


Annual Report 2021–22

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NCAER | Quality . Relevance . Impact

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

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

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

NCAER's iconic campus located in the

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

Phase 1 of the NIC, consisting of a new office tower, a new conference centre, the NIC Plaza and ample underground parking, was completed in 2019. Staff shifted to the new office tower, named the John Matthai Tower after NCAER's first President, at the end of August 2019. NCAER staff can now enjoy a pleasant, light-filled, ultra-modern facility that would match the facilities of any think tank globally. The original A.P. Kanvinde Parisila Bhawan has been architecturally restored and is almost ready for use at the time of going to press. This upgrading of NCAER's physical facility is part of a long-term strategy to grow NCAER's human and social systems, and financial capital. Our research fits the following five thematic areas:

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

NCAER faculty generate and analyse empirical evidence to support and inform public policy choices in these areas. NCAER's core strengths in primary data collection provide a strong foundation for its work. In late 2017, NCAER took a

major step forward in this direction with the establishment of the NCAER Data Innovation Centre. NCAER also adapted rapidly to the challenges of outreach during the pandemic, switching to virtual platforms that have allowed greater global participation in our events.

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

NCAER researchers pursue a mix of their own and bespoke research for governments and industry. The institution is also supported by long-term research grants from international and national

donors, core support, and income from NCAER's endowment. NCAER was among the two largest members worldwide of the Think Tank Initiative, receiving competitive core funding from an international donor consortium during 2010-2019.

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

**For further details please visit
www.ncaer.org**



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Various events at the NCAER India Centre.

The Institution

Governing Body

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

The Governing Body met twice during 2021–22, on August 26, 2021 and on December 3, 2021. The General Body met on August 26, 2021.

President

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

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

Mukesh D. Ambani	Chairman and Managing Director, Reliance Industries Limited, Mumbai
Surjit S. Bhalla	Executive Director for India, Bangladesh, Bhutan, and Sri Lanka, International Monetary Fund, Washington, D.C.
Ashish Dhawan	Founder and Chairman, Central Square Foundation, New Delhi
Deepak S. Parekh	Chairperson, HDFC Limited, Mumbai
Manish Sabharwal	Chairman and Co-founder of TeamLease Services Limited, Bengaluru
Ajay Seth	Secretary, Economic Affairs, Ministry of Finance, New Delhi
Poonam Gupta	Director General, NCAER, New Delhi

Secretary

Anil K. Sharma	Secretary and Operations Director, NCAER, New Delhi
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Founding Governing Body Members in 1956

John Matthai <i>Chairman, State Bank of India</i>	J.R.D. Tata <i>Chairman, Tata Industries Ltd</i>
C.D. Deshmukh <i>Union Minister of Finance</i>	Asoka Mehta <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	Donor Members
Bimal Jalan	Bata India Ltd
Subir Gupta	DCL Polyesters Ltd
D.N. Patodia	ICICI Bank Ltd
M.S. Verma	State Bank of India
	New Zealand High Commission, New Delhi
Institutional and Corporate Members	Ordinary Members
National Dairy Development Board	Agarwal Maheswari & Company
National Stock Exchange of India Ltd	EPW Research Foundation
NIIT Ltd	Martin & Harris (P) Ltd
Reliance Industries Ltd	SidhoMal Paper Conversion Co. (P) Ltd

Governing Body meetings during FY 2021-2022



NCAER Campus 2022



DIRECTOR GENERAL'S MESSAGE

It gives me great pleasure to present this 66th Annual Report of the National Council of Applied Economic Research for the financial year 2021-22. I would like to acknowledge the continued diligence of the NCAER staff and guidance offered by the NCAER Governing Body in achieving the institution's research and policy outreach objectives, and executing its growth strategy. I would also like to reiterate our institutional commitment of preserving and furthering the trust and credibility that NCAER has earned in the course of its relationships with the government, policy makers, multilateral agencies, donors, and industry.

Following is a brief delineation of research, public policy, outreach events, and new projects initiated or undertaken by NCAER during the fiscal year 2021-22.

Webinars and In-person Seminars on Key Themes of National Interest

NCAER's digital outreach continued to expand its ambit through a series of webinars and subsequently, in-person events, as the threat of the COVID-19 pandemic started receding somewhat post the administration of vaccines to a majority of the adult population in the country.

The first webinar during the fiscal year, titled, "*Lessons from a Large-scale Masking Experiment in Bangladesh*", was held in April 2021, focusing on the issue of community masking to help halt the surge of India's second COVID-19 wave.

With the New Education Policy 2020 ushering in innovative approaches

to learning through the addition of job-oriented and job-linked inputs in the school curriculum by the Central Board of Secondary Education (CBSE), NCAER and CBSE entered into a collaboration to evaluate the objectives and delivery mechanisms of the initiative currently being pursued by CBSE for teaching vocational skills. This was the theme of an NCAER webinar titled, "*Taking stock of the current system of teaching and learning of skills in schools*".

NCAER's National Data Innovation Centre organised a Data Talk on '*Using Life History Calendars to Improve Measurement of Lifetime Experience with Trauma and Psychiatric Disorders*', as part of a series of thought-provoking discussions on research methodologies.

In October 2021, NCAER initiated a new series, 'Conversations with NCAER', revolving around discussions with experts on topical issues in the macroeconomic arena. The first conversation in this series was on '*The Future of Digital Currencies*'. The second webinar in this series focused on the theme of '*Re-imagining Fiscal Federalism*', while the third one discussed the issue of '*Recalibrating the Insolvency and Bankruptcy Code*'.

The Investor Education and Protection Fund (IEPF) Chair unit held a webinar by the DVARA Research Team on their paper titled "*Regulatory and Supervisory Approaches for NBFCs*", identifying the gaps witnessed in the regulatory framework and the role of Non-Banking Finance Companies (NBFCs) in the credit ecosystem.

Another webinar on issues facing small investors and their expectations from Budget 2022-23 was held in



January 2022. A webinar in the IEPF Chair Unit's webinar series debated the '*Role of NGOs in Educating India Financially*', with special reference to changing dynamics in women's empowerment. The IEPF Chair unit also organised a conversation with Mr Navreet Singh Kang, Chairperson of the Real Estate Regulatory Authority (RERA), Punjab, as part of the '*Know Your Regulator*' series in collaboration with the State Capacity Initiative at the Centre for Policy Research, the Forum of Indian Regulators, and the Indian Institute of Corporate Affairs. The other seminars conducted by the IEPF Chair unit included a discussion on '*Investor Education and Awareness for Strengthening Financial Inclusion*', and a talk featuring Ms Rita Teaotia, Chairperson of the Food Safety and Standards Authority of India (FSSAI) and Communications and Outreach.

The participants at a seminar on '*COVID-19 and Indian Economy – A Computable General Equilibrium Modelling Approach*', discussed their multi-sector Computable General Equilibrium (CGE) model, which has been used to analyse the impact of COVID-19 on the Indian economy.

NCAER also hosted Hamid Reza Tabarraei, Economist, and Frank Hespeler, Senior Financial Sector Expert, at the International Monetary Fund, at an internal seminar, on '*Investment Funds: Fostering the Transition to a Green Economy*', where they discussed their chapter in the Global Financial Stability Report.

The Report on *Global Economic Prospects*, released by the World Bank in January 2022, was discussed at an NCAER webinar, with Dr Indermit Gill, Vice President, World Bank, and Mr Ayhan Kose, Chief Economist

and Director in the Equitable Growth, Finance, and Institutions Practice Group of the World Bank.

In a seminar on '*The Japanese Debt Sustainability and Fiscal Reforms – Possible Implications for Indian Fiscal and Tax Policy*', Mr Usami Koichi of the Embassy of Japan in India, discussed fiscal debt sustainability, an issue of concern for most governments. Meanwhile, the subject of farm debt waivers was the focus of discussion at a seminar on '*The Political Budget Cycles in the Presence of a Fiscal Rule: The Case of Farm Debt Waivers in India*'.

A hybrid seminar on '*Re-imagining Data Systems as if Women Counted*', with both virtual and in-person participants, was held at NCAER after a long break imposed on physical events by the COVID-19 pandemic. The webinar, organised on the occasion of International Women's Day, 8 March 2021, focused on re-imagining data systems from a gendered perspective, especially with regard to data on care responsibilities, access to public spaces, and discrimination in employment.

Another NCAER webinar, the fourth in the series on 'Conversations with NCAER', discussed the implications of the Haryana Government's job quota for locals in the light of recent judicial pronouncements. The year concluded with two more webinars concentrated on the Coronavirus pandemic, on issues of the '*Health Data Ecosystem and Pandemic Preparedness*' and the '*Long-term Impact of the Pandemic on People's Lives and Lessons for Developing an Inclusive Social Protection Programme*', which outlined the far-reaching impact of the pandemic on people's lives and livelihoods, and the need for better preparation for dealing with such pandemics in the future.

NCAER's New Research Projects in 2021-22

A Research Programme on the Gig Economy

The objective of this project is to study the food delivery platform sector holistically. The NCAER team would be analysing the workers, restaurants, and cloud kitchens that supply the food, and the platform providers, as also the impact of this sector on output and employment.

An Integrated Modelling Approach for Assessing the Macroeconomic Costs and Benefits of Low-carbon Pathways

This work programme is designed to develop a methodology for providing an economy-wide assessment of alternative policy choices to achieve low-carbon pathways towards sustainable and inclusive economic development in India. The scope of the study is to integrate the social accounting-based CGE model to be developed by NCAER with the MESSAGEix based Energy Systems Model, to be constructed by The Celestial Earth, who are the collaborative partners in this study.

Prindex India and the Demand Side Survey for N-LRSI

This project, a combination of NCAER's Land Record Services Index and Prindex, is aimed at enhancing the understanding of how people perceive the quality and accessibility of land records, and the security of their property rights. By combining perceptions of the security of property rights with the availability and use of land records, the LRSI-Prindex India study is designed to bridge the gap between property ownership and the ability to use it.

Impact of Taxation on Auto Sales

NCAER undertook a comprehensive micro-economic study of the automobile industry for estimating the impact of tax rates on automobile sales and tax revenue. This study covers the estimation of price

and tax elasticity of demand for the auto industry including passenger vehicles, two-wheelers, three-wheelers, and commercial vehicles, as well as a study of taxation regimes for the auto industry in India.

International Comparative Study on Development of a Strategic Framework for Making the International Financial Services Centres (IFSC) as a Re-insurance Hub

In view of the need for India to become a producer and exporter of international financial services, Gujarat International Finance Tec - City (GIFT), India's first International Financial Services Centre (IFSC) has been notified as a Special Economic Zone (SEZ). Consequently, it has developed a streamlined, business-friendly regulatory regime. The IFSCA commissioned NCAER to carry out a comparative study of international financial centres with a developed offshore reinsurance market. The objective of this study is to examine regulatory regimes and features related to ease of doing business in other financial centres to enable GIFT IFSC to cater to the international reinsurance market.

Export Competitiveness of the Electronic Sector

The primary mandate for this NCAER study is to prepare a strategic action plan for expanding India's export competitiveness in the electronics sector in the next three years. The action plan would focus on the mission, vision, and objectives of the National Policy of Electronics, 2019, and would identify and address specific bottlenecks impacting the export potential of the electronics sector.

White Paper on Making India a Global Power House on the Agricultural Machinery Industry

The objective of this paper is to recommend to policymakers key strategic actions for fostering the growth of the

non-tractors farm machinery industry in India and making it a global production hub.

Study to Assess the Demand for the Fisheries Sector in India

The major objective of this study is to assess the demand for fish across species in 24 States of India and to project the demand for the same until the year 2031, as well as its implications in terms of generating income and contribution of the fisheries sector to the general food economy.

Third Party Evaluation of Regulatory Performance of the Insolvency and Bankruptcy Board of India

NCAER has undertaken a study to evaluate the performance of the Insolvency and Bankruptcy Board of India (IBBI), the first-of-its-kind since the inception of the Board. A periodic evaluation of the performance of Statutory Regulatory Authorities is necessary to ascertain the quality of their governance arrangements, and to allow the regulator to improve institutional capabilities and build professional competence.

Skilling in Schools

Another study is being carried out by NCAER to examine the issues and gaps pertaining to the current programmes on skills in CBSE schools. The study aims to identify relevant measures for overcoming constraints and enhancing the effectiveness of skilling programmes in schools, and for addressing gaps associated with the quality of skills taught, learning outcomes, and their impact on the pathways to work and further education.

Gender Data Hub

In a unique initiative, the NCAER National Data Innovation Centre (NDIC) has launched a gender data hub, which will focus on research supporting evidence-based policy design

from a gender perspective. It will serve as a resource for researchers, policy-makers, civil society representatives, and journalists by undertaking gender-focused analyses of data in areas of livelihoods, health, education, and family formation.

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

The 18th India Policy Forum 2021:

NCAER hosted its marquee annual event, the India Policy Forum (IPF), in July 2021. As in 2020, the IPF 2021 Conference was also held virtually. The IPF, in its 18th year in 2021, promotes rigorous empirical research on Indian economic policy through commissioned papers presented at the conference, which are discussed by leading researchers and top Indian policymakers, and then published in the annual *India Policy Forum* volume. In addition to four research papers, the IPF 2021 also featured two Policy Roundtables focusing on topical issues like Economic Reforms and Recovery from the Pandemic, along with the 3rd T.N. Srinivasan Memorial Lecture, titled, “*Responding to COVID-19 amidst Market and Government Failures*,” delivered by Professor Shanta Devarajan, Georgetown University and NCAER, and the IPF Lecture titled “*Federalism during the Pandemic*,” delivered by Mr N.K. Singh, Chairman, Fifteenth Finance Commission and former member of the Rajya Sabha.

NCAER Public Lecture: Global Recovery from the Pandemic Policy Challenges in 2022: NCAER hosted a lecture by Dr Gita Gopinath, Chief Economist at the International Monetary Fund. Dr Poonam Gupta, NCAER Director General, chaired and moderated the session. The talk by Dr Gopinath focused on the outlook for global growth in the year to come, and in the

midst of a great deal of uncertainty about new COVID-19 variants and rising inflationary pressures in many countries. Dr Gopinath discussed how policymakers can best deal with these challenges in an increasingly uncertain environment.

Book Launch, The German Chambers of Commerce and Industry: NCAER organised a launch of the book, *The German Chambers of Commerce and Industry*, held virtually, with the author, Prof André Habisch of Catholic University Eichstaett-Ingolstadt. This book examines a key factor driving the enduring international success of German companies, a characteristic aspect of governance within the German economy, symbolised by the Chambers of Commerce and Industry.

Quarterly Business Expectations Surveys: Supplementing a wide range of quantitative data on the indicators of economic activity, these quarterly surveys of the business sector provide an assessment of the qualitative dimension of business expectations. The surveys now offer two broad indicators of business sentiments. The Business Confidence Index (BCI) focuses on understanding the judgements of the business sector respondents on the course of economic growth, investment climate, financial position of firms, and capacity utilisation. The 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 findings of the survey during 2021-22 reflected the post-pandemic recovery and the continued improvement in the economy thereafter.

Monthly Review of the Economy: This Review summarises the economic and policy developments in India that

occurred during the particular month. The Review also monitors global developments of relevance to India, and showcases the pulse of the economy through an analysis of high-frequency indicators and the heat map.

The 16th 5-Institute Budget Seminar 2022 – Unpacking the Union Budget 2022-23: The heads of the five Institutes, the Centre for Policy Research (CPR), the Indian Council for Research on International Economic Relations (ICRIER), the India Development Foundation (IDF), the National Council of Applied Economic Research (NCAER), and the National Institute of Public Finance and Policy (NIPFP), came together again, as they have been doing since March 2007, to discuss and present a reform and development perspective on the 2022-23 Union Budget.

Economic Advisory Council to the Prime Minister, Government of India: NCAER is also providing research support to the Economic Advisory Council to the Prime Minister (EAC-PM) on issues related to broad macroeconomic trends on a quarterly basis. These reports cover the following key areas: macro-economic outlook and inflation; the emerging fiscal scenario; highlights of monetary policy; and the external sector outlook and management of the Balance of Payments situation.

India Human Development Survey Forum: The IHDS Forum is a monthly update of publications, opinion articles, and data news based on the India Human Development Survey (IHDS), which was jointly conducted by NCAER and the University of Maryland in two waves, in 2004-05 and 2011-12. The third wave of the project has also been launched recently and field work for data collection has begun.

Concluding Remarks

In conclusion, I would like to express my deep gratitude to the NCAER Governing Body, led by its President, Mr Nandan Nilekani, along with donors and sponsors of our research, and all our stakeholders for their support in enabling us to carry forward the rich legacy of the institution that has served the nation well over the last six and a half decades.

Within the organisation, I express my gratitude to all my colleagues both in research and administration, and to all the section heads and team leaders for their support in carrying out the research agenda of the institution amidst all the challenges of the past couple of years including during the pandemic. I would also like to reiterate the vision to make NCAER a leading think tank in the world where Indian

and global scholars, policy-makers, and entrepreneurs convene to discuss and exchange ideas on India's development journey; and to convert it into a place where pragmatic policies are devised along the lines of global best practices, where ideas are generated for enhancing the implementation capacities of the States, and where the next generation of policy research-oriented economists and social scientists is trained and nurtured. Last but not the least, I, along with the entire staff at NCAER, would seek all opportunities to promote the *raison d'être* of the institution, which is to conduct robust and evidence-based policy research and outreach, rooted in the ethos of integrity, rigour, and relevance.

August 9, 2022

Poonam Gupta
Director General

Activities

NCAER Events during 2021-22

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

2021

April 26: Community Masking to Help Halt India's Second COVID-19 Surge, "Lessons from a Large-scale Masking Experiment in Bangladesh"

Moderator: Dr Shekhar Shah, NCAER

Presentation: Prof Ahmed Mushfiq Mobarak, Yale University; Dr Gagandeep Kang, CMC Vellore; Shri D.K. Tiwari, Punjab Government; and Dr P.S. Harsha, Karnataka Government

June 15: Skilling in Schools "Taking stock of the current system of teaching and learning of skills in schools"

Moderator: Dr K.P. Krishnan, NCAER

Presentation: Mr Praveen Kumar, Ministry of Skill Development and Entrepreneurship; Smt Anita Karwal, Ministry of Education; Shri Manoj Ahuja, Central Board of Secondary Education (CBSE); and Dr Biswajit Saha, CBSE

MoU Signing: Dr Anil K. Sharma, NCAER and Dr Biswajit Saha, CBSE

June 21: Investing in Investor Education in India: Priorities for Action, Workshop IV: "Investor Education and Protection in the Banking Sector (Payment and Settlement Systems)"

Welcome address: Dr Shashanka Bhide, NCAER

Opening Remarks: Dr K.P. Krishnan, NCAER

Chair's Introductory Remarks: Shri T. Rabi Sankar, Reserve Bank of India

Presentation: Shri Satyajit Dwivedi, National Centre for Financial Education; Shri Pratik Datta, Shardul Amarchand

Mangaldas & Co.; Shri Sameer Nigam, PhonePe; Mr Srikanth Lakshmanan, Cashless Consumer; Mr Navin Surya, Payment Council of India; Ms Malavika Raghavan, Daksha Fellowship; and Mr V.G. Sekar, Chief General Manager, Reserve Bank of India, (Former Banking Ombudsman)

June 22: Investing in Investor Education in India: Priorities for Action, "Workshop V: Investor Education and Protection in the Banking Sector"

Moderator: Dr Shashanka Bhide, NCAER

Opening Remarks: Dr K.P. Krishnan, NCAER

Presentation: Shri Satyajit Dwivedi, National Centre for Financial Education; Shri Pankaj Jain, Department of Financial Services; Mr Suyash Rai, Carnegie India; Shri Anil Kumar Sharma, Reserve Bank of India; Shri Sanjiv Chadha, Bank of Baroda; Mr Arvind Vohra, HDFC Bank; Mr Amol Kulkarni, CUTS International; and Dr Amitha Sehgal, All India Bank Depositors Association

June 24: Data Talks: The NCAER Data Innovation Centre Methodology Seminars: "Combining Data from Multiple Sources: Potential and Challenges of Data Linkages"

Moderator: Dr Sonalde Desai, NCAER and University of Maryland

Lecture Delivered by: Prof Frauke Kreuter, University of Maryland

Presentation: Dr K.S. James, IIPS and Dr Soumya Bhadury, RBI

*During April 1, 2021 to March 31, 2022.



June 25: *Quarterly Review of the Economy, 2021-22:Q1*

Moderator: Dr Shashanka Bhide, NCAER

Presentation: Dr Rakesh Mohan, CSEP;

Dr Indira Rajaraman, 13th Finance Commission; Dr Sudipto Mundle and Dr Bornali Bhandari, NCAER; and Dr Rudrani Bhattacharya, NIPFP

Welcome Remarks: Dr Anil K. Sharma, NCAER



July 12: The 18th India Policy Forum 2021

Welcome Remarks: Dr Surjit S. Bhalla, Executive Director IMF and Governing Body Member, NCAER

Introduction to the 18th India Policy Forum:

Dr Poonam Gupta, NCAER; Dr Barry Bosworth, Brookings Institution; and Prof Karthik Muralidharan, University of California, San Diego and NCAER

Speaker: Prof Shanta Devarajan, Georgetown University and NCAER on “Responding to COVID-19 amidst Market and Government Failures”



July 12: The 18th India Policy Forum, 2021, The 3rd T.N. Srinivasan Memorial Lecture

Chair: Dr Rukmini Banerji, Pratham Education Foundation

July 12-15: The 18th India Policy Forum 2021

Papers by: Dr Sam Asher, Johns Hopkins; Ms Aditi Bhowmick, Development Data Lab; Ms Alison

Campion, Development Data Lab; Mr Tobias Lunt, Development Data Lab; Prof Paul Novosad, Dartmouth College, Development Data Lab; Dr Rajeswari Sengupta, IGIDR; Dr Ila Patnaik, NIPFP; Dr Sajjid Z. Chinoy, J.P. Morgan; Mr Toshi Jain, J.P. Morgan; Prof Karthik Muralidharan, University of California, San Diego and NCAER; Prof Paul Niehaus, University of California, San Diego; Dr Sandip Sukhtankar, University of Virginia



IPF Policy Roundtable One: “The Future of Economic Reforms: 30 Years after “बता तेरी रजा क्या है (What’s Your Wish?)” Looking Back to Look Ahead” with Dr K.P. Krishnan, NCAER; Mr Montek Singh Ahluwalia, Former Deputy Chairman, Planning Commission; Dr Vijay L. Kelkar, Former Adviser to the Finance Minister of India; Shri Ashok Chawla, Former Chairman, Competition Commission of India; and Dr T.V. Somanathan, Finance Secretary, Ministry of Finance



IPF Policy Roundtable Two: “Emerging from the Long Shadow of COVID-19” with Dr Sonalde Desai, NCAER and University of Maryland; Dr Gautam I. Menon, Ashoka University; Dr Farzana Afridi, ISI Delhi; Dr Lant Pritchett, University of Oxford; and Dr Renana Jhabvala, SEWA

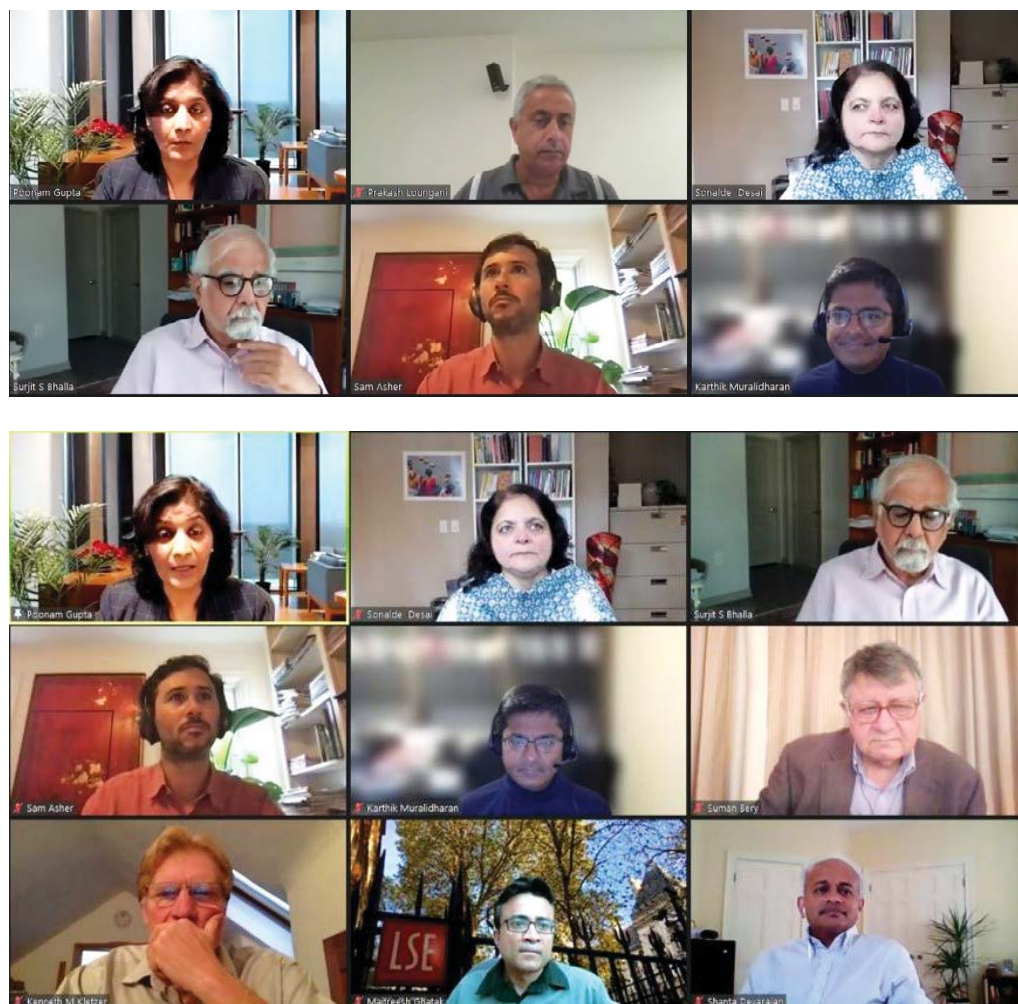


July 15: The 18th India Policy Forum Lecture, “Federalism during the Pandemic”

Chair: Prof Arvind Panagariya, Columbia University and former Vice-Chairman, NITI Aayog

Speaker: Mr N.K. Singh, Chairman, 15th Finance Commission and former Member, Rajya Sabha





August 25: Data Talks: The NCAER Data Innovation Centre Methodology Seminars (Third Seminar), “*Using Life History Calendars to Improve Measurement of Lifetime Experience with Trauma and Psychiatric Disorders*”

Moderator: Dr Sonalde Desai, NCAER and the University of Maryland

Presentation: Prof William G. Axinn, University of Michigan; Ms Stephanie Chardoul, University of Michigan; and Prof Arokiasamy Perianayagam, NCAER

September 3: Discussion on a paper titled, “Export Performance and India’s Tryst with Self-reliance in the Globalised World”

Presentation: Dr Aradhna Aggarwal, Copenhagen Business School

September 14: NCAER Webinar on “Regulatory and Supervisory Approaches for NBFCs”

Presentation: Deepti George, Dwijaraj Bhattacharya, Madhu Srinivas, Sowmini Prasad, all from Dvara Research, India

September 15: Know Your Regulator Series | Why You Should ‘Know your Regulator’?

Moderator: Dr K.P. Krishnan, NCAER

Presentation: Dr M.S. Sahoo, Insolvency and Bankruptcy Board of India and Dr Mekhala Krishnamurthy, CPR

October 7: Data Talks: The NCAER Data Innovation Centre Methodology Seminars (Fourth Seminar)

Moderator: Dr Santanu Pramanik, NCAER

Presentation: Dr Sonalde Desai, NCAER and the University of

Maryland; Dr Ankur Sarin, Indian Institute of Management, Ahmedabad; Dr Rahul Lahoti, ETH, Zurich and Azim Premji University; and Dr Kaushik Krishnan, Centre for Monitoring Indian Economy



October 18: Conversations with NCAER' | Digital Currencies: What Does the Future Hold?

Opening Welcome remarks: Dr Poonam Gupta, NCAER

Moderator: Ms Mythili Bhusnurmath, NCAER

Presentation: Prof Eswar Prasad, Cornell University; Dr D. Subbarao, Reserve Bank of India; and Mr A.P. Hota, Former MD & CEO NPCI and Head DPSS, RBI

Introductory Remarks: Dr K.P. Krishnan, NCAER

Presentation: Ms Rita Teatota, FSSAI; Dr Mekhala Krishnamurthy, CPR; and Dr Abha Yadav, IICA



October 27: Investor Education and Awareness for Strengthening Financial Inclusion



October 21: Know Your Regulator Series | 'Know your Regulator': Ms Rita Teatota, Chairperson of the Food Safety and Standards Authority of India (FSSAI)

Moderator: Dr Poonam Gupta, NCAER

Keynote Address: Shri Amitabh Kant, NITI Aayog

Presentation: Shri Atul Bagai, UNEP (India); Smt Bindu Ananth, Dvara Holdings; Shri Challa Setty, State Bank of India; Shri Manoj Pandey, IEPFA; and Dr K.P. Krishnan, NCAER

October 29: Book Chapter: "Investment Funds: Fostering the Transition to a Green Economy" in the Global Financial Stability Report titled, *COVID-19, Crypto, and Climate: Navigating Challenging Transitions*

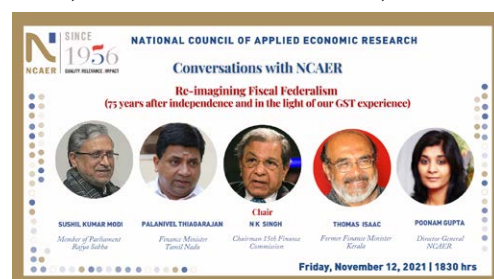
Speakers: Hamid Reza and Frank Hespeler (both from IMF)

November 12: Conversations with NCAER' | *Re-Imagining Fiscal Federalism*

Opening Remarks: Ms Mythili Bhusnurmath, NCAER

Moderator: Mr N.K. Singh, Chairman, 15th Finance Commission, and former Member, Rajya Sabha

Presentation: Mr Palanivel Thiagarajan, Finance Minister, Tamil Nadu; Shri Sushil Kumar Modi, Member of Parliament, Rajya Sabha; Dr Thomas Isaac, Former Finance Minister, Kerala



November 25: Know Your Regulator Series | Mr Navreet Singh Kang, Chairperson of the Real Estate Regulatory Authority (RERA), Punjab

Moderator: Dr K.P. Krishnan, NCAER

Presentation: Shri Navreet Singh Kang, Real Estate Regulatory Authority, Punjab; Ms Arkaja Singh, Centre for Policy Research; and Dr Abha Yadav, IICA



November 26: NCAER Seminar: "COVID-19 and Indian Economy – A Computable General Equilibrium Modelling Approach"

Speakers: Dr Barun Deb Pal, IFPRI; Dr Sanjib Pohit, NCAER; and Dr Meenakshi Rajeev, ISEC

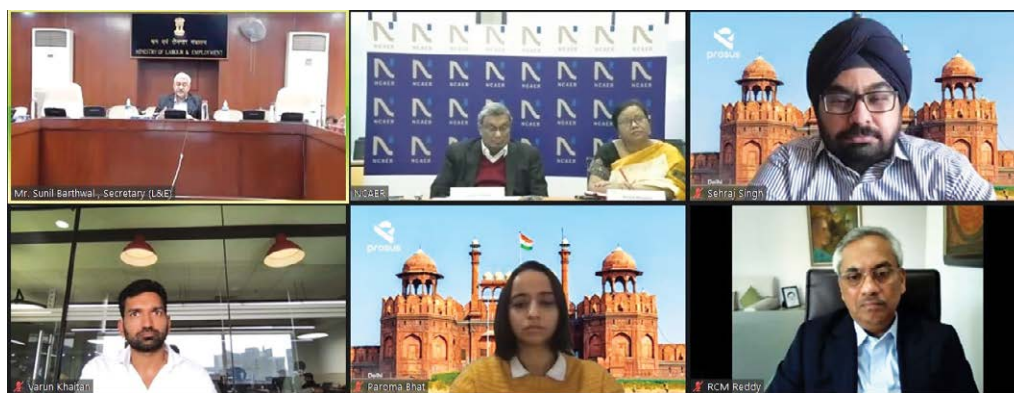
December 7: Launch Announcement: NCAER Gig Economy Initiative

Moderator: Dr Sudipto Mundle, NCAER

Welcome Remarks: Dr Poonam Gupta, NCAER and Mr Sehraj Singh, Prosus India

Presentation: Mr Arunkumar Pillai, National Skill Development Corporation; Dr Shashanka Bhide, NCAER; Dr Sonalde Desai, NCAER and the University of Maryland; Dr Gurucharan Manna, NCAER; Mr RCM Reddy, Schoolnet India Limited; Mr Saurabh Thukral, NITI Aayog; Mr Varun Khaitan, Urban Company; Ms Paroma Bhat, Prosus India; and Dr Bornali Bhandari, NCAER

Launch and Keynote Address: Mr Sunil Barthwal, Ministry of Labour and Employment



December 14: Conversations with NCAER, “Recalibrating the Insolvency and Bankruptcy Code”

Moderator: Ms Mythili Bhusnurmath, NCAER

Presentation: Shri Jayant Sinha, Member of Parliament, Lok Sabha; Mr M.S. Sahoo, Insolvency and Bankruptcy Board of India (IBBI); and Mr Pallav Mohapatra, Asset Reconstruction Company (India) Ltd



December 15: NCAER Public Lecture: “Global Recovery from the Pandemic Policy Challenges in 2022”

Moderator: Dr Poonam Gupta, NCAER

Speaker: Dr Gita Gopinath, International Monetary Fund



December 21: Book Launch: The German Chambers of Commerce and Industry

Moderator: Dr Poonam Munjal, NCAER

Author: Prof André Habisch, Catholic University Eichstaett-Ingolstadt

Presentation: Prof Santosh Mehrotra, University of Bath and Dr Bornali Bhandari, NCAER



2022

January 21: NCAER Webinar on “Issues Facing Small Investors and What Can They Hope for from Budget 2022-23”

Moderator: Ms Mythili Bhusnurmath, NCAER

Presentation: Mr Nilesh Shah, Kotak Mahindra Asset Management Co. Ltd and Mr N.S. Venkatesh, Association of Mutual Funds in India



January 21: NCAER Seminar on “The Political Budget Cycles in the Presence of a Fiscal Rule: The Case of Farm Debt Waivers in India”

Presentation: Prof Vidya Mahambare, Great Lakes Institute of Management; Dr Sowmya Dhanaraj, Madras School of Economics; and Dr Pragati Mittal, Madras School of Economics

January 28: NCAER Seminar on “The Japanese Debt Sustainability and Fiscal Reforms – Possible Implications for Indian Fiscal and Tax Policy”

Presentation: Mr Usami Koichi, the Embassy of Japan in India

February 7: The 16th 5-Institute Budget Seminar 2022 – “Unpacking the Union Budget 2022-23”

Moderator: Ms Mythili Bhusnurmath, NCAER

Speakers: Ms Yamini Aiyar, Centre for Policy Research; Dr Deepak Mishra, Indian Council for Research on International Economic Relations; Dr Nishant Chadha, India Development Foundation; Dr Poonam Gupta, NCAER; and Dr Pinaki Chakraborty, National Institute of Public Finance and Policy



February 24: NCAER Webinar on “Report on Global Economic Prospects, January 2022”



Moderator: Ms Mythili Bhusnurmath, NCAER

Presentation: Dr Indermit Gill, World Bank; Dr Ayhan Kose, World Bank; Dr Manoj Pant, Indian Institute of Foreign Trade; and Dr Poonam Gupta, NCAER

February 26: NCAER's IEPF Chair Webinar on "Role of NGOs in Educating India Financially"

Moderator: Ms Mythili Bhusnurmath, NCAER

Presentation: Ms Kalpana Pant, Chaitanya and Women's Integrated and Synergistic Empowerment (WISE); Mr Mathew Titus, Sa-Dhan; and Ms Jayshree Vyas, Shree Mahila Sewa Sahakari Bank



March 2: NCAER Report Release: "Present and Potential Contribution of Microfinance to India's Economy"

Moderator: Dr Rajiv Kumar, NITI Aayog

Presentation: Dr Poonam Gupta, NCAER; Dr Shashanka Bhide, NCAER; Dr Alok Misra, MFIN; Mr Devesh Sachdev, MFIN and Micro Finance Ltd; and Mr Vivek Tiwari, MFIN and Satya MicroCapital Ltd.



Moderator: Dr Sonalde Desai, NCAER and the University of Maryland

Presentation: Dr Santanu Pramanik; Dr Reem Ashraf; Dr Ruchi Jain; Mr Abhinav Motheram; Dr Debasis Barik; Dr Manjistha Banerji; and Dr Pallavi Choudhuri, all from NCAER



March 8: Webinar on "Re-imagining Data Systems as if Women Counted"

Moderator: Dr Sonalde Desai, NCAER and the University of Maryland

Presentation: Ms Rukmini S., Independent data journalist; Ms Diva Dhar, Bill and Melinda Gates Foundation; Dr Mayra Buvinic, Center for Global Development; Dr Jeemol Unni, Ahmedabad University; and Dr Pallavi Choudhuri, NCAER



March 2: NCAER Webinar on "Tracking Lives and Livelihoods through the Pandemic"

March 14: 'Conversations with NCAER' | "Implications of the Haryana Government's Job Quota for Locals"

Moderator: Ms Mythili Bhusnurmath, NCAER

Presentation: Dr Neeraj Kaushal, Columbia University; Dr Santosh Mehrotra, University of Bath; and Dr Arghya Sengupta, Vidhi Centre for Legal Policy



March 23: Webinar on “Long-term Impact of the Pandemic on People’s Lives and Lessons for Developing an Inclusive Social Protection Programme”

Moderator: Dr Sonalde Desai, NCAER and the University of Maryland

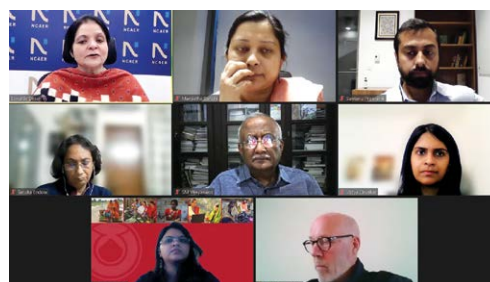
March 16: Webinar on “Health Data Ecosystem and Pandemic Preparedness”

Moderator: Prof Arokiasamy Perianayagam



Panellists: Dr Gagandeep Kang, CMC Vellore; and Dr Peter Lloyd-Sherlock, University of East Anglia

Discussant: Dr Aravinda Meera Guntupalli, University of Aberdeen



Presentation: Prof Tanuka Endow, Institute for Human Development (IHD); Dr Paromita Sen, SEWA Bharat; Dr Manjitha Banerji, NCAER; and Shri S.M. Vijayanand, former Chief Secretary, Government of Kerala

Activities

NCAER's Research Programme*

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

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

These themes cover NCAER's own research typically funded by multiple-year research grants or self-funded, as well as research studies sponsored by governments and the private sector. NCAER's sponsored studies requested by others are in line with NCAER's own research priorities in these areas. In many cases, NCAER studies involve outside collaborators. The list below contains research studies as of March 31, 2022, undertaken by NCAER in the year 2021–22. For detailed descriptions, please refer to the corresponding serial numbers in the sections that follow. Projects that show NCAER as the sponsor are self-financed activities.

Programme/Project/Study		Sponsor(s)
A. Growth, macroeconomics, trade, international finance, and fiscal and monetary policy		
A1.	India Policy Forum 2021* Project Leader: Poonam Gupta Editors: Poonam Gupta, Barry Bosworth, and Karthik Muralidharan	NCAER, New Delhi
A2.	Quarterly Business Expectations Survey* Project Leader: Bornali Bhandari	National Stock Exchange, Mumbai
A3.	Monthly Review of the Economy* Project Leader: Poonam Gupta	NCAER, New Delhi
A4.	The 16 th 5-Institute Budget Seminar: The COVID-19 Budget: Unpacking the Union Budget 2022-23* Project Leader: Poonam Gupta	NCAER-NIPFP-CPR-ICRIER-IDF with support from the World Bank, New Delhi
A5.	A Research Programme on Gig Economy Project Leader: Bornali Bhandari	Prosus India, New Delhi
A6.	Economic Advisory Council to the Prime Minister Government of India* Project Leader: Bornali Bhandari	Economic Advisory Council to the Prime Minister (EAC-PM), New Delhi
A7.	India and the Coronavirus Pandemic: Economic Losses for Households Engaged in Tourism and Policies for Recovery* Project Leader: Poonam Munjal	Ministry of Tourism, New Delhi

*Programmes, projects, and studies completed during financial year 2021–22 are marked with an asterisk. The rest are ongoing.

A8.	Tourism Satellite Account for Himachal Pradesh, 2018-19* Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Himachal Pradesh
A9.	Input-Output Transactions Table for Himachal Pradesh, 2017-18 Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Himachal Pradesh
A10.	Education Satellite Account for Himachal Pradesh, 2017-18* Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Himachal Pradesh
A11.	Education Satellite Account for the State of Uttarakhand for the Year 2017-18* Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Dehradun
A12.	Tourism Satellite Account for the State of Uttarakhand for the Year 2018-19* Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Dehradun
B. The investment climate, industry, infrastructure, domestic finance, labour, land, and urban		
B1.	Third Party Evaluation of Regulatory Performance of the Insolvency and Bankruptcy Board of India* Project Leader: K.P. Krishnan	Insolvency and Bankruptcy Board of India, New Delhi
B2.	Investor Education and Protection Fund IEPF Chair Professorship* Project Leader: K.P. Krishnan	The Investor Education Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, New Delhi
B3.	An Integrated Modelling Approach for Assessing the Macroeconomic Costs and Benefits of Low Carbon Pathways Project Leader: Sanjib Pohit	New Venture Fund, Washington, D.C.
B4.	The Economic Impact of the Kempegowda International Airport, Bengaluru* Project Leader: Poonam Munjal	Bangalore International Airport Limited, Bengaluru
B5.	International Comparative Study on Development of Strategic Framework for Making the International Financial Services Centres (IFSC) as a Re-insurance Hub* Project Leader: K.P. Krishnan	International Financial Services Centres (IFSC), Gandhinagar, Gujarat
B6.	District-driven Growth: A Pilot Study for Making India a \$5 Trillion Economy, Phase-II* Project Leader: Poonam Munjal	Ministry of Commerce and Industry, New Delhi
B7.	Export Competitiveness of the Electronic Sector Project Leader: Poonam Munjal	Confederation of Indian Industry, New Delhi

B8.	Contribution to Overall Employment by the Auto Industry: Jobs and Skills* Project Leader: Bornali Bhandari	Society of Indian Automobile Manufacturers, New Delhi
B9.	Prindex India and the Demand Side Survey for N-LRSI Project Leader: D.B. Gupta	Omidyar Network Fund , USA
B10.	NCAER's Land Policy Initiative (N-LPI)* Project Leader: D.B. Gupta	Omidyar Network Fund, Inc.
B11.	Assessing India's Infrastructure Investment Priorities, Opportunities and Key Challenges* Project Leader: Indira Iyer	Foreign, Commonwealth and Development Office (FCDO), London
B12.	Evaluation of India's Faceless E-Assessment Tax Structure Project Leaders: Indira Iyer and Sanjib Pohit	CBDT and DEA, Ministry of Finance, New Delhi
B13.	Impact of Taxation on Auto Sales Project Leader: Bornali Bhandari	Society of Indian Automobile Manufactures, New Delhi
B14.	An Assessment of the Profitability of India's Cement Sector* Project Leader: Saurabh Bandyopadhyay	Ambuja Cements Limited, Mumbai
C. Agriculture, natural resource management, and the environment		
C1.	White Paper on Making India a Global Power House on Agricultural Machinery Industry Project Leader: Bornali Bhandari	Mahindra & Mahindra Limited, Mumbai
C2.	An Evaluation of India's Rashtriya Gram Swaraj Abhiyaan (RGSA) to Strengthen Grass-root Level Governance* Project Leader: Saurabh Bandyopadhyay	Ministry of Panchayati Raj, New Delhi
C3.	Study to Assess the Availability of Resources for Creating the Assets and Initiatives taken for Generating Various Own Sources of Revenue Project Leader: Saurabh Bandyopadhyay	Ministry of Panchayati Raj, New Delhi
C4.	Study to Assess the Demand for the Fisheries Sector in India Project Leader: Saurabh Bandyopadhyay	Ministry of Fisheries, Animal Husbandry and Dairying, New Delhi
C5.	Improving Economic Viability of Gaushalas for Production and Promotion of Bio-Fertilisers Project Leaders: Laxmi Joshi and Saurabh Bandyopadhyay	NITI Aayog, New Delhi

D. Poverty, human development, equity, gender, and consumer behaviour		
D1.	India Human Development Survey, Wave 3 (IHDS-3) Project Leader: Sonalde Desai	National Institute of Child Health and Human Development through University of Maryland, College Park, MD, USA
D2.	Poverty Monitoring in the Context of COVID-19* Project Leader: Santanu Pramanik	Overseas Development Institute, UK
D3.	Skilling in Schools Project Leader: Poonam Munjal	The Central Boards of Secondary Education, New Delhi
D4.	Health Satellite Account for the State of Uttarakhand for the Year 2017-18* Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Dehradun
D5.	Health Satellite Account for the State of Himachal Pradesh for the year 2017-18* Project Leader: Poonam Munjal	Directorate of Economics and Statistics, Himachal Pradesh
D6.	Healthcare Seeking Behaviour in Four Indian States Phase I* Project Leader: Prabir Kumar Ghosh	Nossal Institute for Global Health, University of Melbourne, Australia
D7.	Healthcare Seeking Behaviour in Four Indian States Phase II Project Leader: Prabir Kumar Ghosh	Nossal Institute for Global Health, University of Melbourne, Australia
D8.	Economic, Social and Health Impact of COVID-19 in Uttar Pradesh and Odisha–Round I and Round II* Project Leader: Prabir Kumar Ghosh	Nossal Institute for Global Health, University of Melbourne, Australia
D9.	Discrete Choice Experiments to Assess Health-seeking Behaviours in Four Indian States Project Leader: Prabir Kumar Ghosh	Population Council, New Delhi
E. Scientific collection, innovation, and curation of economic and social data		
E1.	The NCAER National Data Innovation Centre Project Leader: Sonalde Desai	Bill and Melinda Gates Foundation, New Delhi
E2.	Gender Data Hub Project Leaders: Sonalde Desai and Pallavi Choudhuri	New Venture Fund/Co-impact
E3.	Delhi Metropolitan Area Study (DMAS)* Project Leaders: Santanu Pramanik and Sonalde Desai	Bill and Melinda Gates Foundation, New Delhi
E4.	Delhi NCR Coronavirus Telephone Survey (DCVTS)* Project Leaders: Santanu Pramanik and Sonalde Desai	Bill and Melinda Gates Foundation, New Delhi

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

The Gross Domestic Product (GDP) of India recovered to its pre-pandemic level in 2021–22. NCAER, through its own Quarterly Business Expectation Survey (BES), had anticipated this positive movement, much before the GDP numbers were released. The NCAER BES made it to the top headline in the *Business Standard* in October 2021, while reporting this GDP trend. The year 2021 marked a historical turning point for NCAER work. For the first half of the year, NCAER continued to provide an assessment of economic conditions through its Quarterly *Business Expectations Surveys* (BES), macroeconomic forecasting models, and the *Quarterly Reviews of the Economy* (QREs). It replaced the QRE with the more nimble and frequent, *Monthly Review of the Economy*, starting from

October 2021. Further, NCAER continued presenting a review of the economy to the Prime Minister's Economic Advisory Council (EAC-PM) and submitted several policy research papers to the EAC-PM.

The Five-Institution Seminar on the Union Budget 2021–22 highlighted the large gap in business sentiments and the inadequate attention paid to agriculture and allied activities.

NCAER continues to work with the States. It carried out pioneering studies for preparing India's first State-level Education Satellite Account and Health Satellite Account for Uttarakhand. Soon after, Himachal Pradesh became the second State for which NCAER prepared these satellite accounts. Himachal Pradesh is also the first State





for which the Input-Output Table was constructed through the Supply and Use Tables, all of which were prepared by NCAER.

NCAER also analysed the impact of COVID-19 on the tourism sector. A research programme on the food delivery platform sector was launched in December 2021. This work is the first of its kind in emerging and developing countries and hopes to answer relevant questions on skilling, social welfare, and unemployment.

The 18th India Policy Forum (IPF) Conference was held virtually during July 12–15, 2021. Professor Shanta Devarajan, Georgetown University and NCAER, delivered the 3rd T.N. Srinivasan Memorial Lecture on “Responding to COVID-19 amidst Market and Government Failures” during IPF 2021. The Annual IPF Lecture for 2021 was delivered on July 15 by Mr N.K. Singh, Chairman, Fifteenth Finance Commission and former member of the Rajya Sabha. Mr Singh spoke on “Federalism during the Pandemic.”

NCAER organised a webinar to discuss the report on Global Economic Prospects in January 2022 with Dr Indermit Gill, Vice President, World Bank and Mr Ayhan Kose, Chief Economist and Director of the Prospects Group in the Equitable Growth, Finance, and Institutions Practice Group of the World Bank. Further, the faculty associated with the macro programme regularly published opinion editorials on policy relevant questions.

The Five-Institution Budget Seminar

focused on the third COVID-19 wave, fuelled by the Omicron variant, as well as Assembly Elections that were slated to be held in some key States of the country soon thereafter. The panellists at the seminar pondered over the question as to whether the Budget would help revive India's economy primarily by augmenting consumption and investments, and guiding the national economy on an equitable growth path.

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

A1. India Policy Forum 2021*

Sponsors: NCAER, New Delhi

Project Team: Anil Kumar Sharma, Anupma Mehta, Eman Rahman, Jagbir Singh Punia, Khushvinder Kaur, Poonam Munjal, P.P. Joshi, Praveen Sachdeva, Rajendra Lenka, Rakesh Srivastava, Ritesh Kumar Tripathi, Ritwik Kinra, Sangita Chaudhary, Shilpi Tripathi, and Sudesh Bala

Editors: Poonam Gupta, Barry Bosworth, and Karthik Muralidharan

The 18th India Policy Forum (IPF) conference was held virtually during July 12–15, 2021. Professor Shanta Devarajan, Georgetown University and NCAER, delivered the 3rd T.N. Srinivasan Memorial Lecture on “Responding to COVID-19 amidst Market and Government Failures”.

Mr N.K. Singh, Chairman, 15th Finance Commission and former Member, Rajya Sabha, delivered the 18th annual IPF lecture on “Federalism during the Pandemic”.

Status: The annual publication *India Policy Forum 2021*, Volume 18, was published in July 2022.

*Programmes/projects completed during financial year 2021–22.

A2. Quarterly Business Expectations Survey*

Sponsor: National Stock Exchange, Mumbai

Project Team: Bornali Bhandari, Samarth Gupta, Ajaya Kumar Sahu, K.S. Urs, Praveen Sachdeva, Anupma Mehta, Shilpi Tripathi, and Jagbir Singh Punia

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

The Political Confidence Index (PCI) is based on the respondents' perceptions of political management of economic issues, including management of overall economic reforms, inflation, employment, and the fiscal position of the government. The responses to eight such indicators are aggregated to estimate the PCI. The survey is conducted each quarter in the six major cities of Delhi, Mumbai, Chennai, Kolkata, Bengaluru, and Pune. The findings of the survey during 2021-22 reflected the post-pandemic recovery. It captured the recovery of business sentiments to pre-pandemic levels and the continued improvement in the economy thereafter.

Status: The findings of the surveys carried out during the year were disseminated to the public through media. The BCI is also cited in RBI's quarterly *Macroeconomic Review*. It appeared as a masthead on the *Business Standard* on 27 October 2021.



A3. Monthly Review of the Economy*

Sponsor: NCAER, New Delhi

Project Team: Poonam Gupta, Abhinav Tyagi, Kavya Singh, Ayesha Ahmed, Anupma Mehta, and Khushvinder Kaur

Objectives: The Review summarises the economic and policy developments in India; monitors global developments of relevance to India; and showcases the pulse of the economy through an analysis of high-frequency indicators and the heat map.

Status: Monthly issues from October 2021 to March 2022 were published.

A4. The 16th 5-Institute Budget Seminar: The COVID-19 Budget: Unpacking the Union Budget 2022-23*

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

Project Team: Poonam Gupta

The heads of the five Institutes, the Centre for Policy Research (CPR), the Indian Council for Research on International Economic Relations (ICRIER), the India Development Foundation (IDF), the National Council of Applied Economic Research (NCAER), and the National Institute of Public Finance and Policy (NIPFP), came together again, as they have been doing since March 2007, to discuss and present a



reform and development perspective on the 2022-23 Union Budget.

The Union Budget 2022-23, which was presented in Parliament on February 1, 2022, by the Union Minister of Finance, Ms Nirmala Sitharaman, was being awaited with a great deal of anticipation and expectations. The backdrop for this Budget was the third COVID-19 wave fuelled by the Omicron variant, as well as Assembly Elections scheduled to be held in some key States of the country a few weeks later. Interest in the Budget emanated from the following question: Could the Budget help revive India's economy, bolster consumption and investments, and put the country on an equitable growth path?

The webinar hosted presentations by Yamini Aiyar from CPR, Deepak Mishra from ICRIER, Nishant Chadha from IDF, Poonam Gupta from NCAER, and Pinaki Chakraborty from NIPFP for this landmark 16th Five-Institute Budget Seminar. Mythili Bhusnurmath, Consulting Editor, *The Economic Times* and Senior Adviser, NCAER, moderated this Seminar, which is organised in rotation by each of the five collaborating institutions: this 16th Seminar was organised by CPR.

Status: Panel discussion completed.

A5. A Research Programme on Gig Economy

Sponsor: Prosus India, New Delhi

Project Team: Bornali Bhandari, Ajaya K. Sahu, K.S. Urs, Samarth Gupta,

Gautam Das, Poonam Dhawan, and Nishika Pal

Objective: The objective of this project is to study the food delivery platform sector holistically, covering the workers, the restaurants, and cloud kitchen that supply the food, the platform providers, and lastly, the impact of this sector on output and employment.

Status: Ongoing.

A6. Economic Advisory Council to the Prime Minister, Government of India*

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

Project Team: Bornali Bhandari, Sudipto Mundle, Shashanka Bhide, Ajaya K. Sahu, Pallavi Choudhuri, Rudrani Bhattacharya (NIPFP), Saurabh Bandyopadhyay, Devender Pratap, Perna Prabhakar, Anil K. Sharma, and Madhura Dasgupta

Objectives: The aim of this project was to provide research support to the EAC-PM on issues related to broad macroeconomic trends within the area of NCAER's expertise on a quarterly basis in the form of four presentations followed by a report each that would include the following components:

- Macro-economic outlook and inflation
- Emerging fiscal scenario
- Monetary policy highlights, and
- External sector outlook and BoP management.

Key Findings: NCAER submitted four quarterly reports to the EAC-PM, which monitored the economy and discussed quarterly forecasts. The last September 2021 report found that despite the second Covid-19 wave, GDP grew at a very high rate of 20.1 per cent in 2021-22:Q1. However, this high growth was mainly due to the base effect of an

unprecedented contraction in 2020–21:Q1. In terms of levels, the GDP in 2021–22:Q1 was still trailing the GDP in 2019–20:Q1 by over Rs 4 trillion.

Date of completion: September 2021.

A7. India and the Coronavirus Pandemic: Economic Losses for Households Engaged in Tourism and Policies for Recovery*

Sponsor: Ministry of Tourism, New Delhi

Project Team: Poonam Munjal, Dripto Mukhopadhyay, K.A. Siddiqui, Devender Pratap, Asrar Alam, and Shashi Singh

Objectives: The aims of this project were to estimate the sector-wise and overall loss in the income of the economy and of the household sector, and also the loss in jobs, due to the impact of the Coronavirus pandemic on the tourism sector. It also estimated the impact of the gradual opening up of domestic tourism activities and of the sectors related to tourism. Further, it proposed appropriate policy measures for providing relief to the tourism sector, in general, and households involved in tourism related activities, in particular, based on feedback received from various stakeholders.

Status: Completed.

A8. Tourism Satellite Account for Himachal Pradesh, 2018-19*

Sponsor: Directorate of Economics and Statistics, Himachal Pradesh

Project Team: Poonam Munjal, Palash Baruah, Asrar Alam, Sundus Usmani, and Shashi Singh

Objective: The objective of this project was to prepare the Tourism Satellite Account for the State of Himachal Pradesh for the year 2018-19, in order to arrive at the contribution of the tourism sector to the State economy.



Status: Completed.

A9. Input-Output Transactions Table (IOTT) for Himachal Pradesh, 2017-18

Sponsor: Directorate of Economics and Statistics, Himachal Pradesh

Project Team: Poonam Munjal, K.A. Siddiqui, Devendra Pratap, Asrar Alam, and Palash Baruah

Objective: The aim of this project was to prepare the IOTT for the State of Himachal Pradesh for the year 2017-18.

Status: Ongoing. Draft Report submitted, First Capacity Building Session conducted online in January 2022 and second session conducted in April 2022.

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

Sponsor: Directorate of Economics and Statistics, Himachal Pradesh

Project Team: Poonam Munjal, K.A. Siddiqui, Asrar Alam, Palash Baruah, Gargi Pal, Sonal Jain, and Shashi Singh

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

Status: Completed.



A11. Education Satellite Account for the State of Uttarakhand for the Year 2017-18*

Sponsor: Directorate of Economics and Statistics, Dehradun

Project Team: Poonam Munjal, Charu Jain, Asrar Alam, Sundus Usmani, Sonal Jain, Gargi Pal, and Shashi Singh

Objectives: The aim of this project was to prepare the Education Satellite

Account for the State of Uttarakhand for the year 2017-18, in order to arrive at the contribution of the education sector to the State economy.

Status: Completed.

A12. Tourism Satellite Account for the State of Uttarakhand for the Year 2018-19*

Sponsor: Directorate of Economics and Statistics, Dehradun

Project Team: Poonam Munjal, Palash Baruah, Nijara Deka, Asrar Alam, Sonal Jain, and Shashi Singh

Objective: This project was aimed at preparing the regional Tourism Satellite Account (TSA) for the State of Uttarakhand for the year 2018-19.

Status: Completed.



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

NCAER initiated and completed a number of studies in the areas of investment, infrastructural development, finance, and factors of production, including land and labour, during the year 2021-22. One of its significant studies evaluates the performance of the Insolvency and Bankruptcy Board of India (IBBI), the first-of-its-kind since the inception of the Board. This will help ascertain the quality of governance arrangements, allowing the regulator to improve institutional capabilities and build professional competence.

NCAER is also implementing a work programme to devise a methodology for an economy-wide assessment of alternative policy choices to achieve low-carbon pathways for sustainable and inclusive economic development in India. This study is designed to integrate the social accounting-based

CGE model that will be developed by NCAER with the MESSAGEix based Energy Systems Model, which will be constructed by NCAER's collaborator in this study, The Celestial Earth. Another major study assesses the impact of major industrial and infrastructure projects on employment and income related to airport development. This study on the impact of development of the Kempegowda airport in Bengaluru was completed during the year.

Gujarat International Finance Tec-City (GIFT), India's first International Financial Services Centre (IFSC), has been notified as a Special Economic Zone (SEZ), enabling India to become producer and exporter of international financial services, and to develop a streamlined, business-friendly regulatory regime. NCAER has been tasked to carry out a comparative study of international



financial centres with a developed offshore re-insurance market. This study will examine regulatory regimes and features related to the ease of doing business in other financial centres to enable GIFT IFSC to cater to the international re-insurance market.

NCAER prepared the District Development Plans for two districts of Maharashtra (Ratnagiri and Sindhudurg) and one from Himachal Pradesh (Solan), treating districts as primary units of planning and policy interventions. The Plans identified the sectors and strategies by which economic growth can be accelerated at this smaller spatial unit of administration. The study was commissioned by the Department for Promotion of Industry and Internal Trade (DPIIT).

NCAER's study to develop an approach to the prioritisation of infrastructure investments, taking into account two critical inputs, finance and land, was completed during the fiscal year 2021-22. The study provided a critical review of the approaches for assessing infrastructure investments on which the broader goals of sustained high rates of economic growth are based. The study was commissioned by the Foreign and Commonwealth Development Office (FCDO) of the United Kingdom.

Another study completed by NCAER during the year pertained to assessment of taxpayer satisfaction as part of the recently launched initiative of the Central Board of Direct Taxation, in which tax assessments are now being done in a 'faceless' environment of interactions with the assesses. This initiative replaces the scrutineer whereby the taxpayers had to interact with tax officials in personal meetings. Under the new initiative, physical meetings have been replaced with electronic interactions with the officials who are assigned cases randomly at different stages of the scrutiny, thereby

leading to both greater efficiency and fairness in the scrutiny process. The study, the first of its kind in the country, was commissioned by the Department of Economic Affairs, and assessed the operation of the scheme from the perspective of the taxpayers during the first year of its inception.

NCAER's two-year research programme on land records and services, which was launched in 2019-20 to focus on the modernisation of land records, had led to the release of the first NCAER Land Records and Services Index (N-LRSI) in February 2020, and the second edition of the N-LRSI report in March 2021. The N-LRSI provides a relative ranking of India's States and Union Territories with respect to the status of digitisation of land records, the quality of records, and the registration process, to draw attention to the gaps across States, to facilitate bridging of these gaps for ensuring improved access to accurate land records to all the stakeholders, including the vulnerable sections of the society. Another land-related project carried out by NCAER was a combination of NCAER's Land Record Services Index and Prindex, aimed at enhancing the understanding of how people perceive the quality and accessibility of land records, and the security of their property rights. By combining perceptions of the security of property rights with the availability and use of land records, the LRSI-Prindex India study is designed to bridge the gap between property ownership and the ability to use it.

NCAER also executed a comprehensive micro-economic study of the automobile industry for estimating the price and tax elasticity of demand for the auto industry, including passenger vehicles, two-wheelers, three-wheelers, and commercial vehicles, as well as a study of taxation regimes for the auto industry in India. A study to prepare a strategic



action plan for expanding India's export competitiveness in the electronics sector in the next three years was also launched in this financial year. The action plan for this project will focus on the mission, vision, and objectives of the National Policy of Electronics, 2019, while also identifying and addressing specific bottlenecks impacting the export potential of the electronics sector.

Two other projects carried out during the year were concerned with the impact of taxation on the sales of automobiles, which is an ongoing study, and the profitability and competitiveness of the cement sector in India, which has been completed.

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

B1. Third Party Evaluation of Regulatory Performance of the Insolvency and Bankruptcy Board of India*

Sponsor: Insolvency and Bankruptcy Board of India, New Delhi

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

Objective: A periodic evaluation of the performance of Statutory Regulatory Authorities (SRAs) is necessary to ascertain the quality of their governance arrangements, and the processes and procedures they use in the execution of statutory functions. Primarily, such evaluations allow the regulator to improve institutional capabilities and showcase their efforts in building professional competence and an enabling regulatory environment. This is a first-of-a-kind study, which has been commissioned to evaluate the performance of the Insolvency and Bankruptcy Board of India IBBI since its inception.

Status: Final report submitted.

B2. Investor Education and Protection Fund IEPF Chair Professorship*

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

Project Team: K.P. Krishnan, Sudipto Banerjee, Amrita Pillai, Sundus Usmani, and Abdul Wahid

Objectives: The objectives of this project are to:

- Conduct research on contemporary issues related to investor education and protection;
- Analyse and review economic, legal, and regulatory issues that are at the root of problems in investor education and protection;
- Develop knowledge products, case studies, and research articles; and
- Organise workshops, conferences, and seminars on issues related to investor education and protection.

Status: Final report submitted.

*Programmes/projects completed during financial year 2021–22.

B3. An Integrated Modelling Approach for Assessing the Macroeconomic Costs and Benefits of Low Carbon Pathways

Sponsor: New Venture Fund, Washington, D.C.

Project Team: Sanjib Pohit, Devender Pratap, and Somya Mathur

Objectives: Incorporating specific strategies for achieving defined carbon emission reduction goals in the economic development agenda is crucial for India, given its development imperatives and consequences of its choice to the world. The choice of specific strategies in this context will have to be guided by assessments of implications of policy choices to the economy at the aggregate level and whether it is inclusive or not. The assessment also needs to be weighed in the context of its impact in the short term, medium term, and long term.. Understanding this broader dimension of the implications would be of critical significance in the choice of low-carbon pathways to minimise economic costs while achieving the goals to preserve nature. The programme will assess low-carbon development pathways for India, with the twin pillars of: (1) techno-economic assessment of cost-effective opportunities for energy transitions in key sectors, and (2) qualitative examination of socio-political and governance challenges of potential pathways and requisite policy interventions. The study aims to integrate the Social Accounting-based CGE Model to be developed by NCAER with the MESSAGEix-based Energy Systems Model, to be constructed by The Celestial Earth, the collaborative partner in this study.

Status: Ongoing.

B4. The Economic Impact of the Kempegowda International Airport, Bengaluru*

Sponsor: Bangalore International Airport Limited, Bengaluru (BIAL)

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

Objectives: This project estimated the direct and indirect economic impact of the Kempegowda International Airport, Bengaluru on the national, State and regional economies with respect to their GDP and employment. The study also aimed to make projections for the next five years on traffic movement and revenue generation.

Status: Completed.

B5. International Comparative Study on Development of Strategic Framework for Making the International Financial Services Centres (IFSC) as a Re-insurance Hub*

Sponsor: International Financial Services Centres (IFSC), Gandhinagar, Gujarat

Project Team: K.P. Krishnan, Sudipto Banerjee, Amrita Pillai, Ganesh Gopalakrishnan, Saiyed Kamil, and Sundus Usmani

Objectives: India has to become a producer and exporter of international financial services. Gujarat International Finance Tec-City (GIFT), as India's first International Financial Services Centre (IFSC), has the benefit of being a notified Special Economic Zone (SEZ), and has, therefore, developed a streamlined, business-friendly regulatory regime. Acting as a frontal force, the GIFT IFSC can help India to consolidate its position in the international financial market.

Within a short duration, IFSCA has undertaken a gamut of measures, including laying down a comprehensive regulatory framework for various financial services, with a focused mandate of making GIFT City a thriving financial hub. Becoming an offshore financial centre is an important aspect of being a financial hub. Consistent with the IFSCA's proactive approach, it commissioned the comparative study of international financial centres having a developed offshore re-insurance market. The primary objective of this study is to look at regulatory regimes and features related to ease of doing business in other financial centres to draw lessons for GIFT IFSC, in order to develop the capability to cater to the international re-insurance market.

Status: Completed.

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

Sponsor: Ministry of Commerce and Industry, New Delhi

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

Objectives: This project aimed at implementing proposed in Phases I and II of the project earlier in the districts of Ratnagiri, Sindhudurg, and Solan. The key objective was to mentor and handhold the district administration during implementation of the project. This involved capacity building, convergence amongst the existing schemes of both the State and Central Governments, and skill initiatives with the objective of accelerating the growth of the district by 2-3 per cent.

Status: Completed.

B7. Export Competitiveness of the Electronic Sector

Sponsor: Confederation of Indian Industry, New Delhi

Project Team: Poonam Munjal, Saurabh Bandyopadhyay, K.A. Siddiqui, and Palash Baruah

Objectives: The aim of this project was to prepare a strategic action plan to expand India's export competitiveness in the electronics sector in next three years. The action plan was to largely focus on the mission, vision, and objectives of the National Policy of Electronics (NPE 2019). This was aimed at accelerating and advancing the Global Value Chain ecosystem for trade and building export competitiveness. It also aimed to identify specific issues/bottlenecks impacting the export potential of the Electronics Sector like areas impacting Export competitiveness and provide actionable recommendations aimed at addressing the above bottlenecks.

Status: Draft report submitted, comments received, revised draft report also submitted. Presentation made.

B8. Contribution to Overall Employment by the Auto Industry: Jobs and Skills*

Sponsor: Society of Indian Automobile Manufacturers, New Delhi

Project Team: Bornali Bhandari, Devender Pratap, Ajaya K. Sahu, Shashanka Bhide, and Sanjib Pohit

Objectives: (1) It estimated the contribution of both direct employment in the manufacturing sector and indirect employment in the supporting sectors for the years 2015-16, 2018-19 and 2019-20. (2) It disaggregated the impact of the auto industry on jobs across four segments—

PVs, CVs, 2Ws, and 3Ws. (3) It analysed the distribution of workers across various levels of skills based on combining general, technical and vocational educational levels. Rapid automation in this sector has affected employment and is expected to have a concomitant impact on the demand for particular types of skills.

Key Findings: The automobile industry has a significant presence in India with the sector making a major contribution to the manufacturing sector, in particular, and the overall economy, in general. The share of the automobile (manufacturing of vehicles and their parts, as well as repair and maintenance services) sector in manufacturing (current prices) in Gross Value of Output (GVO) went up from 7.4 per cent in 2015-16 to 7.9 per cent in 2019-20. Apart from its direct contribution to the economy, the sector also contributes significantly to the economy through its linkages with other sectors, be it through the use of inputs of other sectors (backward linkages) or the supply of its output to other sectors (forward linkages). The Input-Output analysis best captures the overall contribution of a sector through economic activities within the sector and in other sectors through backward and forward linkages. In this way, the sector contributes to the national GVO, which percolates into the creation of jobs. The total number of direct jobs created in the auto sector went up from 3.5 million to 4.2 million between 2015-16 and 2019-20. However, the total number of jobs (direct and indirect) created through activities in this sector went up from 24.3 million to 30.7 million.

Status: Completed.

B9. Prindex India and the Demand Side Survey for N-LRSI

Sponsor: Omidyar Network Fund, USA



Project Team: Shashanka Bhide, D.B. Gupta, Bornali Bhandari, Deepak Sanan, K.A. Siddiqui, G.C. Manna, Prerna Prabhakar, Charu Jain, Aswani Munnangi, Anika Kapoor, Nishika Pal, Muskan Aggarwal, Dhruv Chauhan, Sanskriti Behal, and Sadhna Singh

Objectives: The LRSI-Prindex combination will fill a gap in our understanding of how people perceive the quality and accessibility of land records as well as the security of their property rights. By combining perceptions of the security of property rights with the availability and use of land records, the LRSI-Prindex India study will bridge the gap between property ownership and the ability to use it. The LRSI-Prindex India data will be able to answer some of the important questions such as: i) What percentage of adult Indians feel insecure about their property rights? ii) Does the possession of formal land and property rights documents provide greater tenure security? iii) Does the extent of digitisation of land records and registration influence perceptions of property rights? iv) Have the differences across type of tenures, gender, or location facilitated the use of land assets in obtaining credit; and v) In what ways does the triangulation between the availability of land record services, its usage, and perceptions prioritise policies in improving the security of property rights?

The combination of LRSI and Prindex will open up opportunities for a rigorous study of the interlinkages between formal tenure and subjective perception of its security. It will also facilitate an assessment of the differences in awareness about formal tenure status and related rights, allocation of assets within the household, granting of rights to them and their productive use, participation in off-household productive activities and linkages across housing and land markets.

Status: Ongoing.

B10. NCAER's Land Policy Initiative (N-LPI)*

Sponsor: Omidyar Network Fund, Inc.

Project Team: Deepak Sanan, D.B. Gupta, Shashanka Bhide, Prerna Prabhakar, Charu Jain, Somnath Sen, Aswani Munnangi, and Anika Kapoor. The research support team also includes Kajal Gupta, Chandni Mishra, Falak Naz, Nishika Pal, Disha Saxena, Arundhati Sharma, Vijay Singh Bangari, Yuvraj Sunger, Apoorva, and Rupal Taneja

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

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

N-LRSI aims to capture the extent of digitisation of land records and the quality of these land records in the States and Union Territories of India. The “Extent of Digitisation” component, which aims to assess whether a State has made all its land records digitally available to citizens, looks at three dimensions—the text of the land records (also called the record of rights), the official map associated with a land record (also called cadastral maps), and the property registration process. The “Quality of Land Records” component of



the Index is designed to assess if the land records are comprehensive and reliable, that is, whether ownership details are updated as soon as a sale occurs, the extent of joint ownership, type of land use, land area on the record and on the map, and if encumbrances are being recorded.

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

Status: Completed.

B11. Assessing India's Infrastructure Investment Priorities, Opportunities and Key Challenges*

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

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

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

A report titled, "Infrastructure in India: Investment Priorities, Opportunities and Key Challenges - An Approach Paper" was published.

Status: Completed.

B12. Evaluation of India's Faceless E-Assessment Tax Structure

Sponsor: CBDT and DEA, Ministry of Finance, New Delhi

Project Team: Samarth Gupta, Ritwik Kinra, Shayequa Zeenat Ali, Asrar Alam, Indira Iyer, and Sanjib Pohit

Objectives: The 'Faceless E-assessment of Tax Returns' (for convenience, called FAS here) scheme is a major digital initiative of CBDT aimed at further simplifying tax administration and introducing greater efficiency, transparency, speed, and, convenience for the taxpayer in income tax assessments and in tax collection. The Department of Economic Affairs, Ministry of Finance, has requested NCAER to undertake an independent, third-party assessment of the FAS scheme.

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

- Ease of the scrutiny and tax compliance process in terms of accessibility and ease of use of the electronic system; sound logic, clarity, and consistency of queries; and, responses from tax authorities;
- Efficiency of the FAS process in terms of speed and clarity of tax department acknowledgements and responses, and removal of scope for delays and bribes;
- Perceptions about fairness of the system, logic of explanations



for decisions, opportunity to file grievances, and redressal of grievances; and

- Overall efficiency of the new system *vis-à-vis* the prevalent e-proceedings system, as perceived by the taxpayer.

Status: Ongoing.

B13. Impact of Taxation on Auto Sales

Sponsor: Society of Indian Automobile Manufacturers, New Delhi

Project Team: Bornali Bhandari, Sudipto Mundle, Ajaya K. Sahu, and Nishika Pal

Objective: In order to estimate the impact of tax rates on automobile sales and tax revenue, NCAER proposes to conduct a comprehensive micro-economic study of the automobile industry. This study will include the following: (1) Estimation of price and tax elasticity of demand for auto industry including passenger vehicles, two-wheelers, three-wheelers and commercial vehicles; (2) Study of Taxation Regimes for Auto Industry in India and; (3) International Comparisons.

Status: Ongoing.

B14. An Assessment of the Profitability of India's Cement Sector*

Sponsor: Ambuja Cements Limited, Mumbai

Project Team: Saurabh Bandyopadhyay,

Laxmi Joshi, Shashanka Bhide, Devender Pratap, Tarujyoti Buragohain, Ajaya K. Sahu, and Pradip Kumar Biswas

Objectives: The main objectives of the study were to examine the degree of competitiveness of the cement sector in India, using appropriate measures of industrial concentration over time and across other major industries that are crucial for housing and infrastructure development. The study also assessed the profitability of the cement sector in terms of the return on investment or the profits to assets ratios, again over time and for a comparison across selected industries.

Key findings: As cement is the major input for the construction industry, its contribution could be viewed in terms of the multiplier effect it generates in the rest of the economy. The Indian cement sector is highly competitive, with multiple cement companies operating in each market region and the HHI Index of 916, which indicates fierce competition in the market. Large capital and an extensive distribution network, along with a long gestation period and cyclical nature, make the cement industry unappealing in its first place. The availability of technology, along with the difficulty in sourcing key raw materials like limestone and coal, could have played a critical role in shaping the level of consolidation through restructuring the scale of operations. The broad analysis unequivocally points to a scenario of the imposition of higher taxes on the cement sector in India. A reduction in taxes should be the foremost imperative for passing on the benefits to the consumers, which would, in turn, help reduce costs for infrastructure and housing that are highly dependent on cement.

Project report titled, "Cement Industry in India: Current Scenario and an Overview of Competitive Landscape," was published in November 2021.

Status: Completed.

C. Agriculture, Natural Resource Management, and the Environment

The year 2021-22 witnessed buoyancy in agricultural activities after the unprecedented challenges posed by the Coronavirus pandemic. Despite the general gloom observed in the other sectors due to long phases of lockdown, the agricultural sector was more or less insulated against the impact of the lockdown, as compared to all the other sectors of the economy.

Despite rapid transformation of the Indian economy during the past seven decades and a significant reduction in the share of agriculture and the allied sectors in GDP, a very large percentage of the rural population still depends directly or indirectly on the agricultural and allied sectors for income and employment. Consequently, faster development of the agricultural and allied sectors continues to remain a priority for achieving the objectives of higher growth and poverty

reduction. It is equally important to generate income and employment opportunities in the non-farm sectors through faster overall development.

Several developments in the past few decades have opened up both opportunities as well as challenges for the agricultural and allied sectors, and overall rural development, including the non-farm sector in rural areas. Appropriate policies must, therefore, be designed to combat these challenges and exploit the new opportunities thrown up by transformation of the sector, changes in the food baskets, globalisation, and climate change. There is an urgent need to revisit the traditional methods of agricultural production, post-harvest handling, marketing, distribution, and trade, both domestic and international. The acceleration in economic growth has also intensified pressures on natural





resources, and therefore, greater attention needs to be paid towards managing the key natural resources such as land, water, and forests.

Over the years, NCAER has carried out several studies on agriculture, rural development, and natural resource management and the environment, and this continuing priority is reflected in the number of studies that have been completed. Among them, a major effort has been to help the Ministry of Agriculture provide better short-term and medium-term outlook forecasts in agriculture, particularly for food crops, which was started in 2012 and continued until 2018. NCAER worked closely with the Ministry of Agriculture and Farmers Welfare as their knowledge partner on the initiative of Doubling Farmers' Income. At the State level, NCAER has undertaken a few studies, including an analysis of Bihar's agricultural sector to inform and operationalise the State government's new five-year vision for agriculture to deliver inclusive growth and ensure greater food security in the region. A study was also carried out on the correlation of socio-economic indicators with river water pollution. Of two other studies that were conducted, one examined the socio-economic impact of the National Dairy Plan-I started in 2011-12 on the poor and marginalised sections of society, whereas the other estimated the incremental economic and social benefits of the "Monsoon Mission" and investments made in "High-

Performance Computing HPC". These studies have utilised both primary as well as secondary data.

NCAER has also carried out studies on related issues like functioning of the Targeted Public Distribution System (TPDS) for the Ministry of Food, Consumer Affairs, and Public Distribution, and examining the role of the Public Distribution System (PDS) in 'Shaping Household Food and Nutritional Security', for NITI Aayog. Moreover, NCAER contributed some important studies in the niche area of agriculture, starting from the evaluation of policy intervention in the poverty-inflicted Vidarbha region of Maharashtra to the detailed evaluation of the National Dairy Plan on the livelihood of the farming community across country. This was achieved through various studies, including an analysis of the programme of Convergence of Agricultural Intervention in Maharashtra (CAIM) and livestock economy in terms of Ration Balancing Programme and the Village-Based Market Procurement System operating through Dairy Cooperative Societies at the village level to provide remunerative income to the poor and marginalised sections of society.

NCAER undertook a study to evaluate the Rashtriya Gram Swaraj Abhiyan to evaluate the measures undertaken for capacity building and training by the Government to invigorate the rural administration. As a corollary, NCAER did a pioneering work to assess the status of the own sources of revenue by the rural local bodies and recommended region-wise standardised rates of taxation of the Common Property Resources through which the local government can improve the level of untied revenues. Similarly, a study on the Economic Viability of Gaushalas for NITI Aayog is meant to assess the potential of cattle waste in generating biogas and bio-fertilisers and



how the large Gaushalas can transform them into productive assets. Further, the NCAER study of agricultural machinery examined various strategic policy aspects to boost demand amidst a competitive world market scenario.

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

C1. White Paper on Making India a Global Power House on Agricultural Machinery Industry

Sponsor: Mahindra & Mahindra Limited, Mumbai

Project Team: Bornali Bhandari, Laxmi Joshi, Shish Pal Bansal (External), Ajaya K. Sahu, Saurabh Bandyopadhyay, Vaishali Jain, Devender Pratap, and Palash Baruah

Objective: The objective of this paper is to recommend key strategic actions to policymakers for fostering the growth of the non-tractors farm machinery industry in India and making it a global production hub.

Status: Ongoing.

C2. An Evaluation of India's Rashtriya Gram Swaraj Abhiyaan (RGSA) to Strengthen Grass-root Level Governance*

Sponsor: Ministry of Panchayati Raj, New Delhi

Project Team: Saurabh Bandyopadhyay, Anushree Sinha, Sanjukta Das, Soumi Roy Chowdhury, Laxmi Joshi, Rajesh Jaiswal, Falak Naz, Gautam Kumar Das, Gargi Pal, Sanskriti Bahl, Vaishali Jain, and Poonam Dhawan

Objectives: One of the central objectives of the study on RGSA by NCAER is to assess the level of implementation of the scheme and to evaluate if it has been able to enhance the capabilities of the Panchayats for inclusive local governance with a focus on the optimal utilisation of accessible resources and convergence with other schemes for ensuring efficient local governance.

Key Findings: A field survey was carried out at different levels of stakeholders, including Elected Representatives, panchayat functionaries, and Standing Committee Members of the Gram Sabha, representatives of Self-Help Groups, the State Institutes of Rural Development, and State/district level resource persons across 12 States of India. One of the primary findings of the study has been that the State Panchayati Raj departments should focus more on capacity building and training of elected representatives at the village level.

A report was published on Evaluation of India's Rashtriya Gram Swaraj Abhiyan (RGSA) to Strengthen Grass-Root Level Governance, September 2021.

Status: Completed.

C3. Study to Assess the Availability of Resources for Creating the Assets and Initiatives taken for Generating Various Own Sources of Revenue

Sponsor: Ministry of Panchayati Raj, New Delhi

Project Team: Saurabh Bandyopadhyay, Anushree Sinha, Soumi Roy Chowdhury, Laxmi Joshi, Rajesh Jaiswal, Mohit Krishna, Gautam Kumar Das, Gargi

*Programmes/projects completed during financial year 2021-22.

Pal, Vaishali Jain, Sanskriti Bahl, Falak Naz, Sree Sanyal, Mohit Krishna, Dhruv Pratap Singh, and Poonam Dhawan

Objectives: The specific objectives of the study were to assess whether Gram Panchayats have adequate resources for creating the required assets and the purpose of asset creation, and how many Gram Panchayats have actually created the assets.

Key Findings: In order to become self-reliant, the panchayats need to mobilise their own funds through the collection of taxes, fees, and dues as per the powers accorded to them under Article 243-H of the Indian Constitution. The generation of Own Source of Revenue (OSR) provides greater autonomy to the panchayats and helps make them self-reliant to transform the idea of Gram Swaraj into a reality. Against this backdrop, the present evaluation study by NCAER delves deep into the aspects related to the status and challenges faced by the GPs in generating revenue and creating resources through a primary survey carried out in 5042 GPs located in 146 districts across 23 States. The study observed wide variations in the performance of the panchayats in collecting taxes and highlighted an urgent need to standardise the rates of taxation collected by them with a proper valuation of the Common Property Resources (CPRs) available on the ground.

Status: Ongoing.

C4. Study to Assess the Demand for the Fisheries Sector in India

Sponsor: Ministry of Fisheries, Animal Husbandry and Dairying, New Delhi

Project Team: Saurabh Bandyopadhyay, Laxmi Joshi, Palash Baruah, Nijara Deka, Gargi Pal, Falak Naz, , Renisha Bhowmick, and Shashi Singh



Objective: The major objective of this study is to assess the demand for fish across species in 24 States of India and to project the demand for the same until 2031.

Status: Ongoing.

C5. Improving the Economic Viability of Gaushalas for Production and Promotion of Bio-Fertilisers

Sponsor: NITI Aayog, New Delhi

Project Team: Laxmi Joshi, Saurabh Bandyopadhyay, Palash Baruah, Vaishali Jain, Gargi Pal, Falak Naz, and Shashi Singh

Objectives: The main objectives of this project were devise innovative ways and policies to promote the cattle economy and convert cattle into economic assets through the use of cow manure as bio-fertiliser and bio-energy, especially for Gaushalas. It also aimed to explore the Public-Private Partnership model with various stakeholders including Gaushalas, dairy cooperatives and Farmer Producer Organisations for the production of enriched solid and liquid bio-fertilisers and bio-energy.

Status: Ongoing.



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

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

NCAER has contributed to these national priorities 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. During the pandemic, NCAER carried out four telephone surveys in Delhi metropolitan areas, that is, Delhi NCR Coronavirus Telephone Surveys, to provide rapid assessment of how the population of the National Capital Territory coped with the pandemic. In 2022, NCAER continued its pre-pandemic research to examine the impact of various welfare schemes on the lives of citizens. 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 11,000 researchers



worldwide and has generated over 1,000 publications.

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 IHDS2. With a re-contact rate of over 83 per cent, this panel provides an excellent opportunity to study changes in Indian society during an era of rapid social transformation. A third wave of the panel is currently under way.

The growing focus on the quality of public services and ways of making these services accessible to excluded groups have emerged as key themes within the poverty programme area. NCAER research has tackled the issues of access and quality in education, health, infrastructure, and access to jobs. As noted in the section on macro, NCAER is working on a study of gender-inclusive macroeconomic policy management and gender-aware macro models integrating intra-household behaviour. This work has been complemented by NCAER's assessment of the Direct Benefit Transfer (DBT) Readiness of India's States and Union Territories, which included interviews with stakeholders as well as assessment of the DBT readiness of flagship Centrally-sponsored schemes.

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

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

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

Project Team: Sonalde Desai, Santanu Pramanik, Amaresh Dubey, O.P. Sharma,

Dinesh Kumar Tiwari, Debasis Barik, Pallavi Choudhuri, Manjistha Banerji, Ruchi Jain, Neerad Deshmukh, Jaya Koti, Anupma Mehta, Arpita Kayal, Sreejith Karunakaran, Bijay Chouhan, Reem Ashraf, Sumiran Chandra, Gurpreet Singh, Abhinav Mothiram, Anika Kapoor, Neeraj Kumar, Deepa S., Ajay Gupta, Zareena, Nisha Goyal, Bianca Daw, Ramlala, and Shameem Ahmad

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

Status: Fieldwork started. Analysis of prior wave continues with a large number of publications in 2020–21. The project team also continues to support data users and send monthly newsletters highlighting research undertaken using IHDS data.

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

Sponsor: Overseas Development Institute, UK

Project Team: Santanu Pramanik, Manjistha Banerji, Dinesh Kumar Tiwari, Pallavi Choudhuri, Bijay Chouhan, Arpita Kayal, Abhinav Mothiram, and Sumiran Chandra

Objectives: The COVID-19 pandemic has not only affected the physical and mental health of people in India and around the world, but has also impacted people's livelihoods, led to stagnation of economic growth, and posed an unprecedented challenge to the teaching and learning of students. Moreover, because of the COVID-related pressure on the health system, the disruption of

*Programmes/projects completed during financial year 2021–22.



routine health services became a major area of concern during the pandemic. With the availability of safe and efficacious vaccines and a high level of vaccination coverage, however, there is a ray of hope that the pandemic may be on the decline in 2022. But the impact it has had on the people of the country due to the unexpected deaths of family members, loss of livelihoods, decline in household income, school closures, and unavailability or inaccessibility of alternative methods of remote learning by students, and lack of access to routine healthcare services may be long-lasting. Based on the impact of COVID-19 on people's lives, this project assesses the consequences faced by India's poor and vulnerable population and their risks of impoverishment.

Using a combination of original qualitative data collected from a small number of affected people in India, interviews with local leaders and community development actors, and secondary data from a range of different sources, the study focuses on the vulnerability of specific occupational groups, the occupational shift during the pandemic, levels of distress and hardship experienced by the households, the COVID and non-COVID health burden, limited learning activities because of school closure and online education, financial constraints in the support to children's education, and issues of isolation and the lack of social bonds.

A poverty monitor bulletin and a final report have been published.

Status: Completed.

D3. Skilling in Schools

Sponsor: The Central Boards of Secondary Education, New Delhi

Project Team: Poonam Munjal, K.A. Siddiqui, Prabir K. Ghosh, Palash Baruah, Asrar Alam, and Sagari Sahu

Objectives: The main objectives of this study were to identify the issues and gaps associated with the current programmes on skills in CBSE schools. The gaps pertain to the quality and relevance of the skills taught in schools, learning outcomes, and their impact on the pathways to work and further education. The project aims to delineate the steps and measures for overcoming the constraints and strengthening the positive factors identified in the study to make the skilling programmes in CBSE schools more effective in meeting their goals.

Status: Interim Report, based on secondary data research, submitted. Primary survey in progress.

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

Sponsor: Directorate of Economics and Statistics, Dehradun

Project Team: Poonam Munjal, Palash Baruah, Elizabeth Lyn, Animesh Sharma, Rahat Hasan Khan, and Shashi Singh

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

Status: Completed.

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

Sponsor: Directorate of Economics and Statistics, Himachal Pradesh

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

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

Status: Completed.

D6. Healthcare Seeking Behaviour in Four Indian States, Phase I*

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

Project Team: Prabir Kumar Ghosh, Sumit Kane, Sumit Kumar, Shayequa

Zeenat Ali, Sagari Sahu, Sree Sanyal, Madhura Chowdhury, Barbara McPake, and Ajay Mahal

Objectives: The aim of this project is to provide an understanding of health-seeking behaviour and treatment pathways in two States with low levels of health system development: Odisha and Uttar Pradesh; and two with higher levels of health system development: Maharashtra and Punjab. The rationale for this is to better understand the differences between health-seeking behaviour in more and less developed health systems at the State level in India, and to sharpen the hypotheses about the evolution of health-seeking behaviour as health systems develop effectively.

Status: Completed.

D7. Healthcare Seeking Behaviour in Four Indian States, Phase II

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



Project Team: Prabir Kumar Ghosh, Sumit Kane, Sumit Kumar, Shayequa Zeenat Ali, Sagari Sahu, Sree Sanyal, Madhura Chowdhury, Barbara McPake, and Ajay Mahal

Objectives: This project is a continuation of Phase I of the project, with the aim of providing an understanding of health-seeking behaviour and treatment pathways in two States with low levels of health system development: Odisha and Uttar Pradesh; and two with higher levels of health system development: Maharashtra and Punjab. The rationale for this is to better understand the differences between health seeking behaviour in more and less developed health systems at the State level in India, and to sharpen hypotheses about the evolution of health seeking behaviour as health systems develop effectively.

Status: Ongoing.

D8. Economic, Social and Health Impact of COVID-19 in Uttar Pradesh and Odisha–Round I and Round II*

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

Project Team: Prabir Kumar Ghosh, Sagari Sahu, and Sree Sanyal

Objectives: The objectives of this project are to capture the socio-economic and health impact of the COVID-19 pandemic on the lives and livelihood of the people and the spatial variations between Uttar Pradesh and Odisha. This telephone survey was conducted during June 9-18, 2020 (second week after the first lockdown was lifted), amongst households that had been identified as part of the ongoing

study on “Health Seeking Behaviour in Four Indian States-Phase I”. In total, 2068 households were interviewed to collect the requisite information in Round I during June 9-18, 2020. For Round II of this study, about 2,000 households were polled during October 7-21, 2020 in these two States. Of these, 1,340 households were repeated from Round I, when 2,068 households were interviewed during June 9-18, 2020.

Status: Completed.

D9. Discrete Choice Experiments to Assess Health-seeking Behaviours in Four Indian States

Sponsor: Population Council, New Delhi

Project Team: Prabir Kumar Ghosh, Sagari Sahu, Sumit Kumar, and Sree Sanyal

Objectives: The major objective of this study is to gain a better understanding of how the various characteristics of health providers influence the health-seeking behaviour of patients suffering from three health specific conditions: acute respiratory infections in children (up to 5 years), chronic respiratory conditions in adults (18+) and common gynaecological conditions in adult women (18+). Discrete Choice Analysis allows for exploration of the hypothetical choices that households might make in the presence of alternative options and to test for the importance of measures of (perceived) quality. The study may be helpful in trying to understand how a more effectively developed health system could reshape health-seeking behaviour.

Status: Ongoing.

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

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

In a dynamic research and policy environment with a growing demand for data, it is crucial to invest in methods of data collection leading to the attainment of timely, high-quality, and policy-relevant data. Changing socio-economic conditions and technological innovations necessitate rethinking of the kind of data that are collected and how they are collected, and also ways in which they are collated and made accessible to users. In order to improve data quality and survey estimates for population level inference as well as to undertake innovations in research design, NCAER has set up the National Data Innovation Centre (NDIC). NDIC is committed to enhance innovations in data collection

across the themes of study design, sampling techniques, sampling frame, questionnaire designing, technology-assisted modes of data collection, remote monitoring of data collection activities, non-response adjustment, and construction of survey weights.

In addition to conducting its own research, researchers from NCAER also contribute to the national data ecosystem by participating in a variety of advisory panels for key data collection efforts such as the Census, National Sample Survey and National Family and Health Survey and serve on a task force designed to improve statistical systems.

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

E1. The NCAER National Data Innovation Centre

Sponsor: Bill and Melinda Gates Foundation, New Delhi

Project Team: Sonalde Desai, Santanu Pramanik, O.P. Sharma, Dinesh



*Programmes/projects completed during financial year 2021–22.



Kumar Tiwari, Debasis Barik, Pallavi Choudhuri, Manjistha Banerji, Ruchi Jain, Neerad Deshmukh, Jaya Koti, Anupma Mehta, Arpita Kayal, Sreejith Karunakaran, Bijay Chouhan, Reem Ashraf, Sumiran Chandra, Gurpreet Singh, Abhinav Motheram, G.C. Manna, Anika Kapoor, Neeraj Kumar, Deepa S., Ajay Gupta, Zareena, and Nisha Goyal

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

- To pilot innovative data collection methods and to mainstream successful pilots into larger data collection efforts. Data collection innovations will focus both on household surveys and big data, particularly uses of administrative data.
- To train new generation of data scientists through formal and informal training.
- To serve as a resource for diverse stakeholders including government data agencies and ministries.

Status: Ongoing.

E2. Gender Data Hub

Sponsor: New Venture Fund/Co-impact

Project Team: Sonalde Desai, Pallavi Choudhuri, Santanu Pramanik, Anika Kapoor, Anupma Mehta, Debasis Barik, Manjistha Banerji, and Ruchi Jain

Objectives: This project aims to:

- Inform our research of policy priorities and enhance uptake of research outputs; and
- Enhance data use and analytical capacity among other research institutions, young scholars, and civil society institutions.

Status: Project initiated.

E3. Delhi Metropolitan Area Study (DMAS)*

Sponsor: Bill and Melinda Gates Foundation, New Delhi

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

Objectives: In a dynamic research and policy environment with a growing demand for data, it is crucial to invest in methods of data collection leading to timely, high-quality, and policy-relevant data. The Delhi Metropolitan Area Study (DMAS), a flagship study of the NCAER National Data Innovation Centre, serves as an incubator to experiment with innovations in data collection across various substantive domains such as household income, expenditure, borrowing; labour force participation; financial inclusion; health insurance and healthcare expenditure; education; gender equality and empowerment, among others with the overarching objective of improving data quality. The target population for DMAS was the Delhi National Capital Region (NCR), which includes urban

areas as well as rural households from the surrounding districts of Uttar Pradesh, Haryana, and Rajasthan.

Technological innovations in DMAS were designed for the following modes of data collection: Computer-assisted personal interviewing (CAPI), Computer-assisted telephone interviewing (CATI), and Audio computer-assisted self-interviewing (ACASI). Innovations in questionnaire designing were around question wording, sequence of questions, length of the questionnaire, reference period of different types of questions (trade-off between recall bias and variation), developing and evaluating scalable modules for domains received little attention in Indian context (Income, time use, mental health, women's access over parental land), adaptation of the questionnaire to changing socio-economic conditions (digital literacy, financial inclusion), and adaptation of the questionnaire to technology-based modes of data collection.

In particular, the key objectives of DMAS were to:

- 1) Experiment with questionnaire designing and technology-based modes of data collection to reduce biases and measurement errors in survey data;
- 2) Demonstrate the implementation of best practices involved in the scientific data collection process;
- 3) Carry out remote monitoring of data collection activities using real-time survey process data (paradata) and survey data; and
- 4) Mainstream best practices in the existing data collection efforts in India through stakeholder engagement at various levels.



Data collection for DMAS continued from 15 February 2019 to 14 November 2021, with a break of one-and-a-half years during the COVID-19 pandemic. During this time, the project team completed the DMAS baseline survey, 3 quarterly surveys, 30 rounds of monthly telephone surveys on employment, and finally the endline. Their inability to complete the fourth quarterly survey and the endline on time (which was supposed to happen during March-May 2020) had implications on subsequent planned experiments because of comparability issues around reference period across the two experimental groups (one group of households receiving 4 quarterly surveys and the other group getting the annual reference period endline). So the team could not achieve some of its original methodological objectives, as the last round of data collection is crucial for any evaluation study which got interrupted because of COVID. However, the DMAS endline survey, conducted during the period August–November 2021, once the severity of the COVID-19 pandemic had subsided, turned out to be quite useful in capturing the medium- to long-term economic, health, and educational impact of the pandemic.

Status: Completed.

E4. Delhi NCR Coronavirus Telephone Survey (DCVTS)*

Sponsor: Bill and Melinda Gates Foundation, New Delhi



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

Objectives: In order to understand and quantify the early impact of the Coronavirus pandemic and the pandemic-induced lockdown, the NCAER National Data Innovation Centre conducted telephone surveys in both the urban and rural areas of Delhi National Capital Region (NCR). So far, four rounds of the *Delhi NCR Coronavirus Telephone Survey (DCVTS)* have been completed. The widespread use of mobile phones in India provided an opportunity for conducting surveys remotely during the pandemic when there was a need for scientifically collected data for decision-making. Moreover, the telephone mode of data collection, coupled with computer-assisted technology, satisfies the need for a quick turnaround in the absence of travel time and helps in measuring or

informing policy responses in a timely manner.

The objectives of the first two rounds of DCVTS (DCVTS-1, April 3-6, 2020; & DCVTS-2, April 23-26, 2020) were to estimate the levels and changes over time in people's knowledge, attitudes, perception, and practised behaviour with respect to COVID-19. The surveys also estimated the impact of the Coronavirus pandemic on people's, income, access to essential items, social life, and their coping mechanisms. The third round, DCVTS-3, (June 15-23, 2020) focused on the ways in which the lockdowns have affected different occupational groups, levels of distress and financial hardship experienced by households, how households accessed welfare measures during the early phases of the pandemic, challenges in getting back to work and remaining safe after the lockdowns were lifted, and trends in social distancing and risk perceptions as the lockdowns were eased. DCVTS-4 (December 23, 2020 – January 4, 2021), launched right before the roll-out of mass vaccination, explored issues such as vaccine hesitancy, level of disruptions in routine healthcare, the extent of learning disruptions for children in the age group of 6-14 years, occupational shifts during the pandemic, vulnerability among different occupational groups, and the levels of distress and financial hardship experienced by households and whether the most vulnerable households have had access to safety nets.

Status: Completed.

Activities

NCAER Publications

Books and Published Reports*

1. A Pilot Study of Ratnagiri District of Maharashtra, for Boosting Economic Growth, Phase II (Bilingual)

(August 2021, NCAER, 108 pp.)

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

This NCAER study, started at the request of DPIIT in 2018, is part of the Working Group initiative in which six pilot districts were selected for preparing District Strategic Plans based on local research and extensive stakeholder consultation. The six districts included Sindhudurg and Ratnagiri in Maharashtra, Varanasi in Uttar Pradesh, Muzaffarpur in Bihar, Visakhapatnam in Andhra Pradesh, and Solan in Himachal Pradesh. This NCAER study covers Sindhudurg, Ratnagiri, and Solan: the other districts have been covered by the Indian Institute of Management, Lucknow.

2. A Pilot Study of Sindhudurg District of Maharashtra, for Boosting Economic Growth, Phase II (Bilingual)

(August 2021, NCAER, 110 pp.)

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

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Andhra Pradesh, and Solan in Himachal Pradesh. This NCAER study covers Sindhudurg, Ratnagiri, and Solan: the other districts have been covered by the Indian Institute of Management, Lucknow.

3. A Pilot Study of Solan District of Himachal Pradesh for Boosting Economic Growth, Phase II (Bilingual)

(August 2021, NCAER, 56 pp.)

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

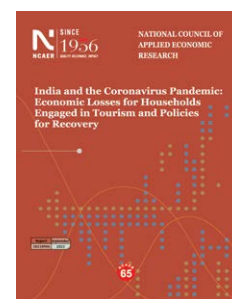
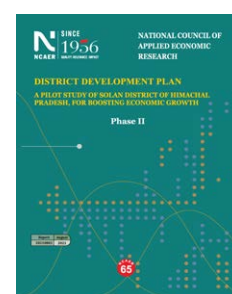
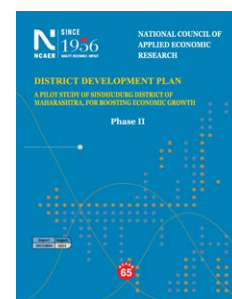
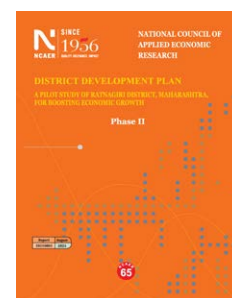
This NCAER study, started at the request of DPIIT in 2018, is part of the Working Group initiative in which six pilot districts were selected for preparing District Strategic Plans based on local research and extensive stakeholder consultation. The six districts included Sindhudurg and Ratnagiri in Maharashtra, Varanasi in Uttar Pradesh, Muzaffarpur in Bihar, Visakhapatnam in Andhra Pradesh, and Solan in Himachal Pradesh. This NCAER study covers Sindhudurg, Ratnagiri, and Solan: the other districts are covered by the Indian Institute of Management, Lucknow.

4. India and the Coronavirus Pandemic: Economic Losses for Households Engaged in Tourism and Policies for Recovery (Bilingual)

(September 2021, NCAER, 74 pp.)

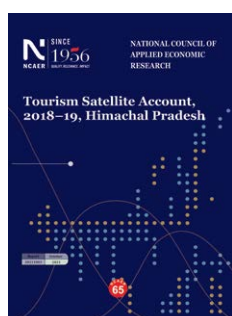
Study Team: Poonam Munjal, K.A. Siddiqui, Devender Pratap, Asrar Alam, and Dripto Mukhopadhyay

India is among the many countries that have been worst affected by the pandemic. Its tourism activity by all forms – inbound, domestic and outbound



*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.

– came to a near-halt for several months during the pandemic. This makes it critical for policy-makers to assess the real-time economic repercussions of the pandemic to facilitate policy initiatives for restoring and supporting livelihoods for households engaged in tourism activities. It is in this context that NCAER has conducted this study with the objective of measuring the actual impact of the pandemic on the tourism sector in India in terms of the loss of income and employment both overall in the sector as well as in individual households. The study also provides a roadmap for recovery of the sector, outlining various policy recommendations that would enable the sector to achieve its pre-pandemic status.



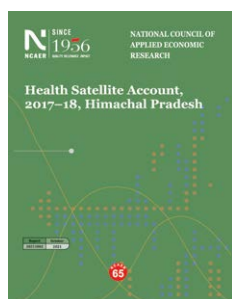
5. Tourism Satellite Account 2018–19, Himachal Pradesh

(October 2021, NCAER, 122 pp.)

Study Team: Poonam Munjal, Palash Baruah, Asrar Alam, and Sundus Usmani

With around 20 million tourists visiting the State every year, Himachal Pradesh thus has a huge tourism potential. Tourism activity contributes immensely to the creation of employment opportunities and also in enhancing the State's income through a significant generation of demand for goods and services among tourists.

It is thus, important to estimate the economic benefits of the State's tourism sector through implementation of a well-designed and internationally accepted framework. Such a framework has been prepared by the United Nations World Tourism Organisation (UNWTO) in its publication called 'Tourism Satellite Account: Recommended Methodological Framework, 2008 (TSA: RMF 2008)'. This study by NCAER attempts to use the same methodological framework to prepare the TSA at the sub-national level for the State of Himachal Pradesh.



6. Health Satellite Account 2017–18, Himachal Pradesh

(October 2021, NCAER, 102 pp.)

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

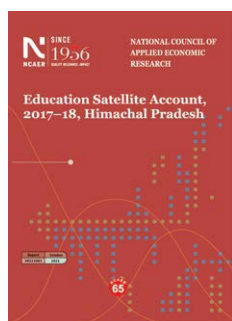
Health expenditure is one of the two significant social expenditures, with the other being education, for an economy. In India, public expenditure on health is incurred by the Central Government as well as by the State and local governments, with the State being the primary provider of both finances and healthcare facilities. Additionally, households end up spending a notable amount on direct healthcare expenditure and also on indirect expenditure such as payments towards health insurance schemes. In this context, the Health Satellite Account assumes great significance, as it provides information on financial flows related to healthcare in a systematic framework. This framework, based on the internationally accepted System of Health Accounts (SHA-2011), provides a standard for classifying health expenditures according to consumption, provisions, and financing. The present study, undertaken by NCAER, uses the methodological framework of the SHA-2011 to prepare the first Health Satellite Account for the State of Himachal Pradesh. This study also draws its methodology from the National Health Accounts–Guidelines for India, 2016, prepared by the Ministry of Health and Family Welfare, Government of India.

7. Education Satellite Account 2017–18, Himachal Pradesh

(October 2021, NCAER, 96 pp.)

Study Team: Poonam Munjal, K.A. Siddiqui, Asrar Alam, Gargi Pal, and Sonal Jain

The Education Satellite Account typically presents the financial flows within the domain of education, and is organised into a set of activities and products across various levels of education. These



financial flows are presented for the two types of economic agents, that is, financing units and producing units. It provides a report card on the financial health of education, is instrumental in policy-making, and offers answers to questions on whether the resources allocated in education are being equitably and effectively distributed. It enables the policy-makers to allocate funds to the disadvantaged groups if there is disparity in the distribution of resources. This study by NCAER has been undertaken to prepare the first Education Satellite Account for Himachal Pradesh. Based on the methodology delineated by the United Nations Educational, Scientific and Cultural Organization (UNESCO), this study adopts the internationally accepted framework of ESA tables and accounts.

8. Tourism Satellite Account 2018–19, Uttarakhand

(September 2021, NCAER, 118 pp.)

Study Team: Poonam Munjal, Palash Baruah, Asrar Alam, Nijara Deka, and Sundus Usmani

Tourism is clearly an important activity in Uttarakhand in view of its immense contribution to both revenue generation as well as employment creation in the State. It is in this context that NCAER undertook this study to prepare a Tourism Satellite Account (TSA) for quantifying the economic value of tourism in terms of the Gross Value Added (GVA) it generates and the number of jobs it creates in the State, assumes great significance. Based on the methodology delineated by the United Nations World Tourism Organisation (UNWTO) in its publication called “Tourism Satellite Account: Recommended Methodological Framework, 2008 (TSA: RMF 2008)”, this study adopts the internationally adopted framework of TSA tables and accounts to arrive at the economic value of tourism, at the sub-national level, for Uttarakhand. This value is referred to as the direct share of tourism to

the economy. In addition, this study estimates the indirect share of tourism, which results from its linkages with other sectors of the economy.

9. Health Satellite Account 2017–18, Uttarakhand

(September 2021, NCAER, 100 pp.)

Study Team: Poonam Munjal, Palash Baruah, Asrar Alam, Elizabeth Lyn, Animesh Sharma, and Sonal Jain

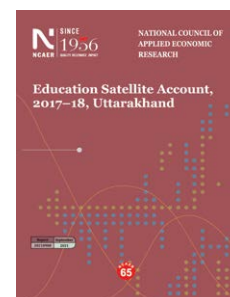
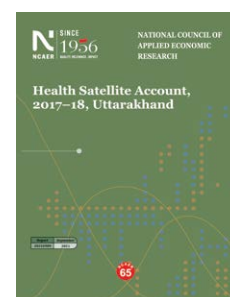
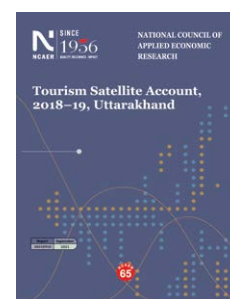
The health sector has gained immense importance in the last several months since the advent of an unprecedented health crisis in the form of the COVID-19 pandemic across the world. Currently, there is a higher-than-ever need to understand the financial flows of the health expenditure through various financing schemes. This study by NCAER to prepare the State’s first Health Satellite Account (HSA) has been undertaken in this context. The study is based on the methodology delineated by the National Health Accounts – Guidelines for India, 2016, prepared by the Ministry of Health and Family Welfare, Government of India, which itself is based on the internationally accepted System of Health Accounts (SHA-2011).

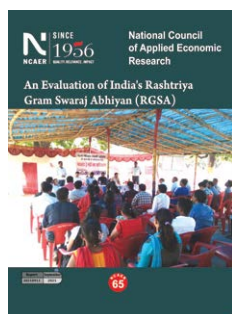
10. Education Satellite Account 2017–18, Uttarakhand

(September 2021, NCAER, 114 pp.)

Study Team: Poonam Munjal, Charu Jain, Asrar Alam, Sundus Usmani, Sonal Jain, Gargi Pal, and Rahat Hasan Khan

Uttarakhand has been performing very well with respect to the educational outcomes. Its educational parameters have been better than the national averages since the inception of the State. However, in order to improve further, the State needs to frame strategic investment policies which necessitates a comprehensive knowledge of the financing system of education in the state. It is in this context that NCAER undertook this study to prepare the





State's first Education Satellite Account (ESA). Based on the methodology delineated by the United Nations Educational, Scientific and Cultural Organization (UNESCO), this study adopts the internationally accepted framework of ESA tables and accounts.

11. An Evaluation of India's Rashtriya Gram Swaraj Abhiyan

(September 2021, NCAER, 168 pp.)

Study Team: Saurabh Bandyopadhyay, Anushree Sinha, Laxmi Joshi, Rajesh Kumar Jaiswal, Sanjukta Das, Gautam Kumar Das, Soumi Roy Chowdhury, Sanskriti Bahl, Vaishali Jain, Falak Naz, Rahat Hasan Khan, Sonal Jain, Mohit Krishna, Gargi Pal, Priyanshi Chaudhary, and Akansha Agarwal

One of the central objectives of the study on RGSA by NCAER is to assess the level of implementation and to evaluate if the scheme has been able to enhance the capabilities of panchayats for inclusive local governance with a focus on the optimal utilisation of accessible resources and convergence with other schemes for addressing issues of efficient local governance. A field survey was carried out at different levels of stakeholders, including elected representatives, panchayat functionaries, and Standing Committee members of the Gram Sabha, representatives of Self-Help Groups, the State Institutes of Rural Development, and State/district level resource persons across 12 States of India.

12. Evaluation of the Regulatory Performance of the Insolvency and Bankruptcy Board of India

(December 2021, NCAER, 168 pp.)

Study Team: K.P. Krishnan, Amrita Pillai, Sudipto Banerjee, and Sundus Usmani

The study report focuses on a periodic evaluation of the performance of Statutory Regulatory Authorities (SRAs), which is necessary to ascertain the quality of their governance arrangements, and

the processes and procedures they use in the execution of statutory functions. Primarily, such evaluations allow the regulator to improve institutional capabilities and showcase their efforts in building professional competence and an enabling regulatory environment. This is a first-of-a-kind study, which has been commissioned to evaluate the performance of the Insolvency and Bankruptcy Board of India (IBBI) since its inception.

13. Making the IFSC a Re-insurance Hub: The Development of a Strategic Framework based on a Comparative International Study

(December 2021, NCAER, 110 pp.)

Study Team: K.P. Krishnan, Amrita Pillai, Sudipto Banerjee, and Sundus Usmani

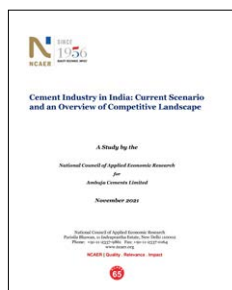
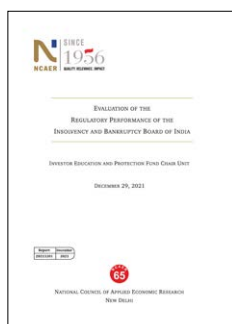
The objective of this study is to look at regulatory regimes and features related to ease of doing business in other financial centres to draw lessons for GIFT IFSC, so that it can develop the capability to cater to the international re-insurance market.

14. Cement Industry in India: Current Scenario and an Overview of Competitive Landscape

(November 2021, NCAER, 36 pp.)

Study Team: Saurabh Bandyopadhyay, Laxmi Joshi, Shashanka Bhide, Devender Pratap, Tarujyoti Buragohain, Ajaya K. Sahu, and Pradip Kumar Biswas

This study report reflects on cement as the major input for the construction industry. Its contribution could be viewed in terms of the multiplier effect it generates in the rest of the economy. The Indian cement sector is highly competitive with multiple cement companies operating in each market region and an HHI Index of 916, which indicates fierce competition in the market. Large capital and an extensive distribution network, along with a long gestation period and its cyclical nature, reduce the appeal of the cement industry.



The availability of technology along with the difficulty in sourcing key raw materials like limestone and coal could have played a critical role in shaping the level of consolidation through restructuring the scale of operations. The broad analysis unequivocally points to a scenario of imposition of higher taxes on the cement sector in India. A reduction in taxes should be the foremost imperative for passing on the benefits to the consumers, which would, in turn, help reduce costs for infrastructure and housing that are highly dependent on cement.

15. Study to Assess the Availability of Resources for Creating the Assets and Initiatives taken for Generating Various Own Sources of Revenue

(May 2022, NCAER, 162 pp.)

Study Team: Saurabh Bandyopadhyay, Anushree Sinha, Soumi Roy Chowdhury, Laxmi Joshi, Rajesh Jaiswal, Gautam Kumar Das, Gargi Pal, Vaishali Jain, Sanskriti Bahl, Falak Naz, Sree Sanyal, Mohit Krishna, Dhruv Pratap Singh, Rahat Hasan Khan, Akansha Agarwal, Priyanshi Chaudhary, and Sonal Jain

The main emphasis of the 73rd Amendment of the Constitution of India is to ensure uniformity between the functional responsibilities and the financial resources of the three-tier Panchayati Raj Institutions (PRIs). For this, the Gram Panchayat (GP) plays a dynamic role as an agency of local self-government. In order to become self-reliant, the panchayats need to mobilise their own funds through the collection of taxes, fees, and dues, as per the powers accorded to them by Article 243-H of the Indian Constitution. The generation of Own Source of Revenue (OSR) provides greater autonomy to the panchayats and helps make them self-reliant to transform the idea of Gram Swaraj into a reality. Against this backdrop, this evaluation study by NCAER delves deep into the aspects related to the status and challenges faced

by the GPs in generating revenue and creating resources through a primary survey carried out in 5042 GPs located in 146 districts across 23 states. The study observes wide variations in the performance of the panchayats in collecting taxes and the urgent need to standardise the rates of taxation collected by them with a proper valuation of the Common Property Resources (CPRs) available on the ground.

16. Healthcare seeking pathways in Uttar Pradesh and Odisha, India

(October 2021, NCAER, 236 pp.)

Study Team: Prabir Kumar Ghosh, Sumit Kane, Sumit Kumar, Shayequa Zeenat Ali, Sagari Sahu, Sree Sanyal, Madhura Chowdhuri, Barbara McPake, and Ajay Mahal

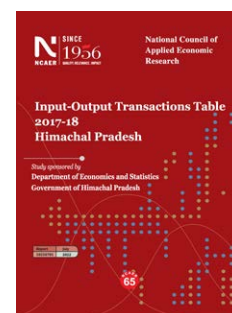
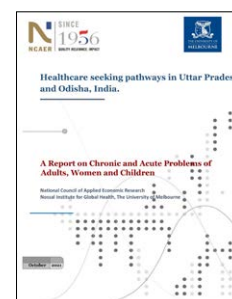
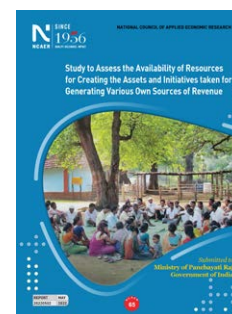
This report is the result of a study conducted by the NCAER and the Nossal Institute for Global Health at the University of Melbourne, Australia. It seeks to explore the treatment-seeking pathways and associated cost of the people living in Odisha and Uttar Pradesh in relation to a chronic respiratory condition among adults, an acute respiratory infection condition among children, and chronic gynaecological problems among women.

17. Input Output Transactions Table 2017-18 Himachal Pradesh

(July 2022, NCAER, 92 pp.)

Study Team: Poonam Munjal, K.A. Siddiqui, Devender Pratap, Palash Baruah, and Asrar Alam

The Input Output Transactions Table (IOTT) is the matrix representation of a nation's or a region's economy, and is used to analyse the inter-industry relations therein, depicting how the output of one industry is used as an input in other industries, thereby making each industry dependent on other industries both as an user and as a supplier. It is, therefore, the depiction of all monetary transactions that take place among the production



sectors (industries in the case of industry approach and commodities in the case of commodity approach) and also with the final users. The construction of an IOTT starts with the preparation of two of its key pre-requisite matrices, that is, the Supply Table and Use Table. The present study prepares these matrices first and then converts them into IOTT for the State of Himachal Pradesh, which makes this study the first of its kind for any State in India.

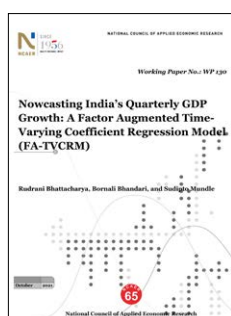


18. Agricultural Growth Diagnostics for Bihar (India): Identifying the Binding Constraints and Policy Remedies
(September 2021, NCAER, 28 pp.)

Working Paper No. 129

Elumalai Kannan and Sanjib Pohit

Agriculture plays a significant role in the economic development of the underdeveloped regions. Bihar in eastern India remains the poorest State despite the introduction of various policy reforms in the agricultural sector since the mid-2000s. The authors develop a growth diagnostics framework for the agricultural sector in order to identify the most binding constraints on its growth. The results show that poor functioning of agricultural markets and a low level of crop diversification are the reasons for lower agricultural growth in Bihar. A rise in the level of instability in the prices of agricultural produces indicates that price transmission across the markets is very weak even after repealing of the Market Committee Act. Weak market linkages and non-functional producer collectives are two important constraints responsible for the low level of crop diversification. The authors' policy suggestions include the state provision of basic market infrastructure to attract private investment in cold storage/warehousing facilities, strengthening of the functioning of ground-level institutions such as farmer producer organisations, and preparation of a comprehensive policy on crop diversification including contract farming.



19. Nowcasting India's Quarterly GDP Growth: A Factor Augmented Time-Varying Coefficient Regression Model (FA-TVCRM)

(October 2021, NCAER, 19 pp.)

Working Paper No. 130

Rudrani Bhattacharya, Bornali Bhandari, and Sudipto Mundle

Governments, central banks, private firms and others need high-frequency information on the state of the economy for their decision-making. However, a key indicator like GDP is only available quarterly and that too with a lag. Hence decision-makers use high-frequency daily, weekly, or monthly information to project GDP growth in a given quarter. This method is known as nowcasting, which started out in advanced country central banks using bridge models. Nowcasting is now based on more advanced techniques, mostly dynamic factor models. In this paper, the authors use a novel approach, a Factor Augmented Time Varying Coefficient Regression (FA-TVCR) model, which allows them to extract information from a large number of high-frequency indicators and at the same time, inherently addresses the issue of frequent structural breaks encountered in Indian GDP growth. One specification of the FA-TVCR model has been estimated using 19 variables available for a long period starting in 2007-08:Q1. Another specification estimates the model using a larger set of 28 indicators available for a shorter period starting in 2015-16:Q1. Comparing their model with two alternative models, the authors find that the FA-TVCR model outperforms a DFM model in terms of both in-sample and out-of-sample RMSE. The RMSE of the ARIMA model is somewhat lower than the FA-TVCR model within the sample period but is higher than the out-of-sample of the FA-TVCR model. Further, comparing the predictive power of the three models using the Diebold-Mariano test, they find that FA-TVCR model out-performs DFM consistently. In terms of out-of-sample

forecast accuracy, both the FA-TVC model and the ARIMA model have the same predictive accuracy under normal conditions. However, the FA-TVCR model outperforms the ARIMA model when applied for nowcasting in periods of major shocks like the COVID-19 shock of 2020-21.

20. *The Taper This Time*

(November 2021, NCAER, 18 pp.)

Working Paper No. 131

Barry Eichengreen, Poonam Gupta and Rishabh Choudhary

On November 3, 2021, the Federal Open Market Committee announced that it would reduce the scale of its asset purchases by \$15 billion a month starting immediately. Do emerging markets, such as India, need to prepare for a replay of the taper tantrum of 2013? The authors of this paper show that emerging markets, including India, have strengthened their external economic and financial positions since 2013. At the same time, fiscal deficits are much wider, and public debts are much heavier. As US interest rates now begin moving up, servicing existing debts and preventing the debt-to-GDP ratio from rising still further will become more challenging. Either taxes have to be raised or public spending must be cut to generate additional revenues for debt servicing.

21. *Empirical Evidence of Gender Bias in Land Ownership in India*

(January 2022, NCAER, 40 pp.)

Working Paper No. 132

Charu Jain, Disha Saxena, Chandni Mishra, Rupal Taneja, Deepak Sanan, and Somnath Sen

Insecure land rights often constrain the economic prospects of women and make them vulnerable to poverty and gender-based violence. Despite the fact that women play critical roles in agricultural operations, they have limited access to, control over, and ownership of land.

Even if women own lands, the area of these plots is smaller than or their quality is inferior to the lands owned by men. Therefore, an understanding of the distribution and inequities in landholding across gender, and the manner in which the laws and rules impact these, can provide important policy pointers.

This paper looks at these issues based on the analysis of data for 12 States/ Union Territories (UTs) in India that was extracted and used by NCAER for constructing the National Land Records and Services Index 2020 (N-LRSI 2020). The findings of the paper are expected to deepen an understanding of gender dimensions of land ownership in the selected States and Union Territories (UTs), and may assist in improving policies aimed at promoting more equitable gender outcomes pertaining to land ownership in India.

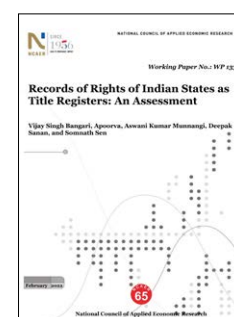
22. *Records of Rights of Indian States as Title Registers: An Assessment*

(February 2022, NCAER, 30 pp.)

Working Paper No. 133

Vijay Singh Bangari, Apoorva, Aswani Munnangi, Deepak Sanan, and Somnath Sen

In the Land Governance space, a meaningful conversation on the issue of 'How' and in 'What' format should Title Registers (generally called Record of Rights - RoRs, in rural India) be maintained in India, has been missing. Literature is very scanty on a subject that has considerable bearing on the utility of land records as a credible evidence of both title and the ground-level situation. More meaningful and comprehensive records could forestall a lot of litigation and avoiding redundant information could aid in the efficiency of record maintenance. These aspects about the form in which the RoRs are kept have received very little attention and recent discourse has been dominated by 'Which' Land Registration System (presumptive or conclusive) should be the goal rather than 'What' form will be more effective. This paper tries to bridge the gap in



the literature by studying the format/practice of maintaining Land Records both internationally and within India. For this purpose, two distinct samples, that is, Domestic and International, are laid out/assembled. The Indian sample consists of 28 Indian States/UTs, whereas the international sample has 21 countries. Samples have been collected for the respective States and country-wise title registers to study their formats and information included within them. The study was conducted based on an *a priori* understanding that there is merit in title records, including 51 parameters, i.e., Ownership, Possession, Land Area, Land Use and Encumbrance, plus an Unique Id. Therefore, the record-keeping systems were assessed against this touchstone. 'Other' information included within these documents has also been considered. The study revealed significant differences in the formats/practices amongst various countries and even amongst the Indian States. This analysis provides suggestions on how the Record of Rights could be improved for better land governance in different Indian States aimed at promoting more equitable gender outcomes pertaining to land ownership in India.

23. Measuring Women's Empowerment in the Global South

(March 2022, NCAER, 32 pp.)

Working Paper No. 134

Sonalde Desai, Feinian Chen, Shilpa Reddy, and Amy McLaughlin

Over the past two decades, there has been an explosion in research on the topic of women's empowerment and its related dimensions, and yet much remains to be done in terms of clarifying conceptual pathways and best practices in measurement. This review traces the intellectual and historic context in which women's status and empowerment in lower- and middle-income countries has been measured; the conceptual and operationalisation challenges in shaping research questions; the use of empirical

measures and their connection to levels of social analysis, and the identification of emerging directions for future research. With the recognition that empowerment is as much a collective process as an individual one, the authors argue that a more integrative and multidisciplinary approach to empowerment is needed. This would necessitate incorporating an intersectional lens, the life course approach, and tapping into diverse sources of data that can cumulatively strengthen future research.

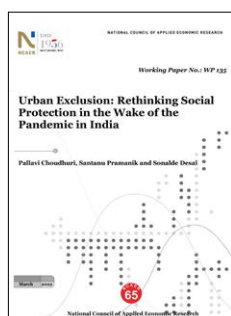
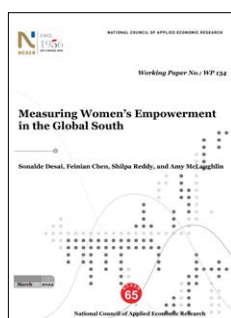
24. Urban Exclusion: Rethinking Social Protection in the Wake of the Pandemic in India

(March 2022, NCAER, 33 pp.)

Working Paper No. 135

Pallavi Choudhuri, Santanu Pramanik, and Sonalde Desai

The COVID-19 pandemic, and the consequent nationwide lockdown in India that began on March 25, 2020, caused a major disruption in the labour market, leading to the widespread loss of livelihoods and food insecurity. The findings from a telephonic survey of a representative sample of more than 3,000 households in the National Capital Region (NCR) also reveal a dramatic loss in earning capacity. The place of residence and occupation mediated the impact of the lockdown, with greater vulnerabilities witnessed amongst those engaged in informal employment, especially in urban areas. The Government rolled out a series of welfare measures in response to the widespread economic distress, with the provision of free foodgrains and cash transfers aimed at rehabilitating those who were the most affected. While the use of prior social registries enabled quick disbursement, the authors' analysis points to the presence of an unmet need, with such exclusion being exacerbated in the urban areas. The findings also reveal that the likelihood of receiving benefits increases with improvements in targeting at the local level and is vital for building social registries.



25. Coverage and Nonresponse Bias in Telephone Surveys during the COVID-19 Lockdown in India

(March 2022, NCAER, 16 pp.)

Working Paper No. 136

Santanu Pramanik, Neerad Deshmukh, Bijay Chouhan, Manjistha Banerji, Reem Ashraf, Dinesh Tiwari, and Sonalde Desai

In the wake of the COVID-19 pandemic, telephone surveys have been used extensively for carrying out studies on health knowledge, morbidity, and mortality surveillance. In order to understand the extent of different sources of non-observation errors in telephone surveys, the authors compare the distributions of units covered in the sampling frame and survey respondents with those who were excluded from the sampling frame and survey non-respondents, respectively. The distributions are compared with respect to key socio-economic and demographic characteristics, which are often associated with most health outcomes for two different study designs, viz., panel surveys and repeated cross-sectional surveys.

26. Slowdown of the Indian Economy during 2019-20: An Enigma or an Anomaly

(April 2022, NCAER, 51 pp.)

Working Paper No. 137

Poonam Gupta and Abhinav Tyagi

In this paper, the authors analyse the deep and anomalous economic slowdown in 2019-20, when the Indian economy grew at a rate of 4 per cent, the lowest in a decade. We argue that the slowdown was largely confined to one year, 2019-20. The growth rate in the prior years averaged at 7 per cent a year, and in none of the other years was it significantly below this average rate of growth. In contrast to some of the prevailing narratives, the slowdown did not permeate widely across sectors and activities. It was concentrated primarily

in the manufacturing sector. The agriculture sector grew faster than before, and the services sector experienced only a mild deceleration, that too in the last two quarters of the year. On the demand side, the slowdown was primarily reflected in a sharp contraction in exports. In comparison, consumption decelerated by a milder amount, investment growth was broadly flat, and government expenditure grew at a faster pace than in the previous decade. The slowdown can be accounted for by three factors. First, about a 50 basis points worth of the slowdown was due to the COVID-induced lockdown in the last week of March 2020. Second, more than 100 basis points worth of the slowdown was due to the collapse in exports, attributed both to a large global slowdown in trade, and to the fact that India lost ground to other countries in maintaining its market share in a slowing market. Finally, the credit collapse from banks, Non-Banking Financial Companies, and Housing Finance Companies mattered, which likely made the lack of credit an impediment to production, investment, export, and consumption decisions.

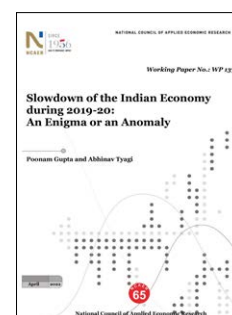
27. A Central Bank Digital Currency for India?

(May 2022, NCAER, 32 pp.)

Working Paper No. 138

Barry Eichengreen, Poonam Gupta, and Tim Marple

This paper reviews arguments for CBDC issuance in India. These include facilitating payments, enhancing financial inclusion, enabling the central bank and government to retain control of the payments system, facilitating cross-border payments, reducing dependence on the dollar-dominated global payments system, and providing an encompassing platform for digital financial innovation. The authors then compare the progress in India with other countries. In setting an end-2022 target date for issuance, India is in line with the other BRICS, but not with



other countries with comparable levels of per capita GDP, which have been more reluctant to commit to a date. Nor is it in line with other countries with comparably independent central banks, which have been more cautious about setting a deadline. Finally, we sketch a roadmap and timeline for India's CBDC project going forward.

28. *Understanding Implications of Dairy Sector Development to Sustainable Development Goals (SDGs)*

(May 2022, NCAER, 20 pp.)

Working Paper No. 139

Saurabh Bandyopadhyay and Laxmi Joshi

Various policy mechanisms are available to support the positive effects of the Sustainable Development Goals (SDGs) and reduce the negative outcomes of economic activities on the environment through effective interventions. To preserve the integration of dairy development strategies and practices with SDGs, this paper examines the key relationships involved in this process by major stakeholders and observes critically some of the initiatives undertaken during the phases of executing the National Dairy Plan-I (NDP-I). The paper narrates how the dairy sector can actively help achieve sustainability goals recommended by the UN resolutions using the field data received from the Socio-Economic Survey of NCAER, carried out during the year 2019 for the National Dairy Development Board (NDDB).

Increased demand for dairy products adds pressure on ecosystems, biodiversity, and the dairy sector faces greater competition for capital, labour, land, water, and energy. On the other hand, increased milk production could prompt the emergence and spread of communicable diseases. In this count, NDP-I has reportedly helped expand the milk yield through effective cattle, buffalo breeding programmes, and scientific feeding methods that

have enhanced the availability and affordability of feed and fodder. The programme extended the benefits of collective bargaining capacity for the landless, marginal, and small producers through the cooperative arrangement along with measures for sustaining milk production through village-based milk procurement systems (VBMPS), which has unequivocally boosted the share of the organised market and has contributed income-generating dairy activities for the poor and marginalised section of society.

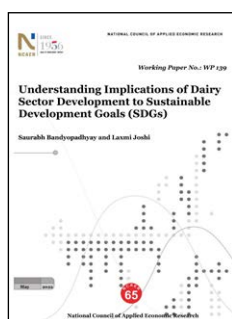
29. *Assessing the Use of Land as Collateral for Accessing Credit from Institutional Sources in Rural India*

(August 2022, NCAER, 29 pp.)

Working Paper No. 140

Prerna Prabhakar, Nishika Pal, Deepak Sanan, and Somnath Sen

Data on access to credit in rural India is mostly available from periodic large-scale surveys and some primary research in different parts of India. The growth of institutional sources of credit was quite dramatic during the first four decades after Independence. There appears to have been a regression since then. There is some evidence to show that land as collateral is a frequent requirement for institutional lenders. There is also some scattered evidence that land is more likely to be used as collateral by larger landholders and a clear title favours extension of loans. However, there is very little data on the extent to which these hypotheses hold well across States. Textual records [copies of Record of Rights (RoRs)] gathered for the construction of the NCAER Land Records and Services Index (N-LRSI) 2020 offered an opportunity to understand the situation in different States with respect to the issues mentioned above. This paper assesses the data gathered for six Indian States/ Union Territories (UTs): Chhattisgarh, Gujarat, Himachal Pradesh, Madhya Pradesh, Uttar Pradesh, and Uttarakhand. The paper highlights the extent to which



various hypotheses prevalent in the literature are borne out by the evidence obtained through the sample data gathered for the States/UTs that are the subject of this paper. While adding to the knowledge on the subject, it will help enhance an understanding of both the subject and policy-making in the area of rural credit.

30. Privatization of Public Sector Banks in India: Why, How and How Far
(August 2022, NCAER, 53 pp.)

Working Paper No. 141

Poonam Gupta and Arvind Panagariya

Banks play a critical role in economic growth. In India, the banking sector, dominated by public sector banks (PSBs), has underserved the economy and their stakeholders. The under-performance of PSBs has persisted despite several policy initiatives during the past decade. Meanwhile, private banks have further improved their performance and have gained significant market share. In this paper, the authors have made the case for privatization of PSBs. Due to its better performance and adhering to the development view of the PSBs, they propose that the State Bank of India (SBI) may remain under government ownership for now, but all other banks should be privatized. In order for them to set an example for the success of future privatizations, the first two banks for privatization should be the ones with better asset quality and higher returns. The most critical element for privatization to succeed would be the withdrawal of the government from the post-privatization board of the bank. The paper proposes a couple of different pathways to successfully transition the sector toward private ownership. It cautions that the status quo will result in further erosion of the market share of PSBs toward oblivion, while impeding India's economic growth and inflicting substantial costs on to the depositors, firms, taxpayers, and the government as their majority owner in the interim.

31. India's Services Sector Growth: The Impact of Services Trade on Non-tradable Services

(August 2022, NCAER, 28 pp.)

Working Paper No. 142

Besart Avdiu, Karan Singh Bagavathinathan, Ritam Chaurey, and Gaurav Nayyar

This paper examines the effect of tradable services growth on non-tradable services across Indian districts. The authors use a shift-share “Bartik-type” instrumental variable, which relies on changes in foreign demand shocks for tradable services, weighted by the initial district employment shares in tradable services. Using multiple rounds of the Indian Economic Censuses, they find that an increase in tradable services employment leads to an increase in non-tradable services employment and increases the number of firms in non-tradable services. The evidence presented in the paper suggests that this positive impact is due to an increase in consumer demand for local non-tradable services that results from the growth in tradable services employment, and not due to sectoral linkages between tradable and non-tradable services sectors. The employment impact is much larger for female workers as compared to male workers, and for the number of female-owned firms relative to male-owned firms. Further, the employment impact is only significant for small non-tradable service firms.

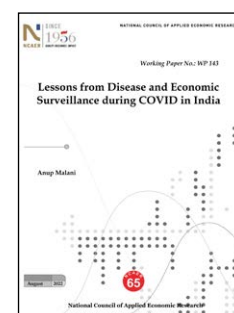
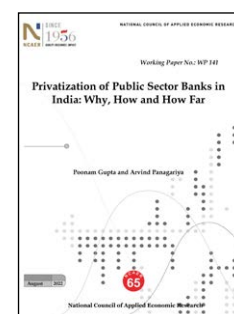
32. Lessons from Disease and Economic Surveillance during COVID in India

(August 2022, NCAER, 52 pp.)

Working Paper No. 143

Anup Malani

This paper describes disease and economic surveillance during COVID, along with the uses of that surveillance, and lessons learned about the pandemic from that surveillance. It ends with policy suggestions on how to gather intelligence during the next pandemic



in India and how surveillance informs suppression policy. The important themes that the author stresses are the value of population-level surveillance, understanding the incentives and disincentives for surveillance and reporting, and tailoring policy to the results of surveillance.

Serials

India Policy Forum 2021 (Volume 18) (Annual)

(2022, NCAER: SAGE Publications, 212 pp.)

Editors: Poonam Gupta, Barry Bosworth, and Karthik Muralidharan

The *India Policy Forum* (IPF) is an annual NCAER 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. 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

- Sam Asher, Aditi Bhowmick, Alison Campion, Tobias Lunt, and Paul Novosad, "Big, Open Data for Development: A Vision for India".
- Rajeswari Sengupta and Ila Patnaik, "Analysing India's Exchange Rate Regime".
- Sajjid Z. Chinoy and Toshi Jain, "COVID-19 and India's Macro Economy: Pre-Existing Conditions, Performance and Prospects".
- Sandip Sukhtankar, Paul Niehaus, and Karthik Muralidharan, "Integrating Biometric Authentication in India's Welfare Programs: Lessons from a Decade of Reforms".
- Policy Roundtable One: Future

of India's Economic Reforms: 30 Years after "*bata teri raza kya hai* (What's Your Wish?)," Looking Back to Look Ahead.

- Policy Roundtable Two: India Emerging from the Long Shadow of COVID-19.

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

(NCAER and SAGE Publications)

Volume 15, Numbers 2, 3, and 4, and Volume 16, Number 1 (4 Issues)

Editor: Poonam Gupta

Managing Editor: Sanjib Pohit

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. Although now published in its newly registered form, *JAER/Margin* continues the 50-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.

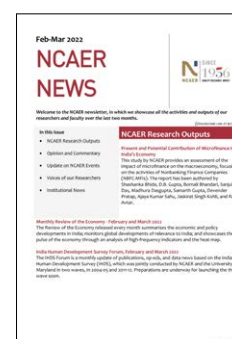
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- Monthly Review of the Economy**
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- Pohit, Sanjib. 2022. “Mission 500 GW”, *Renewable Watch*, January date.
- Pohit, Sanjib. 2021. “How to ease cross-border cargo movement”, *Business Line*, August 26.
- Pohit, Sanjib (with Soumi Roy Chowdhury and Supratik Guha). 2021. “Controlling water pollution”, *Business Line*, June 8.
- Pramanik, Santanu (with Neerad Deshmukh, Bijay Chouhan, Manjistha

Banerji, Reem Ashraf, Dinesh Kumar Tiwari, and Sonalde Desai). 2022.

- “Coverage and Non-response Bias in Telephone Surveys during the COVID-19 Lockdown in India”, *NCAER Working Paper No. WP 136*, https://www.ncaer.org/publication_details.php?pid=411. NCAER, New Delhi. NCAER, New Delhi.
- Pramanik, Santanu (with Pallavi Choudhuri and Sonalde Desai). 2022. “Urban Exclusion: Rethinking Social Protection in the Wake of the Pandemic in India”, *NCAER Working Paper No. WP 135*, https://www.ncaer.org/publication_details.php?pid=410. NCAER, New Delhi. NCAER, New Delhi.
- Pramanik, Santanu (with Manjistha Banerji, Dinesh Tiwari, Pallavi Choudhuri, Bijay Chouhan, Abhinav Motheram, and Andrew Lenhardt). 2022. “India COVID-19 Poverty Monitor: January 2022”, Research Bulletin, National Data Innovation Centre, National Council of Applied Economic Research (NCAER), New Delhi, and Chronic Poverty Advisory Network (CPAN) Overseas Development Institute (ODI), UK. <https://www.ncaer.org/image/userfiles/file/NDIC-Covid/CPAN-NCAER-Covid-PMI-India-Jan2022.pdf>.
- Pramanik, Santanu (with Arokiasamy Perianayagam, David Bloom, Jinkook Lee, Sulabha Parasuraman, T.V. Sekher, Sanjay K. Mohanty, Aparajita Chattopadhyay, Dipti Govil, Sarang Pedgaonkar, Sangeeta Gupta, Arunika Agarwal, Ashok Posture, and Albert Weerman). 2022. “Cohort Profile: The Longitudinal Ageing Study in India (LASI)”. *International journal of epidemiology*, <https://academic.oup.com/ije/advance-article/doi/10.1093/ije/dyab266/6503318?searchresult=1>.
- Pramanik, Santanu (with Sonalde Desai). 2021. “Why Indian employment experience is anything like the ‘Great American Resignation’”, *The Economic Times*, October 23.

Activities

NCAER Research Staff Activities

POONAM GUPTA

Positions Held

- Member, Governing Body, National Institute of Public Finance and Policy (NIPFP)
- Member, Governing Body, National Productivity Council (NPC), 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, Steering Committee of National Data Quality Forum, Indian Council of Medical Research and National Institute of Medical Statistics, New Delhi
- Member, Editorial Advisory Board, *Sarvekshana*, Ministry of Statistics and Programme Implementation, Government of India
- Member, Executive Committee, National Spatial Data Infrastructure Department of Science and Technology, Government of India
- Member, Central Advisory Committee, Central Electricity Regulatory Commission (CERC)
- Member, Expert Group, Ministry of Labour and Employment
- Member of Secondary Market Advisory Committee (SMAC)
- Member of the Economic Advisory Council to the Prime Minister
- Member of the National Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI)
- Member of the Board of the Global Development Network (GDN)



Public Lectures/Presentations/Conferences/Seminars

2021

July 12: Delivered opening and closing remarks and was discussant for one paper at the 18th India Policy Forum, NCAER, New Delhi.

July 19: Discussant for the Society for Economics Research in India Seventh Annual Conference at Institute of Economic Growth and Centre for Development Economics (Delhi School of Economics), New Delhi.

September 13: Presentation at Stanford Law School in the Virtual Roundtable on Indian Economic Reform, USA.

October 18: Opening Welcome Remarks on “Conversations with NCAER’ | Digital Currencies: What Does The Future Hold?”, New Delhi.

October 20: Speaker, Panel Discussion on “*Towards an inclusive, resilient and sustainable economic recovery*”, 3rd ESCAP Committee on MP-PR-FD, organised by United Nations Economic and Social Commission for Asia and the Pacific.

October 20: Discussant, Talk on “India’s Economy in the Post Pandemic World” as part of the ‘*Envisioning India Series*’, Institute for International Economic Policy, George Washington University.

October 27: Moderator, *Investor Education and Awareness for Strengthening Financial Inclusion*, NCAER, New Delhi.

November 16: Presentation on “*Tapering Then and Now*” at RBI, Mumbai.

November 17: Panellist in Panel IV—*Economists’ Panel*, SBI Banking and Economics Conclave, at SBI, Mumbai.

November 23: Panellist, Lancet Citizens’ Commission Web—Panel Discussion on “*Health Seeking Behaviour in Four Indian States*” Cambridge.

December 15: Chaired and moderated NCAER Public Lecture on “Global Recovery from the Pandemic Policy Challenges in 2022”, by Dr Gita Gopinath, Chief Economist, IMF, New Delhi.

2022

January 13: Participated in a Brainstorming Session on “Vision India @ 2047”, organised by the Ministry of Commerce and Industry, Government of India, New Delhi.

February 7: Presentation at the 16th 5-Institute Budget Seminar 2022: *Unpacking the Union Budget 2022-23*, New Delhi.

February 8: Presentation at NITI Aayog, “Discussion with Leading Think Tanks: The Union Budget 2022-23: Macroeconomic Context”, New Delhi.

February 14: Presentation at the Meeting of the Department Related Parliamentary Standing Committee on Commerce, Rajya Sabha Secretariat, New Delhi.

February 24: Presentation during webinar held to discuss the *Report on Global Economic Prospects, January 2022*, World Bank, New Delhi.

March 2: Opening remarks at the launch of the Microfinance Institutions’ Network (MFIN)-NCAER Report on “Present and Potential Contribution of Microfinance to India’s Economy”, New Delhi.

March 3: Lecture on “The Growth Slowdown during 2019-20: An Enigma or an Aberration” at Institute of Economic Growth, New Delhi.

March 31: Presentation, Paper on “Growth with Stability”, Columbia India Economy Summit 2021-22, organised by Deepak and Neera Raj Center on Indian Economic Policies, School of International and Public Affairs, Columbia University.

SONALDE DESAI

Positions Held

- President, Population Association of America, 2022
- Member, Technical Advisory Committee, Decennial Census of India, Ministry of Home Affairs (postponed 2021 Census)
- Member, Technical Advisory Committee, National Family Health Survey-VI, Ministry of Health and Family Welfare
- Member, Technical Advisory Panel, Periodic Labour Force Survey, Ministry of Statistics and Programme Implementation
- Member, Task Force on Indian Statistical Systems, NITI Aayog
- Member, National Academy of Sciences (US) Committee on Population
- Member, Advisory Panel, IPUMS-International, University of Minnesota
- Member, Advisory Board of the Centre of Demography of Gender (CDG), IIPS, India
- Member, Technical Advisory Committee for Evaluation of National Food Security Act (NFSA) by DMEQ, NITI Aayog, India
- Member, Technical Advisory Committee on Household Surveys, Reserve Bank of India
- Member, Expert Group on Inflation Expectations Survey, Reserve Bank of India
- Research Advisory Committee, Indian Institute of Dalit Studies, New Delhi
- Member, Advisory Panel, Luxembourg Income Study
- Member, Editorial Committee, *Population and Development Review*, 2017-Present
- Member, Editorial Advisory Committee, *Asian Population Studies*, 2019-2021
- Member, Editorial Board, *Demography*, 2013-Present
- Member, Editorial Advisory Board, *Studies in Family Planning*, 1995-Present
- Member, Editorial Advisory Board, *Demography India*, 2020-Present
- Member, Editorial Advisory Board, *Indian Journal of Human Development*, 2016-Present
- Member, Editorial Board, *Journal of South Asian Development*, 2012-Present
- Member, Editorial Board, *Margin: The Journal of Applied Economic Research*, 2007-present



Public Lectures/Presentations/Conferences/Seminars

2021

May 6: Discussant, *Session on “Long-term Population Projections: A Roundtable Discussion among Producers and Expert Consumers”* in PAA 2021 Annual Meeting.

May 7: Poster Judge for the Session on “Fertility, Family Planning, Sexual Behavior, and Reproductive Health; and Religion and Culture” in PAA 2021 Annual Meeting.

May 26: Speaker, Session on “Concept and Measurement of Women’s Empowerment” in NAS stakeholder meeting on “Population Growth and Socioeconomic Development: The Role of Women’s Empowerment” virtually organised by The National Academies of Sciences, Engineering, and Medicine.

June 24: Chair, Second NDIC Methodology webinar on “Combining Data from Multiple Sources: Potential and Challenges of Data Linkages”, organised by NCAER, New Delhi.

August 19: Presented Paper titled, “Lack of access to clean fuel and piped water and children’s educational outcomes in rural India”, at a seminar jointly organised by the Institute of Economic Growth (IEG) and the Centre for Development Economics, Delhi School of Economics (CDE-DSE).

August 25: Moderator, the third NDIC Methodology webinar on “Using Life History Calendars to Improve Measurement of Lifetime Experience with Trauma and Psychiatric Disorders”, organised by NCAER, New Delhi.

October 4: Speaker, Session on “Rethinking Evaluation Criteria at the Policy Level: Implications of Inequities and Sustainability for Training Policy Evaluators” at a webinar to discuss the implications of the pandemic for rethinking evaluation competencies, organised by The Evaluation Centre for Complex Health Interventions at the University of Toronto in partnership with the Asia Pacific Evaluation Association.

October 7: Participant in an Inaugural meeting as an Expert of the Regional Reference Group for the project “Responding Today for Tomorrow”, organised virtually by UNICEF South Asia.

October 7: Presentation in the fourth NDIC Methodology, Webinar on “Employment Decline and Recovery during the Pandemic”, organised by NCAER, New Delhi.

October 8: Panellist, Session on “Women in Economics and Business: A Conversation in Honour of Isher Judge Ahluwalia”, at ICRIER’s 13th Annual International G-20 Conference—Global Economic Coordination in the Age of Pandemic: Views from the G-20 Members.

October 12: Participant, Consultation Meeting on “Population Dynamics Thematic Pillar toward Formulation of UNFPA’s Next Country Programme” (CP-10) virtually organised by United Nations Population Funds (UNFPA).

October 19: Participant in the *Population and Development Review Editorial Committee* meeting.

October 25: Participant in the *Population Association of America* Board of Directors’ meeting.

November 24: Participant in the 4th Development Partners’ Meeting, organised by Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi.

November 26: Delivered Dr George Simmons Memorial Lecture in the Golden Jubilee Conference, organised by Indian Association for the Study of Population (IASP).

December 7: Panellist, Session on “Gig Economy: Challenges and Opportunities” at the launch of NCAER’s Gig Economy Initiative, organised by NCAER, New Delhi.

December 8: Panellist, a Research Leader Session on “Reaping the Benefit of the Demographic Dividend in India: Challenges, Opportunities and Policy Options (Sponsored by UNFPA)” in the International Population Conference, organised virtually by IUSSP.

December 9: Panellist, a research leader Session on “Building Trust in India’s Data Ecosystem: A Model of Change”, (Sponsored by the Population Council)” in an International Population Conference 2021, organised virtually by International Union for the Scientific Study of Population (IUSSP).

December 21: Panellist, Discussion on “Issues related to Marriage, Fertility and Family Planning based on NFHS-5 Findings and Way Forward” in a National Dissemination Workshop, organised by Ministry of Health and Family Welfare.

2022

January 11: Delivered a talk on “India Human Development Surveys: What Can Longitudinal Data Tell Us”, organised by National Institute of Rural Development and Panchayati Raj, Hyderabad.

January 13: Participated in a UNICEF South Asia Reference Group meeting.

January 20: Panellist, Discussion on “Internal Migration: Impact on Women and Children”, organised by *The Indian Express*.

February 3: Organiser, Webinar on “Sampling for Qualitative Data Collection”, in collaboration with Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi.

March 2: Moderator, Webinar on “Tracking Lives and Livelihoods through the Pandemic: Results from the Delhi Metropolitan Area Study” and presentation on “Beyond Lockdown: Fragile Employment Recovery”, organised by NCAER, New Delhi.

March 4: Panellist, Webinar on “Data Matters: Why, How Often, and What Kind?”, organised by Centre for Economic Data and Analysis (CEDA) and India International Centre (IIC), New Delhi.

March 8: Organiser and Moderator, Seminar on, “Re-imagining Data Systems as if Women Counted” for Launching the NCAER Gender Data Hub, NCAER, New Delhi.

March 9: Participant, Technical Advisory Committee Meeting on “Evaluation of National Food Security Act (NFSA)”, organised by Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi.

March 23: Moderator, Webinar on “Long-term impact of the pandemic on people’s lives and lessons for developing an inclusive social protection programme”, NCAER, New Delhi.

March 29: Panellist, Session in a Roundtable discussion on “World Bank Development Report–2021: Data for Better Lives”, organised by NITI Aayog, New Delhi.



INDIRA IYER

Positions Held

- Professor, NCAER and Research Professor of International Affairs, The George Washington University



AROKIASAMY PERIANAYAGAM

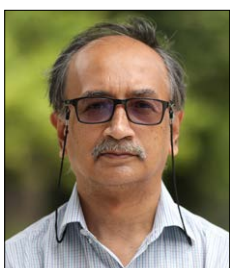
Positions Held

- Member, India Alliance's Clinical and Public Health Research Fellowship Selection Committee, DBT-Wellcome Trust India Alliance, Delhi, 2022
- Member, Expert Group, Indian Council of Medical Research (ICMR), National Task Force on Multimorbidity Project, Delhi, 2021
- Member, WHO Consortium and Expert Group for Metrics and Research Standards for Healthy Ageing, WHO, Geneva, 2017–23
- Member, Second Meeting of the Steering Committee of National Data Quality Forum (NDQF) held at ICMR, New Delhi, 2022

Public Lectures/Presentations/Conferences/Seminars

2022

March 16: Moderator, NCAER Policy Webinar on “Health Data Ecosystem and Pandemic Preparedness”.



SANJIB POHIT

Positions Held

- Managing Editor, *Margin: The Journal of Applied Economic Research*
- Member, Asian Council of Science Editor
- Member, India Climate and Energy Modelling Forum, NITI Aayog, Government of India
- Award, Selected for the Gopal Krishna Gokhale Memorial Annual Prize for the most outstanding article published in it awarded to Pradip Kumar Biswas, Jyotiprakash Verma, and Sanjib Pohit for the article titled, “India's Biodiesel Programme: A Pathway for Sustainable Entrepreneurship, Employment Generation and Inclusiveness”, (Vol. LXIII, No. 1, March 2021, pp. 1-22)

Public Lectures/Presentations/Conferences/Seminars

2021

August 26: Presentation, Paper titled, “Role of Policy Interventions in Limiting Emissions from Vehicles in Delhi, 2020-30”, virtual workshop organised by ADB Institute.

November 26: Presentation on “COVID-19 and Indian Economy – A Computable General Equilibrium Modelling Approach”. The participants were Dr Barun Deb Pal (IFPRI), and Dr Meenakshi Rajeev (ISEC), who discussed their “Multi-sector Computable General Equilibrium (CGE) Model” used to analyse the impact of COVID-19 on the Indian Economy and effectiveness of the policy package to minimise the economic downturn, NCAER, New Delhi.

October 28: Panellist at “Long-term Decarbonisation: Strategic Outlook Workshop”, organised by Shakti Sustainable Energy Foundation.

December 12: An interview to Dr Kingsuk Misra, Independent Evaluator, on the issue of assessing the “Value for Money”, aspects of Foreign, Commonwealth, and Development Office (FCDO) research funding.

December 17: Panellist, Roundtable Discussion on “India’s 2070 Net-Zero Pathway and Energy Vision 2047”, organised by Shakti Sustainable Energy Foundation.

2022

January 3: An interview to Mr Sarthak Takyar of *Renewable Watch* Magazine, offered suggestions for “Mission 500 GW”, on key issues, policy interventions needed, and the role of different energy sources with respect to the non-fossil energy capacity target for 2030 announced at the UN Climate Change Conference (COP26).

January 30: Interviewed by Ms Prajwal from *Deccan Herald*, on “Unlicensed liquor boosts revenues, ruins lives”. Quoted in this article. Read more at: <https://www.deccanherald.com/specials/insight/unlicensed-liquor-boosts-revenues-ruins-lives-1076086.html> Illegal alcohol sales in Karnataka.

ANIL KUMAR SHARMA

Position Held

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



Public Lectures/Presentations/Conferences/Seminars

2021

June 15: Panellist at MoU signing ceremony for Skilling in Schools, “Taking Stock of the Current System of Teaching and Learning of Skills in Schools”, NCAER, New Delhi.

June 15: Panellist at “Quarterly Review of the Economy, 2021-22:Q1”. Made introductory remarks. NCAER, New Delhi.

September 10: Panellist at a discussion on the MoU between Development Monitoring and Evaluation Office (DMEO), NITI Aayog, and the NCAER, DMEO, NITI Aayog, New Delhi.

2022

February 18: Panellist at a virtual Workshop on the Indian Economy, NCAER and Policy Research Institute, Tokyo.



BORNALI BHANDARI

Public Lectures/Presentations/Conferences/Seminars

2021

April 28: Working with reporter, S. Bhattacharjee on “Why MSMEs need help again and why the government’s earlier approach may not work?”. *Business Standard*. https://www.business-standard.com/article/economy-policy/why-msmes-need-help-again-and-why-the-govt-s-earlier-approach-may-not-work-121042800667_1.html.

June 25: Coordinated and presented at the *Quarterly Review of Economics* Seminar, 2021-22:Q1, NCAER, New Delhi.

September 16: Panel Discussant on “RBI’s Proposed Central Bank Digital Currency: Economic Implications”. State Bank of Consumer Banking, Hyderabad.

September 18: Working with reporter, N. Paul, on “e-Shram generates hope for unorganised sector workers, but hardships won’t disappear overnight”, *FirstPost*. <https://www.firstpost.com/india/e-shram-generates-hope-for-unorganised-sector-workers-but-hardships-wont-disappear-overnight-9975001.html>.

November 16: Expert Speaker, “Accelerating economic growth: Trends and way forward”. ICICI Securities India Financials Conference.

November 25: Panellist, Discussion on “Improving India’s Competitiveness for Inclusive Growth”, CUTS International and ISID.

December 7: Coordinated and presented at the Launch of the NCAER Gig Economy Initiative, NCAER, New Delhi.

December 21: Coordinated and chaired the Book Launch of “The German Chambers of Commerce and Industry”, NCAER, New Delhi.

2022

January 21: Guest Speaker, “A Step into an Uncertain 2022”. Atma Ram Sanatan Dharma College, New Delhi.

January 29: Working with reporter, J. Janarthanan, on “Budget 2022: Housing to Power, How Narendra Modi Government Has Fared on Key Promises”. *Bloomberg Quint*. <https://www.bqprime.com/business/budget-2022-housing-to-power-how-modi-government-has-fared-on-key-promises>.

February 8: Panellist, Webinar on “Budget 2022 and the Indian Economy: Prospects for Growth and Macroeconomic Stability”. Institute of South Asian Studies (ISAS), National University of Singapore-Singapore Indian Chamber of Commerce & Industry (SICCI).

February 11: Presentation on “Contribution to Overall Employment by the Auto Industry: Jobs and Skills” to Society for Indian Automobiles Human Resources Group.

February 25: Working with reporter, A. Sharma, 2022. “Home Left in Ruins Lost All Belongings Unaware of Shram Card Benefits Ali Seeks Help”. *BW Business World*. <https://www.businessworld.in/article/Home-Left-In-Ruins-Lost-All-Belongings-Unaware-of-Shram-Card-Benefits-Ali-Seeks-Help-/25-02-2022-421026/>.

March 9: Tata Steel Expert Speak, “State of the Economy Series”.

March 10: Panellist, Discussion on “Conversations 2022: Economic reforms and the growth and development of Kerala”. Centre for Public Policy Research and Institute for New Economics Thinking, New York, *Vikasarth*.

March 15: Working with reporter, S. Bhattacharjee, on “Government of India tracks the money trail: How PFMS will pull plug on spending slippages”. *Business Standard*. https://www.business-standard.com/article/economy-policy/goi-tracks-the-money-trail-how-pfms-will-pull-plug-on-spending-slippages-122031401451_1.html.

POONAM MUNJAL

Position held

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



Public Lectures/Presentations/Conferences/Seminars

2021

September 25: Speaker, Presentation on “Impacts of Covid-19 Pandemic on Tourism Industry in India”, at a webinar on “Resilient Tourism for Inclusive Growth: Strategizes to Revive Domestic Tourism”, organised by National Institute of WaterSports, Ministry of Tourism, New Delhi.

October 19: Presentation at a Dissemination Workshop, Chaired by Additional Chief Secretary (Finance, Economics and Statistics), Government of Himachal Pradesh (GoHP) on “Preparing the State’s first ever Education, Health and Tourism Satellite Account” for Department of Economic and Statistics, Shimla.

November 16: Presentation on “District Development Plans (DDP)” to the Hon’ble Minister of State for Commerce and Industry, Shri Som Parkash the DDPs were prepared by NCAER for the three districts of Ratnagiri, Sindhudurg in Maharashtra, and Solan in Himachal Pradesh.

December 21: Represented NCAER in the Meeting on “Inclusive Improvement System (IIS)”, organised by NITI Aayog, Data Management and Analysis.

2022

January 21: Represented NCAER in the brainstorming discussion on Preparation of Vision India 2047”, organised by DPIIT, Ministry of Commerce and Industry.

February 11: Presented the findings and assessment of the study on “Economic Impact of Kempegowda International Airport, Bengaluru” to the Bangalore International Airport Limited (BIAL) Board, Chaired by Shri P. Ravi Kumar, Chief Secretary of Government of Karnataka.

February 22: Presentation at a virtual NCAER-PRI Workshop on “India and the Coronavirus Pandemic: Economic Losses for Households Engaged in Tourism and Policies for Recovery”, Policy Research Institute, Tokyo.

March 3: Participant, Post Budget Webinar on “Make in India for the World”, where Hon’ble Prime Minister of India delivered a Special Address. Mr Vinod Sharma, Chairman, CII National Committee on ICTE, invited as a Distinguished Speaker, presented some of the findings and key messages from NCAER study on “Building India’s Export Competitiveness - 2025 – From assembly to manufacturing Hub: Call to Action Report”, organised by DPIIT.



SANTANU PRAMANIK

Positions held

- Member, Technical Advisory Committee, “Factors contributing to the acceptance/ hesitancy and inclusion/exclusion of internal migrants from the COVID-19 vaccination programme”, International Organisation for Migration, India Office
- Member, Advisory Committee, Tamil Nadu Household Panel Survey (TNHPS), Madras Institute of Development Studies
- Advisor, Health Data Expert Group (HDEG), Facebook Data for Good
- Member, Technical Advisory Committee (TAC) created by MoSPI in collaboration with The Population Council for the pilot survey to test the feasibility of collecting data and to develop a protocol for perception-based SDG Indicator 16.1.4 through remote data collection methods
- Member, COVID-19 Wave 2 Response Working Group. The group was put together by the Facebook India team
- Expert, Committee created by MoSPI to bridge the data gaps for SDG indicators through Small Area Estimation techniques under the chairpersonship of Additional Director General (SSD), NSO
- Member, Adolescents’ Resilience and Treatment Needs for Mental health in Indian Slums (ARTEMIS) Data Safety and Monitoring Committee (DSMC), the George Institute for Global Health
- Expert, Advisory Committee, Impact assessment study of the Michael & Susan Dell Foundation’s (MSDF) investment portfolio in NBFCs in India, LEAD at Krea University

Public Lectures/Presentations/Conferences/Seminars

2021

April 9: Panellist for a session on “Challenges and Learning from Conducting Research during and after the COVID-19 Pandemic” in a virtual Roundtable Discussion on “Impact of COVID-19 on Research Methodologies: Experience, Learnings and Challenges”, virtually organised by the Institute of Social Studies Trust, New Delhi.

April 30: Moderator for the session on “Vaccination in the context for COVID-19” in a conference “*Learnings for Resilience & Resurgence* virtually”, organised by CORENET.

May 15: Participated virtually in a meeting with National Instructional Media Institute (NIMI) for “Developing the e-Module for training/certification of survey enumerators”, organised by National Statistical Systems Training Academy, Ministry of Statistics and Programme Implementation.

June 24: Organised the second NDIC Methodology webinar on “Combining Data from Multiple Sources: Potential and Challenges of Data Linkages”.

August 11: Participated in first “Technical Advisory Committee meeting” to discuss next steps and plan the progression related to the Research on Migrant Inclusion in COVID-19 Vaccination Programme, organised by International Organisation for Migration.

August 25: Organised and chaired the third NDIC Methodology webinar on “Using Life History Calendars to Improve Measurement of Lifetime Experience with Trauma and Psychiatric Disorders”.

September 8: Participated in “Expert Consultation session on the Comparative Assessment Matrix of CAPI Softwares Developed by DMEO”, virtually organised by NITI Aayog.

September 15: Participated in the first meeting of Data Safety and Monitoring Committee (DSMC), Adolescents’ Resilience and Treatment Needs for Mental health in Indian Slums (ARTEMIS).

September 20: Expert Panellist in a workshop on “Identification of low income households and assessing improvement in their socio-economic wellbeing”, organised by LEAD at Krea University (LEAD) and Michael and Susan Dell Foundation.

September 22: Participated in the “Facebook Q3 Health Data Expert Group (HDEG)” meeting, virtually organised by Facebook Global.

September 29: Speaker in a talk on “Spatio-temporal trends in public behaviour to COVID-19 protocols and vaccine hesitancy in India: Findings from a nation-wide web survey of Facebook users” organised by IIT Gandhinagar.

October 7: Organised and moderated the fourth NDIC Methodology webinar (Data Talk) on “Employment Decline and Recovery during the Pandemic”.

October 29: Participated in a meeting of “Committee to bridge the data gaps for SDG indicators through Small Area Estimation (SAE) techniques”, organised by Ministry of Statistics and Programme Implementation (MoSPI).

November 18: Discussant in a webinar on “Operationalising Data Quality Framework with Machine Learning and NLP”, organised by National Data Quality Forum (NDQF).

December 1: Participated in “First Meeting of the TAC for the pilot survey to test the feasibility of collecting data and to develop a protocol for perception based SDG Indicator 16.1.4 through remote data collection methods”, organised by MoSPI in collaboration with The Population Council Institute.

December 9-10: Participated in “Facebook Q4 Health Data Expert Group (HDEG) Technical Committee meeting”, organised by Facebook Data for Good team.

2022

January 14: Participated in *SDG Indicators at the Sub-National Level* working group meeting involving officials from MoSPI and UNFPA.

January 27: Taught a session on “Basics of Survey Sampling and Sampling Design” for the online workshop on research methodology for the potential research grantees, organised by Malcolm and Elizabeth Adiseshiah (MEA) Trust and Madras Institute of Development Studies, Chennai.

February 3: Participant in Discussion on “Adult Vaccination Progress in India”, at the CORE Net Coffee Hour Session on “The COVID-19 Vaccine Story: On Uptake and Hesitancy”.

February 10: Delivered a Talk on “Remote Mode of Data Collection during the Pandemic”, at a Workshop on “Faculty Development Programme on Research Methodology and Publication Ethics”, organised by the Department of Computer Science and Engineering, Islamic University of Science and Technology, Awantipora.

March 2: Presentation on the Methodology of NCAER’s Delhi Metropolitan Area Study (DMAS), at the webinar “Tracking Lives and Livelihoods through the Pandemic: Results from the Delhi Metropolitan Area Study”, organised by NCAER.



KHURSHEED ANWAR SIDDIQUI

Position held

- Member of the Expert Group on Savings and Investment through Household Survey, constituted by Ministry of Statistics and Programme Implementation

Public Lectures/Presentations/Conferences/Seminars

2021

July 21: Participant, Presentation on the study “Economic, Social and Health Impact of COVID-19 in Uttar Pradesh and Odisha-Round II”, NCAER, New Delhi.

October 19: Participant, Presentation of three studies on Preparing the State’s first ever Education, Health and Tourism Satellite Account” for Department of Economics and Statistics, Himachal Pradesh, chaired by Additional Chief Secretary (Finance, Economics and Statistics), GoHP at a Dissemination Workshop held in Shimla.

SAURABH BANDYOPADHYAY

Position held

- Member, District Investment Potential Index, NITI Aayog

Public Lectures/Presentations/Conferences/Seminars

2021

July 15: Expert Speaker in the Consultative Meeting of the Development Monitoring and Evaluation Office (DMEO) of NITI Aayog.

September 6 and 30: Presentation, the evaluation study of the Rashtriya Gram Swaraj Abhiyan scheme to the Secretary and other senior officials of the Ministry of Panchayati Raj, at Krishi Bhawan, New Delhi.

October 27: Presentation, Meeting of the Consultancy Evaluation Committee (CEC) to review the Detailed Cost proposal of the “Study on Demand of Fisheries Sector in India”.

November 17: Presentation on “Cement Industry in India: Current Scenario and an Overview of Competitive Landscape”, attended by Representative officials from Holcim, ACC, and Ambuja Cement Ltd (ACL), including MD & CEO of ACL, Mr Neeraj Akhouri.

November 24: Presentation, “Study to Assess the Availability of Resources for Creating the Assets and Initiatives Taken for Generating Various Own Sources of Revenue (OSR)”, attended by the Additional Secretary Dr Chandra Kumar, Ministry of Panchayati Raj, Government of India, and other Senior Officials.

2022

January 6: A kick-off meeting and presentation to initiate the “Study of the fishery sector in India: An overview of the status and its future prospects”, attended by Shri Jatindra Nath Swain, Secretary, Department of Fishery, Ministry of Fishery, Animal Husbandry and Dairying, Government of India.

January 19: Presentation on the study to assess the availability of resources for generating own sources of revenue (OSR) by the Gram Panchayats in India, attended by the Additional Secretary Dr. Chandra Kumar, Ministry of Panchayati Raj, Government of India.

February 10: Presentation in the Ministry of Panchayati Raj (MoPR) on “Field Assessment of the Status of Devolution of Powers and Resources to the Panchayati Raj Institutions (PRIs)” across States and Union Territories in the Country for the year 2020-21 to Develop Indicative Evidence-based Ranking, attended by the Additional Secretary Dr Chandra Kumar, MoPR, Government of India.

February 18: Presentation in a Capacity Building Workshop on “Research Methodology at National Tribal Research Institute”.





MANJISTHA BANERJI

Positions held

- Member, Population Association of America (PAA)
- Member, Asian Population Association (APA)

Public Lectures/Presentations/Conferences/Seminars

2021

October 22: Panellist, Webinar titled, “Plugging India’s Data Gap”, Webinar, Vedica-Women’s Alliance Festival: Building Networks for Change.

November 18: Presentation, Webinar titled, “Getting back on track to end poverty in South Asia”, Overseas Development Institute (ODI).

2022

February 3: Presentation, Workshop on research and analysis work titled “Embedding Qualitative Inquiry into Statistical Analyses: Some Examples”, organised by Development and Monitoring Evaluation Office (DMEO), NITI Aayog, New Delhi.

March 2: Presentation titled, “Learning Disruptions in Times of COVID” at a webinar on “Tracking Lives and Livelihoods through the Pandemic: Results from the Delhi Metropolitan Area Study”, organised by NCAER, New Delhi.

March 23: Panellist at a webinar on “Long-term Impact of the Pandemic on People’s Lives and Lessons for Developing an Inclusive Social Protection Programme”, organised by NCAER, New Delhi.



DEBASIS BARIK

Positions held

- Member of Expert Group for National Health Accounts (NHA) OOP estimation
- Member, Population Association of America (PAA)
- Member, International Union for the Scientific Study of Population (IUSSP)
- Life Member, Indian Association for Social Science and Health (IASSH)

Public Lectures/Presentations/Conferences/Seminars

2021

May 5-8: Presentation, Conference on “Risk of Developing NCDs in Later Life among the Overweight and Obese Women in India: Insights from a Nationally Representative Longitudinal Study”, Population Association of America Annual Conference in St. Louis, Missouri.

September 23: Part of the Editorial Advisory Board (EAB) meeting of ‘*Sarvekshana*’, the technical Journal of National Statistical Office, Ministry of Statistics and Programme Implementation, New Delhi.

November 29: Participated in the release of National Health Accounts for India 2017-18 report as member of the NHA Expert Committee, organised by Ministry of Health and Family Welfare, New Delhi.

December 7: Presentation, Conference on “Role of government-sponsored health insurance schemes in improving healthcare access and reducing household out-of-pocket payment for inpatient care”, at the International Population Conference, organised by International Union for the Scientific Study of Population (IUSSP), Hyderabad.

December 9: Presentation, Conference on “Risk of developing NCDs in later life among the overweight and obese women in India: Insights from a nationally representative longitudinal study”, at the International Population Conference, organised by International Union for the Scientific Study of Population (IUSSP), Hyderabad.

2022

February 22: Part of the expert group meeting on reviewing household out-of-pocket expenditure on health care to be used in the National Health Accounts 2017-18 Report. The meeting was organised by the NHSRC unit of the Ministry of Health and Family Welfare, New Delhi.

March 2: Presented, findings of “Medical compliance for routine health care at Delhi-NCR region” during COVID pandemic using DMAS baseline and end line survey data in a webinar, NCAER, New Delhi.

PALLAVI CHOUDHURI

Position held

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



Public Lectures/Presentations/Conferences/Seminars

2021

May 5: Presentation, Paper titled, “Precarity and Exclusion: Informality and Pandemic’s Urban Challenge” at the 2021 Population Association of America Annual Meeting.

August 19: Presented a paper with Dr Sonalde Desai, titled, “Lack of access to clean fuel and piped water and children’s educational outcomes in rural India”, at a seminar jointly organised by the Institute of Economic Growth (IEG) and the Centre for Development Economics, Delhi School of Economics (CDE-DSE), New Delhi.

November 24: Represented NCAER in the Meeting on “4th Development Partners’ Meet”, Development Monitoring and Evaluation Office, NITI Aayog, New Delhi.

December 9: Presentation at the International Population Conference on “Urban Exclusion: Rethinking Social Protection in the Wake of the Pandemic in India”, hosted by the International Union for the Scientific Study of Population (IUSSP).

December 21: Presentation on “Urban Exclusion: Rethinking Social Protection in the Wake of the Pandemic in India” at the 16th Annual Conference on Economic Growth and Development, hosted by ISI-Delhi.

2022

March 2: Presentation on “Consumption and Food Subsidy”, at a webinar on “Tracking Lives and Livelihoods through the Pandemic: Results from the Delhi Metropolitan Area Study”, organised by NCAER, New Delhi.

March 8: Panellist for the session “Re-imagining Data Systems as if Women Counted”, organised by NCAER.

March 11: Paper Presentation on “Urban Exclusion: Rethinking Social Protection in the Wake of the Pandemic in India” at the Ahmedabad University’s 3rd Economics Conference.



PRABIR KUMAR GHOSH

Public Lectures/Presentations/Conferences/Seminars

2021

July 21: Presented the findings of the study “Economic, Social and Health Impact of COVID-19 in Uttar Pradesh and Odisha-Round II”, NCAER, New Delhi.



CHARU JAIN

Public Lectures/Presentations/Conferences/Seminars

2021

June 18 and August 6: Presented the NCAER Land Records and Services Index (N-LRSI) to Invest India, New Delhi.

July 8: Key Presenter at a Global webinar (*Virtually*) on “The Digitisation of Land Records: A Panacea For Land Conflicts?”, NCAER, New Delhi; NRMC, Bhubaneswar; Land Portal Foundation, Netherland; Cadasta Foundation, Washington DC; and Land Conflict Watch, New Delhi.

August 27: Presentation, Webinar on “DILRMP in Rajasthan: Insights from N-LRSI 2021” to Secretary, Rajasthan Revenue Department and PRRC Committee, New Delhi.

November 22: Panellist, Discussion on “Open Land Data in India: Taking Stock and Building for the Future”, Fifth India Land and Development Conference (ILDC 2021), Land Portal Foundation, Netherland.

December 6: Presented Paper titled, “Investigating Causes and Implications of Chronic Absenteeism Behaviour among Primary Grade Students in India: An Empirical Approach” at 29th International Population Conference (IPC 2021), organised by International Union for the Scientific Study of Population (IUSSP), held virtually.

December 9: Presented Poster on “Women’s Land Ownership and Its Impact on Spousal Violence and Sexual Decision Making Behaviour: Investigating Inequalities and Transformations in India”, in the 29th International Population Conference (IPC 2021), organised by International Union for the Scientific Study of Population (IUSSP), held virtually.

RAJESH KUMAR JAISWAL

Public Lectures/Presentations/Conferences/Seminars

2021

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



LAXMI JOSHI

Public Lectures/Presentations/Conferences/Seminars

2021

October 27: Presentation, Study on “Demand of Fisheries Sector in India” to review the Detailed Cost proposal in meeting of the Consultancy Evaluation Committee (CEC).

November 17: Presentation on “Cement Industry in India: Current Scenario and an Overview of Competitive Landscape”, attended by MD and CEO of ACL Mr Neeraj Akhouri, NCAER, New Delhi.

November 24: Presentation on “Study to Assess the Availability of Resources for Creating the Assets and Initiatives Taken for Generating Various Own Sources of Revenue (OSR)”, attended by the Additional Secretary, Dr Chandra Kumar, Ministry of Panchayati Raj, Government of India.



2022

January 6: Presentation to initiate the Study of the Fishery Sector in India: An overview of the current status and its future prospects”, attended by Shri Jatindra Nath Swain, Secretary, Department of Fishery, Ministry of Fishery, Animal Husbandry and Dairying, Government of India.

March 28: Presentation, Study proposal on “Improving Economic Viability of Gaushalas for Production and Promotion of Bio-Fertilisers” to NCAER, at the 8th Meeting of the Senior Management Council (SMC) of NITI Aayog, New Delhi.

DEVENDER PRATAP

Public Lectures/Presentations/Conferences/Seminars

2021

August and September: Delivered three sessions in the invited lecture series to PhD students on “Input output Multipliers, Social Accounting Matrices, and Introduction to Computable General Equilibrium Analysis in the Context of Dairying Economy of India”, at National Dairy Development Research Institute, Karnal, Haryana.



September 26: Delivered two invited lectures on “Input-Output and SAM Based Multiplier Analysis: A Primer to General Equilibrium Analysis” in ICSSR Online Research Methodology Programme” and on “Applied Econometric Techniques and Sampling Methods”, organised by Department of Economics, Babasaheb Bhimrao Ambedkar University, Lucknow, UP.



NIJARA DEKA

Public Lectures/Presentations/Conferences/Seminars

2021

November 16: Represented NCAER in meeting on Briefing/Presentation of Final Report of District Development Plan Reports of Solan, Sindhudurg, and Ratnagiri, DPIIT, Ministry of Commerce and Industry, New Delhi.



OM PRAKASH SHARMA

Public Lectures/Presentations/Conferences/Seminars

October 2021-February 2022: Involved in Pre-testing and Imparting Training to Field Teams for the IHDS Project, and Data Quality Monitoring.



DINESH KUMAR TIWARI

Public Lectures/Presentations/Conferences/Seminars

September-December 2021: Served as Technical Advisor for the ‘Anaemia Mukta Bharat (AMB) Rapid Assessment Project’ from September to December 2021, for Institute of Economic Growth, New Delhi.



K.S. URS

Public Lectures/Presentations/Conferences/Seminars

April 2021-March 2022: Involved in Data Collection for the NCAER Quarterly Business Expectations Surveys.

SENIOR DATA AND SYSTEMS SPECIALIST



Bijay Chouhan

RESEARCH PROGRAMME SPECIALIST



Anika Kapoor

SENIOR RESEARCH ANALYSTS



Asrar Alam



Palash Baruah



Ruchi Jain



Ajaya Kumar Sahu

RESEARCH AND PROJECT ANALYSTS



Ritwik Kinra



M. Abhinav
Saikrishna



Jaya Koti

ADMINISTRATIVE STAFF



Sudesh Bala



Deepa S.



Poonam Dhawan



Tara Kumari



Sadhna Singh



Shashi Singh



Recreation Activities at NCAER.

Staff and Resources

The NCAER Research and Administrative Teams

As of March 31, 2022

Research Staff	
Dr Poonam Gupta, <i>Director General</i>	
Professors	Dr Charu Jain
Dr Sonalde Desai	Mr Om Prakash Sharma
Dr Indira Iyer	Mr K.S. Urs
Prof Arokiasamy Perianayagam	Senior Data/Programme Specialists
Dr Sanjib Pohit	Mr Bijay Chouhan
Secretary and Operations Director	Ms Anika Kapoor
Dr Anil Kumar Sharma	Senior Research Analysts
Senior Fellows	Mr Asrar Alam
Dr Bornali Bhandari	Dr Palash Baruah
Dr Poonam Munjal	Dr Ruchi Jain
Dr Santanu Pramanik	Mr Ajaya Kumar Sahu
Mr Khursheed Anwar Siddiqui	Research Analysts
Editor	Mr Ritwik Kinra
Ms Anupma Mehta	Mr M. Abhinav Saikrishna
Fellows	Ms Sundus Usmani
Dr Saurabh Bandyopadhyay	Project Analyst/Executive
Dr Manjitha Banerji	Ms Jaya Koti
Dr Debasis Barik	Ms Deepa S.
Dr Pallavi Choudhuri	Short-term Research Staff
Mr Prabir Kumar Ghosh	Ms Poonam Dhawan
Dr Rajesh Kumar Jaiswal	Mr Ajay Gupta
Dr Laxmi Joshi	Mr Neeraj Kumar
Mr Devender Pratap	Ms Tara Kumari
Dr Dinesh Kumar Tiwari	Mr Gurpreet Singh
Associate Fellows	Ms Sadhna Singh
Dr Shayequa Zeenat Ali	Ms Shashi Singh
Dr Nijara Deka	
Non-resident and Visiting Researchers	
Prof Anil B. Deolalikar, University of California, Riverside	
Prof Shantayanan Devarajan, former World Bank and Georgetown University	
Prof Sisira Jayasuriya, Monash University	
Prof Kaushik Basu, Cornell University	
Prof Jeffrey Hammer, former Princeton University and World Bank	
Prof Ravi Kanbur, Cornell University	
Prof Jagdish Bhagwati, Columbia University	
Prof Stefan Dercon, University of Oxford	
Prof Rajnish Mehra, Arizona State University	
Prof Karthik Muralidharan, University of California, San Diego	
Prof Raghuram Rajan, former Governor, RBI and University of Chicago	
Prof Tarun Ramadorai, Imperial College London	
Prof M. Govinda Rao, former Member, 14 th Finance Commission	
Dr Badri Narayanan, NITI Aayog	
Dr Sudipto Mundle, Centre for Development Studies	
Prof Mausumi Das, Delhi School of Economics	
Prof Indira Iyer, George Washington University	

Senior Consultants/Senior Advisors/Honorary Senior Advisor

Dr Shashanka Bhide	Prof Amaresh Dubey
Prof D.B. Gupta	Dr Gurucharan Manna
Dr Sudipto Mundle	Ms Mythili Bhusnurmath

Consultants

Dr Reem Ashraf	Dr Gautam Kumar Das
Mr Sudipto Banerjee	Ms Somya Mathur

Programmer

Ms Amirthammal G.

Research Associates

Mr Abhinav	Ms Falak Naz
Ms Ayesha Ahmed	Ms Gargi Pal
Ms Sumiran Chandra	Ms Nishika Pal
Ms Vaishali Jain	Ms Kavya Singh

Administrative Staff

Section Heads

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

Senior Executives

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

Executives

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

Short-term Administrative Staff

Ms Kiran Chhonkar
Mr Ravish Kumar
Mr Vijay Singh

Research Staff

Composition of Regular and Other Research Staff for the period 2018-2022, as of March 31, 2022

I. Regular	2018	2019	2020	2021	2022
Director General	1	1	1	1	1
Professors	6	5	4	6	5
Special Assistant to DG	1	1	-	-	-
Senior Fellows	3	4	4	4	4
Editor	-	-	-	1	1
Fellows	3	7	8	8	9
Associate Fellows	19	10	13	13	5
Senior Data/Programme Specialists	-	2	3	3	2
Senior Research Analysts	5	4	4	4	4
Research Analysts	5	1	1	3	3
Communications Analyst	-	-	-	1	-
Project Analyst/Executive	1	1	1	2	2
Sub-total	44	36	39	46	36
II. Others					
Senior Consultants/Senior Advisors/ Honorary Senior Advisor	4	6	7	7	6
Consultants	2	4	4	4	4
Programmer	-	-	-	-	1
Research Associates	3	17	23	16	8
Short-term	-	-	-	7	7
Sub-total	9	27	34	34	26
Total (I+II)	53	63	73	80	62

Composition of Research Staff (Regular and Other) as of March 31, 2022

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	36	19	17	9	12
Short-term	26	11	15	6	1
Total	62	30	32	15	13

Administrative Staff

Composition of Regular and Short-term Administrative Staff for the period 2018-2022, as of March 31, 2022

I. Regular	2018	2019	2020	2021	2022
1. Section Heads	4	5	5	6	5
2. Level 4	2	1	-	-	-
3. Assistant Section Officers	-	2	2	1	-
4. Level 3	12	11	10	10	10
5. Level 2	12	12	14	13	12
Sub-total	30	31	31	30	28
II. Short-term	6	8	6	1	3
Total (I+II)	36	39	37	31	31

Composition of Administrative Staff (Regular and Other) as of March 31, 2022

	All Support Staff		
	Total	Male	Female
Regular	28	22	6
Short-term	3	2	1
Total	31	24	7

Administrative Staff and Resources

NCAER Library and Information Services

The NCAER Library, set up in 1956, is one of India's premier research libraries in applied economics. It represents a wealth of knowledge, having fulfilled the academic and research needs of its researchers as well as scholars, policy-makers, and visitors from across the globe for over six decades. Since its inception, the NCAER Library has been building carefully crafted collections of online resources, books, reports, and other documents. It has taken a lead role in the digital preservation of these valuable scholarly assets.

The institution's repository has been developed on an Open Source Software, DSpace. Its digital collection is now available on DSpace 5.4 XMLUI interface, which preserves and enables easy and open access to all types of digital content. The Library has digitised NCAER's extensive collection of published and unpublished reports, and also a series of Indian journals. It continuously invests in populating the repository ensuring that the research output of the institution is available for reference and study in the future. The Library also maintains a repository of collection of photographs, audio files and

other digital assets of the institution.

In response to the COVID-19 pandemic, the NCAER Library rapidly shifted to the remote delivery of services and resources, moving on to the online subscription of all the eminent newspapers and frequently used journals, and ensured that the database service providers offered multiple logins to research staff for remote access. Now, back to its physical space, the Library is welcoming in-person enquiries. Further, it is actively participating in resource-sharing, joining hands with the libraries of other prominent institutions across the city to mutually help fulfil the information needs of users.

During 2021–22, the Library added around 500 documents, taking its collection to over 32,200 volumes, 34,150 government reports, and 16,575 other documents. It also subscribed to data resources like the CEIC database, EPRFW time series, CMIE Prowess, and Consumer Pyramid. As of March 31, 2022, over 11.2 lakh digital pages have been uploaded on the digital repository of the NCAER Library.

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



Shilpi Tripathi
Head



B Ramesh



Shalini Aggarwal

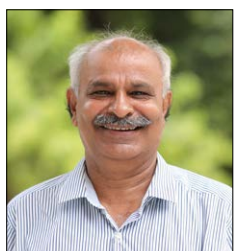


Anjali Choudhary

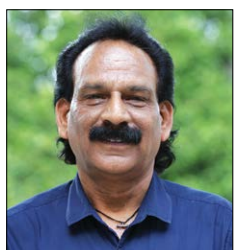
NCAER Finance



Rabi Narayan
Panda, *Head*



Dalip Kumar



Vinay Kumar
Sharma



Kiran Chhonkar



Virendra Bahadur

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

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

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

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

For more information please email us at info@ncaer.org

NCAER Human Resources

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

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

- Identifying and attracting talent from domestic and international markets.
- Engaging, retaining, and capacity building of human resources.
- Continuous review of HR policies and procedures to make them consistent with modern practices.

- Implementation and monitoring of new performance management systems geared towards achieving both individual and team results, open and transparent performance feedback, career planning and growth, closely linked to compensation rewards.

The HR team has launched new HR and Payroll software “FactoHR”, which manages staff payrolls, online approval-based leave management, and travel management, among other things. The software also provides an employee self-services portal.

Our objectives and plans for the future would help us strengthen and redefine NCAER's culture and values. The HR policies are being revisited and redefined in accordance with the modern practices in the think tank environment. The HR team is committed to move forward along this path of transformation.

For more information please email us at info@ncaer.org



Girish Chander Khulbe, *Acting HR Head*



Niraj Kumar Singh

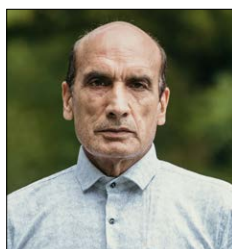


Gauravh Tandon

NCAER Publications and Communications and Outreach



Anupma Mehta
Editor



Jagbir S. Punia
Coordinator



Khushvinder Kaur

The Publications Unit and Communications and Outreach Team at NCAER comprises a vital link connecting the NCAER faculty to researchers, policy-makers, 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 translation in various regional languages, printing and production of the various detailed questionnaires required for many of the surveys conducted by NCAER throughout the year.

In 2021–22, the Unit published two books, 19 reports, 15 working papers, and 12 other publications.

The Unit and the Communications and Outreach team also facilitated the publication of the annual edition

of NCAER's flagship journal, the India Policy Forum and six issues of the NCAER Newsletter, which showcases all the institutional events and research outputs as well as the activities of NCAER faculty. In addition, a newsletter focusing on the data and research generated by a leading and long-standing NCAER project, the India Human Development Survey, is released every month, and shared with a vast community of IHDS researchers and data users across the world. The other publications brought out by the Publications Unit during the year included the Quarterly Review of the Economy, four issues of the Business Expectations Survey, four issues of the PM-EAC Reports, six issues of Monthly Review of the Economy, and four issues of the NCAER quarterly refereed international journal, *The Journal of Applied Economic Research*, "Margin".

The Publications and Communications and Outreach Team thus leads the dissemination of NCAER research and outreach activities both within and outside the institution.

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

NCAER Information Technology

The NCAER Information Technology Team continued to support staff during the pandemic that persisted in this financial year by providing seamless work-from-home arrangements and remote interaction options without any significant disruption in project deliverables and deadlines. The various technologies developed at the NCAER IT Centre to ensure work-from-home and all-round smooth functioning of the institution are detailed below.

- **Network LAN:** The 10g fibre-based LAN network connects between the old and new buildings on the NCAER campus using Cisco 3850 core switches.
- **WLAN:** The Cisco wireless controller (5520 model) in high-availability mode provides seamless wireless connectivity to the entire building through Cisco wireless access points (2702 and 2802).
- **VoIP Facility:** Cisco IP telephony solutions are in place to offer VoIP facilities using the 8865 and 8841 models of Cisco IP phones. The IT Centre also ensured diversion of all calls from the office telephones of staff to their individual mailboxes, when required.
- **Video Conferencing:** The use of WebEx meeting room, Zoom meeting room, and Zoom Webinar licence have enabled all the staff to meet at the same platform. These cloud-based video conference platforms helped us organise and participate in 1003 meetings and 32 webinars/conferences during the year.
- **CCTV Surveillance:** The installation of a significant number of high-end video surveillance IP cameras, including the placement of bullet and dome cameras at strategic locations on the NCAER campus has ensured all-round safety and security at NCAER.
- **High-end Servers:** The high-end Cisco UCS C220 M4, 2.60 GHz E5-2640, 128 GB RAM servers, with the latest MS 2016 Windows server Datacenter Edition as an operating system, have helped in enhancing network security.
- **NCAER website:** The IT Centre manages NCAER's website, which is widely accessed by website visitors across the world.
- **Internet Leased Line:** The IT Centre is ensuring the availability of high bandwidth for NCAER's research community. It is presently using 100 Mbps of Internet-leased line connectivity from the National Knowledge Network (NKN), which is slated to be enhanced further up to 1 Gbps and a 100 Mbps 1:1 leased line provided by Tata Communications.

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

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

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



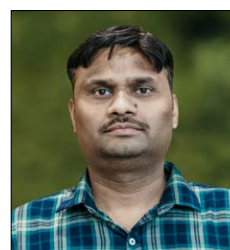
Rakesh Srivastava
Head



Rajendra Kumar
Lenka



Praveen Sachdeva



Ritesh Kumar
Tripathi

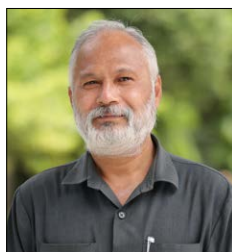
NCAER General Services



Girish Chander
Khulbe, *Acting Head*



Ravindra Sadashiv
Landge



Budh Singh



Vinod Kumar
Gupta



Prem Prakash Joshi

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

The Group's functioning is vital to the smooth operation of the administrative working of NCAER, particularly for maintaining and supervising the world-class facilities and substantial automation in the new environment at the new state-of-the-art NCAER's India Centre.

The Group plays a vital role in ensuring the security of the NCAER premises, as

well as maintaining hygienic conditions inside both the buildings and the campus, especially during the Coronavirus pandemic.

The Group continues to ensure that the NCAER campus remains free from the threat of COVID-19 infection or any other health risk. The renovation of the T3 building (Parisila Bhawan) is in full swing, and it is expected to be fully functional by the end of August 2022. The major responsibility of the Group is to help manage the refurbishment of the original NCAER building, and eventually the distribution of staff and services across all the buildings of the new campus.

For more information please email us at info@ncaer.org



Khurshid Ahmed



Vipin Kumar



Ravish Kumar



Vijay Singh



Surinder Kumar

NCAER Accounts

Annual Accounts 2021–22

MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2021–22

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 2021–22 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, 2022

Poonam Gupta
Director General

VALUE OF SPONSORED PROJECTS 2018-19 TO 2021-22

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 2021-22	17	5,397.53	11	1,036.05	15	627.11	13	5,806.48
Financial Year 2020-21	15	2,969.48	9	6,917.61	7	4,489.56	17	5,397.53
Financial Year 2019-20	6	5,856.16	17	2,993.66	8	5,880.34	15	2,969.48
Financial Year 2018-19	2	5,164.37	15	1,584.39	11	892.60	6	5,856.16

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

FINANCIAL ANALYSIS 2012-13 TO 2021-22

Rs in lakh

Particulars	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Project Revenues	2,044.17	1,382.80	1,248.78	1,554.83	1,563.65	1,294.39	1,712.80	1,994.76	1,434.62	1,301.01
Interest on Investments	101.85	222.77	309.89	278.12	212.58	217.64	242.97	259.36	390.19	397.92
Others	67.04	37.08	54.39	18.68	5.85	45.21	23.65	113.07	14.67	23.94
Total Revenue	2,213.06	1,642.65	1,613.06	1,851.63	1,782.08	1,557.24	1,979.42	2,367.19	1,839.48	1,722.88
Salary Cost^	1,372.25	980.89	908.95	1,031.42	1,100.74	1,308.43	1,354.87	1,722.90	1,326.16	1,370.86
Non-Salary Cost	630.12	494.17	411.97	495.32	446.12	402.39	507.68	428.49	415.64	341.50
Depreciation	60.94	60.68	67.76	61.80	62.16	41.90	72.84	67.37	55.37	81.87
Total Expenditure	2,063.31	1,535.74	1,388.68	1,588.54	1,609.02	1,752.72	1,935.39	2,218.76	1,797.17	1,794.24
Surplus/Deficit	149.75	106.91	224.38	263.09	173.06	(195.48)	44.03	148.43	42.31	(71.36)
Surplus to Total Revenue	6.8%	6.5%	13.9%	14.2%	9.7%	-12.6%	2.2%	6.3%	2.3%	-4.1%
Salary to Project Revenue	67.1%	70.9%	72.8%	66.3%	70.4%	101.1%	79.1%	86.4%	92.4%	105.4%
Corpus Fund	2,651.18	2,761.23	2,873.47	2,982.43	3,086.17	3,187.31	3,291.84	3,398.12	3,433.21	3,464.78
Other Grant Funds	3.30	4,750.00	6,802.34	7,170.58	7,497.74	7,737.54	7,950.40	2,528.98	2,608.90	3,265.56
Investments	2,627.24	2,658.42	2,802.24	2,920.95	3,002.73	3,108.73	3,205.52	3,310.06	3,416.35	3,451.44

Notes:

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

INCOME & EXPENDITURE ACCOUNT (BUDGETED FOR 2022-23 AND ACTUAL FOR 2018-19, 2019-20, 2020-21 and 2021-22)

(Rs in lakh)

PARTICULARS	2018-19	2019-20	2020-21	2021-22	Budget 2022-23
INCOME	1	2	3	4	5
Research Activities	1,562.31	1,994.76	1,434.62	1,301.01	2,210.26
Grants - Think Tank Initiative	150.49	-	-	-	-
Membership & Subscription	11.39	4.00	4.00	4.00	4.00
Interest (on Investments, Saving Bank, Income Tax Refund)	242.98	259.36	390.19	397.92	325.00
Amounts Written Back (include Rs 96.58 lakh provision for Interest on Infrastructure loan written back in 2019-20)	9.31	103.77	-	-	-
Other Income	3.09	5.30	10.67	19.94	15.00
TOTAL	1,979.57	2,367.19	1,839.48	1,722.88	2,554.26
EXPENDITURE					
Staff Salaries & Allowances	863.10	989.10	1,002.66	943.19	1,020.72
Payment for Leave Encashment	21.36	60.24	49.38	20.42	-
Payment for Gratuity Expenses	14.43	28.29	12.93	13.85	-
Survey/Data Gathering	268.80	460.00	91.68	201.63	862.18
Payment to Analysts/Professionals	169.89	170.86	152.03	174.89	26.00
Travelling & Conveyance	127.21	98.62	0.95	7.45	223.15
Publications & Reports	2.32	1.29	2.77	4.40	4.38
Rent, Rates & Taxes	5.09	12.88	27.88	13.36	13.36
Postage, E-Mail & Website Expenses	7.18	5.72	8.41	10.23	10.86
Telephone & Fax Expenses	5.85	7.10	7.14	6.77	7.00
Stationery & Printing	18.35	32.98	23.26	12.88	36.92
Repairs & Maintenance	35.89	42.67	78.91	60.61	53.80
Periodicals & Journals	61.22	43.62	15.52	21.49	16.84
Entertainment Expenses	3.32	3.60	0.10	1.15	1.21
Car Running & Maintenance Expenses	2.26	3.68	4.24	7.99	5.33
Payment to Auditors	2.30	2.37	3.53	3.29	2.63
Depreciation on Fixed Assets	72.84	67.37	55.37	81.87	55.00
Legal & Professional Expenses	2.51	3.51	2.40	1.12	2.40
Maintenance of Computers & Stat. Lab. Charges	15.42	28.19	32.13	44.01	34.91
Bank Charges & Other Finance Charges	0.05	5.29	2.38	3.44	3.02
Miscellaneous Expenses	4.17	5.43	1.76	8.44	2.35
Workshop & Seminar	101.59	27.69	0.19	2.27	20.46
Staff Development Expenses - Advertisement, Recruitment & Training Expenditure	8.74	1.59	0.94	2.23	2.11
Staff Welfare Expenses -(including Employee Insurance Policies)	17.31	14.41	17.49	16.88	3.50
Water & Electricity	84.13	85.37	61.99	68.10	65.20
Amount Written Off	6.40	2.37	6.00	-	-
Amortisation of Premium on Investments	0.02	0.02	0.02	0.02	-
Estimated Cost of Incomplete Projects	-	0.46	14.18	-	-
Insurance Expenses	1.98	3.96	5.43	4.48	4.55
Prior Period Expenses	3.29	0.53	2.87	-	0.35
Provision for Doubtful Receivables/Other Advances	-	-	109.38	55.09	-
Library Relocation Charges	7.01	5.46	-	2.63	-
Service tax Expense/GST Expense	1.47	2.73	2.64	0.07	0.07
Interest on Service Tax/GST/TDS/PF	0.04	1.36	0.62	-	-
TOTAL	1,935.53	2,218.76	1,797.18	1,794.24	2,478.30
Surplus/(Deficit)	44.04	148.43	42.30	(71.36)	75.96

S. P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi-110 001

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ICAI Regn. No. 000346N
Web Site: www.spchopra.in
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Independent Auditor's Report

To

The Members of National Council of Applied Economic Research

Opinion

We have audited the accompanying financial statements of **National Council of Applied Economic Research**, New Delhi (the 'Council'), which comprise the Balance Sheet as at March 31, 2022 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Societies Registration Act, 1860 and the Income Tax Act, 1961 (the 'Acts'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Council as at March 31, 2022 and its Deficit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Council in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the provisions of the aforesaid Acts and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Council's financial reporting process.

(Contd.)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

sd/-

(Pawan K. Gupta)

Partner

M. No. 092529

UDIN: 22092529APJIAV2152

Place: New Delhi
Dated: August 09, 2022

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Schedule No.	As at March 31, 2022	As at March 31, 2021
		Rs	Rs
SOURCES OF FUNDS			
Corpus	1	346,477,546	343,320,546
Reserves	2	158,270,531	165,406,533
Grant Funds (Restricted/Specific Purpose)	3	326,555,726	261,030,963
Deferred Grant	4	461,370,467	489,595,353
Secured Loan	5	9,830,613	-
Total		1,302,504,883	1,259,353,395
APPLICATION OF FUNDS			
Property, plant and equipments	6	480,359,627	505,045,990
Intangible assets	6	2,601,710	3,933,686
Capital Work-in-Progress	7	10,448,125	15,942,158
Investments	8	345,144,321	341,634,821
Net Current Assets	9	463,951,100	392,796,740
Total		1,302,504,883	1,259,353,395
Significant Accounting Policies and Notes to the Accounts	17		

Schedules 1 to 17 form an integral part of the Accounts.

sd/-
Rabi N. Panda
*Controller and
Head of Finance*

sd/-
Anil K. Sharma
*Secretary &
Operations Director*

sd/-
Poonam Gupta
Director General

sd/-
Nandan M. Nilekani
President

As per our report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
ICAI Regn. No.000346N

sd/-
(Pawan K. Gupta)
Partner
M. No. 092529

Place: New Delhi
Date: August 09, 2022

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Schedule No.	Current Year	Previous Year
		Rs	Rs
INCOME			
Membership Subscription		400,000	400,000
Receipts from Research Activities		130,100,987	143,461,688
Interest	10	39,792,438	39,018,758
Other Receipts	11	1,994,345	1,067,174
Total		172,287,770	183,947,620
EXPENDITURE			
Employees' Remuneration and Benefits	12	99,434,266	108,245,646
Survey/Data Gathering		20,163,037	9,167,677
Travelling & Conveyance		745,402	95,096
Payment to Analysts/Professionals		17,488,901	15,203,164
Cost of Publications	13	440,366	277,257
Interest & Finance Charges	14	343,572	300,782
Administration and Other Expenses	15	32,620,832	40,890,631
Depreciation and Amortisation	16	8,187,396	5,536,926
Total		179,423,772	179,717,179
(Deficit) / Surplus for the Year		(7,136,002)	4,230,441
Less : Transferred to Capital Assets Fund		-	(1,962,128)
Add : Surplus brought forward from earlier year		69,006,834	66,738,521
Surplus carried over to Reserves		61,870,832	69,006,834
Significant Accounting Policies and Notes to the Accounts	17		

Schedules 1 to 17 form an integral part of the Accounts.

sd/-
Rabi N. Panda
Controller and
Head of Finance

sd/-
Anil K. Sharma
Secretary &
Operations Director

sd/-
Poonam Gupta
Director General

sd/-
Nandan M. Nilekani
President

As per our report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
ICAI Regn. No.000346N

sd/-
(Pawan K. Gupta)
Partner
M. No. 092529

Place: New Delhi
Date: August 09, 2022

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 1 - Corpus

Particulars	As at April 01, 2021	Add: Grant/ Corpus fund received during the year	Add: Interest for the year	Less: Interest transferred to Income & Expenditure Account	Interest Ploughed back to Corpus Fund	As at March 31, 2022
	Rs	Rs	Rs	Rs	Rs	Rs
Corpus - 1						
Ford Foundation Grant -1993	8,075,779	-	-	-	-	8,075,779
Government of India Grant -1994-95	9,550,000	-	-	-	-	9,550,000
General Fund	16,323,017	-	1,941,230	1,941,230	-	16,323,017
Total Corpus-1	33,948,796	-	1,941,230	1,941,230	-	33,948,796
Corpus - 2						
Sir Ratan Tata Trust Grant-1997	9,355,200	-	579,095	521,095	58,000	9,413,200
Corpus - 3						
A. Ford Foundation Grant - 2002	51,358,750	-	3,355,901	1,677,901	1,678,000	53,036,750
B. Matching contribution received (against Ford Grant) from:						
Canadian International Development Agency	8,000,000	-	-	-	-	8,000,000
Government of India Grant-2002-03	6,500,000	-	-	-	-	6,500,000
Reserve Bank of India	7,500,000	-	-	-	-	7,500,000
Interest on matching contributions ploughed back	26,496,000	-	2,842,044	1,421,044	1,421,000	27,917,000
Subtotal for matching contributions for Ford Grant	48,496,000	-	2,842,044	1,421,044	1,421,000	49,917,000
Total Corpus-3 (A+B)	99,854,750	-	6,197,945	3,098,945	3,099,000	102,953,750
Corpus 4						
Government of India Grant- 2012-2013	200,161,800	-	11,054,965	11,054,965	-	200,161,800
Grand Total	343,320,546	-	19,773,235	16,616,235	3,157,000	346,477,546

Note : Refer to Note 5 of Schedule -17.

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 2 - Reserves

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs	Rs	Rs	Rs
Capital Assets Fund (Refer Note 3 of Schedule 17):				
As per last Accounts	96,399,699		94,437,571	
Add: Transferred from Income & Expenditure Account	-	96,399,699	1,962,128	96,399,699
Surplus as per Income & Expenditure Account		61,870,832		69,006,834
Total		158,270,531		165,406,533

Schedule 3 - Grant Funds (Restricted / Specific Purpose)

Grant	As at March 31, 2022		As at March 31, 2021	
	Rs	Rs	Rs	Rs
2020 Capital Campaign Grant (Nilekani Gift) : (Refer Note 6.a of Schedule 17)				
Grant	500,000,000		500,000,000	
Add: Ploughment of Interest earned on unutilized amount				
- as per last accounts	160,556,802		151,340,837	
- current year	-		9,215,965	
	160,556,802		160,556,802	
Less: Transferred to the 'Deferred Grant'				
- as per last accounts	(399,525,839)		(398,443,072)	
- current year (net of sale / adjustments)	(988,722)		(1,082,767)	
	(400,514,561)	260,042,241	(399,525,839)	261,030,963
MOF Specific Purpose Infrastructure Grant : (Refer Note 6.b of Schedule 17)				
Grant	150,000,000		150,000,000	
Add: Ploughment of Interest earned on unutilized amount - as per last accounts	14,142,646		14,142,646	
Less: Transferred to the 'Deferred Grant' - as per last accounts	(164,142,646)	-	(164,142,646)	-
Others - For Research Activities				
(Refer Note A.4.c of of Schedule 17)				
Grant		66,513,485		-
Total		326,555,726		261,030,963

Schedule 4 - Deferred Grant

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs	Rs	Rs	Rs
(Refer to Note 7 of Schedule 17)				
Transfer from Grant Funds (Restricted / Specific Purpose):				
a. 2020 Capital Campaign Grant (Nilekani Gift)				
- as per last accounts	399,525,839		398,443,072	
- current year (net of sale / adjustments)	988,722		1,082,767	
	400,514,561		399,525,839	
b. MOF Specific Purpose Infrastructure Grant				
- as per last accounts	164,142,646	564,657,207	164,142,646	563,668,485
Less : Depreciation / Amortization of the Related assets				
- as per last accounts	(74,073,132)		(40,175,126)	
- current year (refer Schedule 5.b)	(29,213,608)	(103,286,740)	(33,898,006)	(74,073,132)
Total		461,370,467		489,595,353

Schedule 5 - Secured Loans

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs	Rs	Rs	Rs
From Bank :				
- Over Draft from IDFC First Bank				
(Secured by pledge of Fixed Deposit Receipts of Rs 178.17 lakhs, Previous year: Rs 176.55 lakhs)		9,830,613		-
Total		9,830,613		-

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 6 - Property, plant and equipments and Intangible assets

(Amount in Rs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at April 01, 2021	Additions	Sale/ Adjustment	As at March 31, 2022	As at April 01, 2021	For the year	As at March 31, 2022	As at March 31, 2021
a. Old Building								
Tangible Assets								
Land (Leasehold)	49,330	-	-	49,330	-	-	-	49,330
Building	1,536,037	-	-	1,536,037	947,868	14,704	962,572	588,169
Electric Installations	1,010,158	-	468,818	541,340	843,410	9,975.00	451,575	166,748
Statistical & Laboratory	270,156	-	-	270,156	256,648	-	256,648	13,508
EDP System	45,101,742	12,367,003	2,413,913	55,054,832	39,803,266	6,629,449	44,128,582	5,298,476
Office Equipments	15,602,427	561,881	5,445,922	10,718,386	11,645,609	521,480	7,750,241	3,956,818
Air Conditioners & Refrigerators	5,169,375	-	2,469,932	2,699,443	4,136,506	35,142	2,391,531	1,032,869
Library Books	18,031,458	48,995	-	18,080,453	12,530,596	554,985	13,085,581	5,500,862
Motor Car	3,514,976	-	-	3,514,976	2,515,282	199,939	2,715,221	999,694
Motor Bike	126,000	-	-	126,000	74,390	10,322	84,712	51,610
Furniture & Fixtures	8,408,064	-	4,252,714	4,155,350	7,013,410	83,893	3,529,972	1,394,654
Misc. Property, plant and equipments	226,148	-	57,490	168,658	214,841	-	160,226	11,307
Total tangible assets (Old Building) - 1	99,045,871	12,977,879	15,108,789	96,914,961	79,981,827	8,059,889	75,516,862	19,064,045
Intangible Assets								
Computer Software	11,040,873	-	-	11,040,873	10,720,595	127,507	10,848,102	320,278
Total intangible assets (Old Building) - 2	11,040,873	-	-	11,040,873	10,720,595	127,507	10,848,102	320,278
Current Year's Total (Old Building) (3 = 1+2)	110,086,744	12,977,879	15,108,789	107,955,834	90,702,422	8,187,396	86,364,964	19,384,323
b. New Buildings								
Tangible Assets								
Building Tower & Auditorium (T 1 & T 2)	364,161,583	-	-	364,161,583	17,976,773	8,654,620	26,631,393	346,184,810
Electric Installations	47,273,943	-	-	47,273,943	8,979,088	3,829,485	12,808,573	38,294,855
EDP System	21,806,469	-	-	21,806,469	13,887,477	3,167,597	17,055,074	7,918,992
Office Equipments	48,593,971	-	-	48,593,971	13,451,547	5,271,364	18,722,911	35,142,424
Air Conditioners & Refrigerators	33,347,601	-	-	33,347,601	6,336,044	2,701,156	9,037,200	27,011,557
Furniture & Fixtures	24,689,095	988,722	-	25,677,817	4,690,929	2,098,689	6,789,618	19,998,166
Generator Set & UPS	17,773,477	-	-	17,773,477	6,342,336	2,286,228	8,628,564	11,431,141
Total tangible assets (New Buildings) - 4	557,646,139	988,722	-	558,634,861	71,664,194	28,009,139	99,673,333	485,981,945
Intangible Assets								
Computer Software	6,022,346	-	-	6,022,346	2,408,938	1,204,469	3,613,407	3,613,408
Total intangible assets (New Buildings) - 5	6,022,346	-	-	6,022,346	2,408,938	1,204,469	3,613,407	3,613,408
Current Year's Total (New Buildings) (6 = 4+5)	563,668,485	988,722	-	564,657,207	74,073,132	29,213,608	103,286,740	489,595,353
Grand Current Year's Total (7 = 3+6)	673,755,229	13,966,601	15,108,789	672,613,041	164,775,554	37,401,004	189,651,704	508,979,676
Previous Year's Total	671,124,834	3,185,695	555,300	673,755,229	125,613,521	39,434,932	164,775,554	-

Schedule 7 - Capital Work-in-Progress

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs	Rs
Opening Balance	15,942,158	130,557
Add: Additions during the year	4,113,467	15,811,601
	20,055,625	15,942,158
Less: Capitalised during the year (CWIP-EDP)	9,607,500	-
Total	10,448,125	15,942,158

Note: Refer to Note 11 of Schedule 17.

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 8 - Investments

Description	Corpus Related Investments						Investment from own Funds	Total as at March 31, 2022
	Corpus - 1	Corpus - 2	Corpus - 3		Corpus - 4	Total		
			Ford Grant	Matching Contribution				
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
LONG TERM INVESTMENTS (UNQUOTED)								
A. FIXED DEPOSITS								
- Housing Development Finance Corporation	15,000	555,500	11,963,500	26,230,000	-	38,764,000	789,000	39,553,000
- LIC Housing Finance Limited	28,545,000	7,364,200	17,142,800	6,582,000	-	59,634,000	1,000,000	60,634,000
- Canara Bank	3,000,000	1,209,000	-	6,646,497	57,700,000	68,555,497	2,690,912	71,246,409
- Indian Bank	-	-	-	-	21,307,700	21,307,700	-	21,307,700
- IDFC FIRST Bank	-	151,000	3,541,500	6,687,500	52,279,514	62,659,514	-	62,659,514
- Union Bank of India	-	-	-	-	42,069,698	42,069,698	-	42,069,698
- ICICI Bank	-	-	-	-	190,000	190,000	-	190,000
B. BONDS								
- 7.5% Govt. of India - 2034	-	-	1,200,000	1,200,000	-	2,400,000	-	2,400,000
- 6.67% Govt. of India -2035	-	-	-	-	19,710,000	19,710,000	-	19,710,000
- 8% Saving Taxable Bonds - SBI	-	75,000	16,712,000	1,682,000	6,905,000	25,374,000	-	25,374,000
Current Year	31,560,000	9,354,700	50,559,800	49,027,997	200,161,912	340,664,409	4,479,912	345,144,321
Previous Year	31,559,500	9,286,700	48,767,800	47,378,997	200,161,912	337,154,909	4,479,912	341,634,821

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 9 - Net Current Assets

Particulars	As at March 31, 2022		As at March 31, 2021	
	Rs	Rs	Rs	Rs
CURRENT ASSETS				
Cash & Bank Balances				
Cash in Hand (inclusive of Postage Stamps)	50,263		83,040	
Balances with Scheduled Banks				
- Savings Accounts	12,617,413		7,488,342	
- Margin Money - Deposits against Bank Guarantees	5,785,303		4,427,600	
- Fixed Deposits				
- 2020 Capital Campaign Grant	267,623,741		261,450,261	
- NCAER Working Fund (refer note 9.1 below)	62,350,216		62,393,425	
- Others	149,873,743		73,613,961	
- Current Accounts	3,261,126	501,561,805	2,689,007	412,145,636
Interest Accrued but not due on investments and other deposits		14,846,516		19,660,400
Receivables from Research Activities				
(Unsecured)				
Considered Good	13,191,680		16,902,338	
- Considered Doubtful	1,152,000		-	
	14,343,680		16,902,338	
Less: Provision for Doubtful Receivables	1,152,000	13,191,680	-	16,902,338
Research Work in Progress				
(net of provision for foreclosed project)		12,522,255		12,353,953
Publications / Reports				
(As physically verified, valued and certified by the Management)				
Closing Stock	2,204,576		1,799,801	
Less: Provision for diminution in value	(1,999,180)	205,396	-	1,799,801
Advances & Deposits				
(Unsecured - considered good)				
- Advances to Staff		95,466		21,314
Tax Deducted at Source (TDS) Recoverable				
(Unsecured)				
- Considered Good	8,793,296		8,853,722	
- Considered Doubtful	2,267,247		-	
	11,060,543		8,853,722	
Less: Provision for Doubtful TDS	2,267,247	8,793,296	-	8,853,722
Premium / Discount on Investments				
(to the extent not written off / adjusted)		21,000		22,692
Other Current Assets				
- Prepaid Expenses		1,253,534		1,965,382
- Deposits		1,036,067		941,067
- Other Advances		1,681,314		2,783,560
Total Current Assets		55,208,330		477,449,865
LESS : CURRENT LIABILITIES				
Advance - Research Activities		57,604,952		44,003,596
Creditors for Expenses		7,453,491		10,762,173
Salary Payable		181,585		86,440
Liabilities towards Construction of Campus/Office Building		1,119,747		1,119,747
Provision for Estimated Loss on Incomplete Research Activities		1,205,949		1,649,244
Provision for Leave Encashment		14,916,969		20,629,972
Provision for Gratuity premium payable to LIC		2,317,167		1,344,174
Other Liabilities		6,457,370		5,057,780
Total Current Liabilities		91,257,230		84,653,126
Net Current Assets		463,951,100		392,796,740

Note - 9.1: Including Rs 178.17 lakhs (March 31, 2021: Rs 176.55 lakhs) pledged with a Bank against overdraft and bank guarantee facilities.

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 10 - Interest

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
On Investments:				
- Corpus	19,773,235		22,713,526	
Less: Interest Ploughed back to Corpus Fund (Note-1)	3,157,000		3,508,500	
	16,616,235		19,205,026	
- Others	266,113	16,882,348	325,294	19,530,320
On Fixed Deposits with Banks:				
- 2020 Capital Campaign Grant (Note-2)	15,536,917		18,431,930	
Less : Interest Ploughed back to Grant Funds	-		(9,215,965)	
	15,536,917		9,215,965	
- NCAER Working Fund	3,626,092		4,491,608	
- Others	3,250,311	22,413,320	5,449,471	19,157,044
On Saving Bank		496,769		331,394
Total		39,792,438		39,018,758

Note-1: Refer Schedule -'1'

Note-2: Refer to Note 6.a of Schedule 17

Schedule 11 - Other Receipts

Particulars	Current Year	Previous Year
	Rs	Rs
Interest on Income Tax Refund	-	494,700
Royalty on Sale of Journals	531,684	328,289
Liabilities / Provisions no longer required, written back	851,467	-
Provision for Cost overrun on Research Activities, written back (net)	443,295	-
Miscellaneous Receipts	167,899	244,185
Total	1,994,345	1,067,174

Schedule 12 - Employees' Remuneration and Benefits

Particulars	Current Year	Previous Year
	Rs	Rs
Salaries & Allowances	77,221,284	81,158,984
Gratuity	1,385,015	1,293,195
Payment to Temporary / Casual Workers	11,262,009	12,969,531
Contribution to Provident Fund & Pension Fund etc.	5,836,045	6,137,303
Leave Encashment	2,042,370	4,937,878
Staff Welfare Expenses	1,687,543	1,748,755
Total	99,434,266	108,245,646

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 13 - Cost of Publications /Reports

Particulars	Current Year	Previous Year
	Rs	Rs
Opening Stock	1,799,801	1,697,145
Add: Printing, Editing & Translation Expenses	845,141	384,388
	2,644,942	2,081,533
Less: Recoveries from sale/subscription	-	(4,475)
Closing Stock	(2,204,576)	(1,799,801)
Total	440,366	277,257

Schedule 14 - Interest & Finance Charges

Particulars	Current Year	Previous Year
	Rs	Rs
Interest on GST and TDS etc.	55,882	62,723
Interest on Secured Loans/Overdraft facilities	287,690	238,059
Total	343,572	300,782

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule 15 - Administration and Other Expenses

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
Rent, Rates & Taxes		1,336,311		2,787,498
Water & Electricity		6,810,462		6,198,901
Stationery & Printing		1,287,568		2,325,783
Postage, Telegram & Telephones		1,699,658		1,555,338
Repairs & Maintenance		2,713,530		2,828,624
Watch and Ward Expenses		3,347,191		5,062,324
Periodicals & Journals		2,148,662		1,552,366
Computer services		4,400,931		3,213,227
Legal & Professional Expenses		111,731		240,370
Seminars & Workshops		227,387		19,413
Vehicle Running & Maintenance		798,953		423,753
Entertainment Expenses		114,939		10,451
Auditor's Remuneration				
- Audit Fee	200,000		200,000	
- Certification Fee	128,700	328,700	152,550	352,550
Staff Development Expenses		194,991		59,255
Advertisement		27,874		34,724
Loss on sale/disposal of Property, plant and equipments		568,113		-
Receivables/Other amounts written off (Net of provision)		90,530		600,238
Provision for doubtful receivables and TDS		3,419,247		-
Provision towards foreclosed Research Activities		-		10,936,511
Provision for Cost overrun on Research Activities		-		1,418,130
Provision towards diminution in the closing stock of publications		1,999,180		-
Library Relocation Charges		262,500		-
GST Expense		7,020		263,696
Insurance Expenses		447,541		542,531
Amortisation/Accretion of Premium/Discount on Investments		1,692		1,692
Miscellaneous Expenses		276,121		463,256
Total		32,620,832		40,890,631

Schedule 16 - Depreciation and Amortisation

Particulars	Current Year		Previous Year	
	Rs	Rs	Rs	Rs
Depreciation/Amortization for the Year (Refer Schedule 5)	37,401,004		39,434,932	
Less : Transferred to Deferred Grant				
(Refer part b of Schedule 6, and Note 7 of Schedule 17)	(29,213,608)	8,187,396	(33,898,006)	5,536,926
Total		8,187,396		5,536,926

SCHEDULES FORMING PART OF THE ACCOUNTS

Schedule-17: Accounting Policies and Notes to Accounts for the year ended March 31, 2022

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

The accompanying financial statements of National Council of Applied Economic Research (the 'Council / NCAER') have been prepared on accrual basis, as a going concern under the historical cost convention, except otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (GAAP), and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Societies Registration Act, 1860 and the Income Tax Act, 1961.

2. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities and contingent liabilities as at the date of financial statements and the reported amount of receipts/income and expenses during the reporting period. The difference between actual results and estimates are recognised in the period in which the results are known/materialised.

3. Revenue Recognition

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

4. Grants:

- a. 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”.
- b. Grants received to support recurring or non-recurring expenses are recognised as income in the year of receipt.
- c. Grants partially or wholly related to acquisition/construction of fixed assets are treated as ‘Grant Funds (Restricted/Specific Purpose)’, and after acquisition/construction and capitalisation of the related asset, the same is treated as Deferred Grant in the Balance Sheet and is amortised by credit to the depreciation on a systematic basis over the useful life of the assets.

5. Investments:

Long-term investments are primarily meant to be held over long-term period and are valued at cost. Provision is made when in the Management’s opinion there is a decline, other than temporary, in the carrying value of such investments. Current investments are valued at cost or net realisable value, whichever is less. The investment in bonds/debt securities, are stated at historical cost, subject to accretion of discount or amortisation of premium over the holding/maturity period on a straight line basis.

6. Property, Plant and Equipment:

- i. Property, Plant and Equipment are accounted for on historical cost basis, inclusive of all incidental and installation costs, less the accumulated depreciation and, impairment loss, if any.
- ii. Depreciation is provided on written-down value basis at rates given below, based on the useful life of the assets, and retaining 5% of the original cost of the assets as residual value.

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

- iii. Software that is not an integral part of related hardware is treated as an intangible asset and amortised over a period of five years (on a straight line basis) or its licence period, whichever is less.
- iv. In the case of additions to property, plant and equipment during the year, depreciation is charged for the full year, and in the case of sale or deletion, no depreciation is charged in the year of sale/deletion.

7. Retirement Benefits:

- i. Gratuity to employees is funded through a Trust, which in turn has entered into Group Gratuity Schemes with LIC of India. The liability is paid or provided based on actuarial valuation as determined by LIC under these schemes.
- ii. Contribution towards Provident Fund is recognised on the basis of the amount paid or payable by NCAER for the period during which services are rendered by the employee.
- iii. Liability for leave encashment is provided for on the basis of actuarial valuation.

8. Stock of Publications:

The stock of unsold publications is valued at cost, net of provision for old, slow and non-moving stock.

9. Borrowing Cost:

Borrowing costs that are allocated to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

10. Foreign Currency Transactions:

Transactions in foreign currencies, covering current assets and current liabilities, are accounted for at the exchange rates prevailing on the date transaction takes place. Transactions that remain unsettled at the year-end are translated at year-end/contract rate. Gains and losses arising out of subsequent fluctuations in the exchange rates at the time of settlement or translation are adjusted in the Income & Expenditures account under the respective head of account.

11. Provisions and Contingent Liabilities

a) Provisions

Provisions are recognised when the Council has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the Balance Sheet date.

b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

B. NOTES TO ACCOUNTS

1. Balances in the accounts of receivables, sundry creditors and other parties are subject to confirmation/reconciliation. The impact, if any, subsequent to the reconciliation will be taken in the year the confirmation/reconciliation is carried out, which in view of the management will not be material.
2. Contingent Liability:
Bank guarantee issued by the Bank on behalf of the Council, towards the performance of the projects awarded to the Council: Rs 57.85 lakhs (Previous year: Rs 44.28 lakhs)
3. Reserves include 'Capital Assets Fund', which represents amounts appropriated over the years towards property, plant and equipment's of NCAER. As during the current year there is on Surplus, no amount has been transferred to the said Fund. (Previous Year: Rs 19.62 lakhs had been transferred to the said Fund).
4. Foreign exchange variation loss (net) amounting to Rs 63.24 lakhs (previous year, net gain: Rs 92.41 lakhs) has been debited/credited to the respective heads.
5. Corpus in "Schedule – 1" includes as under:

Corpus-1: The Ford Foundation gave an endowment grant of US\$ 250,000 (Rs 80,75,779) in the year 1993, for publications, faculty development and other core activities. As per the terms and conditions of the grant, NCAER was to raise funds on a 1:1 basis as a matching requirement. NCAER raised this within the stipulated time through matching contributions from the Government of India.

Corpus-2: The Sir Ratan Tata Trust granted Rs 75 Lakhs in the year 1997 to enhance NCAER's library services. As per terms and conditions of this Grant, 10% of the interest earned on this Corpus fund, along with the unutilised amount of income, is to be ploughed back into the Corpus every year, a condition that is complied with every year.

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

Corpus-4: Government of India, following the announcement made in the Budget 2012, released a Corpus Fund of Rs 1,500 lakhs during 2012-13. As per the terms of sanction, the Corpus Fund is to be kept intact and the income/interest accrued from investment of the corpus fund may be utilised by NCAER to carry out research and other related activities in the field of economics and other fields consistent with NCAER's Memorandum of Association subject to certain compliances to be met from time to time. The whole of the interest of Rs 110.55 lakhs (previous year: Rs 128.87 lakhs, whole of the interest) earned during the year, has been utilised by NCAER to carry out its research and other related activities, as considered appropriate by the management.

6. Grant Funds (Restricted/Specific Purpose) under “Schedule – 3” include as under:

a. 2020 Capital Campaign Grant (Nilekani Gift)

Grant of Rs 50 crores was received in earlier years for the purposes of increasing NCAER's endowment to be utilised for establishment of the NCAER India Centre Campus and new research and knowledge capabilities/assets. Out of total interest of Rs 2,069.74 lakhs earned through placement of unused Grant fund in fixed deposits with banks/housing finance companies, interest of Rs 1,605.57 lakhs has been ploughed back to the Grant Fund. The amount of Rs 9.89 lakhs (Previous year: Rs 12.24 lakhs) utilised (net of sale/adjustment) on acquisition/construction of the Property, Plant and Equipment and Intangible assets as per the objectives and conditions of the said Grant, has been transferred to the Deferred Grant (under Schedule 4) consequent to the capitalisation of these assets which is amortised on a systematic basis over the useful life of the related assets.

b. MOF Specific Purpose Infrastructure Grant 2013-14

Government of India had released non-recurring grant-in-aid of Rs 1,500 lakhs for the purposes of construction of the new Campus/Office Building in the earlier years. Interest of Rs 141.43 lakhs earned through placement of unused Grant fund in fixed deposits with banks in the earlier year/s, had been ploughed back to the Grant Fund in terms of the condition of the sanction. The total Grant of Rs 1,641.43 lakhs utilised on acquisition/construction of the Property, Plant and Equipment and Intangible assets as per the objectives and conditions of the said Grant, had been transferred to the Deferred Grant (under Schedule 4) consequent to the capitalisation of these assets during the previous year which is being amortised on a systematic basis over the useful life of the related assets.

7. Deferred Grant under Schedule 4:

As per the accounting policy of the Council, Grants partially or wholly related to acquisition/construction of Property, Plant and Equipment and Intangible assets are treated as ‘Grant Funds (Restricted/Specific Purpose)’, and after acquisition/construction and capitalisation of the related assets, the said Grant is treated as ‘Deferred Grant’ in the Balance Sheet and is amortised by credit to the depreciation on a systematic basis over the useful life of the related assets.

8. Income Tax

- a. The income of the Council is exempt under Section 10(21) of the Income Tax Act, 1961, in view of its being approved by Government of India, vide Gazette Notification dated 22.12.2010 as an organisation partly engaged in research activities under Section 35(1)(ii) of the Income Tax Act, 1961, w.e.f. 01.04.2002 (Assessment Year 2003-04) under the category of ‘Other Institution’. As NCAER has fulfilled all the conditions laid down under Section 10(21), accordingly no provision for income tax is considered necessary for the current year.
- b. The income tax assessment has been completed up to the assessment year 2018-19, wherein the income of the Council has been held to be exempted under Section 35(1)(ii) of Income Tax Act, 1961. In respect of Assessment Years 2019-20 and onwards, the Council is of the view that, as it is approved under Section

35(1)(ii), and its activities are within the ambit of Section 2(15) of Income Tax Act, 1961, exemption will be available for these years under Section 10(21), hence no provision for Income tax for these years is required to be made in the accounts.

9. The Council has complied with the applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India except accounting of certain income as per the accounting policy No. 3 (i) which are being accounted on receipt basis. The said policy of accounting of income on receipt basis has no material impact and is being followed by the Council consistently.
10. In the opinion of the Management, Current Assets and Loans and Advances as of March 31, 2022 have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as of that date, and that all the known and ascertained liabilities and all the accrued income and expenses relating to the year ended on March 31, 2022 have been duly provided/accounted for in these Accounts.
11. Capital Work-in-Progress under Schedule-‘6’ as at the year-end includes the ‘Pre-Operative/Construction Expenditure’ as under:

Particulars	Amount (Rs)	
	As at March 31, 2022	As at March 31, 2021
Architect/ Consultants Fees/ Building Up-gradation fees/ Soil testing/ MCD fees, etc.	382,656	382,656
Net amount	382,656	382,656

12. The services provided by NCAER are taxable under the Service Tax Act (1994) with effect from July, 2012 onwards and also under Goods and Service Tax Act, 2017 (GST), which had replaced the Service Tax Act from July, 2017 onwards. Accordingly, NCAER has levied Service Tax/GST on the invoices raised to their sponsors and availed CENVAT/Input credit of the Service Tax/GST paid on the input services used for providing the taxable services and for the modernisation of its new Campus/erection of Office Building based on an expert opinion obtained from a Chartered Accountant which was obtained when the Service Tax was applicable, considering that the same principle which were applicable to then Service Tax shall now be applicable on GST.

13. Employee Benefits:

- (a) Post-Employment Benefit:

Gratuity: Payable on separation @15 days pay for each completed year of service to eligible employees who render continuous service of 3 years or more.

Long Term Benefit:

- (b) Leave Encashment: Payable on encashment during the service or on separation as per the policy to the eligible employees who have accumulated earned leaves.
- (c) Defined Contribution Benefit:

Council's employees are covered by Provident Fund, to which the Council makes a defined contribution measured as a fixed percentage of salary. During

the year, amount of Rs 58.36 lakhs (Previous Year: Rs 58.95 lakhs) has been charged to the Income and Expenditure Account.

- (d) Other disclosures as required under AS-15 (Revised 2005) on “Employee Benefits” are as under:-

(i) Expenses recognised in Income & Expenditure Account

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	1,876,186	4,171,546	1,892,422	2,542,693
Interest cost on benefit obligation	2,226,943	2,029,862	1,382,208	1,122,068
Expected return on plan assets	(2,191,695)	(1,655,448)	-	-
Net actuarial (Gain)/ Loss recognised in the year	(526,419)	(3,252,765)	(1,232,260)	1,273,117
Amount to be recognised in Income & Expenditure/ccount	1,385,105	1,293,195	2,042,370	4,937,878
Amount recognised in Income & Expenditure Account	1,385,105	1,293,195	2,042,370	4,937,878

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

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2021-22	2020-21	2021-22	2020-21
Present Value of obligation at the beginning of year	34,135,970	31,325,200	20,629,972	16,500,996
Interest cost	2,226,943	2,029,862	1,382,208	1,122,068
Current Service Cost	1,876,186	4,171,546	1,892,422	2,542,693
Benefits Paid	(8,095,798)	(137,873)	(7,755,373)	(808,902)
Net actuarial (Gain) / Loss on obligation	(526,419)	(3,252,765)	(1,232,260)	1,273,117
Present value of the defined benefit at the end of year	29,616,882	34,135,970	14,916,969	20,629,972

iii) Change in the fair value of plan assets

Particulars	Gratuity (Rs)		Leave Encashment (Rs)	
	2021-22	2020-21	2021-22	2020-21
Fair Value of Plan assets at the beginning of year	32,791,796	28,495,990	-	-
Expected return on plan assets	2,191,695	1,655,448	-	-
Contribution	412,022	2,778,231	7,755,373	808,902
Benefits Paid	(8,095,798)	(137,873)	(7,755,373)	(808,902)
Fair value of plan assets at the end of year	27,299,715	32,791,796	-	-

iv) The amount recognised in the Balance Sheet

Year	Present Value of obligation at the end of year	Fair Value of Plan assets at the end of year	Difference i.e. Assets/ (Liabilities)	Net Assets/ (Liability) recognised in the balance Sheet
	(Rs)	(Rs)	(Rs)	(Rs)
Gratuity				
2017-18	(28,107,110)	19,979,020	(8,128,090)	(8,128,090)
2018-19	(28,929,582)	21,108,528	(7,821,054)	(7,821,054)
2019-20	(31,325,200)	28,495,990	(2,829,210)	(2,829,210)
2020-21	(34,135,970)	32,791,796	(1,344,174)	(1,344,174)
2021-22	(29,616,882)	27,299,715	(2,317,167)	(2,317,167)
Leave Encashment				
2017-18	(14,116,380)	-	(14,116,380)	(14,116,380)
2018-19	(14,530,168)	-	(14,530,168)	(14,530,168)
2019-20	(16,500,996)	-	(16,500,996)	(16,500,996)
2020-21	(20,629,972)	-	(20,629,972)	(20,629,972)
2021-22	(14,916,969)	-	(14,916,969)	(14,916,969)

(v) Actuarial Assumptions

Principal assumptions used for actuarial valuation are as under:

	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Method used	Projected unit credit method			
Discount rate	7.00%		7.14%	6.70%
Salary Escalation	6.00%		5.00%	5.00%
Mortality Rate	LIC (2006-08)		IALM (2012-14)	
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%			
Rate of return on plan assets	7.35%	7.80%	-	-

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

Signatures to Schedules '1' to '17' of the Accounts.

sd/-
Rabi N. Panda
*Controller and
Head of Finance*

sd/-
Anil K. Sharma
*Secretary & Operations
Director*

sd/-
Poonam Gupta
Director General

sd/-
Nandan M. Nilekani
President

As per our report of even date attached
For S. P. Chopra & Co.
Chartered Accountants
Firm ICAI Regn. No. 000346N

sd/-
(Pawan K. Gupta)
(Partner)
M. No. 092529

Place: New Delhi
Dated: August 09, 2022

Abbreviations and Acronyms

ACASI	Audio Computer-assisted Self-interviewing
ACC	Associated Cement Companies
ACL	Ambuja Cement Ltd
ADB	Asian Development Bank Institute
APA	Asian Population Association
BCI	Business Confidence Index
BES	Business Expectations Survey
BIAL	Bangalore International Airport Limited
BRICS	Brazil, Russia, India, China, and South Africa
CAIM	Convergence of Agricultural Intervention in Maharashtra
CAPI	Computer-assisted Personal Interviewing
CATI	Computer-assisted Telephone Interviewing
CBDC	Central Bank Digital Currency
CBDT	Central Board of Direct Taxes
CBSE	Central Board of Secondary Education
CDG	Centre of Demography of Gender
CEC	Consultancy Evaluation Committee
CEDA	Centre for Economic Data and Analysis
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CGE	Computable General Equilibrium
CII	Confederation of Indian Industry
CMC	Christian Medical College
COVID-19	Coronavirus Disease 2019
CPAN	Chronic Poverty Advisory Network
CPR	Centre for Policy Research
CPRs	Common Property Resources
CSEP	Centre for Social and Economic Progress
CTIS	COVID-19 Trends and Impact Survey
CUTS	Consumer Unity and Trust Society
DBT	Direct Benefit Transfer
DCS	Dairy Cooperative Societies
DCVTS	Delhi NCR Coronavirus Telephone Survey
DDP	District Development plans
DEA	Department of Economic Affairs
DILRMP	Digital India Land Records Modernisation Programme
DMAS	Delhi Metropolitan Area Study
DMEO	Development Monitoring and Evaluation Office
DSMC	Data Safety and Monitoring Committee



DoPR	Department of Panchayati Raj
DPIIT	Department for Promotion of Industry and Internal Trade
DPSS	Department of Payment and Settlement Systems
EAB	Editorial Advisory Board
EAC-PM	Economic Advisory Council to the Prime Minister
EEIST	Economics of Energy Innovation & System Transition
ESA	Education Satellite Account
FAS	Financial Assistance Scheme
FA-TVCRM	Factor Augmented Time Varying Coefficient Regression Model
FCDO	Foreign, Commonwealth and Development Office
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FSSAI	Food Safety and Standards Authority of India
GASAB	Government Accounting Standards Advisory Board
GDN	Global Development Network
GDP	Gross Domestic Product
GIFT	Gujarat International Finance Tec-City
GVA	Gross Value Added
GVO	Gross Value of Output
HCES	Household Consumer Expenditure Survey
HDEG	Health Data Expert Group
HDFC	Housing Development Finance Corporation
HPC	High Performance Computing
HSA	Health Satellite Account
IASP	Indian Association for the Study of Population
IASSH	Indian Association for Social Science and Health
IBBI	Insolvency and Bankruptcy Board of India
ICAI	The Institute of Chartered Accountants of India
ICEMF	India Climate and Energy Modelling Forum
ICMR	Indian Council of Medical Research
ICRIER	Indian Council for Research on International Economic Relations
IDFC	Infrastructure Development Finance Company
IEG	Institute of Economic Growth
IEPF	Investor Education and Protection Fund
IEPFA	Investor Education and Protection Fund Authority
IFPRI	International Food Policy Research Institute
IFSC	International Financial Services Centres
IGIDR	Indira Gandhi Institute of Development Research
IHDS	India Human Development Survey
IIC	India International Centre
IIS	Inclusive Improvement System

ILDC	India Land and Development Conference
IMF	International Monetary Fund
IOTT	Input-Output Transactions Table
IPC	International Population Conference
IPF	India Policy Forum
IPRS	Industrial Park Rating System
ISAS	Institute of South Asian Studies
ISEC	Institute for Social and Economic Change
ISI	Indian Statistical Institute
ISID	Institute for Studies in Industrial Development
IUSSP	International Union for the Scientific Study of Population
JAER	Journal of Applied Economic Research
KIAB	Kempegowda International Airport, Bengaluru
LASI	Longitudinal Ageing Study in India
LEAD	Leveraging Evidence for Access and Development
LPI	Land Policy Initiative
LRSI	Land Records and Services Index
MEA	Malcolm & Elizabeth Adiseshiah
MFIN	Microfinance Institutions' Network
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MSDF	Michael & Susan Dell Foundation
NCAER	National Council of Applied Economic Research
NCDs	Non-communicable Diseases
NCT	National Capital Territory
NDDB	National Dairy Development Board
NDIC	NCAER National Data Innovation Centre
NDQF	National Data Quality Forum
NFSA	National Food Security Act
NHA	National Health Accounts
NIC	NCAER India Centre
NIIT	National Institute of Information Technology
NIMI	National Instructional Media Institute
NIPFP	National Institute of Public Finance and Policy
NITI	National Institution for Transforming India
NLP	Natural Language Processing
N-LPI	NCAER's Land Policy Initiative
N-LRSI	NCAER's Land Records and Services Index
NPC	National Productivity Council
NPCI	National Payments Corporation of India
NSO	National Statistical Office
ODI	Overseas Development Institute
ON	Omidyar Network



OSR	Own Sources of Revenue
PAA	Population Association of America
PCI	Political Confidence Index
PDS	Public Distribution System
PLI	Production Linked Incentive
PRI _s	Panchayati Raj Institutions
PRRC	Property Rights Research Consortium
RBI	Reserve Bank of India
RBP	Ration Balancing Programme
RERA	Real Estate Regulatory Authority
RGSA	Rashtriya Gram Swaraj Abhiyan
RMF	Recommended Methodological Framework
ROCE	Return on Capital Employed
SAE	Small Area Estimation
SAM	Social Accounting Matrices
SAS	School of Advanced Studies
SBI	State Bank of India
SDG _s	Sustainable Development Goals
SEWA	Self-Employed Women's Association
SEZ	Special Economic Zone
SHA	System of Health Accounts
SICCI	Singapore Indian Chamber of Commerce and Industry
SMAC	Secondary Market Advisory Committee
SMC	Senior Management Council
SRCC	Shri Ram College of Commerce
TAC	Technical Advisory Committee
TERI	The Energy and Resource Institute
TPDS	Targeted Public Distribution System
TSA	Tourism Satellite Account
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFPA	United Nations Population Fund
UNICEF	United Nations Children's Emergency Fund
UNWTO	United Nations World Tourism Organization
USA	United States of America
UT _s	Union Territories
VBMPS	Village-Based Milk Procurement System
WACC	Weighted Average Cost of Capital
WFH	Work-From-Home
WHO	World Health Organization
WPR	Worker Population Ratio

