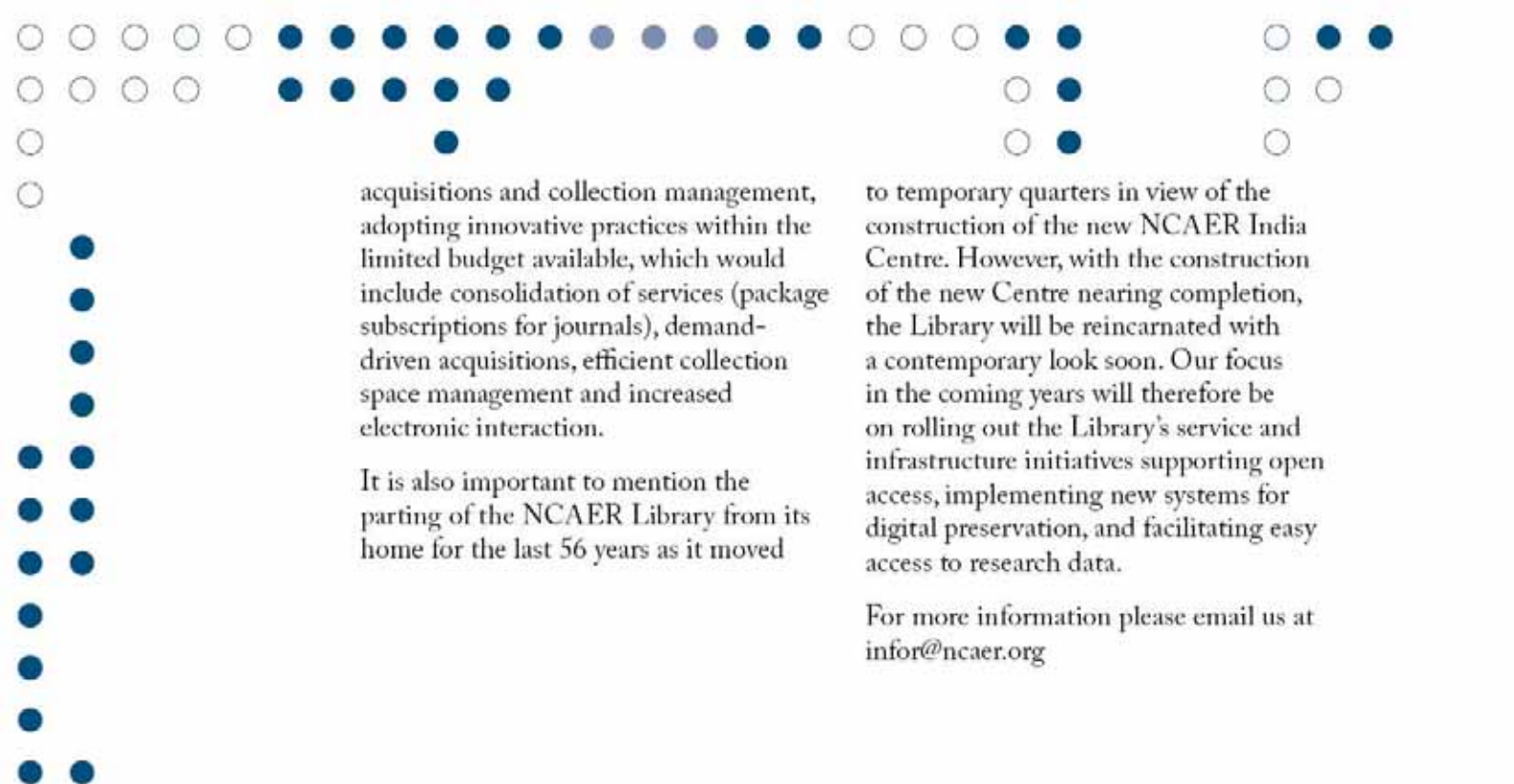
B Ramesh



Shalini Aggarwal



Ram Belas



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

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 NCAER's statutory auditor, S. P. Chopra and Co.

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

company, along with those supporting the Director-General and the 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



Rabi Narayan
Panda, *Acting Head*



Ajay Gupta



Vinay Kumar
Sharma



Pradeep Singh

NCAER Human Resources



Sheena Gujral,
Head

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.



Girish Khulbe

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.



Niraj Kumar Singh



Gauravh Tandon

- A comprehensive review of HR policies and procedures to make them consistent with modern practices. Ernst and Young (E&Y) 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

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 2016–17, the Unit produced four books, eight reports, and 12 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 2015–16*, 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.

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



Anupma Mehta
Editor



Jagbir S. Punia
Coordinator

NCAER Information Technology



Rakesh Srivastava,
Acting Head



Praveen Sachdeva



Rajendra Kumar
Lenka



Ritesh Kumar
Tripathi

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 securi-

ty 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 enabled NCAER to connect more than 100 workshops/conferences/meetings, and entailed around 300 hours 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

NCAER General Services



Sheena Gujral,
Acting Head

NCAER's General Services Group is responsible for the installation and maintenance of physical facilities and equipment at NCAER.

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



Ravindra Sadashiv
Landge



Vinod Kumar
Gupta



Prem Prakash Joshi



Khurshid Ahmed



Vipin Kumar



Budh Singh



Ram Kumar



Satyender Singh



Surinder Kumar

NCAER Accounts

Annual Accounts 2016–17

MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2016–17

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 2016–17 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, 2017

Shekhar Shah
Director-General

VALUE OF SPONSORED PROJECTS 2013-14 TO 2016-17

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 2016-17	8	4,370.16	8	1,643.21	11	1,265.89	5	4,747.48
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

* Including previous projects handled by the former CMCR.

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

FINANCIAL ANALYSIS 2007-08 TO 2016-17

(Rs in lakhs)

Particulars	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Project Revenues	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	1,563.65
Interest on Investments	61.15	239.63	73.33	84.37	100.29	101.85	222.77	309.89	278.12	212.58
Sale of Publications**	3.18	2.60	-	-	-	-	-	-	-	-
Others	64.54	64.22	34.06	73.26	9.24	67.04	37.08	54.39	18.68	5.85
Total Revenue	997.91	2,199.73	1,799.54	2,070.72	2,004.88	2,213.06	1,642.65	1,613.06	1,851.63	1,782.08
Salary Cost^	679.30	1,589.94	1,268.12	1,364.31	1,360.37	1,372.25	980.89	908.95	1,031.42	1,100.74
Non-Salary Cost	254.04	435.48	348.84	506.77	558.12	630.12	494.17	411.97	495.32	446.12
Depreciation	44.11	45.97	41.41	45.95	54.49	60.94	60.68	67.76	61.80	62.16
Total Expenditure	977.45	2,071.39	1,658.37	1,917.03	1,972.98	2,063.31	1,535.74	1,388.68	1,588.54	1,609.02
Surplus/Deficit	20.46	128.35	141.17	153.69	31.90	149.75	106.91	224.38	263.09	173.06
Surplus to Total Revenue	2.1%	5.8%	7.8%	7.4%	1.6%	6.8%	6.5%	13.9%	14.2%	9.7%
Salary to Project Revenue	78.2%	84.0%	74.9%	71.3%	71.8%	67.1%	70.9%	72.8%	66.3%	70.4%
Corpus Fund	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	3,086.17
Other Grant Funds	3.30	3.30	3.30	3.30	3.30	3.30	4,750.00	6,802.34	7,170.58	7,497.74
Investments	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	3,002.73

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, 2013-14 TO 2016-17 AND BUDGET 2017-18

(Rs in lakhs)

PARTICULARS	Consolidated NCAER (including CMCR for 2013-14)				
	2013-14	2014-15	2015-16	2016-17	Budget 2017-18
INCOME	1	2	3	4	5
Research Activities	989.59	964.67	1,256.04	1,324.39	1,495.98
Grants - Think Tank Initiative	393.22	284.11	298.79	239.26	226.13
Membership & Subscription	2.05	0.55	0.90	1.70	3.00
Interest (on Investments, Saving Bank, Income Tax Refund)	222.76	295.32	278.12	212.58	208.33
Provision for estimated loss on incomplete projects written back *	-	53.74	-	-	11.00
Other Income	35.03	19.72	22.13	9.01	25.00
TOTAL	1,642.65	1,618.11	1,855.98	1,786.94	1,969.44
EXPENDITURE					
NCAER Staff Salaries & Allowances	602.83	613.80	636.08	693.61	749.10
Payment for Leave Encashment	13.71	26.90	20.02	37.02	24.02
Payment for Gratuity Expenses	24.68	20.13	10.45	17.26	34.53
Survey/Data Gathering	167.45	43.54	147.78	164.30	180.73
Payment to Analysts/Professionals	160.16	197.70	178.01	175.83	193.41
Travelling & Conveyance	126.20	79.64	84.02	86.66	91.00
Publications & Reports	3.49	5.61	4.45	5.04	7.56
Rent, Rates & Taxes	3.16	3.26	3.35	3.85	4.24
Postage, E-Mail & Website Expenses	22.58	7.93	6.51	7.96	9.77
Telephone & Fax Expenses	-	7.08	6.01	5.77	6.35
Stationery & Printing	26.70	27.86	42.28	28.82	33.15
Repairs & Maintenance	52.15	50.63	52.59	25.52	38.28
Periodicals & Journals	44.97	37.24	51.71	52.31	54.92
Entertainment Expenses	2.43	2.07	2.56	2.43	2.67
Car Running & Maintenance Expenses	6.26	5.85	5.17	2.44	3.05
Interest on Bank Overdraft	1.42	0.36	-	-	-
Payment to Auditors	2.14	1.87	1.54	2.10	2.40
Depreciation on Fixed Assets	60.68	67.76	61.80	62.16	68.37
Legal & Professional Expenses	8.87	4.75	4.86	2.04	5.35
Maintenance of Computers & Stat. Lab. Charges	40.08	17.32	16.68	23.92	28.70
Interest and Finance Charges	0.41	2.93	1.19	-	-
Miscellaneous Expenses	3.63	2.51	2.22	3.58	3.94
Workshop & Seminar	55.36	63.61	105.12	50.17	62.72
Staff Development Expenses - Advertisement, Recruitment & Training Expenditure	4.37	2.53	4.50	1.67	4.73
Staff Welfare Expenses - (including Employee Insurance Policies)	12.05	6.89	13.35	12.72	15.90
Water & Electricity	62.19	67.44	66.23	67.78	69.81
Amount Written Off	1.20	2.60	50.14	7.54	14.36
Amortisation of Premium on Investments	0.53	0.53	0.53	0.51	0.51
Estimated Cost of Incomplete Projects *	10.71	-	1.94	34.44	5.00
Insurance Expenses	-	2.17	2.31	1.20	2.89
Prior Period Expenses	0.14	1.53	0.31	0.65	1.00
Provision for Doubtful Receivables / Other Advances	-	6.66	1.90	27.42	1.50
Library Relocation Charges	6.78	4.81	5.36	5.86	6.44
Service Tax expense	5.35	6.04	1.33	1.12	0.50
Interest on service tax	3.06	2.18	0.59	0.18	-
Shifting charges from existing building to new building					15.00
TOTAL	1,535.74	1,393.73	1,592.89	1,613.88	1,741.88
Surplus / (Deficit)	106.91	224.38	263.09	173.06	227.56

* Provision item.

S.P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
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, 2017 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 31st March, 2017; 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

Place: New Delhi
Dated: 9th August, 2017

Sanjiv Gupta
Partner
M. No. 083364

BALANCE SHEET AS OF 31st MARCH, 2017

Particulars	Schedule No.	As of 31st March, 2017	As of 31st March, 2016
		Rs	Rs
SOURCES OF FUNDS			
Corpus	1	30,86,16,546	29,82,42,546
Reserves	2	16,14,77,888	14,41,71,538
Grant Funds (Restricted/Specific Purpose)	3	74,97,74,211	71,70,58,435
Total		1,21,98,68,645	1,15,94,72,519
APPLICATION OF FUNDS			
Fixed Assets	4	2,67,50,766	2,60,23,544
Capital Work-in-Progress	5	38,92,99,522	28,93,19,113
Investments	6	30,02,73,252	29,20,95,433
Net Current Assets	7	50,35,03,670	55,19,42,146
Miscellaneous Expenditure "(Premium on Investments - to the extent not written off or adjusted)"		41,435	92,283
Total		1,21,98,68,645	1,15,94,72,519
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

Sanjiv Gupta

Partner

M. No.083364

Rabi N Panda

Acting Head, Finance

Anil K. Sharma

Secretary & Head,
Operations

Shekhar Shah

Director General

Nandan M. Nilekani

President

Place: NEW DELHI

Date: 9th August, 2017

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Schedule No.	Current Year	Previous Year
		Rs	Rs
INCOME			
Membership Subscription		1,70,000	90,000
Receipts from :			
- Research Activities		13,24,39,197	12,56,04,359
- Think Tank Initiative Project		2,39,26,125	2,98,79,368
Interest	8	2,12,58,332	2,78,11,656
Other Receipts	9	4,14,595	17,77,770
Total		17,82,08,249	18,51,63,153
EXPENDITURE			
Employees' Remuneration and Benefits	10	7,60,61,380	7,05,62,728
Survey / Data Gathering		1,64,30,351	1,47,78,404
Travelling & Conveyance		86,66,347	84,01,762
Payment to Analysts/ Professionals		1,75,82,786	1,78,00,924
Cost of Publications	11	18,224	9,599
Interest & Finance Charges	12	18,447	60,696
Administration and Other Expenses	13	3,58,58,016	4,10,07,512
Amortisation of Premium on Investments		50,848	52,848
Depreciation		62,15,500	61,80,040
Total		16,09,01,899	15,88,54,513
Excess of Income over Expenditures for the year		1,73,06,350	2,63,08,640
Less : Transferred to Capital Assets Fund		70,66,667	63,61,218
Balance brought forward		6,12,04,137	4,12,56,715
Surplus - Excess of Income over Expenditures carried over to Reserves		7,14,43,820	6,12,04,137
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

Sanjiv Gupta

Partner

M. No.083364

Rabi N Panda

Acting Head, Finance

Anil K. Sharma

Secretary & Head,
Operations

Shekhar Shah

Director General

Nandan M. Nilekani

President

Place: NEW DELHI

Date: 9th August, 2017

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 1 - Corpus

Particulars	As of 1st April, 2016	Add: Grant/ Corpus fund received during the year	Add: Interest for the year	Less: Interest transferred to Income & Expenditure Account	Interest Ploughed back to Corpus Fund	As of 31st March, 2017
	Rs	Rs	Rs	Rs	Rs	Rs
Corpus - 1						
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	-	26,85,043	26,85,043	-	1,63,23,017
Total Corpus-1	3,39,48,796	-	26,85,043	26,85,043	-	3,39,48,796
Corpus - 2						
Sir Ratan Tata Trust Grant- 1997	90,00,000	-	7,46,756	6,71,756	75,000	90,75,000
Corpus - 3						
A. Ford Foundation Grant - 2002	4,25,28,750	-	34,22,953	17,10,953	17,12,000	4,42,40,750
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	1,80,23,000	-	33,64,871	16,82,871	16,82,000	1,97,05,000
Subtotal for matching contributions for Ford Grant	4,00,23,000	-	33,64,871	16,82,871	16,82,000	4,17,05,000
Total Corpus-3 (A+B)	8,25,51,750	-	67,87,824	33,93,824	33,94,000	8,59,45,750
Corpus 4						
Government of India Grant- 2012-2013	17,27,42,000		1,38,08,786	69,03,786	69,05,000	17,96,47,000
Grand Total	29,82,42,546	-	2,40,28,408	1,36,54,408	1,03,74,000	30,86,16,546

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

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 2 - Reserves

Particulars	As of 31st March, 2017		As of 31st March, 2016	
	Rs	Rs	Rs	Rs
Capital Assets Fund:				
As per last Accounts	8,29,67,401		7,66,06,183	
Add : Transferred from Income & Expenditure Account	70,66,667	9,00,34,068	63,61,218	8,29,67,401
Surplus as per Income & Expenditure Account		7,14,43,820		6,12,04,137
Total		16,14,77,888		14,41,71,538

Schedule 3 - Grant Funds (Restricted / Specific Purpose)

Grant	Total Grant Received	As of 31st March, 2017	As of 31st March, 2016
		Rs	Rs
2020 Capital Campaign Grant (Nilekani Gift)	50,00,00,000	58,56,31,565	55,29,15,789
MOF Specific Purpose Infrastructure Grant 2013-14	15,00,00,000	16,41,42,646	16,41,42,646
Total		74,97,74,211	71,70,58,435

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, 2016	Additions	Sale/ Adjustment	As of 31st March, 2017	For the year 2016-17	Sale/ Adjustment	As of 31st March, 2017	As of 1st April, 2016
Tangible assets								
Land (Leasehold)	49,330	-	-	49,330	-	-	49,330	49,330
Building	15,36,037	-	-	15,36,037	16,689	-	8,85,184	6,50,853
Electric Installations	26,66,562	-	-	26,66,562	50,835	-	22,09,052	4,57,510
Diesel Generator Set	4,43,820	-	-	4,43,820	-	-	4,21,629	22,191
Statistical & Laboratory	2,70,156	-	-	2,70,156	-	-	2,56,648	13,508
EDP System	4,14,42,668	6,93,973	1,28,700	4,20,07,941	19,71,896	1,18,692	3,90,24,097	42,71,775
Office Equipments	1,54,86,537	9,902	-	1,54,96,439	12,70,353	-	82,97,770	71,98,669
Air Conditioner & Refrigerators	51,28,726	-	-	51,28,726	1,70,179	-	35,97,116	15,31,610
Library Books	1,49,36,590	8,39,553	903	1,57,75,240	6,60,277	311	98,32,756	59,42,484
Motor Car	16,35,201	22,25,675	3,45,900	35,14,976	6,10,166	2,32,555	10,74,315	24,40,661
Furniture & Fixtures	83,37,107	-	-	83,37,107	2,12,154	-	64,27,717	19,09,390
Misc. Fixed Assets	2,26,148	-	-	2,26,148	-	-	2,14,841	11,307
Intangible Assets								
Computer Software	72,84,271	32,97,564	-	1,05,81,835	12,52,951	-	70,42,426	35,39,409
Current Year's Total	9,94,43,153	70,66,667	4,75,503	10,60,34,317	62,15,500	3,51,558	7,92,83,551	2,60,23,544
Previous Year's Total	9,30,81,935	63,61,218	-	9,94,43,153	61,80,040	-	7,34,19,609	2,60,23,544

Schedule 5 - Capital Work-in-Progress

Particulars	As of 31st March, 2017	As of 31st March, 2016
	Rs	Rs
Opening Balance	28,93,19,113	15,93,79,288
Add : Additions during the year	10,32,77,973	12,99,39,825
Less : Capitalized during the year	32,97,564	-
Total	38,92,99,522	28,93,19,113

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

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 6 - Investments

Description	Corpus Related Investments							Total as of 31st March, 2017
	Corpus - 1	Corpus - 2	Corpus - 3		Corpus - 4	Total	Investment from own Funds	
			Ford Grant	Matching Contribution				
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
LONG TERM INVESTMENTS (UNQUOTED)								
A. FIXED DEPOSITS								
- Housing Development Finance Corporation	79,48,000	42,21,000	1,12,66,000	2,18,45,000	-	4,52,80,000	15,80,000	4,68,60,000
- PNB Housing Finance Limited	51,60,000	1,70,000	13,00,000	13,00,000	-	79,30,000	50,000	79,80,000
- LIC Housing Finance Limited	84,66,000	43,85,000	86,45,000	88,65,000	-	3,03,61,000	1,59,000	3,05,20,000
- Canara Bank	-	-	-	-	77,00,000	77,00,000	-	77,00,000
- State Bank of India	-	-	-	-	5,50,00,028	5,50,00,028	-	5,50,00,028
-Allahabad Bank	-	-	-	-	5,00,00,056	5,00,00,056	-	5,00,00,056
-Corporation Bank	-	-	-	-	29,20,731	29,20,731	-	29,20,731
-IDFC Bank	-	2,24,000	43,17,500	73,44,997	5,22,79,514	6,41,66,011	26,90,912	6,68,56,923
-OBC Bank					50,50,514	50,50,514		50,50,514
B. BONDS								
- 8.63% Power Grid Corporation - 2017	-	-	1,50,00,000	-	-	1,50,00,000	-	1,50,00,000
- 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	90,00,000	4,17,28,500	4,05,54,997	17,29,50,843	29,57,93,340	44,79,912	30,02,73,252
Previous 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

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 7 - Net Current Assets

Particulars	As of 31st March, 2017		As of 31st March, 2016	
	Rs	Rs	Rs	Rs
CURRENT ASSETS				
Cash & Bank Balances				
Cash in Hand (inclusive of Postage Stamps)	57,273		53,146	
Balances with Scheduled Banks				
- In Savings Accounts (Including Rs. 7,45,31,455 in FCRA - INR Account)	9,07,84,270		7,61,21,819	
- Margin Money - Deposits against Bank Guarantees	64,09,306		59,75,244	
- Short Term Deposits				
- 2020 Capital Campaign Grant	37,95,96,355		47,37,53,691	
- In Fixed Deposits (Including Rs. 4,56,92,346 in NCAER Working Fund)	5,26,92,346		1,97,33,975	
- In Current Accounts	2,73,06,036		1,39,70,976	
- State Bank of India - (Overdraft Account)	-		9,310	
Cheque in Hand	9,310	55,68,54,897	-	58,96,18,161
Interest Accrued but not due on investments and other deposits		1,71,96,699		1,99,49,443
Receivable from Research Activities				
(Unsecured)				
- Considered Good	57,80,473		1,21,05,392	
- Considered Doubtful	27,41,936		1,90,000	
	85,22,409		1,22,95,392	
Less: Provision for Doubtful Receivables	27,41,936	57,80,473	1,90,000	1,21,05,392
Research Work in Progress		41,15,447		3,03,58,271
Publications / Reports		9,85,143		7,75,202
(As physically verified, valued and certified by the Management)				
Advances & Deposits				
(Unsecured - considered good unless specified otherwise)				
- Advances to Staff	22,750		2,41,042	
- TDS Recoverable	1,75,14,650		2,31,34,516	
- TCS Recoverable	11,323		-	
- Prepaid Expenses	35,22,314		34,38,265	
- Deposits	9,45,567		7,86,567	
- Other Advances	1,14,536	2,21,31,140	9,56,719	2,85,57,109
Total Current Assets		60,70,63,799		68,13,63,578
LESS : CURRENT LIABILITIES				
Advance - Research Activities		4,45,75,077		5,67,65,622
Liabilities for Expenses		19,02,027		1,21,94,927
Liabilities towards Construction of Campus/Office Building		41,14,945		2,03,72,486
Retention Money		1,76,65,895		1,34,39,418
Provision for Estimated Loss on Incomplete Research Activities		38,53,465		4,08,985
Provision for Leave Encashment		1,25,41,003		99,43,814
Provision for Gratuity premium payable to LIC		17,26,323		8,21,493
Provision for Interest on Infrastructure loan		96,57,534		96,57,534
Other Liabilities		75,23,860		58,17,153
Total Current Liabilities		10,35,60,129		12,94,21,432
Net Current Assets		50,35,03,670		55,19,42,146

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 8 - Interest

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
On Investments				
- Corpus	2,40,28,408		2,52,82,590	
Less : Interest Ploughed back to Corpus Fund (Refer Schedule - '1')	1,03,74,000		1,08,96,000	
	1,36,54,408		1,43,86,590	
- Others	3,72,751	1,40,27,159	4,32,639	1,48,19,229
On Short Term Deposits				
-On 2020 Capital Campaign Grant (Note-1)	-		81,67,447	
-On other short term deposits	29,44,201	29,44,201	12,15,533	93,82,980
On Saving Bank		31,21,169		20,34,661
On Income Tax Refunds		11,65,803		15,74,786
Total		2,12,58,332		2,78,11,656

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	2,63,157	15,56,192
Miscellaneous Receipts	85,880	2,21,578
Profit on Sale / Disposal of Fixed Assets	65,558	-
Total	4,14,595	17,77,770

Schedule 10 - Employees' Remuneration and Benefits

Particulars	Current Year	Previous Year
	Rs	Rs
Salaries & Allowances	5,98,84,195	5,60,29,114
Gratuity	17,26,323	10,44,963
Payment to Temporary / Casual Workers	63,55,722	71,95,072
Provident Fund Contribution	31,21,003	29,56,176
Leave Encashment	37,02,286	20,01,522
Staff Welfare Expenses	12,71,851	13,35,881
Total	7,60,61,380	7,05,62,728

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 11 - Cost of Publications / Reports

Particulars	Current Year	Previous Year
	Rs	Rs
Opening Stock	7,75,202	6,24,719
Add : Printing, Editing & Translation Expenses	5,04,160	4,45,171
	12,79,362	10,69,890
Less : Recoveries from sale/subscription	(2,75,995)	(2,85,089)
Closing Stock	(9,85,143)	(7,75,202)
Total	18,224	9,599

Schedule 12 - Interest & Finance Charges

Particulars	Current Year	Previous Year
	Rs	Rs
On Delay in Payment of Service Tax	18,447	58,752
On Demand of TDS	-	1,944
Total	18,447	60,696

Schedule 13 - Administration and Other Expenses

Particulars	Current Year		Previous Year	
	Rs		Rs	
Rent, Rates & Taxes		3,85,298		3,34,773
Water & Electricity		67,77,844		66,23,066
Stationery & Printing		28,82,301		42,28,005
Postage, Telegram & Telephones		13,72,883		12,51,799
Repairs & Maintenance		9,69,445		9,33,048
Watch and Ward Expenses		15,82,513		17,53,194
Periodicals & Journals		52,30,890		51,71,003
Computer services		23,91,548		16,68,265
Legal & Professional Expenses		2,03,887		4,86,264
Seminars & Workshops		50,17,375		1,05,11,833
Car Running & Maintenance		2,44,165		5,17,211
Entertainment Expenses		2,42,713		2,56,389
Staff Recruitment Expenses		-		1,754
Auditor's Remuneration				
- Audit Fee	1,50,000		1,25,000	
- Certification Fee	59,800	2,09,800	28,856	1,53,856
Staff Development Expenses		1,03,976		3,79,673
Advertisement		62,782		68,791
Prior Period Expenses		64,920		31,298
Provision for Doubtful Receivable/Other Advances		27,41,936		1,90,000
Estimated Loss provided / (written back) on Incomplete Research Activities (Net)		34,44,480		1,93,716
Receivables/Other amounts written off (Net of provision)		7,53,672		50,14,166
Library Relocation Charges		5,85,794		5,36,204
Service Tax Expense		1,12,243		1,32,619
Insurance Expenses		1,19,652		2,31,152
Miscellaneous Expenses		3,57,899		3,39,433
Total		3,58,58,016		4,10,07,512

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule-14: Accounting Policies and Notes to the Accounts for the year ended 31st March, 2017

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". Grants received

to support recurring or non-recurring expenses are recognised as income in the year of receipt. Grants partially or wholly related to acquisition/construction of 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 amortized over a period of five years (on a straight line basis) or its licence period, whichever is less.
- iv. In the case of additions to 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 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. 70,66,667/- has been transferred to the Capital Assets Fund during the year.
3. Foreign exchange variation gain (net) amounting to Rs. 11.47 lakhs (previous year, net loss: Rs. 36.12 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. 50 % of the interest earned during the year, has been ploughed back to the Corpus, as considered appropriate by the management.

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. 100% of the interest of Rs. 327.16 lakhs (as compared to Rs. 326.70 lakhs i.e. 80% of the total interest in 2015-16) earned during the year through placement of unused grant balances in fixed deposits with banks / housing finance companies has been ploughed back to the Grant Fund as considered appropriate by the management.

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 through placement of unused grant balances in fixed deposits with banks in the earlier year/s, had been ploughed back to the Grant Fund in terms of the condition of the sanction.

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, 2015-16 and 2016-17, 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 and its activities are within the ambit of Section 2(15). 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 31.03.2017 have a value on realization 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 31.03.2017 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 31.03.2017	As of 31.03.2016
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.	4,79,77,462	3,68,89,019
Printing & Stationery	1,10,263	1,02,068
Travelling & Conveyance	7,83,972	4,12,779
Miscellaneous Expenses	1,85,612	1,72,612
	7,61,98,343	6,47,17,512
(Less):		
Interest earned on investment of unutilised amount of the loan money	(6,00,45,901)	(6,00,45,901)
Net amount Debit / (Credit) pending for allocation	1,61,52,442	46,71,611

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.)	
	2016-17	2015-16	2016-17	2015-16
Current Service Cost	7,49,542	5,29,575	13,23,993	10,38,801
Interest cost on benefit obligation	13,55,928	12,02,341	7,95,505	7,51,224
Expected return on plan assets	(9,45,117)	(13,93,507)	-	-
Net actuarial (Gain) / Loss recognised in the year	5,65,970	7,06,554	15,82,788	2,11,497
Amount to be recognised in Income & Expenditure Account	17,26,323	10,44,963	37,02,286	20,01,522
Amount recognised in Income & Expenditure Account	17,26,323	10,44,963	37,02,286	20,01,522

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

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Present Value of obligation at the beginning of year	1,69,49,102	1,50,29,260	99,43,814	96,93,218
Interest cost	13,55,928	12,02,341	7,95,505	7,51,224
Current Service Cost	7,49,542	5,29,575	13,23,993	10,38,801
Benefits Paid	(8,11,097)	(5,18,628)	(11,05,097)	(17,50,926)
Net actuarial (Gain) / Loss on obligation	5,65,970	7,06,554	15,82,788	2,11,497
Present value of the defined benefit at the end of year	1,88,09,445	1,69,49,102	1,25,41,003	99,43,814

iii) Change in the fair value of plan assets

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Fair Value of Plan assets at the beginning of year	1,61,27,609	1,29,09,254	-	-
Expected return on plan assets	9,45,117	13,93,507	-	-
Contribution	8,21,493	23,43,476	11,05,097	17,50,926
Benefits Paid	(8,11,097)	(5,18,628)	(11,05,097)	(17,50,926)
Fair value of plan assets at the end of year	1,70,83,122	1,61,27,609	-	-

iv) The amount recognised in the Balance Sheet

Year	Present Value of obligation at the end of year (Rs.)	Fair Value of Plan assets at the end of year (Rs.)	Difference i.e. Assets/ (Liabilities) (Rs.)	Net Assets / (Liability) recognised in the balance Sheet (Rs.)
Gratuity				
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)
2016-17	(1,88,09,445)	1,70,83,122	(17,26,323)	(17,26,323)
Leave Encashment				
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)
2016-17	1,25,41,003	-	(1,25,41,003)	(1,25,41,003)

(v) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are as under:

	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Method used	Projected unit credit method			
Discount rate	8.00%	8.00%	7.37%	8.00%
Salary Escalation	6.00%	6.00%	5.00%	5.00%
Mortality Rate	LIC (2006-08)		IALM (2006-08)	
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%			
Rate of return on plan assets	8.15%	8.35%	-	-

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

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

Rabi Narayan Panda	Anil K. Sharma	Shekhar Shah	Nandan M. Nilekani
<i>Acting Head, Finance</i>	<i>Secretary & Head Operations</i>	<i>Director-General</i>	<i>President</i>

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


Sanjiv Gupta
Partner
M. No. 083364

Place : New Delhi
Dated: 9th August, 2017

Abbreviations and Acronyms

ACIAR	Australian Centre for International Agricultural Research
ADB	Asian Development Bank
AGI	Asian Global Institute
ANU	Australian National University
APA	Asian Population Association
BCI	Business Confidence Index
BEPS	Base Erosion and Profit Shifting
BES	Business Expectations Survey
BPL	Below Poverty Line
CACP	Commission for Agricultural Costs and Prices
CDFI	Centre for Digital Financial Inclusion
CEO	Chief Executive Officer
CEPA	Centre for Poverty Analysis
CESC	Calcutta Electric Supply Corporation
CGE	Computable General Equilibrium
CII	Confederation of Indian Industry
CLR	Computerisation of Land Records
COPS	Centre of Policy Studies
CPR	Centre for Policy Research
CSIR	Council of Scientific & Industrial Research
CSO	Central Statistics Office
CUTS	Consumer Unity & Trust Society
DBT	Direct Benefit Transfer
DDA	Delhi Development Authority
DFID	Department for International Development
DGIS	Directorate-General for International Cooperation, Netherland
DIAL	Delhi International Airport Limited
DILRMP	Digital India Land Record Modernisation Programme
DIPP	Department of Industrial Policy and Promotion
DSE	Delhi School of Economics
EIU	Economic Intelligence Unit
EPW	Economic and Political Weekly
FAO	Food and Agriculture Organization
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
GASAB	Government Accounting Standards Advisory Board
GDP	Gross Domestic Product
GTAP	Global Trade and Analysis Project
HDFC	Housing Development Finance Corporation

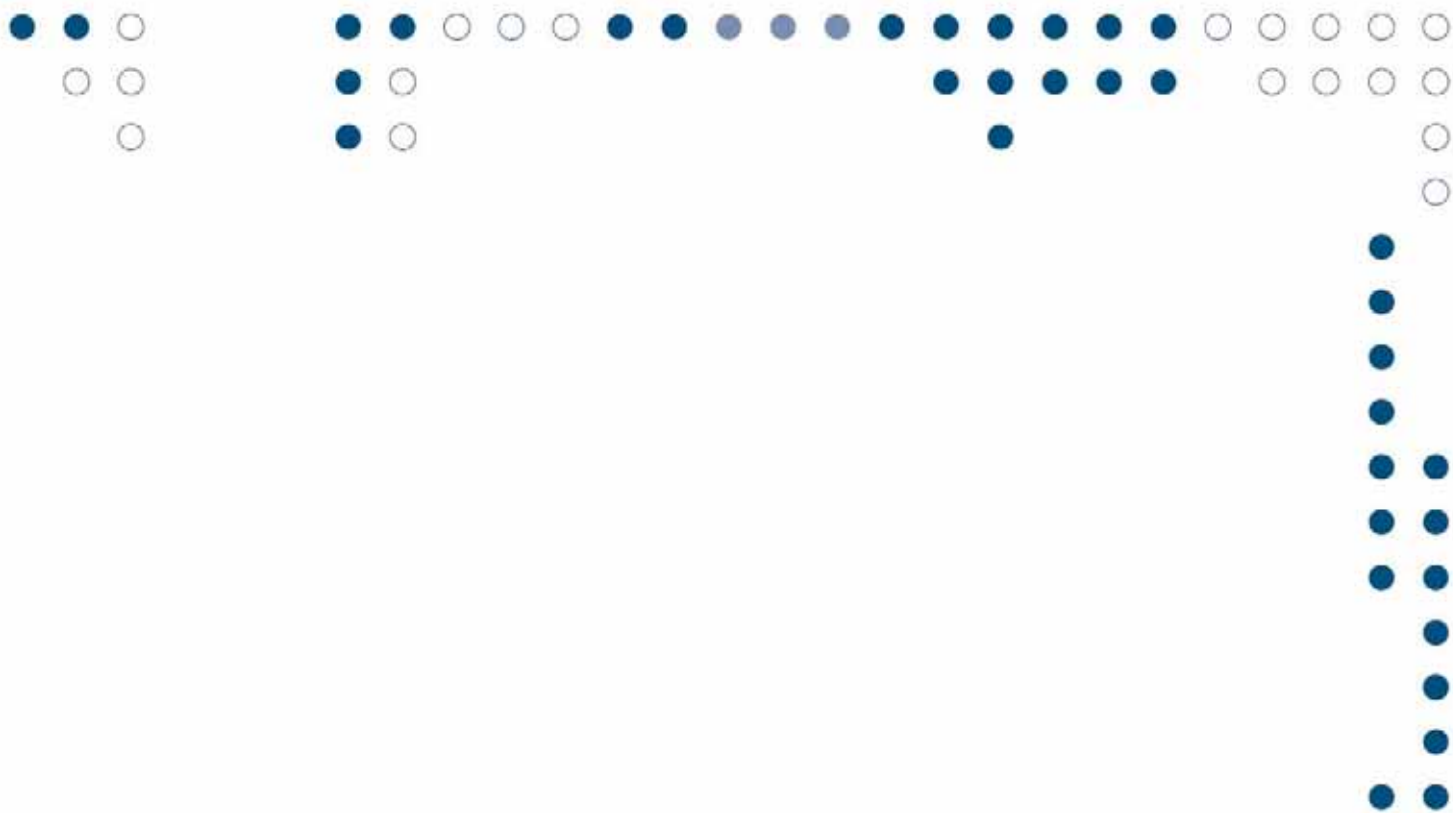
ICAR	Indian Council of Agricultural Research
ICHD	The International Centre for Human Development
ICICI	Industrial Credit and Investment Corporation of India
ICMR	Indian Council of Medical Research
ICRIER	Indian Council for Research on International Economic Relations
ICRISAT	International Crops Research Institute for Semi-Arid Tropics
ICSSR	Indian Council of Social Science Research
ICT	Information and Communication Technology
IDF	India Development Foundation
IDFC	Infrastructure Development Finance Company
IDRC	International Development Research Centre
IEG	Institute of Economic Growth
IFAD	International Fund for Agricultural Development
IFPRI	International Food Policy Research Institute
IGC	International Growth Centre
IGIDR	Indira Gandhi Institute of Development Research
IHC	India Habitat Centre
IHDS	India Human Development Survey
IIC	India International Centre
IIDS	Institute for Integrated Development Studies
IIP	All India Index of Industrial Production
IIPA	Indian Institute of Public Administration
IIPS	The International Institute for Population Sciences
ILFS	Infrastructure Leasing & Financial Services Limited
ILO	International Labour Organization
IMF	International Monetary Fund
IORA	Input-Output Research Association of India
IPE	Infrastructure Professionals Enterprise
IPF	India Policy Forum
IRDAI	Insurance Regulatory and Development Authority
ISB	Indian School of Business
ISBF	Indian School of Business and Finance
ISEC	Institute for Social and Economic Change
ISI	Indian Statistical Institute
ISLE	Indian Society of Labour Economics
ITC	International Training Centre
JAER	The Journal of Applied Economic Research
JETRO	Japan External Trade Organization
JNU	Jawaharlal Nehru University
LUMS	Lahore University for Management and Science
MANAGE	National Institute of Agricultural Extension Management



MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MIDS	Madras Institute of Development Studies
MOU	Memorandum of Understanding
NABARD	National Bank for Agriculture and Rural Development
NASSCOM	National Association of Software and Science Companies
NBER	National Bureau of Economic Research (Cambridge, MA)
NCAER	National Council of Applied Economic Research
NCDC	National Cooperative Development Corporation
NDA	National Democratic Alliance
NDDB	National Dairy Development Board
NIGH	Nossal Institute for Global Health
NIIT	National Institute of Information Technology
NIPFP	National Institute of Public Finance and Policy
NISTADS	National Institute of Science, Technology and Development Studies
NITI	National Institution for Transforming India
NKN	National Knowledge Network
NLRMP	National Land Records Modernisation Programme
NPCI	National Payments Corporation of India
NSC	National Statistical Commission
NSDC	National Skill Development Corporation
NSDI	National Spatial Data Infrastructure
NSRD	National Skills Research Division
NSSO	National Sample Survey Organization
ODI	Overseas Development Institute
OECD	Organisation for Economic Cooperation and Development
OSF	Ocean State Forecast
OUP	Oxford University Press
PAFTAD	Pacific Trade and Development Conference
PACS	Poorest Areas Civil Society
PCI	Political Confidence Index
PDS	Public Distribution System
PRB	Population Reference Bureau
PRI	Policy Research Institute, Japan
QRE	Quarterly Review of the Economy
RBI	Reserve Bank of India
REO	Regional Economic Outlook
RIS	Research Information Systems
RSBY	Rashtriya Swasthya Bima Yojna
RTM	Real Time Mirror
SANDEE	South Asian Network for Development and Environmental Economics
SBI	State Bank of India



SCIS	Standing Committee on Industrial Statistics
TAC	Technical Advisory Committee
TFP	Total Factor Productivity
TIES	The Indian Econometric Society
TPDS	Targeted Public Distribution System
TRIFED	Tribal Cooperative Marketing Development Federation
TSA	Tourism Satellite Accounts
TTI	Think-Tank Initiative
UAE	United Arab Emirates
UKIBC	UK India Business Council
ULIP	Union Limited Insurance Plan
UTs	Union Territories





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