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**NCAER** | QUALITY. RELEVANCE. IMPACT

National Council  
of Applied Economic  
Research

# Annual Report 2023-24

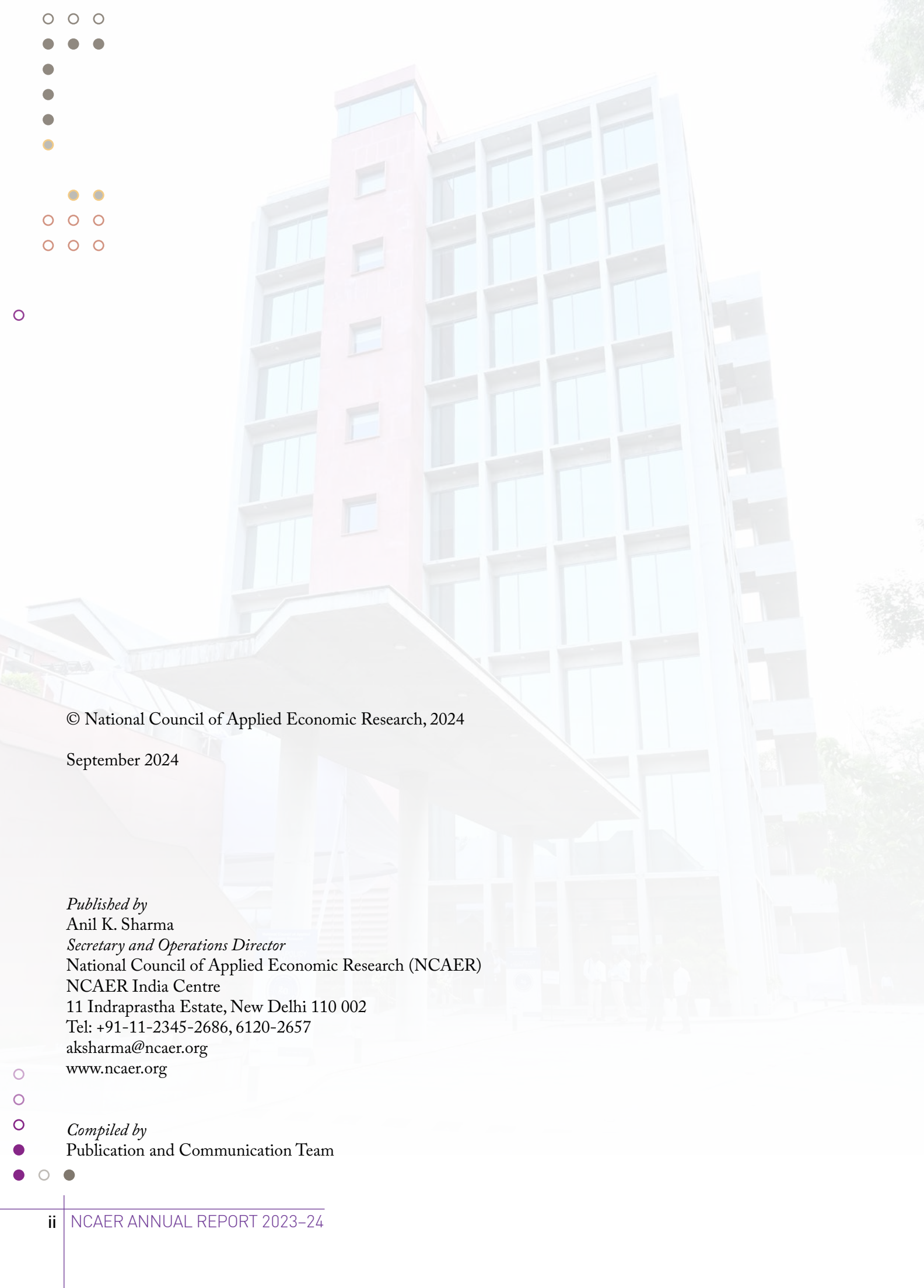




National Council  
of Applied Economic  
Research

# Annual Report 2023-24





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September 2024

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*Compiled by*  
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**N**ational Council of Applied Economic Research (NCAER) is India's oldest and largest independent, non-profit economic policy research institute, which reckons among the best in the world. It is one of the few think tanks globally that combines rigorous analysis and policy outreach with robust data collection capabilities, especially for household surveys.

NCAER was established in 1956 as a public-private partnership, working with both the government and industry. NCAER's first Governing Body included the entire Cabinet of ministers with an economic portfolio and some of the leading lights of the private sector. These included names like Dr C.D. Deshmukh, Mr J.R.D. Tata, Dr John Matthai, and Dr 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 prominent Indian economists and industrialists, including former PM Dr Manmohan Singh as a member during 1976–82, and Mr Ratan N. Tata as President during 1994–98. NCAER's current Governing Body is headed by Mr Nandan M. Nilekani, former Chairman of 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. 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 taking over the reins 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, then Prime Minister Dr Manmohan Singh laid the foundation stone for the new NCAER India Centre (NIC).

Phase 1 of NIC, consisting of a new office tower, a new conference centre and the NIC Plaza, was completed in 2019. The 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 now enjoy all modern facilities inside the pleasant premises. The original 'Parisila Bhawan' building, designed by A.P. Kanvinde has been architecturally restored in Phase 2. This upgrading of NCAER's infrastructural facilities is part of a long-term strategy to grow its human and social systems, and financial capital.

NCAER's research fits the following seven thematic areas:

- *National Growth and Macroeconomic Centre;*
- *Human Development and Data Innovation Centre;*
- *Investor Education and Protection Fund Chair Unit;*
- *Computable General Equilibrium Modelling and Policy Analysis Unit;*
- *States, Sectors, Surveys, and Impact Evaluation Unit;*
- *Trade, Technology, and Skills & Agriculture and Rural Development Unit*

The 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, the institution took a major step forward in this direction with the establishment of the NCAER National 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 and evidence-based informed debate to public discussion on important policy choices with its numerous outreach and public policy events. The annual India Policy Forum (IPF, 2023 marked the 20th edition) and Neemrana Conference (23rd edition was held in 2023) are both NCAER's signature initiatives. The IPF proceedings are published in the India Policy Forum, a highly-ranked economics journal. NCAER also editorially manages another Journal, Margin: Journal of Applied Economic Research, which is published by Sage Publications.

NCAER researchers pursue a mix of their own and bespoke research for governments—both for the Centre and States—and the 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 globally of the Think Tank Initiative, and received 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 partners and sponsors include National Bureau of Economic Research (NBER), Brookings Institution, University of Michigan, University of Maryland, Columbia University, Stanford University, London School of Economics and Political Science, Oxford University, Australian National University, Monash University, and Policy Research Institute in Tokyo. NCAER's links within South Asia include almost all the major economic think tanks in the region.

**For further details please visit [www.ncaer.org](http://www.ncaer.org).**



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# 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 two times during 2023–24, on July 25, 2023 and November 13, 2023. The General Body met on July 25, 2023.

### Chairman

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

### Vice-Chairman

**Manish Sabharwal** Vice-Chairman and Co-founder, TeamLease Services Limited, Bengaluru

### Members

**Mukesh D. Ambani** Chairman and Managing Director, Reliance Industries Limited, Mumbai

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

**Anil Rai Gupta** Chairman and Managing Director, Havells India Private Limited, Noida

**Falguni Nayar** Founder and CEO, Nykaa, Mumbai

**Deepak S. Parekh** Chairperson, HDFC Limited, Mumbai

**Sanjiv Puri** Chairman and Managing Director, ITC Limited, Kolkata

**Ajay Seth** Secretary, Economic Affairs, Ministry of Finance, New Delhi

**Sandeep Singhal** Co-founder and Managing Director, West Bridge Capital, Bengaluru

**Ireena Vittal** Adviser, Sustainable Growth, Digital Transformation and Organisation Scale-up, Gurgaon

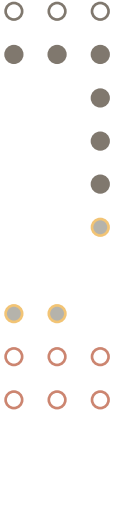
**Poonam Gupta** Director General, NCAER, New Delhi

### Secretary

**Anil K. Sharma** Secretary and Operations Director, NCAER, New Delhi



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	
<b>Life Members</b> Bimal Jalan Subir Gupta D.N. Patodia M.S. Verma	<b>Donor Members</b> Bata India Ltd DCL Polyesters Ltd ICICI Bank Ltd State Bank of India New Zealand High Commission, New Delhi
<b>Institutional and Corporate Members</b> National Dairy Development Board National Stock Exchange of India Ltd NIIT Ltd Reliance Industries Ltd	<b>Ordinary Members</b> Agarwal Maheswari & Company EPW Research Foundation Martin & Harris (P) Ltd SidhoMal Paper Conversion Co. (P) Ltd



*Governing Body meetings during 2023-24*





# Director General's Message

It gives me immense pleasure to present the 68<sup>th</sup> Annual Report of National Council of Applied Economic Research (NCAER) for the fiscal year 2023-24. It fills me with a great sense of pride to witness NCAER growing from strength to strength during the year. We achieved exceptional improvements in research capabilities; developed new areas of work; attracted global talent and partnerships; and, enhanced the delivery and outreach of our knowledge products, policy engagements, and public goods.

Our cumulative efforts have led to significant growth in the research revenue, which touched a new high in 2023-24 – having more than doubled in the last 2 years. The institution has attracted a sizeable number of new projects and grants on issues which are important for the long-term sustainable growth of the Indian economy. These include, Fiscal and Monetary Policy Frameworks, and Global Developments and their Implications for the Indian Economy (led by Prof. Barry Eichengreen and me); Future of Work and Social Safety Nets, Impact of Aadhaar on GDP, and Competitiveness of Indian Manufacturing (led by Prof. Bornali Bhandari); Citizen's Survey of Police Services, Better Delivery of Scholarships for Students of Marginalized Groups, and Assessment of Logistics Costs of India (led by Prof. Poonam Munjal); India's Green Transition (led by Prof. Sanjib Pohit); Investor Education and Protection (led by Prof. C. S. Mohapatra); and, State Level Diagnostics (led by Prof. Anil Sharma).

While carrying out these impactful studies and engagement, we stayed true to our core strength of generating unique primary data. Thus, most excitedly, the third round of India Human

Development Survey (IHDS), led by Prof. Sonalde Desai, was successfully completed.

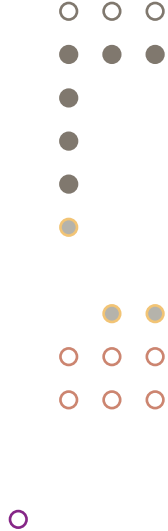
We started new initiatives and knowledge partnerships during the year. These included collaboration with the 16<sup>th</sup> Finance Commission to prepare an objective economic diagnosis of each of the states; assessing the fiscal situation of the states and, projecting their debt levels; and analyzing state-level growth drivers. The importance of this work is highlighted by the fact that the states have a crucial role to play in pushing India's development in the coming decades for India to become a developed economy by 2047. These issues are vital for India's future growth performance, financial health, and socio-economic development, with the states stepping up as the powerhouses of growth.

We are equally proud to announce that we have established three new Research Centres at NCAER. First, a Centre on Gender and Macroeconomics, led by Dr Ratna Sahay. Dr Sahay has joined us after a stellar career at the International Monetary Fund. Second, a Real Time Data Centre, led by Prof. Sam Asher from the Imperial College Business School, London. Third, a Centre on Health Policy Systems being led by Prof. Ajay Mahal, Prof. Barbara McPake and Prof. Sumit Kane from the Nossal Institute for Global Health at the University of Melbourne.

NCAER's research staff strength has nearly doubled in the last two years since 2021-22. We have added to our talent and leadership pool at the senior level through both resident and visiting faculty. While continuing to nurture and invest in our own in-house research capacity, we have attracted an enthusiastic younger faculty from some of the best universities within India and abroad.







NCAER has made unparalleled contributions to research, policy and public discourse, while creating new public goods. Most notable of these contributions included its engagement with the Economic Advisory Council to the Prime Minister (EAC-PM); NITI Aayog; Ministry of Finance; and, several other Ministries and the State Governments.

NCAER's knowledge partners included – The Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs; Bureau of Police Research and Development, Ministry of Home Affairs; Directorate of Economics and Statistics, Government of Assam; Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry; National Skill Development Corporation (NSDC); Ministry of Minority Affairs; Ministry of Social Justice and Empowerment; Unique Identification Authority of India; Ministry of Telecommunications; Ministry of Skill Development and Entrepreneurship; Ministry of Housing & Urban Affairs; Ministry of Fisheries, Animal Husbandry & Dairying; Ministry of Tourism; Ministry of Labour; and, Ministry of Statistics and Programme Implementation.

As India held the G20 Presidency and hosted the G20 Summit in September 2023, the institution played a significant role in contributing to the agenda for future reforms in the global arena. NCAER led the 'Think Tank 20 Taskforce' on "Macroeconomics, Trade, and Livelihoods: Policy Coherence and International Coordination". In the 'Business 20 Track' too, NCAER made contributions to the Task Force on "Financing for Global Economic Recovery". It was indeed a moment of pride for us to help shape the country's G20 agenda. These contributions not only enhanced institution's participation on the global stage but also paved the way for meaningful reforms that can benefit economies worldwide.

During the financial year from April 2023 to March 2024, NCAER organised both its flagship conferences with resounding success – the India Policy Forum (IPF) in July 2023 and Neemrana Conference in December 2023. The 20<sup>th</sup> edition of India Policy Forum was attended by a host of eminent policymakers and renowned economists, academics, and researchers. The conference deliberated on research papers, covering a range of subjects including India's Public Debt authored by Prof. Barry Eichengreen, University of California, Berkeley; Son Preference authored by Prof. Seema Jayachandran, Princeton University; The Past and Future of Finance authored by Dr Ruchir Agarwal, Yale School of Management and Harvard Kennedy School; Fiscal Sustainability of Electricity Subsidies authored by Dr Prabhat Barnwal, Michigan State University and Dr Nicholas Ryan, Yale University; and Links between Investments in Workers and Productivity Growth authored by Prof. Achyuta Adhvaryu, University of California, San Diego and his co-authors.

We hosted global luminaries as keynote speakers at our campus. The Annual IPF Lecture on "Monetary and Macroprudential Policies with Global Financial Cycles" was delivered by Prof. Helene Rey, Professor of Economics at London Business School. The 5<sup>th</sup> TN Srinivasan Memorial Lecture, titled "Poverty and Inequality in India: An Exploration of Undercurrents at the Village Level", was delivered by Prof. Peter Lanjouw, VU University. The Policymaker's Lecture, titled "Discretion is the Bitter Part of Advice", was delivered by Dr Bibek Debroy, Chairman, Economic Advisory Council to the Prime Minister. A keynote address titled "The World in a Polycrisis" was delivered by Mr Martin Wolf, Chief Economics Commentator at the Financial Times, London.

The 23<sup>rd</sup> Neemrana Conference in December, 2023 saw an impressive

turnout of distinguished and visiting faculty members of NCAER, key policy makers, top industry leaders, heads of think tanks, and senior economic journalists. The conference deliberated on issues such as Living with High Public Debt; Skills, Jobs and Economic Growth in the Era of AI; India's Trade and Industrial Policy Activism and Revival of its Manufacturing Sector; Responding to External Shocks; Demography and Destiny; the Silent Transformation of India's Private Sector; and, India in Search of Glory.

NCAER had the privilege of hosting our visiting Distinguished Professors – Prof. Barry Eichengreen from University of California, Berkeley; and, Prof. Arvind Panagariya from Columbia University during the year. They delivered public lectures, met with senior policy makers in the government, and provided valuable guidance based on their depth and range of experiences in academia and the policy world.

In addition, we organized nearly 30 knowledge events throughout the year, which included webinars, talks, panel discussions, and new report launches. The year witnessed NCAER research faculty publishing nearly 100 Op-Eds; and about 70 other academic publications including Working Papers, Journal Articles, Book Chapters, and Reports. Further, there were 150 external conferences and workshops in which NCAER faculty members made intellectual contributions as presenters, panelists, and discussants. As a consequence of these exceptional

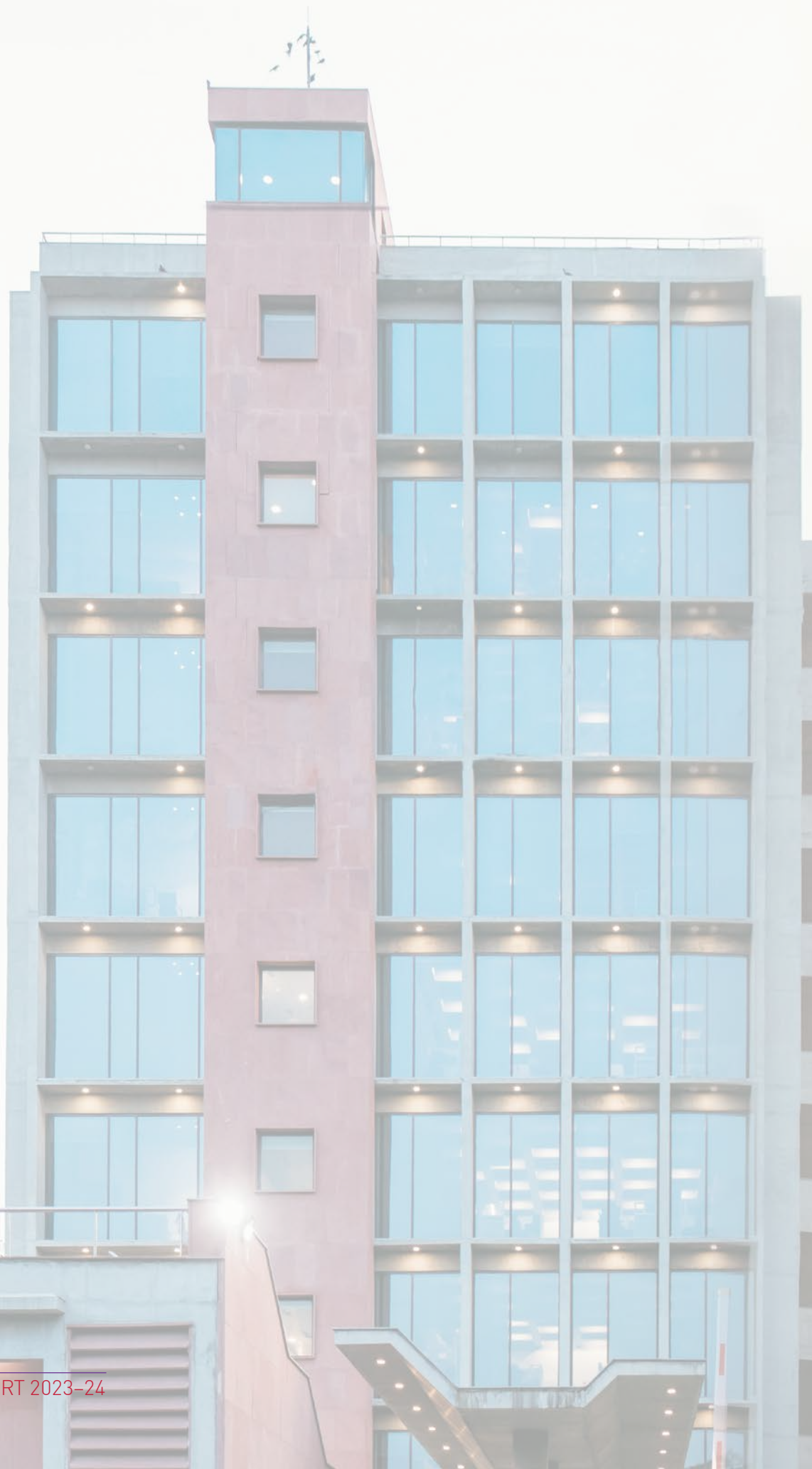
contributions, NCAER's research rankings have improved substantially in recent times and NCAER's research outputs have been getting unprecedented media coverage.

The institution received much appreciated level of support and endorsements from external stakeholders, including the policy community; key government departments; academics; multilateral institutions; and, the media. Building on these renewed strengths; strong foundations; unwavering focus on high quality academic research; institutional integrity; and, better financial sustainability, NCAER is poised to stride into the future with greater confidence.

I take this opportunity to extend my gratitude to our partners and funders in the government, private sector, and the donor community who have enabled us to surpass our expectations and past record. I acknowledge the unflinching support offered by the Governing Body, led by its Chairman, Mr Nandan M. Nilekani, in our endeavor to take the institution to greater heights.

Within the organisation, I would like to thank all my colleagues in research and administration, and the team leaders for their continued efforts in carrying forward NCAER's rich legacy nationally and internationally; and congratulate them for an intellectually stimulating and operationally rewarding year.

*Poonam Gupta*  
*Director General*





# Activities

## NCAER Events: Conferences, Seminars/Webinars, Workshops, Roundtables, Lectures, and Book Launches\*

2023

**APRIL 12:** NCAER Dialogue Room: Impact of Different Waves of Pandemic on Tourism Economy



**Speaker:** Dr Poonam Munjal, NCAER

**MAY 8:** NCAER Seminar on “IMF’s Fiscal Monitor, April 2023”

**Speaker:** Dr Marcos Poplawski-Ribeiro, Deputy Division Chief in IMF’s Fiscal Policy and Surveillance Division of Fiscal Affairs Department

**Chair:** Dr Ratna Sahay, Professor, NCAER

**Discussants:** Dr Ashok Gulati, Chair Professor for Agriculture, Indian Council for Research on International Economic Relations; Dr Poonam Gupta, Director General, NCAER and Member of the Economic Advisory Council to the Prime Minister



**MAY 15:** Seminar on “Thematic Bonds: A Tool to Finance India’s Energy Transition”

**Speaker:** Dr Gautam Jain, Senior Research Scholar, Centre on Global Energy Policy, School of International and Public Affairs (SIPA), Columbia University

**Chair:** Dr Sudipto Mundle, Chairman, Centre for Development Studies, and Non-Resident Senior Fellow, NCAER



**Discussants:** Mr Gagan Sidhu, Director- CEEW Centre for Energy Finance; Ms Neha Kumar, Head, South Asia Programme, Climate Bonds Initiative; and Dr Praveen Kumar, Senior Adviser, NCAER

**MAY 16:** NCAER Seminar on “User Beware: The Promises and Pitfalls of Using Tax Data to Study U.S. Internal Migration”



**Speaker:** Dr Jack DeWaard, Scientific Director of Social and Behavioral Science Research, The Population Council, New York

**JUNE 12:** NCAER Panel Discussion on “What is Women’s Work? Challenges of Measurement for Policy Design”



\*From April 1, 2023 to March 31, 2024.



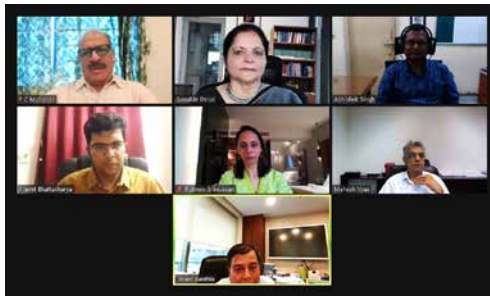
**Speaker:** Dr Sonalde Desai, Professor, NCAER

**Chair:** Dr Pallavi Choudhuri, Senior Fellow, NCAER; and Dr Bina Agarwal, Founder, FESDIG

**Discussants:** Ms Renana Jhabvala, SEWA Bharat; Ms Poonam Muttreja, Population Foundation of India; Nayantara Sarma, World Bank; Ms Deepita Chakravarty, Ambedkar University, Delhi; Mr Shiva Kumar, Harvard Kennedy School; Mr Paromita Sen, SEWA Bharat; Dr Bornali Bhandari, NCAER; Dr Amit Basole, Azim Premji University; Mr Aiman Haque, SEWA Bharat; Ms Saba Ahmed, SEWA Bharat; Ms Nandini Dey, SEWA Bharat; Ms Rosa Abraham, Azim Premji University; Dr Ellina Samantroy, V.V. Giri National Labour Institute; Dr Aasha Mehta, Institute for Human Development; Dr Jeemol Unni, Ahmedabad University; Prof Amaresh Dubey, NCAER and Jawaharlal Nehru University; Mr Kieran Walsh, ILO; Dr Ratna Sudarshan, Former Director, Institute of Social Studies Trust; and Dr Sona Mitra, IWWAGE, Krea University

**JUNE 15:** Webinar on “Data Talk: An Online Conversation Between Data Journalists and Data Producers”

**Moderator:** Dr Sonalde Desai, Professor, NCAER



**Panelists:** Ms Rukmini S, Data Communicator (Chennai); Mr Prमित Bhattacharya, Ramnath Goenka Excellence in Journalism Awardee 2015; Mr Mahesh Vyas, Managing Director

and CEO of Centre for Monitoring Indian Economy Pvt Ltd; Prof Abhishek Singh, Department of Public Health and Mortality Studies at International Institute for Population Sciences (IIPS), Mumbai; Mr P. C. Mohanan, Chairman of Kerala State Statistical Commission; and Mr Jayant Banthia, former Registrar General and Census Commissioner

**JULY 6-7:** 20<sup>th</sup> India Policy Forum 2023

**Papers by:** Dr Barry Eichengreen (University of California, Berkeley and NCAER), Dr Poonam Gupta (NCAER) and Ms Ayesha Ahmed (NCAER); Dr Prabhat Barnwal (Michigan State University) and Dr Nicholas Ryan (Yale University); Dr Seema Jayachandran (Princeton University); Dr Ruchir Agarwal (Yale School of Management & Harvard Kennedy School); and Dr Achyuta Adhvaryu (UC San Diego), Dr Smit Gade (Good Business Lab), Dr Jean-Francois Gauthier HEC, Montreal), Dr Anant Nyshadham (University of Michigan) and Ms Sandhya Srinivas (Good Business Lab)

**Welcome Remarks:** Mr Manish Sabharwal, TeamLease and NCAER

**Introduction to 20<sup>th</sup> India Policy**

**Forum:** Dr Poonam Gupta, Director General, NCAER; Dr Pravin Krishna, Johns Hopkins University; and Dr Karthik Muralidharan, University of California, San Diego and NCAER.

**20<sup>th</sup> India Policy Forum 2023 Lecture -** “Monetary and Macprudential Policies with Global Financial Cycles”

**Chair:** Mr Suman Bery, NITI Aayog

**Speaker:** Dr H el ene Rey, London Business School

**20<sup>th</sup> India Policy Forum 2023: Policy Maker’s Lecture-** “Discretion Is the Bitter Part of Advice”

**Chair:** Dr Karthik Muralidharan,

University of California, San Diego

**Welcome Remarks:** Mr Ashish Dhawan, Ashoka University and NCAER

**Speaker:** Dr Bibek Debroy, Economic Advisory Council to the Prime Minister

**20<sup>th</sup> India Policy Forum 2023: The TN Srinivasan Memorial Lecture-** “Poverty and Inequality in India: An Exploration of Undercurrents at the Village Level”

**Welcome Remarks:** Dr Surjit Bhalla, NCAER

**Chair:** Dr Sonalde Desai, NCAER and University of Maryland

**Speaker:** Dr Peter Lanjouw, VU University

**Comments:** Mr Junaid Ahmad, Multilateral Investment Guarantee Agency (MIGA)

**IPF Policy Roundtable:** “The World in a Polycrisis”

**Moderator:** Dr Arvind Panagariya, Columbia University and NCAER

**Keynote Speech:** Mr Martin Wolf, Financial Times

**Discussants:** Dr V. Anantha Nageswaran, Government of India; Mr Montek Singh Ahluwalia, CSEP

**Vote of Thanks:** Dr Anil Sharma, NCAER

**JULY 26:** Seminar on “Fisheries Sector in India: An Overview of Current Demand and Future Prospects”



**Speaker:** Dr Saurabh Bandyopadhyay, NCAER



**AUGUST 9:** Seminar on “Long-Run Effects of Colonial Land Redistribution: Evidence from India”

**Speaker:** Mr Kartikeya Batra, NCAER

**AUGUST 17:** Inaugural IEPFA-NCAER webinar on “Investor Awareness and Protection”



**Keynote Address:** Ms Anita Shah Akella, CEO of IEPFA and Joint Secretary, Ministry of Corporate Affairs

**Panelists:** Mr Dharendra Kumar, Founder of Value Research; Mr R. K. Nair, Former Member of Insurance Regulatory and Development Authority of India (IRDAI); Mr Neeraj Nigam, Executive Director, Reserve Bank of India (RBI); Mr Gangesh Varma, Principal Associate of Technology and Policy at Saraf and Partners

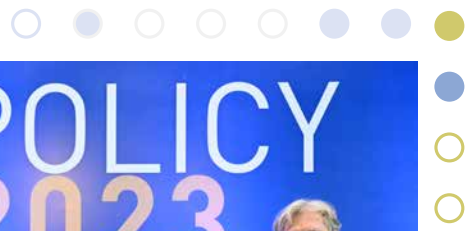
**Moderator:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Vote of Thanks:** Mr Sumit Agarwal, AGM, IEPFA

**AUGUST 17:** Webinar on “Data Talk: A Conversation about Defining and Measuring Internal Migration in India”

**Moderators:** Dr Sonalde Desai, Professor, NCAER and Distinguished University Professor in Department of Sociology, University of Maryland; and Dr Reshma Roshania, NCAER







**Panelists:** Dr Chinmay Tumbe, Indian Institute of Management, Ahmedabad (IIMA); Dr Neetha N, Professor, Centre for Women’s Development Studies (CWDS); Dr Rajni Palriwala, Former Professor of Sociology, University of Delhi; Mr Chandrasekhar S, Professor, Indira Gandhi Institute of Development Research (Mumbai); Ms Mittali Sethi, Indian Administrative Service (IAS); and Mr Udit Misra, journalist

**AUGUST 28:** Report Launch: “Socio-economic Impact Assessment of Food Delivery Platform Workers”



**Welcome Address:** Dr Anil K. Sharma, Secretary and Operations Director, NCAER

**Chair:** Dr Gurucharan Manna, NCAER

**Presenter:** Dr Bornali Bhandari, Professor, NCAER

**Panelists:** Dr Sudipto Mundle, Chairman, Centre for Development Studies and Non-resident Senior Fellow, NCAER; Mr C. M. Reddy, MD and CEO, Schoolnet India; Rameesh Kailasam, *CEO, Indiatech.org*; Ms Rakshita Swamy, Founder and Director, Social Accountability Forum for Action and Research; and Dr Pallavi Choudhuri, NCAER

**Vote of Thanks:** Mr Ajaya K. Sahu, NCAER

**SEPTEMBER 5:** Seminar on IEPFA-NCAER Conference on Seventh “IEPFA Foundation Day Celebration”



**Keynote Address:** Dr Manoj Govil, Chairman, IEPFA, and Secretary, Ministry of Corporate Affairs (MCA)

**Presentation:** Ms Anita Shah Akella, CEO, IEPFA, and Joint Secretary, MCA

**Moderator:** Dr C.S. Mohapatra, IEPFA Chair Professor, NCAER

**Panelists:** Mr Ajay Tyagi, Former SEBI Chairman; Dr M.S. Sahoo, Former IBBI Chairman and Former SEBI member; Mr Dharendra Kumar, CEO of Value Research; and Ms Suchitra Maurya, Banking Ombudsman, Reserve Bank of India.

**SEPTEMBER 6:** NCAER Seminar on “Employment and Unemployment Statistics: Issues and Challenges”

**Speaker:** Dr Gurucharan Manna, Senior Adviser, NCAER

**Chair:** Mr Ravi Srivastava, Director, Centre for Employment Studies, Institute for Human Development



**Panelists:** Dr Arup Mitra, Professor, South Asian University (SAU); Dr Pallavi Choudhuri, NCAER; Mr Suresh Chand Aggarwal, Visiting Professor, Institute for Human Development

**SEPTEMBER 27:** NCAER Seminar on “Health Seeking Pathways in Four Indian States (4IS) Study”



**Welcome Address:** Dr Anil K. Sharma, Secretary and Operations Director, NCAER



**Presentation:** Mr Prabir Ghosh, NCAER; Dr Ajay Mahal, Professor, Nossal Institute for Global Health, University of Melbourne and Professor, NCAER; Dr Barbara McPake, Professor, Nossal Institute for Global Health, University of Melbourne and Professor, NCAER; Dr Sumit Kane, Professor, Nossal Institute for Global Health, University of Melbourne and Professor, NCAER

**Discussants:** Mr Sajjan Singh Yadav, Indian Administrative Service (IAS); Prof Rama Baru, Centre of Social Medicine and Community Health, Jawaharlal Nehru University

**OCTOBER 30:** IEPFA - NCAER webinar on investor education and protection- “Role of Data Protection Act, 2023 in Protecting Investors in the Digital Era”



**Welcome Address:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Keynote Address:** Ms Anita Shah Akella, CEO of IEPFA, Joint Secretary, Ministry of Corporate Affairs

**Panelists:** Mr Gangesh Varma, Principal Associate of Technology and Policy at Saraf and Partners; Mr Prabhu Narayan, Director (Cyber Security in the Financial Sector), Ministry of Finance; Ms Ritu

Prakash Singh, MSME Research Investor Relations, U GRO Capital Ltd; Mr S.K. Panigrahy, CGM, Reserve Bank of India (RBI)

**Moderator:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Vote of Thanks:** Mr Sumit Agarwal, AGM at IEPFA

**NOVEMBER 2:** NCAER IEPF Chair Professor as Guest Speaker at ICSI Annual National Convention

**Chief Guest:** Shri Jagdeep Dhankhar, Vice-President of India

**Guest of Honour:** Smt Anandiben Patel, Governor of Uttar Pradesh

**Guest Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER



**NOVEMBER 20:** Panel Discussion on “Investor Protection in the Digitalized World: Role and Criticality of Financial Advisors”

**Introductory Address:** Dr Harish K. Ahuja, Head PSD – Power & Carbon Markets, Investor Awareness/Services & Primary Market Relationships, NSE

**Welcome Address:** Mr Ashish Kumar Chauhan, MD and CEO, NSE

**Keynote Address:** Lt. Col. Tushar Anand, GM, IEPFA, Ministry of Corporate Affairs

**Panelists:** Mr Ashwani Bhatia, Member, SEBI; Mr C. Patnaik, Member, IRDAI; Mr Nilesh Shah, Managing Director, Kotak Mahindra Asset Management Co. Ltd; and Ms Padmaja Chunduru, MD & CEO NSDL

**Moderator:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Vote of Thanks:** Dr Tirthankar Patnaik, Chief Economist, NSE

**NOVEMBER 21:** Seminar on “Financial Stability Architecture in India and Its Role in Promoting Investor Awareness and Protection”

**Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Welcome Address:** Dr Rachana Baid, NISM

**NOVEMBER 21:** Panel Discussion on “From Knowledge to Wealth: Bridging the Gap between Financial Literacy and Financial Well-being” at National Institute of Securities Markets (NISM).



**Organisers:** National Institute of Securities Market

**Welcome Address:** Dr C.K.G. Nair, Director of NISM

**Discussants:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**NOVEMBER 22:** Seminar on “National Strategy for Financial Education (NSFE)”

**Organisers:** National Centre for Financial Education

**Guest Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER



**November 28:** Workshop on “Collaborative NCAER-CDS-Celestial Earth Study”

**Organisers:** Energy Management Centre

**Guest Speaker:** Dr Sanjib Pohit, NCAER

**Speaker:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Discussants:** Dr Chetana Chaudhuri, NCAER; Ms Somya Mathur, NCAER; Mr Devender Pratap, NCAER; Prof P L Beena and Dr Hrushikesh Mallik, Centre of Development Studies; Ms Ritika Jain, Centre of Development Studies; Mr Anindya Bhattacharya, The Celestial Earth; Mr Mohit Kumar Meena; The Celestial Earth; and Ms Malavika Thampi, The Celestial Earth

**DECEMBER 1:** NCAER Seminar on “Access to Clean Water and the Role of Information and Transaction Costs”

**Presentation:** Ms Prarthna Agarwal Goel, Assistant Professor, Guru Gobind Singh Indraprastha University

**Chair:** Prof Sonalde Desai, Distinguished Professor, University of Maryland and Professor, NCAER

**Panelists:** Dr Bishwanath Goldar, Former Professor of Economics, Institute of Economic Growth (IEG), and Dr Debasis Barik, NCAER

**DECEMBER 12:** Workshop on “Investor Education and Protection Policy in India: Claiming the Unclaimed”

**Keynote Address:** Ms Anita Shah Akella, CEO of IEPFA and Joint Secretary, Ministry of Corporate Affairs

**Panelists:** Lt Col Tushar Anand, GM, IEPFA, Ministry of Corporate Affairs; Mr Gangesh Varma, Principal Associate, Technology and Policy, Saraf and Partners; Ms Ritu Prakash Singh, MSME Research Investor Relations, U GRO Capital Ltd; and Mr Manish Ahuja, Co-Founder, IntelliInvest

**Moderator:** Dr C.S. Mohapatra, IEPF Chair Professor, NCAER

**Vote of Thanks:** Mr Sumit Aggarwal, AGM, IEPFA







**DECEMBER 16-17:** The 23rd Annual Neemrana Conference, Neemrana Fort Palace, Neemrana, Rajasthan

**Welcome and Overview of the**

**Conference:** Mr Nandan Nilekani, Infosys and NCAER; and Mr Manish Sabharwal, TeamLease and NCAER

**Session 1:** “Public Debt Landscape: Global and India”

**Chair:** Mr N K Singh

**Speakers:** Dr Barry Eichengreen, UC Berkeley and NCAER; Dr Poonam Gupta, Director General, NCAER; Dr Shekhar Aiyar, Johns Hopkins University and NCAER; and Dr Kavita Rao, NIPFP

**Session 2:** The Neemrana Talk: “Skills, Jobs and Economic Growth in the Era of AI”

**Chair:** Mr Suman Bery, NITI Aayog

**Speaker:** Mr Nandan Nilekani, Infosys and NCAER

**Session 3:** “Will India’s Trade and Industrial Policy Acxtivism Revice its Manufacturing Sector?”

**Chair:** Dr Arvind Panagariya, Columbia University and NCAER

**Speakers:** Mr BVR Subrahmanyam, NITI Aayog; Prof Rupa Chanda, UN ESCAP; Dr Deepak Mishra, ICRIER; and Mr Heiwai Tang, Asia Global Institute

**Session 4:** “Responding to External Shocks: What is the Right Policy Mix for India?”

**Chair:** Dr Ratna Sahay, NCAER

**Speakers:** Dr Poonam Gupta, Director General, NCAER; Prof Errol D’Souza, IIM Ahmedabad; and Prof Prakash Loungani, Johns Hopkins University

**Session 5:** “Demography and Destiny”

**Chair:** Sonalde Desai, NCAER

**Speakers:** Mr Ajay N Jha, 15<sup>th</sup> Finance Commission; Dr Neelanjan Sircar, CPR and Ashoka University; Dr Chinmay Tumble, IIM Ahmedabad; Dr Rakhi Dandona, Public Health Foundation of India and University of Washington; and Ms Andrea Wojnar, UNFPA

**Session 6:** “Global outlook and Implications for India”

**Moderator:** Ms Lata Venkatesh, CNBC TV18

**Panelists:** Dr Barry Eichengreen, UC Berkeley and NCAER; Mr Heiwai Tang, Asia Global Institute; and Mr Swaminathan S Aiyar, The Times of India

**Session 7:** “The Silent Transformation in How India’s Private Sector Finances, Governs and Manages Itself”

**Moderator:** Mr Manish Sabharwal, TeamLease and NCAER

**Panelists:** Mr Pramod Bhasin, Clix Capital and ICRIER; Mr Sandeep Singhal, West Bridge Capital and NCAER; and Ms Falguni Nayar, Nykaa

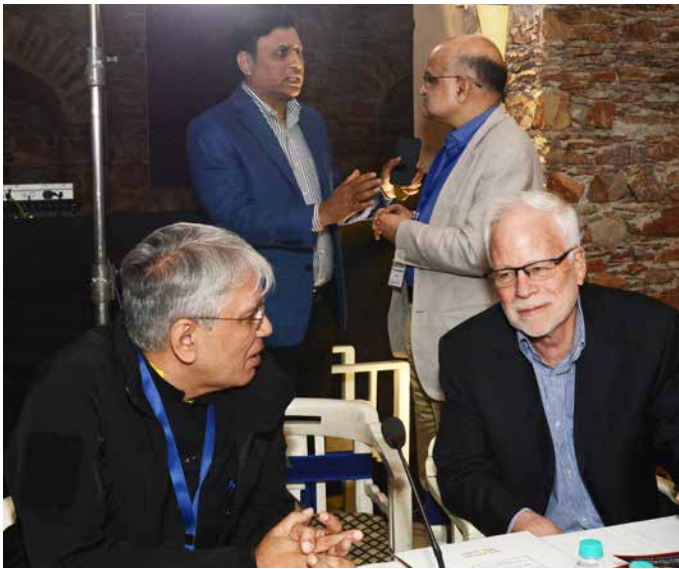
**Session 8:** Neemrana Lecture: “India in Search of Glory”

**Chair:** Mr A K Bhattacharya, Business Standard

**Speakers:** Mr Ashok Lahiri, 15<sup>th</sup> Finance Commission and West Bengal Legislative Assembly; Dr Laveesh Bhandari, The Centre for Social and Economic Progress (CSEP); and Dr Rana Hasan, Asian Development Bank (ADB)

**Closing Remarks:** Mr Manish Sabharwal, TeamLease and NCAER; and Mr Sandeep Singhal, West Bridge Capital and NCAER





**DECEMBER 22-23:** Indian Job Market for Economists

**Organisers:** NCAER and Society for Economics Research in India (SERI), in collaboration with Econometric Society and Econ Job Market

**Participants:** Young economists and PhD candidates, Indian think tanks, universities, research institutions, government agencies, and private sector organizations

2024

**JANUARY 23-24:** Seminar on “Energy Transition in Eastern India”

**Speakers:** Dr Sanjib Pohit, NCAER; Mr Devender Pratap, NCAER; Dr Chetana Chaudhuri, NCAER; Ms Somya Mathur, NCAER; Ms Srijata Datta, NCAER; Mr Anindya Bhattacharya, Mr Mohit Meena Kumar; Ms Malavika Thampi (TCE); and Dr Amarendra Das (NISER)

**FEBRUARY 23:** NCAER Seminar on “The Digital Revolution, Sustainable Development and Gender Inequality”

**Speaker:** Dr Ridhi Kashyap, Professor of Demography and Computational Social Science, University of Oxford and Professorial Fellow, Nuffield College

**Chair:** Prof Sonalde Desai, Professor, NCAER and Distinguished University Professor, University of Maryland

**Discussant:** Prof Bornali Bhandari, Professor, NCAER

**MARCH 7:** Webinar on “IEPF- NCAER Investor Education and Protection”

**Introduction:** Ms Bhanvi and Ms Sai, IMI

**Welcome Address:** Dr Sonu Goyal, Prof (Strategy) Dean (Academics), IMI

**Inaugural Address:** Ms Mamta Mohapatra, Prof (OB & HR),

Chairperson, Centre for Women Advancement and Leadership, IMI

**Keynote Address:** Ms Anita Shah Akella, CEO, IEPFA and Joint Secretary, Ministry of Corporate Affairs

**Moderator:** Dr C. S. Mohapatra, IEPF Chair Professor, NCAER

**Panelists:** Mr Prabhu Narayan, Director, Ministry of Finance; Ms Amrita Monga Kapoor, Chief Mentor & COO, Swadhaar FinAccess; Ms Sonia Singh, Senior Financial Journalist; and Ms Aprajita Sharma, Assistant Editor, Mint

**Vote of Thanks:** Dr Ankita Tandon, Associate Professor, IMI

**MARCH 8:** NCAER Seminar on “Econometric Modelling of Carbon Dioxide Emissions and Concentrations, Ambient Temperatures, and Ocean Deoxygenation”

**Speaker:** Dr Alok Bhargava, Professor and Senior Fellow, University of Maryland

**Chair:** Prof Sanjib Pohit, Professor, NCAER

**Discussants:** Dr Purnamita Dasgupta, Chair Professor, Institute of Economic Growth; Dr Shreekanth Gupta, former Professor, University of Delhi


**MARCH 15:** NCAER Book Launch and Panel Discussion on “India’s Social and Economic Transformation in the 21st Century”

**Authors:** Dr Pallavi Choudhuri, NCAER; Dr Sonalde Desai, NCAER; and Dr Amaresh Dubey, NCAER

**Chair:** Dr Sonalde Desai, NCAER

**Speakers:** Mr Dean Joliffe, Lead Economist, DECDG, World Bank; Dr Pronab Sen, India’s First Chief Statistician; Ms Rukmini Banerji, Chief Executive Officer, Pratham; Dr Ashwini Deshpande, Professor of Economics, Ashoka University; and Mr A. K. Shiva





Kumar, Development Economist

**Guest of Honour:** Mr Suman Bery, Vice Chairman, NITI Aayog

**MARCH 19:** Seminar on “Investor Education and Protection Strategies in India: Challenges of Modern Times”

**Welcome Address:** Prof Ajay Kumar Singh, Head and Dean, Delhi University

**Keynote Address:** Ms Anita Shah Akella, CEO of IEPFA and Joint Secretary, Ministry of Corporate Affairs

**Opening Remarks:** Dr Balam Pani, Dean of Colleges, University of Delhi

**Moderator:** Dr C. S. Mohapatra, IEPF Chair Professor, NCAER

**Speakers:** Lt Col Tushar Anand, GM, IEPFA, Ministry of Corporate Affairs; Ms Suchitra Maurya, Banking Ombudsman, Reserve Bank of India; Dr. Sanjay Bahl, Director General (CERT-In), MEITY, Government of India; Dr Ravi Prakash Singh, Senior Vice President, Religare Broking Limited

**Vote of Thanks:** Mr Sumit Aggarwal, AGM, IEPFA

# Activities

## NCAER's Research Programmes\*

NCAER's research programmes are structured around the following thematic areas:

- *National Growth and Macroeconomic Centre;*
- *Human Development and Data Innovation;*
- *Investor Education and Protection Fund Chair Unit;*
- *Computable General Equilibrium Modelling and Policy Analysis;*
- *States, Sectors, Surveys, and Impact Evaluation; and*
- *Trade, Technology and Skills & Agriculture and Rural Development*

The above themes cover NCAER's own research funded by multi-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 some cases, NCAER studies also take outside collaborators on board.

The list below contains research studies as of March 31, 2024, undertaken by NCAER during 2023-24. 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.

Programme/Project/Study		Sponsor(s)
<b>A. National Growth and Macroeconomic Centre</b>		
A1.	Monthly Review of the Economy*	NCAER, New Delhi
A2.	Research Support to Economic Advisory Council to the Prime Minister, Government of India*	Economic Advisory Council to the Prime Minister (EAC-PM), New Delhi
A3.	India Policy Forum 2023*	Bill and Melinda Gates Foundation, National Stock Exchange, and NCAER, New Delhi
A4.	Quarterly Business Expectations Survey*	National Stock Exchange, Mumbai
A5	Study on the State of India's Statistics: Accuracy, Timeliness, and Availability	EAC-PM and Ford Foundation
A6	Assistance to NITI Aayog for Preparation of 2047 Vision Document – The Macroeconomic View*	NITI Aayog, Govt of India
A7	Neemrana Conference 2023*	Bill and Melinda Gates Foundation and NCAER, New Delhi

\*Programmes, projects, and studies completed during financial year 2023-24 are marked with an asterisk. The rest are ongoing.

<b>B. Human Development and Data Innovation</b>		
B1.	India Human Development Survey-Wave 3	National Institute Health through University of Maryland and Bill and Melinda Gates Foundation
B2.	Gender Data Hub	New Venture Fund
B3.	NDIC: Partnership for Enhancing Data Ecosystem	Bill and Melinda Gates Foundation
B4.	Poverty Monitoring in the Context of Covid-19*	Overseas Development Institute, UK
<b>C. Investor Education and Protection Fund (IEPF) Chair Unit</b>		
C1.	Investor Education and Protection Fund IEPF Chair	The Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, New Delhi
<b>D. Computable General Equilibrium Modelling and Policy Analysis</b>		
D1.	Macroeconomic implications of India's energy transition pathways	International Sustainable Energy Foundation
D2.	Building a Socio-economic Model for India for Developing a Low-carbon Pathway for India*	International Sustainable Energy Foundation
D3.	Decoding National-level Low-carbon Pathways at the State Level*	International Sustainable Energy Foundation
D4.	Planning for Economic Recovery of South Asia from COVID-19- "Strengthening General Equilibrium Modelling Capacity in India"	Asian Development Bank
<b>E. States, Sectors, Surveys, and Impact Evaluation</b>		
E1.	All India Citizens' Survey of Police Services*	Bureau of Police Research and Development
E2.	Survey of the MSME Sector of Assam with focus on Sectors with Data Gaps	Directorate of Economics and Statistics, Assam
E3.	Construction of Input Output Transaction Table (IOTT) for Assam	Directorate of Economics and Statistics, Assam
E4.	Survey of Women's Condition in Assam with a Focus on Health and Nutrition Conditions, Educational Attainments, Skills and Employability, and Incidence of Crimes against Women	Directorate of Economics and Statistics, Assam



E5.	Logistics Cost in India: Assessment and Long-term Framework*	The Department for Promotion of Industry and Internal Trade
E6.	Economic Impact Assessment Study for Delhi Aerocity	Delhi International Airport Ltd (DIAL)
E7.	Economic Impact Assessment Study for GMR Aero city	GMR Hyderabad Aviation SEZ Limited
E8.	Assessing Women's Economic Empowerment and Financial Independence	Nykaa
E9.	Concurrent Impact Assessment of Skill Training Program	National Skill Development Corporation (NSDC)
E10.	Monitoring and Impact Evaluation of the Three Scholarship Schemes for Students belonging to Minority Community.*	Ministry of Minority Affairs, GoI
E11.	Physical Verification of the students from minority communities who applied for three centrally sponsored scholarship schemes for minorities in 2022-23.*	Ministry of Minority Affairs, GoI
E12.	Physical Verification of the Institutes and Beneficiaries of the Scholarship Schemes implemented by the Ministry of Social Justice and Empowerment*	Ministry of Social Justice and Empowerment, GoI
E13.	Assessing the Effectiveness of the Small Borrowing in India	Microfinance Institute Network (MFIN), Gurgaon, Haryana
<b>F. Trade, Technology and Skills &amp; Agriculture and Rural Development</b>		
F1.	Research Programme on Gig Economy	MIH Food Delivery Holdings B.V., The Netherlands
F2.	Impact of Taxation on Auto Sales	Society of Indian Automobile Manufacturers
F3.	Evaluation Study of Equity Support to IIFCL	NITI Aayog, Government of India
F4.	Study on Impact of Aadhar on GDP	Unique Identification Authority of India
F5.	Telecom Sector External Profile	Department of Telecommunications
F6.	National Skill Gap Study for High Growth Sector	Ministry of Skill Development and Entrepreneurship

F7.	Whether Skilling Centres in Smart Cities Could Enhance Skills and Employability?	Ministry of Housing & Urban Affairs, GOI
F8.	How Smart Cities Projects Resulted in Revenue Enhancement of ULBs/ SPVs?	Ministry of Housing & Urban Affairs, GOI
F9	Studying the Impact of New Policies/ Guidelines of 'Aadhaar Enrolment and Update Ecosystem' on Individuals	Unique Identification Authority of India
F10	Evaluation of Price Support Scheme (PSS) and Price Stabilisation Fund (PSF) for Pulses and Onions	DMEO, NITI Aayog
F11	Study to Assess the Demand for the Fisheries Sector in India*	Ministry of Fisheries, Animal Husbandry & Dairying
F12	Study to revise the fares of the Hyderabad Metro Rail*	Hyderabad Metro Rail Ltd and L&T Metro

## A. National Growth and Macroeconomic Centre

For making better macro policies, it is vital to track policy developments in the country; monitor global developments of relevance to India; and, understand the pulse of the economy. The Centre tracks India's growth trajectory and the big issues which have an impact on the country's economy. Monthly reviews of the economy summarise the economic and policy developments in India; monitor global developments of relevance to India; and showcase the pulse of the economy through an analysis of high-frequency indicators and the heat map.

NCAER has continued to provide

high-quality inputs, research papers, and reviews of the economy to the Prime Minister's Economic Advisory Council (EAC-PM).

India Policy Forum 2023, Neemrana Conference, and a series of activities around G20 were the main focus of work during the year. NCAER has played a significant role in setting the agenda for future reforms in matters related to G20 by actively heading a T20 Taskforce on "Macroeconomics, Trade, and Livelihoods: Policy Coherence and International Coordination". In the B20 Track too, NCAER contributed to the Task Force on "Financing for Global Economic Recovery".





Details of studies carried out under the programme area of 'National Growth and Macroeconomic Centre' are given below:

### **A1. Monthly Review of the Economy\***

**Sponsor:** NCAER, New Delhi

**Project Team:** Poonam Gupta, Piyali Mazumder, Jayanta Talukder, Arjita Chandana, Ayesha Ahmed, S Priyadarshini, Aakansha Atal, 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 April 2023 to March 2024 were published.

### **A2. Research Support to Economic Advisory Council to the Prime Minister, Government of India\***

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

**Project Team:** Poonam Gupta, Barry Eichengreen, Jayanta Talukder, Arjita Chandana, Abhinav Tyagi, Kavya Singh, Ayesha Ahmed, S Priyadarshini, and Aakansha Atal

**Objectives:** The project is aimed at providing research support to the EAC-PM on issues related to broad macroeconomic trends within the area of NCAER's expertise in the form of notes/papers of mutual interest.

**Key Findings:** NCAER submitted three reports to the EAC-PM on the following topics – (i) Challenges Confronting the Indian Economy and Recommendations to Ameliorate These Challenges; (ii) Public Debt in India; and (iii) Priorities for the G20 Finance Track. In addition to this, NCAER also contributed a

note on the Tourism Sector and a series of policy briefs on G20 (Revived and Reformed Multilateralism; Supply Chain Resilience; Sustainable Living; Employment and Skills Challenge in a Post-pandemic World; and Global Health Architecture: Equitable Access to Healthcare and Digital Health).

**Status:** Completed

### **A3. India Policy Forum 2023\***

**Sponsors:** Bill and Melinda Gates Foundation, National Stock Exchange, and NCAER, New Delhi

**Co-Editors:** Poonam Gupta, Pravin Krishna, and Karthik Muralidharan

**Team:** Anil Kumar Sharma, Anupma Mehta, and Jagbir Singh Punia

#### **Additional Team for support in organising and conducting the IPF**

**Conference:** Abhishek Chaturvedi, Aditi Agarwal, Sanchita Kapoor, Geenu Pawa, Divya Singh, Richa Bansal, Rushali Goswami, Aakansha Atal, Vibhor, Girish Khulbe, Khushvinder Kaur, P.P. Joshi, Praveen Sachdeva, Rajendra Lenka, Rakesh Srivastava, Ritesh Tripathi, Vipin Kumar, and Sudesh Bala

The 20<sup>th</sup> India Policy Forum (IPF) conference was held during July 6-7, 2023. The proceedings at the conference deliberated on research papers, covering a range of diverse subjects like India's debt problem; son preference in India; fiscal sustainability of electricity subsidies in India; and the links between investments in workers and India's productivity growth.

The Annual IPF Lecture on 'Monetary and Macprudential Policies with Global Financial Cycles' was delivered by Professor Helene Rey, Lord Bagri Professor of Economics at London Business School. The 5<sup>th</sup> TN Srinivasan Memorial Lecture, titled "Poverty and Inequality in India: An Exploration of Undercurrents at the Village Level", was

delivered by Professor Peter Lanjouw, VU University. The Policymaker's Lecture titled "Discretion is the Bitter Part of Advice", was delivered by Dr Bibek Debroy, Chairman, Economic Advisory Council to the Prime Minister (EAC-PM). It was followed by a Policy Roundtable titled "The World in a Polycrisis" with a keynote address by Mr. Martin Wolf, Associate Editor and Chief Economics Commentator at the Financial Times, London.

**Status:** Completed. The annual publication, *India Policy Forum 2023* (Volume 20), was published in July 2024.

#### A4. Quarterly Business Expectations Survey\*

**Sponsor:** National Stock Exchange, Mumbai

**Project Team:** Bornali Bhandari, Ajaya Kumar Sahu, K.S. Urs, Poonam Dhawan, and Praveen Sachdeva

**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 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 survey is conducted each quarter in six major cities of Delhi, Mumbai, Chennai, Kolkata, Bengaluru, and Pune. The findings of the survey during 2023-24 reflected the continued recovery of the Indian economy after the pandemic and its resilience in the face of global shocks like the Russia-Ukraine war and the Israel-Hamas conflict. It captured the recovery of business sentiments and the

continued improvement in the economy.

**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*.

#### A5. Study on the State of India's Statistics: Accuracy, Timeliness, and Availability

**Sponsors:** EAC-PM and Ford Foundation

**Project Team:** Anil K Sharma, Poonam Munjal, Bornali Bhandari, Piyali Mazumder, Isha Dayal, Saurabh Bandyopadhyay, Charu Jain, and Palash Baruah

**Objectives:** The objectives of the study include – (i) Taking a deep dive into the critical deficiencies in these indicators in terms of their adequacy, reliability, and timeliness; (ii) Making recommendations to correct these deficiencies including the use of alternative methods and technology; and, (iii) The over-arching objective to improve accuracy, timeliness, and availability of improved data and its quality.

**Status:** Ongoing

#### A6. Assistance to NITI Aayog for Preparation of 2047 Vision Document – The Macroeconomic View\*

**Sponsor:** Niti Aayog, Govt of India

**Project Team:** Anil K Sharma and Itu Chaudhuri

**Objectives:** The focus of this engagement with NITI Aayog was to assist NITI Aayog in formulating an integrated narrative across sectors and clear messages in relation to the Vision Document. After internal reviews with NITI Aayog, the Vision Document might serve as the basis for wider public discussion. The Vision Document seeks to define the broad objectives, targets and policy roadmaps for

accomplishing the goal of a 'Viksit Bharat' by 2047, across various economic, social and environmental sectors.

**Status:** Completed

### A7. The Neemrana Conference\*

**Sponsors:** Bill and Melinda Gates Foundation and NCAER, New Delhi

**Project Team:** Poonam Gupta, Anil K Sharma, Pooja Singh, Divya Singh with support from Abhishek Chaturvedi, Geenu Pawa, Vibhor, P.P. Joshi, Praveen Sachdeva, Rajendra Lenka, Rakesh Srivastava, Vipin Kumar, and Khushvinder Kaur.

**Objectives:** The Neemrana Conference, held annually at the Neemrana Fort Palace in Alwar district of Rajasthan, brings together prominent policy-makers, regulators, industry magnets and luminaries from academia from premier think tanks from India and abroad working on policy matters around the world. The off-the-record free and frank exchange of ideas under Chatham House

Rules revolves around major policy concerns of the day for both India and the world.

The 23<sup>rd</sup> Neemrana Conference had a large number of high-profile participants including NCAER Governing Body members; Vice Chairman of NITI Aayog, distinguished and visiting faculty members; industry leaders, heads of think tanks and senior journalists. The conference deliberated on issues such as Living with High Public Debt; Skills, Jobs and Economic Growth in the Era of AI; India's Trade and Industrial Policy Activism and Revival of Its Manufacturing Sector; Responding to External Shocks; Demography and Destiny; and, the Silent Transformation of India's Private Sector. The Neemrana Talk was delivered by Dr Ashok Lahiri, Member of 15<sup>th</sup> Finance Commission and Member of West Bengal Legislative Assembly on "*India in Search of Glory*".

**Status:** Completed. The two-day 23<sup>rd</sup> Neemrana Conference was held on December 16-17, 2023.



A young woman with a bindi, wearing a yellow sweater and a pink knitted scarf, is smiling and looking down at a notebook she is holding. She is surrounded by a group of people, including a woman in a green headscarf and a young child in a striped sweater. The background shows a rural setting with a cow and a brick wall.

## B. Human Development and Data Innovation

**R**educing poverty and social and economic disparities for achieving human development have been one of the key concerns of India's policy-makers. Several flagship programmes towards this end have been launched in the last few years.

NCAER has contributed to these national priorities by carrying out extensive empirical research to evaluate the impact of these programmes. The unit has mounted single and multiple-topic household surveys of income

and expenditure to generate data for a rigorous exploration of these issues.

Its flagship project has been the India Human Development Survey (IHDS) which has helped thousands of researchers worldwide and generated over 1000 publications.

The IHDS seeks to provide the first large nationwide panel for Indian households. The first survey was carried out during 2004-05 and the households were resurveyed in 2011-12. The third wave of the survey on the same households was completed in June, 2024.



## B1. India Human Development Survey-3

**Sponsors:** National Institutes Health through University of Maryland and Bill and Melinda Gates Foundation .

**Project Team:** Sonalde Desai, Amaresh Dubey, O.P. Sharma, Dinesh Kumar Tiwari, Debasis Barik, Pallavi Choudhuri, Manjistha Banerji, Ruchi Jain, Jaya Koti, Kartikeya Batra, Anupma Mehta, Bijay Chouhan, Gurpreet Singh, Abhinav Motheram, Anomita Ghosh, Reshma Roshania, Amirthammal G., Ranjima K. V., Bipasa Banerjee, Priyanshu, Neeraj Kumar, Deepa S, Ajay Gupta, Zareena, Bianca Daw, and Vinay Pandey

**Objectives:** India Human Development Survey (IHDS) is the only nationwide panel survey in India that allows us to assess social and economic transformation in India between the crucial years of 2004 and 2024. IHDS fills a unique niche in Indian data ecosystem by studying the same 40,000 households over a period of 20 years. The IHDS is a highly regarded freely downloadable public resource with over 11,000 users. More than 1100 papers have been published using Wave 1 and Wave 2 data and the Third Wave data collection has just been completed.

**Status:** Data collection for the third wave of the NCAER flagship longitudinal survey, India Human Development Survey (IHDS-3), was completed in June, 2024. We have completed data collection for about 47,000 households as well as communities (villages/urban

blocks) in which they live besides the health facilities and schools in these communities. IHDS-3 also contains a telephonic survey of individuals who have migrated out from the households interviewed in IHDS-1 and 2.

Analysis of prior Waves continues with a large number of publications in 2022-23. We also continue to support data users and send monthly newsletters highlighting research undertaken using IHDS data.

## B2. Gender Data Hub

**Sponsor:** New Venture Fund

**Project Team:** Sonalde Desai, Pallavi Choudhuri, Anupma Mehta, Debasis Barik, Manjistha Banerji, Bipasa Banerji, Praveen Sachdeva, and Priyanshu.

**Objectives:** This project seeks to analyse public policies affecting women's well-being using diverse sources of data, including the India Human Development Survey. Moreover, it seeks to create community of scholars, policymakers and civil society representatives to identify and enhance strategies for improving women's access to economic resources and to improve their health and human capital.

**Status:** Phase 1 of the project has been completed and Phase 2 initiated. Continuing from Phase 1, Phase 2 of the project focuses on the publication of periodic measurement brief, 'GenderTalk', highlighting issues that are vital to women's well-being in India.

### B3. NCAER National Data Innovation Centre: Partnerships for Enhancing Data Ecosystem

**Sponsor:** Bill and Melinda Gates Foundation

**Project Team:** Sonalde Desai, Amaresh Dubey, O.P. Sharma, Dinesh Kumar Tiwari, Debasis Barik, Pallavi Choudhuri, Manjistha Banerji, Ruchi Jain, Jaya Koti, Kartikeya Batra, Anupma Mehta, Bijay Chouhan, Gurpreet Singh, Abhinav Mothiram, Anomita Ghosh, Reshma Roshania, Amirthammal G., Ranjima K V, Bipasa Banerjee, Priyanshu, Neeraj Kumar, Deepa S, Ajay Gupta, Zareena, Bianca Daw, and Vinay Pandey

**Objectives:** The NCAER National Data Innovation Centre will help enhance data-driven policy discourse in India by working extensively with diverse stakeholders in India's data ecosystem. In particular, the NDIC seeks to engage: (1) key government institutions; (2) major data collection organizations; and (3) academic scholars. These partnerships will be developed through participation in advisory bodies, collaborative research and developing early career scholars' networks. The current phase on NDIC activities will also focus on analysing India's economic transformation with a focus on changing nature of Indian households and economic well-being with a particular attention on gender.

**Status:** Started a non-residential fellowship programme designed for early career scholars. PhD students and individuals who obtained PhD in 2018 or later in any social science field or data

sciences with a social data focus. Also published several papers that focus on changes in Indian families and women's empowerment in the context of a growing economy.

### B4. Poverty Monitoring in the Context of Covid-19\*

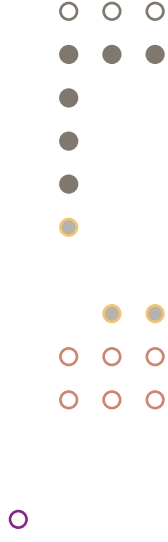
**Sponsor:** Overseas Development Institute, UK

**Project Team:** Santanu Pramanik, Manjistha Banerji, Dinesh Kumar Tiwari, Pallavi Choudhuri, Bijay Chouhan, Abhinav Motheram, Sumiran Chandra, and Bipasa Banerji

**Objectives:** Objectives of this study was to understand people's lives, well-being and financial hardship in India in the context of Covid-19 through qualitative interviews across Uttar Pradesh, Haryana, Rajasthan and Bihar. Two rounds of in-depth interviews along with some Key Informant Interviews (KIIs) with some knowledgeable persons at district and central levels were conducted to better understand the implications of social and economic policies, relief packages during the pandemic. The project was aimed at the following:

- To help monitor as far as possible in real time the impact of Covid19 and policy (and other) responses to it on the poor, vulnerable non-poor, on poverty dynamics, and on vulnerable groups (eg the elderly, people living in densely populated urban communities, reliant on casual work etc).
- To inject lived experiences into the discourse on Covid19.





- To make the results widely available to policy makers and programme designers and implementers, especially on stimulus packages, adapted social protection, health, education and economic policy responses.
- To deepen accountability of governments and donors who claim

to have poverty reduction as an overriding or strategic objective, and to hold them to account on this issue during a global emergency which might otherwise allow only weak articulation of the interests of poor and vulnerable people.

**Status:** Completed and final report submitted/published in June 2023.




## C. Investor Education and Protection Fund Chair Unit

The Investor Education and Protection Fund Authority (IEPFA) of the Ministry of Corporate Affairs, Government of India, in March 2020, initiated a significant partnership with the National Council of Applied Economic Research (NCAER) through establishment of the IEPF Chair on Regulation and Programme of Economic & Regulatory Research. The primary focus of this initiative is to enhance the landscape of investor education, awareness, and protection in India. This endeavour aims to generate impactful insights that will contribute to the betterment of investor services and safeguards across the country.

The objective of IEPF Chair is to work in the broad areas of economics and regulation, considering the primary objective of promoting investor education and protection as mandated by IEPFA. The activities of the IEPF Chair unit include measures to assess and improve the efforts and outcomes of investor education and protection in India. The major work of the unit has been focused on building awareness on investor education & protection through the organization of a series of webinars, seminars, workshops, conferences, lectures & interactions, as also research in the area of investor education and protection.





Details of work carried out under the programme area of 'Investor Education and Protection Fund Chair Unit' are given below:

### **C1. Investor Education and Protection Fund (IEPF) Chair**

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

**Project Team:** C.S. Mohapatra, Depannita Ghosh, Sudesh Bala and Aman

**Objectives:** The objective of IEPF

Chair is to work in the broad areas of economics and regulation while considering the broad objectives of the IEPFA. The activities of the IEPF Chair Unit include measures to assess and improve the efforts and outcomes of investor education and protection in India, build awareness on investor education and protection and to develop a larger community of academics, researchers and practitioners to create a both quantitative and qualitative knowledge repository which can form the foundation for evidence-based policy actions.

**Status:** Ongoing



## D. Computable General Equilibrium Modelling and Policy Analysis

Incorporating specific strategies for achieving defined carbon emission reduction goals in the economic development agenda is crucial for India, given its development imperatives and the consequences of its choice for the world. The choice of specific strategies in this context will have to be guided by assessments of implications of policy choices for the economy at the aggregate level and whether it is inclusive. The assessment also needs to be weighed in the context of its impact in the short, medium, and long-terms. 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 Government of India announced a net-zero target for 2070 and various

ambitious short-term climate goals to be achieved by 2030 during the recent Conference of Parties-26 (COP-26) in Glasgow. However, the impact of energy transition on socio-economic aspects needs to be comprehensively understood. The policy intervention for achieving a low-carbon pathway by 2070 needs careful thought as to what could be the possible growth path of the Indian economy and how well the economic demographics will evolve in the distant future. In this context, there is a need to build a top-down socio-economic macro model, which could be linked with the bottom-up energy model.

NCAER is 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.



Details of projects carried out under the programme area are given below:

### **D1. Macroeconomic Implications of India's Energy Transition Pathway**

**Sponsor:** International Sustainable Energy Foundation

**Project Team:** Sanjib Pohit, Devendra Pratap, Chetana Chaudhury, Somya Mathur, Srijata Datta, Sadhna Singh

**Objectives:** COP28 emphasized that transitioning away from fossil fuels in energy systems is required in a just, orderly and equitable manner. Green transition is an imminent pressure on the economy as the global community is facing the challenge of sustainability, energy security and environmental protection. The target to achieve low carbon development growth for India requires investment in renewable energy resources, without hampering the economic growth. India's energy policy path is adopting transition from fossil fuel energy sources to non-fossil fuel energy sources. The transition should also be aligned with India's long-term development goals. The energy policies need to be at the juncture of the target of achieving the climate target, and the Viksit Bharat pathway. The climate goals aligned with the long term development goals for India need to be designed to understand the possible growth path of the economic and environmental variables in the distant future, considering the demographic and other socio-economic indicators. Energy is one of the key sectors in India, which is inter-linked with almost all other sectors. Energy is used as an input to all the sectors in manufacturing, services and also is an important input in agriculture sector. It itself receives inputs from several manufacturing and services sectors. Due to all this, there is a need to build top-down socio-economic macro model which is linked with bottom-up energy model. The results of any bottom-up energy model regarding policy intervention depend crucially on (a) likely economic pathways; (b) what

are the likely sectoral growth path; and (c) how it plays down across household groups across income classes. Our top-down socio-economic macro model will provide these important inputs for the bottom-up model. The project aims to assess the economic implication of India's low carbon pathways under Viksit Bharat goals, and to understand the framework and impact of alternative pathways of reaching the low carbon targets, while meeting the developmental goals.

**Status:** Ongoing.

### **D2. Building a Socio-economic Model for India for Developing a Low-carbon Pathway for India\***

**Sponsor:** International Sustainable Energy Foundation

**Project Team:** Sanjib Pohit, Devendra Pratap, Somya Mathur, Chetana Chaudhuri and Sadhna Singh

**Objectives:** The Government of India announced a net-zero target to be achieved by 2070 and various ambitious short-term climate goals for 2030 during the 2021 Conference of Parties-26 (COP-26) in Glasgow. However, the impact of energy transition on socio-economic aspects needs to be comprehensively understood. The policy intervention for achieving a low-carbon pathway by 2070 needs careful thought as to what could be the possible growth path of the Indian economy and how well the economic demographics will evolve in the distant future. In this context, there is a need to build a top-down socio-economic macro model, which could be linked with the bottom-up energy model. The results pertaining to policy intervention in any bottom-up energy model depend crucially on several factors: (a) likely economic pathway; (b) likely sectoral growth path; and (c) manner in which the pathway plays down across income classes in household groups.

Under this project, we constructed a top-down socio-economic macro model to address the above three questions, which

feed into the bottom-up mode being developed by TERI.

The project aimed to generate policy-relevant knowledge and strengthen the discourse to inform India's low-carbon pathways, including its net-zero targets, and viable energy transition while meeting its development goals.

**Status:** Completed

**Findings:** Confidential

### D3. Decoding National-level Low-carbon Pathways at the State Level\*

**Sponsor:** International Sustainable Energy Foundation

**Project Team:** Sanjib Pohit, Devendra Pratap, Somya Mathur, Chetana Chaudhuri and Sadhna Singh

**Objectives:** The Indian sub-continent showcases significant variations in terms of natural resources; capital and labour productivity; access to energy sources; and production methods. The entire geographical expanse of India falls under 15 agro-climatic zones, which are likely to be affected differently due to the impending climate change. Given these variations in agricultural, manufacturing and energy production processes, it is important to decode the low-carbon pathway at the sub-national (State) level rather than for the Indian sub-continent as a whole. We believe that the prevalent situation in India calls for a bottom-up approach for deciding the right carbon pathway. The project thus focuses on the following themes:

- Decoding the national-level low-carbon pathway at the State level;
- Assessing the consistency of the national-level recommendations at the State level keeping in view the State characteristics;
- Employment implications of decarbonisation at the State level;
- Reality check of how the State-level energy/climate action plan synchronises with the national plan; and

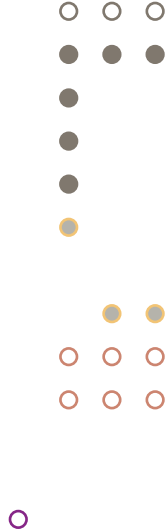
- Responsiveness of the incentive mechanism to achieve the State-level objectives.

Recently, considerable research has been undertaken in India in policy circles to identify the pathway for achieving Net Zero Emission by 2070. Most of the researchers have adopted either a bottom-up or top-down modelling approach to arrive at policy recommendations. A nascent attempt has been made by NCAER and its research collaborator to build an integrated modelling approach by marrying a top-down multi-sector/multi-household CGE with a multi-sector MESSAGE-ix based Energy Systems model. The biggest advantage of the integrated modelling approach is that the price and Gross State Domestic Products (GSDP) are endogenous in the model, enabling it to capture the price formation within the modelling framework.

However, as almost all the models in this area are national ones, they do not take into account inter-State differences with respect to availability of the primary resources of land, mineral resources, capital, and labour besides the production process, output, and socio-economic profiles. Thus, the policy choices drawn from the national model may not prove feasible at the State level due to economic or resource constraints faced by any particular State(s). Albeit, most States have now drafted their individual climate action plans while a few of them have also devised their respective energy calculators. The climate action plans are qualitative in nature, focusing on the aspirations of the States concerned and do not explicitly explain the feasibility aspect of the same. The State energy calculators provide alternative energy pathways, taking into account the exogenous State growth pathways and do not incorporate the price impact or socio-economic implications of low-carbon pathways.

In this context, NCAER envisages to construct standalone integrated models at the State level for two States, namely





Kerala, and Odisha, by adopting the modelling framework developed by NCAER and its research collaborators.

**Status:** Completed

**D4. Planning for Economic Recovery of South Asia from COVID-19: Strengthening General Equilibrium Modelling Capacity in India**

**Sponsors:** Asian Development Bank

**Project Team:** Sanjib Pohit, Devendra Pratap, Somya Mathur, Chetana Chaudhuri and Sadhna Singh

**Objective:** Robust economic modelling offers both policy analysts and policymakers the opportunity to examine the impact of policy changes on their economies. Such models are particularly useful when they are economy-wide

and can offer quantitative impact assessments and sensitivity analysis around policy options; incorporate the influence of both domestic and foreign market developments; and can link assumptions and policy scenarios to outcomes. Economy-wide models allow analysts to trace the impact of economic changes and policies as their price and quantity have ripple effect through the economy. Quantitative models offer a tool to articulate tradeoffs, including those important from a political economy perspective, showing the costs and benefits of “What if policy changes” to key stakeholders.

This study’s objective is to help strengthen India’s capacity for working with Computable General Equilibrium (CGE) models.

**Status:** Ongoing

## E. States, Sectors, Surveys, and Impact Evaluation

In a dynamic research and policy environment with a growing demand for data and evidence for better policy-making, it is crucial to invest in methods for data collection and impact evaluation for generating high-quality policy relevant data for various sectors and States.

NCAER has carried out a series of studies on various topics to evaluate programmes and policies at the State and national levels, including a sector-wise impact of the first wave of the pandemic on the tourism economy, jobs, and household incomes; All India Citizens' Survey of Police Services (AICSPS), the

first of its kind, to supplement existing data on crime incidence and recording, obtain data on safety perceptions and assess the extent of victimisation; making skilling programmes more effective in meeting the goals set by NEP-2020; people's perceptions on the quality and accessibility of land records as well as the security of their property rights; understanding health-seeking behaviour in more and less developed health systems at the State level in India; and tracking, monitoring and evaluating the impact of the scholarship schemes (Pre-matric, Post-matric, and Merit-cum-Means) meant for minority students in India.



Details of studies carried under the programme are given below:

### **E1. All India Citizens' Survey of Police Services**

**Sponsor:** Bureau of Police Research and Development

**Project Team:** Poonam Munjal, K.A. Siddiqui, G.C. Manna, Prabir K. Ghosh, Rajesh Kumar Jaiswal, Palash Baruah, Asrar Alam, Nijara Deka, and Tara Kumari

**Objectives:** The aim of the project is to conduct India's first All India Citizens' Survey of Police Services (AICSPS) to supplement existing data on crime incidence and recording; obtain data on safety perceptions and extent of victimisation; obtain data on public perception of services rendered by police during the COVID-19 pandemic period (from March 2020, onwards); and study the attitude and behaviour of police in the course of delivery of services in times of the pandemic.

**Status:** Ongoing

### **E2. Survey of the MSME Sector of Assam with Focus on Sectors with Data Gaps**

**Sponsor:** Directorate of Economics and Statistics, Assam

**Project Team:** Palash Baruah, Poonam Munjal, Anindita Barua, and Tara Kumari

**Objectives:** The main objective of this study is to assess various parameters related to the micro, small and medium enterprises (MSME) sector in Assam and evaluate its contribution to the State's economy and employment.

**Status:** Ongoing

### **E3. Construction of Input Output Transaction Table (IOTT) for Assam**

**Sponsor:** Directorate of Economics and Statistics, Assam

**Project Team:** Poonam Munjal, Palash Baruah, Deepika Chawla, and Tara Kumari

**Objectives:** The aim of this project is to prepare the Input-Output Transactions Table for Assam

**Status:** Ongoing

### **E4. Survey of Women's Condition in Assam with a Focus on Health and Nutrition Conditions, Educational Attainments, Skills and Employability, and Incidence of Crimes against Women**

**Sponsor:** Directorate of Economics and Statistics, Assam

**Project Team:** Nijara Deka, Poonam Munjal, G.C.Manna, Chandi Charan Mehentar, Rashmi Kataria, and Tara Kumari

**Objectives:** This study aims to present a comprehensive statistical portrait of Assamese women. The objective of the study is to survey the condition of women in Assam with a focus on health and nutrition conditions, educational attainments, skills and employability, and incidence of crimes against women.

**Status:** Ongoing

### **E5. Logistics Cost in India: Assessment and Long-term Framework\***

**Sponsor:** The Department for Promotion of Industry and Internal Trade

**Project Team:** Poonam Munjal, Sanjib Pohit

**Objectives:** The key objectives of the proposed study were as follows:

- Assess the available practices in other countries to estimate logistics costs using data from secondary sources such as supply/use table or input/output table;
- Identify the relevant secondary data for India, officially published by the government
- Arrive at a ballpark estimate of India's Logistics Cost (as percent to GDP) for the years for which data are available; and
- Develop a long-term framework for a more reliable and holistic estimate of logistics cost.



**Key Findings:** This assessment found that the aggregated logistics cost for India falls in the range of 7.8%–8.9% of GDP for 2021–22. To further reduce its logistics costs, India should gradually reduce the absolute cost of logistics which can be achieved by logistics and infrastructure development, removal of congestion points, a modal shift towards rail and waterways, digitalisation, and reduction in administration and management costs, among others.

**Status:** Completed

### **E6. Economic Impact Assessment: Study for Delhi Aerocity**

**Sponsor:** Delhi International Airport Ltd (DIAL)

**Project Team:** Poonam Munjal, Palash Baruah, Mukta Kaushik, Shrivatsa Manas, and Tara Kumari

**Objectives:** This economic impact study aims to measure the contribution of Delhi Aerocity to the regional, state and national economy with respect to the following key indicators:

- Value of output or revenue generated
- Gross Value Added
- Employment

**Status:** Ongoing

### **E7. Economic Impact Assessment Study for GMR Hyderabad Aero city**

**Sponsor:** GMR Hyderabad Aviation SEZ Limited

**Project Team:** Poonam Munjal, Palash Baruah, Mukta Kaushik, Shrivatsa Manas, and Tara Kumari

**Objectives:** This economic impact study aims to measure the contribution of Hyderabad Aerocity to the regional, state and national economy with respect to the following key indicators:

- Value of output or revenue generated
- Gross Value Added
- Employment

**Status:** Ongoing

### **E8. Assessing Women's Economic Empowerment and Financial Independence**

**Sponsor:** Nykaa

**Project Team:** Poonam Munjal, Palash Baruah, Nijara Deka, Jyoti Thakur, and Tara Kumari

**Objectives:** The objectives of the study are to assess the status of economic and financial empowerment of women in India and also to identify the determinants of these for women belonging to different sections of the society. These objectives will be met through a combination of both primary and secondary data research.

**Status:** Ongoing

### **E9. Concurrent Impact Assessment of Skill Training Programme**

**Sponsor:** National Skill Development Corporation (NSDC)

**Project Team:** Poonam Munjal, Asrar Alam, K.A. Siddqui, P.K. Ghosh, Sharmistha Baig, Palash Baruah, Dhruv Pratap Singh, Chanchal, Ravi Kumar Gupta, Sagnik Das, Tara Kumari, and Sameeha Jameel

**Objectives:** The study is aimed at conducting concurrent evaluation to improve both implementation and outcome of the government's skill training programme, PMKVY 4.0. The key objectives are to:

- Assess sectoral and cross-sectional performance of interventions;
- Assess whether objectives of the programme are achieved to meet desired outcomes and impact;
- Identify constraints and how achievements are affected by them;
- Recommend specific measures to improve outcomes/ achievements of the programme; and
- Understand the impact of the programme on enterprises and wider society & economy

**Status:** Ongoing

### E10. Monitoring and Impact Evaluation of the Three Scholarship Schemes for Students Belonging to Minority Community\*

**Sponsor:** Ministry of Minority Affairs, GoI

**Project Team:** Prabir Kumar Ghosh, Poonam Munjal, K A Siddiqui, Hem Borker, Palash Baruah, Asrar Alam, Dhruv Pratap Singh, Chanchal Negi, Charu Jain, Mukta Kaushik, Tara Kumari, and Firoz Malik

**Objectives:** The main objective of these schemes is to promote, upgrade, and enhance the education level amongst minority communities besides providing them financial support to cover the expenditure incurred in school education. The objective of the study was to assess the impact of the scheme.

**Status:** Completed in July 2023.

### E11. Physical Verification of the Students from Minority Communities Who Applied for Three Centrally-sponsored Scholarship Schemes for Minorities in 2022-23\*

**Sponsor:** Ministry of Minority Affairs, GoI

**Project Team:** Prabir Kumar Ghosh, Poonam Munjal, K A Siddiqui, Palash Baruah, Asrar Alam, Chanchal Negi, Dhruv Pratap Singh, Tara Kumari, Firoz Malik, Ravi Kumar, and Anindita Baruah

**Objectives:** The main objective was to do a physical audit of all the applicants of the scholarship schemes through verification of their application documents in order to capture irregularities, if any, in fulfilling the programme objectives. The study also aimed to capture the details of randomly

selected students and their application status through physical/telephonic interviews.

**Status:** Completed in June 2023.

### E12. Physical Verification of the Institutes and Beneficiaries of the Scholarship Schemes Implemented by the Ministry of Social Justice and Empowerment\*

**Sponsor:** Ministry of Social Justice and Empowerment, GoI

**Project Team:** Prabir Kumar Ghosh, Poonam Munjal, K A Siddiqui, Palash Baruah, Asrar Alam, Jyoti Thakur, Dhruv Pratap Singh, Chanchal Negi, Tara Kumari, Firoz Malik, and Sagnik Das.

**Objectives:** The main objective of the study was to do a physical audit of the 2022-23 beneficiaries of the scholarship scheme through verification in order to confirm the payments and to check the requisite documents of the beneficiaries and examine the efficacy of the scheme.

**Status:** Completed in December 2023.

### E13. Assessing the Effectiveness of Small Borrowing in India

**Sponsor:** Microfinance Institute Network (MFIN), Gurgaon, Haryana

**Project Team:** Prabir Kumar Ghosh, Poonam Munjal K A Siddiqui, Palash Baruah, Asrar Alam, Jyoti Thakur, Dhruv Pratap Singh, Chanchal Negi, Tara Kumari, Firoz Malik, and Sagnik Das.

**Objectives:** The study aims to evaluate the effectiveness of small borrowing and its impact on the borrowing households with respect to economic, human capital and social capital aspects.

**Status:** Ongoing

## F. Trade, Technology and Skills & Agriculture and Rural Development

India needs to invest in a better understanding of challenges and opportunities in trade, technology, and skilling to improve the delivery of services through technology, enhancing trade, and reaping the demographic dividend.

During 2023-24, NCAER initiated and completed a number of studies in the areas of trade, technology, skills, investment in infrastructural development, finance, and associated sectors. One of its significant studies during the year involved holistic evaluation of the food delivery platform sector by assessing the impact of platforms on food delivery workers, restaurants and cloud kitchens that supply the food, and lastly on output and employment.

Also, in order to prepare a strategic action plan to expand India's export competitiveness in the electronics sector, NCAER undertook a study to identify specific issues/bottlenecks impacting the export potential of the sector. Another study is evaluating the impact of India Infrastructure Finance Company Ltd (IIFCL) in providing long-term financial assistance to viable infrastructure projects (both greenfield and brownfield). Other NCAER studies entail examining the price and tax elasticity of demand for the auto industry, including passenger vehicles, two-wheelers, three-wheelers and commercial vehicles; and assessing the impact of Aadhaar on GDP.





Details of studies carried out under the programme area are given below:

### **F1. Research Programme on Gig Economy**

**Sponsor:** MIH Food Delivery Holdings B.V., The Netherlands

**Project Team:** Bornali Bhandari, Ajaya Kumar Sahu, K Subbaraje Urs, Gautam Kumar Das, Aditya Gupta, Karan Raj, Nishika Pal, Sharon Thomas, and Poonam Dhawan

**External Team:** Samarth Gupta

**Objectives:** The programme seeks to research and highlight the socio-economic impact of platform work and platform companies in India. Depending on the sector, the platform economy model works differently. The current work programme will focus on holistically studying the food delivery platform sector. The programme is split into 3 parts.

Part 1: We will study the socio-economic impact of food delivery platforms on workers

Part 2: We will assess the impact of food delivery platforms on restaurants & cloud kitchens

Part 3: We will evaluate the systemic impact of food delivery platforms on economic output and labour market

**Status:** Ongoing

### **F2. Impact of Taxation on Auto Sales**

**Sponsor:** Society of Indian Automobile Manufacturers

**Project Team:** Bornali Bhandari, Sudipto Mundle, Madhura Dasgupta, Ajaya K Sahu, Karan Raj and Nishika Pal

**Objectives:** The objective of the study is to estimate the impact of tax rates on automobile sales and tax revenue. This study will include the following:

(i) estimation of price and tax elasticity of demand for auto industry including passenger vehicles, two-wheelers, three-wheelers and commercial vehicles; (ii) study of taxation regimes for the auto industry in India and; (iii) benchmarking India's tax regime against comparable countries.

**Status:** Ongoing

### **F3. Evaluation Study of Equity Support to IIFCL**

**Sponsor:** NITI Aayog, Government of India

**Project Team:** Bornali Bhandari, Ashish Desai, Ajaya Kumar Sahu, K Subbaraje Urs, Mohina Saxena, Aditya Gupta, Nishika Pal, Karan Raj, Sharon Thomas and Poonam Dhawan

**External:** Ghanshyam Sharma

**Objectives:** As an innovative vehicle, India Infrastructure Finance Company Limited (IIFCL) was set up in 2006 as a non-banking finance company fully owned by the government. IIFCL was allowed to raise funds from domestic and overseas markets on the strength of sovereign guarantees to keep borrowing costs low. Moreover, such borrowings did not have to meet the net worth and equity requirements as their repayment was backed by a sovereign guarantee. The objectives of IIFCL are to provide long-term financial assistance to viable infrastructure projects (both greenfield and brownfield). It also provides innovative financing solutions to promote and develop world-class infrastructure institutions.

The major objectives of the evaluation study are:

- Record comprehensively the lessons from the IIFCL experience on areas like developing innovative financial solutions for infrastructure financing; identifying viable projects (reducing

the probability of NPAs in the future); increasing probability of financial closure; accelerating financial closure; re-structuring projects to make them viable; accountability, transparency and risk management systems; and improving professionalism and stakeholder satisfaction through case studies on selected beneficiary firms and projects and a comparative analysis on these parameters with at least one similarly placed DFI/NBFC

- Identify the key bottlenecks/issues & challenges in the implementation of the different schemes of IIFCL
- A comparative analysis of Banks, NBFCs and IIFCL providing funds to infrastructure projects in terms of cost of funding, financial closure of projects, and return on investments, among others, through a case study approach.
- Evaluate the role played by Development Finance Institutions (DFIs) in providing funds to infrastructure sector in India
- Identify the infrastructure financing universe—structures and institutions—in India and their contributions in infrastructure financing and to compare the resultant aggregates with the requirements spelt out in the National Infrastructure Pipeline.
- In the light of the gaps identified, study the purpose and role envisaged for the National Bank for Financing Infrastructure and Development (NBFID) and its institutional structure.

**Status:** Ongoing

#### **F4. Study on Impact of Aadhaar on GDP**

**Sponsor:** Unique Identification Authority of India

**Project Team:** Bornali Bhandari, Sanjib Pohit, Ashish Desai, Laxmi Joshi, Charu

Jain, Ajaya Kumar Sahu, Nishika Pal, Karan Raj, Falak Naz, Kenneth Gomes and Denipreet Kaur and Poonam Dhawan

**Objectives:** The UN Sustainable Development Goal 16.9 states that by 2030, all countries must provide legal identity for all their citizens, including birth registration. India launched its own digital identity in 2009. Since then, approximately, 95 per cent of India's population has been enrolled with Aadhaar. Aadhaar is universal in nature, i.e. there are no eligibility criteria for acquiring it. Aadhaar is also not functional in nature, i.e. it is not intended for specific use for a particular purpose or sector. However, it can be linked to various functional identification systems. It is also a proof of residence.

Earlier research has shown the significant potential implications of legal identity for a range of issues.

The overall objective of this project is to estimate the impact of Aadhaar on GDP. There are three key stakeholders in the identification project— public sector, private sector, and citizens. We will identify the direct and indirect linkages between these three stakeholders and estimate the size of the linkages to assess the overall impact of Aadhaar on GDP.

**Status:** Ongoing

#### **F5. Telecom Sector External Profile**

**Sponsor:** Department of Telecommunications

**Project Team:** Bornali Bhandari, Ajaya Kumar Sahu, Piyali Majumdar, Isha Dayal, K Subbaraje Urs, Nishika Pal, Karan Raj, Kenneth Gomes, Denipreet Kaur, Poonam Dhawan and Shalini Aggarwal

**External:** Tushar Kanti Ray and Subhasree Sarkar

**Objectives:** The twin objectives of the study entitled “Telecom Sector External Profile” are:

- To map the external profile of the telecom manufacturing sector and;
- To understand the opportunities and challenges that this sector faces in becoming a global hub.

The study will be implemented in two phases:

### ***Phase I***

*What is the telecom sector?* Telecom sector will be divided into three groups – (i) manufacturing of telecom devices; (ii) repair and maintenance of telecom devices; and (iii) trade (wholesale and retail) of telecom devices.

*Map the external profile* of the telecom manufacturing sector using available secondary data from the Ministry of Commerce and Department of Telecommunications: (i) Identify export & import trends and patterns; (ii) Foreign Direct Investment in the telecom sector.

### ***Phase II***

1. National survey of telecom manufacturing firms
2. Identify the opportunities for the telecom manufacturing firms
3. Identify challenges for telecom manufacturing firms in scaling up both domestically and globally.
4. Phases 1 and 2 together will be used to formulate evidence-based policy for the telecom sector so that the sector can be scaled up.

**Status:** Ongoing

## **F6. National Skill Gap Study for High Growth Sectors**

**Sponsor:** Ministry of Skill Development and Entrepreneurship

**Project Team:** Bornali Bhandari, Saurabh Bandyopadhyay, Ashish Desai, Laxmi Joshi, Charu Jain, Ajaya Kumar Sahu, Isha Dayal, Nishika Pal, Karan Raj, Falak Naz, Denipreet Kaur, Kenneth Gomes, Poonam Dhawan and Shalini Aggarwal

**Objectives:** The study aims at undertaking a comprehensive demand side analysis incorporating an in-depth assessment of select high priority sectors to arrive at the demand (and incremental demand) estimates with respect to sectors and key job roles. A dynamic framework for skill demand assessment that can be regularly updated to forecast skill needs in alignment with the emerging needs of the economy will also be developed under the study. Further, to maintain consistency and standardization, the study will provide methodology for conducting skill demand assessments at the sectoral and state levels. The study aims at enhancing the responsiveness of the skill ecosystem at the national and state levels with the changing needs of the economy.

**Status:** Ongoing

## **F7. Whether Skilling Centres in Smart Cities Could Enhance Skills and Employability?**

**Sponsor:** Ministry of Housing & Urban Affairs, GOI

**Project Team:** Charu Jain, Bornali Bhandari, Karan Raj, Falak Naz and Poonam Dhawan

**Objectives:** Under the aegis of “Smart Cities and Academia Towards Action & Research (SAAR)” programme the Smart Cities Mission (SCM) Directorate has started a joint initiative of MoHUA, National Institute of Urban Affairs (NIUA) and leading Indian academic institutions of the country for impact assessment for the experiments done in the Smart Cities.



One of these experiments has been the implementation of skills centre projects, catering to the needs of the local communities and helping in upgrading their lives. These centres provide various services such as self-help group formation, livelihood resource mapping, community mobilisation, and market networking opportunities. Under SCM, 16 Skill Development Centres have been established in various cities benefitting more than 10,000 individuals. NCAER has been entrusted with the task of conducting an evaluation study to explore how these centres serve as key nodes for skill development and how they provide training & educational opportunities that are in line with labour market needs.

**Status:** Ongoing

### **F8. How Smart Cities Projects Resulted in Revenue Enhancement of ULBs/ SPVs?**

**Sponsor:** Ministry of Housing & Urban Affairs, GOI

**Project Team:** Ajaya Kumar Sahu, Bornali Bhandari, Nishika Pal, Kenneth Gomes and Poonam Dhawan

**Objectives:** Under the aegis of “Smart Cities and Academia Towards Action & Research (SAAR)” programme, the Smart Cities Mission (SCM) Directorate has started a joint initiative for impact assessment for the experiments done in the Smart Cities.

One of these experiments has been to generate revenue for the Smart Cities through mission project interventions. Additionally, the study will assess the impact of these interventions on additional revenue generation, employment generation, environmental sustainability and living conditions of the people in terms of health & education, infrastructure and transportation.

**Status:** Ongoing

### **F9. Studying the Impact of New Policies/Guidelines of ‘Aadhaar Enrolment and Update Ecosystem’ on Individuals**

**Sponsor:** Unique Identification Authority of India

**Project Team:** Bornali Bhandari, Laxmi Joshi, Charu Jain, Ajaya Kumar Sahu, K Subbaraje Urs, Nishika Pal, Karan Raj, Falak Naz, Kenneth Gomes, Denipreet Kaur and Poonam Dhawan

**Objectives:** The scope of the project is focused on studying the demand and supply-side implications of the policies / guidelines issued in Aadhaar Enrolment and Update Ecosystem NCAER will study the impact of new policies/ guidelines of the Aadhaar Enrolment and Update Ecosystem, upon individuals seeking to enroll Aadhaar number or having enrolled in the last two years or Aadhaar number holders seeking to update or having sought update in the last two years.

The overall objective of the study is to assess the impact of Aadhaar-strengthening policies in the Aadhaar Enrolment and Update Ecosystem on individuals:

- To analyse variations in the impact of policy changes at regional and district levels.
- Is there a variation across age, gender and occupation?
- Behavioural patterns / individual feedback before and after the policy changes- have they tried to enroll or update Aadhaar details in the last few months? Have they done it post the issuance of the revised guidelines/ policies? What are their differences in experiences, if any?
- To develop User Satisfaction Index.
- To suggest recommendations based on the individuals’ perspectives for further policy formulations that could

streamline the current initiatives for improved resident centricity.

**Status:** Ongoing

### **F10. Evaluation of Price Support Scheme (PSS) and Price Stabilisation Fund (PSF) for Pulses and Onions**

**Sponsor:** DMEO, NITI Aayog

**Project Team:** Saurabh Bandyopadhyay, Dr. Laxmi Joshi, Isha Dayal, Deepika Chawla, Mr. S P Bansal, and Falak Naz

**Objectives:** The objectives of the project are to study the process of price support through MSP in pulses and its impact among farmers in major procurement centres of the country. Similarly, it will study the impact of price stabilisation fund for onion in the major onion-producing states in India.

**Status:** Ongoing

### **F11. Study to Assess the Demand for the Fisheries Sector in India\***

**Sponsor:** Ministry of Fisheries, Animal Husbandry & Dairying

**Project Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Nijara Deka, Palash Baruah, Bimal Kinkar Chand, and Falak Naz

**Objectives:** The study carried out a detailed primary survey to ascertain species-wise fish consumption at the household level in 24 major states of India.

**Status:** Completed (May, 2023)

**Findings:** There is a perceptible increase in consumption of fish in India,

comparing with the 68<sup>th</sup> Round (2011-12) of NSSO findings. Overall, Indian households consume around 60 kg of fish per year. There is a wide variation in the consumption behaviour across states. States like Kerala, Goa, Puducherry and Karnataka consume more of marine variety, while major Indian carps have higher penetration in states like West Bengal, Tripura, Assam etc. The fisheries sector critically lacks a temperature-controlled supply chain, and marketing of fish & products is mostly unorganised and unregulated. The sector faces challenges such as price, accessibility, and distribution.

### **F12. Study to Revise the Fares of the Hyderabad Metro Rail\***

**Sponsors:** Hyderabad Metro Rail Ltd and L&T Metro

**Project Team:** Saurabh Bandyopadhyay, Isha Dayal, and Palash Baruah

**Objectives:** The study was aimed at looking into the fare structure of the Hyderabad Metro Services, with secondary assessment of cost components and primary data pertaining to passengers' response on fare revision.

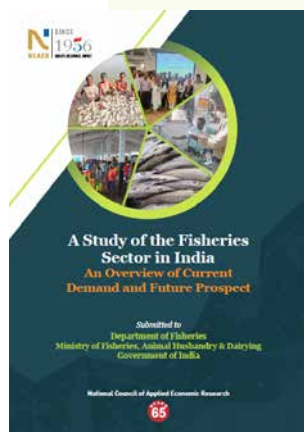
**Status:** Completed (March, 2024)

**Findings:** The fare revision by NCAER was accepted by the Fare Fixation Committee (FFC) of the Hyderabad Metro constituted for this purpose. The fare revision took cognizance of increase in the operational cost of Metro services and factored in passengers' willingness to pay which was captured through a primary survey.

# Activities

## NCAER Publications

### Books and Published Reports\*



#### 1. A Study of Fisheries Sector in India: An Overview of Current Demand and Future Prospect

(February 2024, NCAER, 153 pp.)

**Study Team:** Saurabh Bandyopadhyay, Laxmi Joshi, Palash Baruah, Nijara Deka, Gurucharan Manna, Falak Naz, Gargi Pal

India is thriving in the allied agriculture sector, with fisheries, dairy, and livestock being vital livelihood support for millions. Fisheries, recognized as a 'Sunrise Sector', has seen a double-digit average annual growth of over 10% in 2021-22, supporting around 28 million people, including marginalized and vulnerable communities. India is the third largest fish-producing country globally, accounting for 8% of global production

and around 7% of agricultural GVA. The current NCAER study is a unique one after the NSS 68th Round and has brought out the species-wise demand penetration of fish among households and in hotels and restaurants through an extensive primary survey across 24 major states of India. The consumption dynamics clearly shows the length and breadth of the market, spread across categories of fish consumption. Overall, Indian households consume around 5 kg of fish per month, approximately around 60 kg per year. There is a wide variation in the consumption behaviour across states. States like Kerala, Goa, Puducherry and Karnataka consume more of marine variety, while major Indian carps have higher penetration in non-coastal states. However, the fisheries sector critically lacks a temperature-controlled supply chain, and marketing of fish & products is mostly unorganized and unregulated. The sector faces challenges such as price, accessibility, and distribution. In the Interim Budget, the Department of Fisheries has been allocated over Rs. 2.5 billion for FY 2024-25, i.e., 15% higher than the allocation of the ongoing year with underlined emphasis on establishing digital public infrastructure for formalization to attain value-chain efficiencies. With improved infrastructure and supply chain, fisheries could become a crucial substitute source for commonly used animal protein and an alternative for nutritional security apart from imparting sustainable living for a large section of the downtrodden people, especially women in the post-harvest operation.



#### 2. Challenges and Policy Implications of a Low Carbon Pathway for Odisha

(January 2024, NCAER, 102 pp.)

**Study Team:** Sanjib Pohit, Devender Pratap, Chetana Chaudhuri, Somya Mathur

Recently, considerable research has been undertaken in India in policy circles to identify the pathway for achieving Net Zero Emission by 2070. However, as most of the studies focus on the overall national perspective, they do not take into account inter-State differences with respect to availability of the primary resources of land, mineral resources, capital,



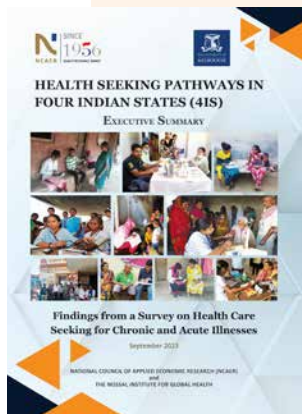
and labour, production process, output, and socio-economic profiles. Thus, the policy choices drawn from the national model may not prove feasible at the State level due to economic or resource constraints faced by any particular State(s). Albeit, most of the States have now drafted their individual climate action plans while a few of them also devised their respective energy calculators. The climate action plans are qualitative in nature, focusing on the aspirations of the States concerned and do not explicitly explain the feasibility aspect. The State energy calculators provide alternative energy pathways, taking into account the exogenous State growth pathways and do not incorporate the price impacts or socio-economic implications of the low-carbon pathways. In this context, this study attempts to understand feasible policy choices and financial implications for the transition towards a low-carbon pathway for a mineral-rich State like Odisha. It differs from similar studies by price which, we believe, plays a crucial role in determining choices of feasible technologies depending on the supply/demand situation. Coherent responses for transition energy systems can be built only by understanding the combined forces of behavioural realities, markets and prices, technological innovation and infrastructure together.



### 3. Logistics Cost in India: Assessment and Long-term Framework (December 2023, NCAER, 35 pp.)

**Study Team:** Poonam Munjal, Sanjib Pohit

India's National Logistics Policy, launched on 17 September 2022, aims to reduce logistics costs in order to enhance efficiency and competitiveness, and foster innovation across various sectors of the economy. In this context, it is important to reliably measure the costs associated with logistics and identify ways to reduce them. Since there is currently no official estimate nor any scientific framework for determining logistics costs in the country, the Logistics Division notified a Task Force on 28 March 2023, comprising members from academia, international experts, NITI Aayog, Asian Development Bank (ADB), line ministries and industry associations, with the objective of developing a framework for estimating logistics costs. Two senior members of the NCAER faculty—Professors Poonam Munjal and Sanjib Pohit—were among the members of this Task Force. Several meetings of the Task Force were held between March and October 2023, to discuss various issues, including global benchmarks and methodologies, best possible measurement methods for India, and availability of updated or even real-time data, among other things. This report is the outcome of this extensive exercise. Based on secondary data available from the Ministry of Statistics & Programme Implementation's (MOSPI) Supply Use Tables and National Account Statistics, and NCAER's 2019 study, "Analysis of India's Logistics Costs", this report provides trends on aggregated estimates of logistics cost as a percentage of GDP, along with recommendations for a long-term logistics cost calculation framework.



#### 4. Report: Health Seeking Pathways in Four Indian States (4IS)

(September 2023, NCAER, 227 pp.)

**Study Team:** Prabir Kumar Ghosh, Ajay Mahal, Sumit Kane, Sumit Kumar, Shayequa Zeenat Ali, Charu Jain, Dhruv Pratap Singh, Sagari Sahu, Sree Sanyal, Chanchal Madhura Chowdhuri, and Barbara McPake

This report is the outcome of a study, undertaken jointly by NCAER and Nossal Institute for Global Health, Melbourne (School of Population and Global Health at the University of Melbourne), on healthcare-seeking pathways to improve healthcare and reduce the overall disease burden in India. The report covers various parameters of these health pathways. The study was conducted in two States with relatively less

developed healthcare systems— Odisha and Uttar Pradesh— and two States with relatively more developed healthcare systems— Maharashtra and Punjab. The findings presented in the report have significant policy and practice implications for improving the functioning of India's health system.



#### 5. Socio-economic Impact Assessment of Food Delivery Platform Workers

(August 2023, NCAER, 114 pp.)

**Study Team:** Bornali Bhandari, Gautam Kumar Das, Samarth Gupta, Ajaya Kumar Sahu, K Subbaraje Urs, Nishika Pal, Karan Raj and Sharon Thomas

This report, the first output of a three-part research programme undertaken by NCAER, extensively explores the socio-economic implications of workers engaged in the food delivery platform industry, shedding light on their employment patterns, incomes, and work

environment. Parts two and three of the research programme reports, to be released subsequently, will evaluate the socio-economic impact of food delivery platforms on restaurants, and their systemic impact on India's economy and labour markets. The issues of platform workers, especially those engaged in food delivery, have been the subject of extensive debate, especially with regard to their incomes, work conditions, work status, social security, and health insurance, among other things. The findings elucidated in this report can guide policymakers in designing appropriate social welfare policies and safety nets for platform workers.

# WORKING PAPER SERIES

## 6. Women in Fintech: As Leaders and Users

(April 2023, NCAER, 31 pp.)

### Working Paper No. WP 146

Purva Khera, Sumiko Ogawa, Ratna Sahay, Mahima Vasishth

While digital financial services have made access to finance easier, faster, and less costly, helping to broaden digital financial inclusion, its impact on gender gaps varies across countries. Moreover, women leaders in the fintech industry, although growing, remain scarce. This paper explores the interaction between 'women' and 'fintech' by examining: (i) the role of women leaders on firm-level performance in the fintech industry; and (ii) the determinants of gender gaps in the usage of digital services to better understand the cross-country differences. Results indicate that greater gender diversity in the executive board is associated with better performance of fintech firms. With regard to determinants of the gender gaps in the usage of digital financial services, we find that higher financial and digital literacy of women is associated with lower gender gaps in digital financial inclusion, and that socio-cultural factors also play a key role.

## 7. How Far Can Macro-Economic Policies Help Revive India during the Pandemic? A Computable General Equilibrium Analysis

(April 2023, NCAER, 25 pp.)

## Working Paper No. WP 147

Barun Deb Pal, Sanjib Pohit, Meenakshi Rajeev

This study uses a computable general equilibrium model to analyse whether the economic relief package offered by the Indian Government to the affected parties during the COVID-19 pandemic had any lacunae or alternative policies and institutional arrangements could have been devised to minimise the economic losses caused by the pandemic in the country. The results reveal that existing economic relief packages saved a loss of almost 3 per cent in GDP. In contrast, spending 6 per cent of GDP as cash incentive to the producers would have resulted in only a 1 per cent fall in GDP. We argue that the pandemic raises transaction costs for the producer, and thus incentivising them will boost the supply of goods and services in the economy.

## 8. India's Debt Dilemma

(July 2023, NCAER, 49 pp.)

### Working Paper No. WP 148

Barry Eichengreen, Poonam Gupta and Ayesha Ahmed

India was an outlier on fiscal outcomes pre-pandemic, before drifting further in the high debt direction during COVID. High levels of debt limit the resources available for other priorities such as health, education and climate change abatement. At the same time, there is no immediate crisis of debt sustainability:



institutional factors limit rollover risk, and interest rates have not risen with additional debt issuance. But financial stability and sustainability risks may arise in the future, and lack of resources to meet pressing needs is a drag on growth. Consolidation would require lower primary deficits achieved through tax revenue generation and privatization, all while protecting and prospectively increasing capital spending. Contingent liabilities pose risks to the public finances of the States and should be minimized by fiscal-management reforms. As their debt manager, the RBI should allow States to face the market interest rates warranted by current and projected debt levels. Financial Commissions should be strengthened so as to provide stronger incentives for prudence.

### 9. Taking Forward IMF's Gender Mainstreaming Strategy at the Country Level

(November 2023, NCAER, 35 pp.)

#### Working Paper No. WP 149

Rishi Goyal and Ratna Sahay

The International Monetary Fund's 2022 Strategy to Mainstream Gender calls for an intentional and systematic approach to integrating gender into macroeconomic policies to foster strong, sustainable, and inclusive growth. This Note argues that the IMF is filling a critical gap in its mandate by mainstreaming gender into its work. It makes the case that (i) closing gender gaps is macro critical because they go hand-in-hand with higher economic growth, greater financial stability, and lower income inequality. Not doing so would lead to underdevelopment, underutilization, and misallocation of productive human resources; and (ii) applying a gender lens to macroeconomic, financial, and structural policy design can help narrow gender gaps and result in improved economic outcomes. This Note provides an overview of gender gaps in opportunities,

outcomes, and representation; takes stock of how these gaps impact macroeconomic and financial outcomes; and identifies policies to narrow these gaps. It explains how narrowing gender gaps can benefit societies and outlines steps countries can take to unleash the economic gains from gender equality.

### 10. Is Electrification in India Fiscally Sustainable?

(January 2024, NCAER, 50 pp.)

#### Working Paper No. WP 150

Prabhat Barnwal and Nicholas Ryan

Authors study the fiscal health of state electricity distribution companies (discoms) in India and its bearing on the supply of electricity. India has, in a policy landmark, lately achieved near-universal household electrification, in large part through central funding of infrastructure totaling Rs. 5 lakh crore as well as state bailouts totaling Rs. 35 lakh crore since 2001 (both figures in 2022 INR, totaling roughly USD 500 billion). Central and state transfers enable state distribution companies to run ongoing losses, which, in turn, threaten the supply of energy to agriculture and rural households. We find that: (i) the fiscal health of state distribution companies remains concerning, with declared losses of only 2% in 2021-22, far lower than recent trends, rising to 22% when excluding central and state government subsidies; (ii) the proportional losses of the distribution companies, excluding subsidies from the central and state governments, have declined 6 percentage points (on a base of 28%) in the last decade, but their aggregate yearly loss has increased by Rs. 77,000 cr (43%) due to growth in subsidized consumption; (iii) most gains in reported discom finances are due to the increasing formalization of states bringing electricity subsidies onto their budgets; (iv) states that drew funds under the most recent central bailout program (the UDAY scheme) have seen

smaller gains in efficiency and reductions in losses in recent years than states that did not participate in the bailout. We conclude by discussing the promise of delivering subsidies via Direct Benefit Transfers for Electricity (DBTE) to give discoms incentives for both fiscal independence and more reliable supply and service.

### **11. Ten Facts About Son Preference in India**

(January 2024, NCAER, 21 pp.)

#### **Working Paper No. WP 151**

Seema Jayachandran

This Paper discusses son preference in India, encompassing both differential investment in sons and a fertility preference to have sons. Regarding differential investment, I focus on child health, where the evidence shows that gender gaps in inputs and outcomes have narrowed in recent years. Nonetheless, girls remain disadvantaged in important ways, and making health services free might not be enough to close these remaining gaps. In addition to gender gaps, there are also stark health gaps between eldest sons, whom parents favor, and other sons. The desire to have a son - to play that eldest son role in the family - drives the skewed sex ratio, and it shows little sign of abating. In fact, the downward trend in family size is exacerbating how the desire for a son translates into sex-selection. Families' quest for a son also imposes collateral damage on sisters' health. The policy challenge, particularly around diminishing the desire for sons, is large. Empowering women is not a panacea. Offering financial incentives to have daughters risks further concentrating girls in poorer families. While we do not know which policies will erase the disadvantages girls face in India, several policies warrant implementation or at least testing, such as public pensions as an alternative to old-age support from

sons, increased delivery of health services through schools, and attitude- and norm-change interventions that aim to increase the intrinsic value that Indian families place on girls.

### **12. Network Externalities, Strategic Delegation and Optimal Trade Policy**

(January 2024, NCAER, 35 pp.)

#### **Working Paper No. WP 152**

Anomita Ghosh and Rupayan Pal

This paper examines strategic trade policy for differentiated network-goods oligopolies under alternative scenarios when there is export-rivalry between two countries. The authors demonstrate that, in the absence of managerial delegation, the optimal trade policy entails an export tax (subsidy) if network externalities are weak (strong). However, when price competition is combined with managerial delegation, the opposite is true. Subsidizing exports, on the other hand, is always optimal under quantity competition. They also show that the welfare consequences of strategic trade policy depend not only on the mode of product market competition, but also on firms' internal organizations and the strength of network externalities.

### **13. Intended and Unintended Effects of State Tuition Benefits to Undocumented Students: Institution-level Evidence**

(January 2024, NCAER, 71 pp.)

#### **Working Paper No. WP 153**

Anomita Ghosh

The author investigates how allowing lower tuition for undocumented students at public colleges improves education outcomes, and changes institutional pricing patterns. They use administrative data and a residual method to quantify the actual number of undocumented students at school level in the pre-reform period. Exploiting the reforms staggered adoption across states and time, as well as

variation in the intensity of exposure to the reform across institutions, and find a higher enrollment of undocumented students at the treated states' 'more exposed' community colleges. Technical and vocational colleges drive the enrollment outcomes. In contrast to enrollment, there is strong evidence of higher graduation of undocumented students at both 2-year and 4-year colleges in the treated states. They also observe that students at these 'more exposed' institutions experience modest tuition reductions. There is negligible displacement of Americans in treated public colleges. Findings indicate that the education benefits to undocumented students come with no significant unintended costs to other students. Author estimates that the reform costs around \$16.4 million per year on average.

#### **14. Persistence in Physicians' Locations: Long-run Evidence from Decentralised Loan Repayment Programmes**

(January 2024, NCAER, 124 pp.)

**Working Paper No. 154**

Anomita Ghosh

Do temporary labour supply programmes cause physicians to move to and stay in undesirable areas? To what extent do these programmes improve the health of the elderly and non-elderly population in those areas? The author investigates these questions by studying state and local loan repayment programmes for new eligible physicians which were rolled out over the last four decades in hundreds of counties across US states. Leveraging a new longitudinal dataset that tracks all physicians from medical school to mid-career, and exploiting both space and time variation, author finds that these policies increase the number of physicians by 5% in treated counties relative to untreated counties in the state. The inflows of physicians are driven by higher paying eligible specialities. The programmes continue to

influence physicians' location decisions even after they end -- effects persist for at least ten years after the minimum obligation period. Furthermore, the programmes modestly spur trainees to enter eligible specialities in treated states by substituting away from ineligible specialities. Treated counties also see the elderly increase their visits to physicians while reducing those to the emergency rooms. Using patient level data from California, they demonstrate that these results are not driven by selective admission of patients to treated hospitals. Overall, the findings emphasize the importance of policies that reduce financial frictions for highly skilled professionals -- in shaping not only their migration and labour market trajectories, but also health outcomes of people in their communities.

#### **15. A Systemic Analysis of the Impact of the Pandemic on the Indian Tourism Economy**

(January 2024, NCAER, 11 pp.)

**Working Paper No. WP 155**

Poonam Munjal

The COVID-19 pandemic had a severe impact on the tourism industry across the world. Be it aviation or hospitality, transportation, tour operators or eateries, every activity related to tourism was adversely affected by the pandemic in an unprecedented manner. India saw the first severe impact during the first quarter of 2020-21 when the tourism industry was severely affected, in terms of loss in tourism demand due to a significant fall in tourist arrivals. The industry saw gradual signs of recovery post-October 2020, but was hit again by the second wave during April-June 2021 and then the third wave during the period November 2021-January 2022. Given the contribution that tourism makes to the entire economy in terms of income and employment generation, it is important to do a systemic estimation



of the losses caused by the pandemic so that resilient policies are put in place to address the challenges at all levels and put the tourism sector back on the path it was traversing before the pandemic. This paper presents the estimates of economic losses resulting from the changes experienced during the most critical period of the pandemic, that is, the first quarter of 2020-21, which witnessed a complete lockdown, and the subsequent two quarters, wherein the sector started showing gradual recovery following various relaxations in economic activities and travel movements. The estimates are based on the methodology which draws from the framework laid out in the Tourism Satellite Account of India, which, in turn, is based on the methodological framework recommended by the United Nations World Tourism Organisation.

### **16. Urban Exclusion: Rethinking Social Protection in the Wake of the Pandemic in India**

(January 2024, NCAER, 33 pp.)

#### **Working Paper No. WP 156**

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 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, our analysis shows that few households received both foodgrains and cash transfers, particularly in urban areas. Urban residents were also eight percentage points less likely to receive cash transfers as compared to their rural counterparts.

### **17. Chronic Absenteeism and Its Impact on Learning Outcomes of Primary Grade Students in India**

(January 2024, NCAER, 36 pp.)

#### **Working Paper No. WP 157**

Charu Jain and Ruchi Jain

This paper addresses one of the most critical yet overlooked problems of excessive absence of students in primary grades in India. Considering the intuitive link between students' attendance and achievements, this paper empirically investigates the incidence and causes of chronic absenteeism while examining the variations in the attainment of foundational skills of primary students. Using data from the India Human Development Survey (Round 2), the authors find a continuous decline in the attainment of foundational skills among students, as the absenteeism rate increases from 'normal' to 'chronic', clearly indicating that attendance works! Further, the logistic regression model shows that poor health conditions of a child, longer school distance, extra school working hours, teaching factors, and harsh punishments are among the major contributing factors leading to chronic absenteeism among students. Early attention and strict policy interventions are required due to their direct implications on the cognitive growth of young minds, and quality and productivity of overall school education.

## 18. Investing in Friends: The Role of Geopolitical Alignment in FDI Flows (February 2024, NCAER, 28 pp.)

### Working Paper No. WP 158

Shekhar Aiyar, Davide Malacrino and Andrea F. Presbitero

Firms and policy makers are increasingly looking at friend-shoring to make supply chains less vulnerable to geopolitical tensions. We test whether these considerations are shaping FDI flows, using investment-level data on over 300,000 instances of greenfield FDI between 2003 and 2022. Estimates from a gravity model, which controls for standard push and pull factors, show an economically significant role for geopolitical alignment in driving the geographical footprint of bilateral investments. This result is robust to the inclusion of standard bilateral drivers of FDI—such as geographic distance and trade flows—and the strength of the effect has increased since 2018, with the resurgence of trade tensions between the U.S. and China. Moreover, our results are not limited to greenfield FDI, but hold also for M&As.

## 19. IMF Programs and Financial Flows to Offshore Centers

(February 2024, NCAER, 34 pp.)

### Working Paper No. WP 159

Shekhar Aiyar and Manasa Patnam

This paper examines whether IMF lending is associated with increases in outflows to offshore financial centers (OFCs), known for bank secrecy and asset protection, relative to other international destinations. Using quarterly data from the BIS on bilateral bank deposits, we are unable to detect any positive and statistically significant effect of IMF loan disbursements on bank deposits in OFCs. The result holds even after restricting the sample to

the duration of the IMF programme, where disbursement quarters and non-disbursement quarters should be subject to similar degrees of macroeconomic stress. It is also robust to using the scheduled tranche of disbursements as an instrument for actual disbursements. While the effects vary by the type and conditionality of the IMF programme, as well as the amount of lending, none of the effects are found to be positive and statistically significant. We also estimate whether the recent surge in emergency lending, during the Covid-19 crisis, is associated with an increase in outflows to OFCs but find no evidence to support this.

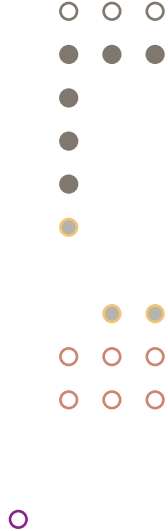
## 20. Estimation of SAM for India: An Application for India's Energy Transition Targets

(February 2024, NCAER, 59 pp.)

### Working Paper No. WP 160

Chetana Chaudhuri, Devender Pratap and Sanjib Pohit

The Social Accounting Matrix (SAM) for India was historically constructed based on Input-Output Table (IO). But from 2011-12, Government of India, is publishing Supply-Use Table, instead of Input-Output Table. While erstwhile Input-Output Table published by the Government had same number of products and industries, Supply-Use Table provides one 'Supply Matrix' and one 'Use Matrix', each of which is a rectangular table with 140 products and 66 industries (for 2018-19). Converting the Supply-Use Table to a square Input-Output Table and subsequently extending it to Social Accounting Matrix require utilisation of various data sources, application of numerous steps and adjustments, and there is not much literatures on it, despite the usefulness of both IO and SAM matrices in macroeconomic



policy design. This study aims to bridge the gap by constructing Input-Output Table and Social Accounting Matrix for India from the Supply-Use Table incorporating information from many other sources, and describes the method of construction of the matrices. Our IO and SAM also focus on various energy sectors, including different sources of power generation, biomass etc. and disaggregate energy-intensive sectors like cement or aluminium, considering the immense usefulness of the energy-extended macro structure for research of energy and environment policies. The study focuses on construction of a 59x59 SAM for India, with base year of 2021-22 incorporating 3 factors of production and 10 categories of households. As an application of the newly constructed SAM, we have analysed the employment implication of India's Nationally Determined Contribution (NDC) emission commitments.

### **21. Globalization and Growth in a Bipolar World**

(February 2024, NCAER, 14 pp.)

**Working Paper No. WP 161**

Barry Eichengreen

Globalization is not over, but it is being reconfigured by events. Internationally, there are economic and political tensions between the United States and China. Both countries have responded with import tariffs, export controls, and foreign investment restrictions that have led to a decline in the relative importance of bilateral trade and the collapse of bilateral foreign direct investment.

The paper concludes that globalization remains deeply entrenched despite the Global Financial Crisis, COVID, Russia's invasion of Ukraine, and U.S.-China tensions. At the same time, the landscape of globalization has been changing in response to these events and specifically in response to U.S.-China rivalry.

### **22. The 'Missing Middle': How to Provide 350 Million Indians with Health Coverage?**

(February 2024, NCAER, 26 pp.)

**Working Paper No. WP 162**

Ajay Mahal, Arun Kumar Tiwari and Sumit Kane

Despite recent expansion in its population covered by public-funded insurance, a large section of India's population remains at major financial risk from health shocks. This segment of population, sometimes referred to as the 'missing middle', typically consists of population groups that are, or have been, engaged in informal sector work, and are not poor enough to benefit from state-subsidized contributions to insurance premiums. We estimate that the 'missing middle' number is at least 300-350 million in India, with large variations in their economic circumstances. Using extensive international and India-based evidence, we assess two approaches to cover the 'missing middle': an expansion in public sector health delivery and a contributory demand-side financing system, that is currently popular in India. We conclude that a mix of the two approaches appears to be the most feasible in the short-run, given limited regulatory capacity and resource constraints, with a longer-run emphasis on integrated systems. Moreover, this approach is also likely to help address the problem of shallow coverage of existing health insurance schemes that concern large numbers of people extending beyond the group comprising the 'missing middle'.

### **23. India at 125: Reclaiming the Lost Glory and Returning the Global Economy to the Old Normal**

(March 2024, NCAER, 21 pp.)

**Working Paper No. WP 163**

Arvind Panagariya

According to the GDP estimates by



economic historian Angus Maddison, 1<sup>st</sup> century CE onwards India had the largest share of global GDP for 1500 years and shared the top spot with China until 1870. Today, with India becoming the world's fifth-largest economy, it is no longer unrealistic to pose the question whether China and India can again come to occupy the top two spots—what is a

plausible transition to this old normal? What challenges does India face in its quest to get there and what is the pathway to conquering those? How will the race between the USA, China, and India evolve once India becomes the world's third-largest economy? The paper also explores the assumptions behind predicted growth rates for India to catch up with the USA by 2072.



## Serials

### *India Policy Forum 2023 (Volume 20) (Annual)*

(2023, NCAER: AF Press, 305 pp.)

**Editors:** Poonam Gupta, Pravin Krishna, 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. The IPF serves as a forum for a global network of scholars interested in India's economic transformation. Copies of the publication are available with NCAER ([www.ncaer.org](http://www.ncaer.org)) and AF Press ([www.booksaf@gmail.com](mailto:booksaf@gmail.com)).

## Articles

- Barry Eichengreen, Poonam Gupta and Ayesha Ahmed- "India's Debt Dilemma".
- Prabhat Barnwal and Nicholas Ryan – "Is Electrification in India Fiscally Sustainable?"
- Achyuta Adhvaryu, Smit Gade, Jean-Francois Gauthier, Anant Nyshadham and Sandhya Srinivas- "Workers, Managers, and Productivity: How Investments in Workers Can Fuel India's Productivity Growth".
- Seema Jayachandran – "Ten Facts About Son Preference in India".
- Ruchir Agarwal – "The Past and Future of Indian Finance".



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

(NCAER and Sage Publications )

**Volume & Issue:** Volume 17 Issues 1–2, February–May 2023

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**Managing Editors:** Shashanka Bhide, Anil Kumar Sharma, Anupma Mehta

**Editorial Board:** Shankar Acharya, BB Bhattacharya, Kanchan Chopra, Sonalde Desai, Mahendra Dev, Andrew Foster, Kaliappa Kalirajan, Sudipto Mundle, Dilip Nachane, Arvind Panagariya, Vishwanath Pandit, Raghuram Rajan, M Govinda Rao, U Shankar

The Journal of Applied Economic Research, is a peer-reviewed journal of original articles and a focal point for dissemination of empirical and theoretical knowledge in the broad area of applied economics, specifically in areas such as monetary and fiscal policies; trade and regulation; international investment; rural economics and development economics. A major emphasis is on policy analysis and application of modern quantitative techniques to development issues. The journal is intended at encouraging economic research and analysis to achieve a deeper understanding of the dynamics of the development process needed for policy-making. The issues covered have a broad scope of national and international importance. JAER publishes papers that pay special attention to the emerging economies.

For further details and subscriptions, please refer to [www.ncaer.org](http://www.ncaer.org)

### **Selected Articles from *JAER*:**

- Barry Eichengreen and Poonam Gupta - “Priorities for the G20 Finance Track”.
- Pallavi Choudhuri, Santanu Pramanik and Sonalde Desai - “Urban Exclusion: Rethinking Social Protection in the Wake of the Pandemic in India”.
- Soumi Roy Chowdhury, Sanjib Pohit, and Rishabh Singh - “The Economic Implications of Air Pollution: A Case of Two Cities”.
- Poonam Munjal - “A Systemic Analysis of the Impact of the Pandemic on the Indian Tourism Economy”.
- Charu Jain and Ruchi Jain - “Chronic Absenteeism and Its Impact on the Learning Outcomes of Primary Grade Students in India”.



### **Monthly Review of the Economy**

(April 2023–Mar 2024, NCAER)

Numbers: 12 Issues

### **Prepared by the NCAER Macro Team**

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.



### NCAER-NSE Business Expectations Survey for India (Quarterly)

Numbers: 4 Issues

**Study Team:** Bornali Bhandari, Piyali Majumder, Ajaya Kumar Sahu, K S Urs, Poonam Dhawan

The National Council of Applied Economic Research (NCAER), with support from the National Stock Exchange of India (NSE), carries out a Business Expectations Survey every quarter to reflect the business sentiments in the country through the Business Confidence Index (BCI). The Survey has been carried out since 1992, covering nearly 500 firms across six cities in four regions. The Survey covers both large firms and MSMEs.

The BCI is based on responses to four components: overall business conditions to improve in next few months; financial position of the firms will improve in next six months; present investment climate; whether present capacity utilisation was close to or above optimal level.



### NCAER Newsletter: April 2023 - March 2024

(Apr–June, Jul–Sep, and Oct–Dec 2023; and Jan–Mar 2024, NCAER)

**Curated and Compiled by the NCAER Communications and Outreach Team**

The NCAER newsletter informs stakeholders and readers about the institution’s work, including studies, publications, op-eds, events, other research engagements, and discussions on various topics.

The various issues of the NCAER newsletter are available on [www.ncaer.org](http://www.ncaer.org).



### NCAER IHDS Newsletter: April 2023– March 2024

Curated and Compiled by the NCAER National Data Innovation Centre Team. A monthly update of socio-economic developments in India by the IHDS research community.

The IHDS Forum is a monthly update of publications, op-eds and data news based on the India Human Development Survey (IHDS), which was jointly conducted by NCAER and University of Maryland in two rounds, in 2004-05 and 2011-12. The third round of the project was on as of March 2024 and collection of data has just been completed.

The various issues of the NCAER IHDS newsletter are available at [www.ncaer.org](http://www.ncaer.org).

## Other NCAER Staff Publications

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# Activities

## NCAER Research Staff Activities

### POONAM GUPTA

#### Positions Held

- Member, Economic Advisory Council to the Prime Minister of India
- Convenor, Advisory Council to the 16<sup>th</sup> Finance Commission
- 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, Secondary Market Advisory Committee (SMAC)
- Member, National Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI)
- Member, Board of Global Development Network (GDN)
- Chair of Task Force 1: Macroeconomics, Trade, and Livelihoods: Policy Coherence and International Coordination, as part of Think20 Secretariat
- Member, B20 Taskforce on Financing for Global Economic Recovery, Confederation of Indian Industry (CII)
- Member, Expert Committee set up by the Ministry of Finance, Government of India, to suggest appropriate measures for addressing regulatory and other issues and for scaling up investments by Venture Capital and Private Equity Investment
- Member, Development Evaluation Advisory Committee, NITI Aayog




#### Public Lectures/Presentations/Conferences/Seminars

##### 2023

**April 4:** Panelist at online discussion on “South Asia Economic Climate Outlook”, organised by the World Bank.

**April 28:** Speaker on “Reforming Global Finance” at the NITI Aayog In-house Lecture Series (8th Edition) on the theme of “The G20 Leaders Process: Adapting to a Changed World”, New Delhi.



**May 8:** Presented on “Inflation and Disinflation: What Role for Fiscal Policy Potential”, during presentation of The IMF Fiscal Monitor’s Analytical Chapter, NCAER, New Delhi.

**May 15:** Delivered Welcome Remarks at Seminar on “Thematic Bonds: A Tool to Finance India’s Energy Transition”, chaired by Dr Gautam Jain, at NCAER, New Delhi.

**May 31:** Presented on ‘Rethinking Fiscal Policy’ at the International Monetary Fund-Peterson Institute for International Economics seminar at Washington, D.C., USA.

**June 9:** Presented at meeting of the Prime Minister with members of the Economic Advisory Council to the Prime Minister (EAC-PM), New Delhi.

**June 21:** Speaker at first online Board meeting of the Coalition for Capacity on Climate Action (C3A), World Bank.

**June 22:** Attended meeting of the Online Advisory Group for the World Bank Poverty and Equity Global Practice, World Bank.

**July 12:** Delivered a lecture to IES Officer Trainees on “India’s Debt Dilemma” at Institute of Economic Growth, New Delhi.

**July 18:** Delivered a lecture to IES Officer Trainees on “Priorities for the G20 Finance Track” at Institute of Economic Growth, New Delhi.

**July 27:** Participated in the World Bank Group Evolution Consultation Meeting in India, New Delhi.

**July 28:** Panelist at the G20 Conference on “A Green and Sustainable Growth Agenda for the Global Economy” and spoke at a session on “Reshaping Global Finance for Sustainable Growth”, New Delhi.

**July 28-29:** Participated in the G20 Conference on “A Green and Sustainable Growth Agenda for the Global Economy”, New Delhi.

**August 11:** Panelist at Panel Discussion on: “Key Global Risks: Inflation, Financial Stability and Climate Change (G20 event on Global Economy: Challenges, Opportunities and Way Forward)”, Mumbai.

**August 27:** Delivered the Keynote Address at Takshashila’s Academic Conference on “Why the Financial Sector Matters for Growth and the role that Public Sector Banks play in it”, New Delhi.

**August 28:** Participated at the launch of the report, “Socio-economic Impact Assessment of Food Delivery Platform Workers”, New Delhi.

**August 29:** Panelist at the NSE-PIF Seminar on “Fiscal Sustainability”, New Delhi.

**October, November, December:** Participated in EAC-PM meetings, New Delhi.

**October 9:** Participated in Virtual Roundtable Conversation with IMF First Deputy Managing Director.

**October 18:** Keynote Speaker at a Roundtable on “States as Drivers of Development in India”, Institute for Competitiveness, New Delhi.



**October 20-22:** Panelist at Kautilya Economic Conclave on “Macro Management: Domestic Structural Reforms and Growth”, New Delhi.

**October 23:** Participated in High-Level Consultation on the World Bank’s 2024 World Development Report, NCAER, New Delhi.

**November 2-3:** Participated in Conference on State Forum, jointly organised by NIPFP and the World Bank, New Delhi.

**November 16-17:** Speaker at IMF Conference on “Fiscal Policy in an Era of High Debt”, Washington, D.C.

**November 18:** Speaker at Columbia University Conference on “The Future of Jobs and Jobs of the Future”, New York.

**November 18:** Chair of a session at the Columbia University Conference on “India’s Growth Story: Why UP and Bihar Matter”, New York.

**November 20:** Presentation on “Dealing with Debt: India’s Experience in the Global Context”, at Observer Research Foundation America, Washington, D.C.

**November 28:** Speaker on “India’s Debt Dilemma”, World Bank, Washington, D.C.

**December 2-3:** Participated online in GDN Board Meeting, Paris.

**December 16:** Presentation on “Public Debt Landscape: Global and India”, at the 23rd Annual Neemrana Conference, Neemrana Fort Palace.

**December 17:** Presentation on “Responding to External Shocks: What is the Right Policy Mix for India?”, at the 23rd Annual Neemrana Conference, Neemrana Fort Palace.

**December 19:** Participated in NITI Aayog G-20 Book Launch Event, New Delhi.

**December 20:** Speaker on “Economic Scorecard or Political Opportunity, Pre-Budget Session”, Ananta Centre, New Delhi.

## 2024

**February 7:** Participated in EAC-PM meeting, New Delhi.

**February 14:** Participated in discussion on “Macroeconomic impact of harmonizing electoral cycles”, for the former President Ram Nath Kovind-led High-Level Committee on “One Nation, One Election”, New Delhi.

**February 21:** Panelist on “Making Miracles: The Peril and Promise of Middle-Income Countries”, at the Chicago Council on Global Affairs, Chicago.

**February 28:** Presentation on “How Can India, and the Indian States Defy a Middle-Income Trap?” at IMF, Washington, D.C.

**March 22:** Discussant at virtual Thirty Ninth AEPR Conference (Vol. 20, No. 1) on “Recent Developments in Indian Central Banking: Flying through Turbulence but Aided by Some Tailwinds”, organized by Japan Center for Economic Research (JCER).



## SONLADE DESAI

### Positions Held

- President, Population Association of America, 2022
- Member, Consensus Study Panel, National Academies of Sciences, Engineering and Medicine (US) on “Women’s Empowerment, Population Dynamics, and Socioeconomic Development”
- Member, Standing Committee on Statistics, Ministry of Statistics and Programme Implementation (2023-Present)
- Member, NITI Aayog Task Force on Building Statistical Capacity in India
- Member, Government of India Committee to Study the performance of States and governance issues under Mahatma Gandhi NREGS, 2022-23
- Member, Technical Advisory Committee, Decennial Census of India, Ministry of Home Affairs, 2021
- Member, Technical Advisory Committee, National Family Health Survey–VI, Ministry of Health and Family Welfare
- 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 on Household Surveys, Reserve Bank of India, 2011
- Member, Advisory Panel, Luxembourg Income Study
- Member, Editorial Committee, Population and Development Review, 2017-2022
- Member, Editorial Advisory Board, Studies in Family Planning, 1995
- Member, Editorial Board, Margin: The Journal of Applied Economic Research

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**April 12-15:** Participated in the Population Association of America Annual Meeting at New Orleans, Louisiana, USA. Delivered presidential address, “The Global Aspirational Class and Its Demographic Fortunes”.

**May 9:** Discussant for the session, “The Implication of Very Low Fertility in the Select States of India”, at the UNFPA India Country Programme-10 Research for Impact (R4I) meeting, organised by the United Nations Population Fund (UNFPA), New Delhi.

**June 12:** Organised and moderated hybrid discussion on “What is Women’s Work? Challenges of Measurement for Policy Design”, in collaboration with FESDIG (Feminist Economics Saturday Discussion Group) at NCAER, New Delhi.

**June 15:** Organised and chaired webinar on “DataTalk: An Online Conversation between Data Journalists and Data Producers”.

**July 7:** Chaired the Session on “The T.N. Srinivasan Memorial Lecture” at India Policy Forum, NCAER, New Delhi.

**August 17:** Organised and moderated (along with Dr Reshma Roshania), “DataTalk: A Conversation about Defining and Measuring Internal Migration in India”.

**August 29:** Participated in Meeting of the Technical Advisory Committee on Survey, organised by Department of Statistics and Information Management, Reserve Bank of India, Mumbai.

**September 7:** Served as Jury Member for the AFI Global Financial Inclusion Awards, which took place in conjunction with the 2023 AFI Global Policy Forum. Reviewed submissions by country authorities in Africa, Asia, Middle East, and Latin America.

**September 14:** Presented at the World Economic Forum’s “Global Future Council on the Future of the Care Economy” meeting.

**September 18:** Published a Centre for Global Development blog with Kehinde Ajayi on “A Call to Action on Gender Equality: Looking Beyond the G20 New Delhi Summit”.

**September 21:** Part of panel discussion at UN Women in New York on “Reaching Financial Equality for Women: Actions to Advance the SDGs Leveraging Digital Finance Technologies”, organised by the Permanent Mission of Ethiopia to the UN; Better Than Cash Alliance; Bill & Melinda Gates Foundation; Generation Equality Forum; UN Capital Development Fund; Office of UN Secretary-General’s Special Advocate for Inclusive Finance for Development; Women’s World Banking; Women’s Digital Financial Inclusion Advocacy Hub; and the World Bank Group.

**October 14:** Presented paper titled, “India’s Occupational Transformation: A Tale of Two Escalators”, at a conference on “India’s Economy in a Changing Global Landscape” at Cornell University, Ithaca.

**October 27-30:** Co-chair at the Artha Retreat 2023, theme, “The Road to 2047: Opportunities and Challenges”, organised by Artha Global, Kochi, Kerala.

**November 3:** Speaker at NITI Aayog Post G-20 Thematic Workshop, “Harnessing Data for Development (D4D) for Accelerating the Progress on Sustainable Development Goals”, New Delhi.

**November 8:** Speaker in a panel discussion on the book titled, “Scheduled Castes in the Indian Labour Market: Employment, Discrimination and its Impact on Poverty”, published by Oxford University Press, UK, organised by Rosa-Luxemburg Stiftung, South Asia, and Indian Institute of Dalit Studies, at India International Centre, New Delhi.

**November 9:** Participated in the “Research-based Education and Anusandhan Scenario in Sciences and Related Fields”, organised by the Department-related Parliamentary Standing Committee on Education, Women, Children, Youth and Sports at Parliament House, New Delhi.

**November 30:** Participated virtually in the 16th meeting of the Technical Advisory Committee on Surveys, organised by Department of Statistics and Information Management, Reserve Bank of India, Mumbai.

**December 4:** Attended Review Meeting, Research for Impact, UN Fund for Population Activity, and Chair of Session on “Emerging Population Issue and Climate Change”.

## 2024

**January 11:** Contributed to the workshops organised by Capacity Building Commission and Ministry of Statistics and Programme Implementation, Government of India, under the National Programme for Civil Services Capacity Building on Questionnaire Translation, Non-Response, Enhancing Survey Quality, and Data Harmonization.

**January 12:** Theme presentation on Roundtable on “SDGs Agenda 2030: Data for Tracking Transformative Changes”, organised by National Data Innovation Centre, National Council of Applied Economic Research (NCAER) and Institute for Human Development (IHD), in the “Global Conclave 2024: Advancing Human Development in the Global South”. The 3-day conference was organised by NITI Aayog, RIS and IHD.

**January 12:** Chaired a session on “Advancing Women’s Work in Global South: Towards Women’s Empowerment and Gender Equality”, organised by NITI Aayog New Delhi, Institute for What Works to Advance Gender Equality (IWWAGE) and Institute for Human Development (IHD), in the ‘Global Conclave 2024: Advancing Human Development in the Global South’.

**January 17-18:** Participated in the panel meeting on Women’s Empowerment, Population Dynamics, and Socioeconomic Development, organised by the US National Academy of Sciences, Washington DC.

**February 19:** Participated in panel discussion on “Women and Work” with IDRC President Julie Delahanty at IDRC office, New Delhi.

**February 21:** Participated in fourth meeting of Standing Committee on Statistics, MOSPI, New Delhi.

**February 23:** Chaired second meeting of Data Advisory Group for Aspirational Blocks Programme (ABP) on Delta Ranking, organized by NITI Aayog, New Delhi

**February 23:** Organised and Chaired a lecture on “The Digital Revolution, Sustainable Development and Gender Inequality”, by Prof Ridhi Kashyap of the University of Oxford as a part of the Dialogue Room Seminar Series, NCAER, New Delhi.

**February 24:** Panelist in a special FESDIG panel commemorating Nirmala Banerjee as a Feminist Economist, organised by Feminist Economics Saturday Discussion Group (FESDIG) at IHC, New Delhi.

**February 26:** Presented a paper titled “All Dressed Up and No Where to Go: The Puzzle of Indian Women’s Low Employment”, New York University (Abu Dhabi campus), Abu Dhabi.

**March 8:** Chaired the research presentations on gender by NCAER faculty on the occasion of International Women’s Day at NCAER, New Delhi.

**March 12:** Participated in the 15<sup>th</sup> Meeting of Technical Advisory Committee on Survey (TACS), organized by RBI, Mumbai.

**March 15:** Chaired panel discussion on “Data for Development: Assessing human development in a rapidly changing society” at the launch of the book based on India Human Development Survey titled “India’s Social and Economic Transformation in the 21<sup>st</sup> Century”.



**March 17:** Presented at the Institute for Human Development (IHD)'s Silver Jubilee Lecture on "Gloom or Boom? Puzzling Trends in Women's Labour Force Participation," in Ranchi.

**March 19:** Participated the Fourth Meeting of the National Statistical Commission (NSC) Expert Committee on "Shortening of Questionnaires and Definitional Issues", organized by Ministry of Statistics and Programme Implementation (MoSPI).

**March 27-28:** Participated in meeting of the Committee on Population, National Academy of Sciences (USA) as a committee member.

## RATNA SAHAY

### Positions Held

- 33-year career at the IMF, last served as Senior Advisor on Gender, followed by Special Advisor to the Managing Director during 2021-2023
- Honorary Professor at National Council of Applied Economic Research, New Delhi
- Non-Resident Fellow, Center for Global Development, Washington DC (USA)
- Member, Future Council on Care Economy, World Economic Forum
- Member, External Advisory Panel on Gender at IMF



### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**May 8:** Chaired the panel on NCAER-IMF Seminar on "Inflation and Disinflation: What Role for Fiscal Policy", NCAER, New Delhi.

**May 23:** Participated in G-20 Empower Financial Inclusion Group led by Chetna Sinha and Mann Deshi, Mumbai.

**May 24-25:** Chaired the opening session of "Making Finance Work for Women 2023 Summit" on "Powering Growth in Uncertain Times" Mumbai, India, organized by Women's World Banking.

**June 5:** Participated in World Economic Forum's 'Global Future Council on the Future of the Care Economy' meeting.

**June 6:** Served on panel discussion on "Gender Mainstreaming: Looking Back and Moving Forward" at the IMF.

**June 22:** Participated in External Advisor Panel on Gender meeting on "Guidance Note for IMF staff on Gender Mainstreaming," organized by the IMF, Washington DC.

**June 25:** Participated in meeting organized by Edu Girls (India) at Bretton Woods Recreation Centre, Potomac, Maryland, USA.

**July 6:** Participated in World Economic Forum's "Global Future Council on the Future of the Care Economy" meeting.

**July 7:** Chaired Panel on, “The Past and Future of Indian Finance”, at the India Policy Forum, NCAER, New Delhi.

**July 10:** Participated in the Exclusive Session with G20 EMPOWER Advocates on “Role of the Private Sector in Promoting Gender Equity”.

**July 20:** Participated in ‘G20 EMPOWER Round-table Discussion in Collaboration with LinkedIn’, New Delhi.

**September 1:** Submitted book chapter, forthcoming by Oxford University Press on “Getting Serious about Mainstreaming Gender at the IMF”, with Rishi Goyal (IMF).

**September 7:** Served as Jury Member for the AFI Global Financial Inclusion Awards, which took place in conjunction with the 2023 AFI Global Policy Forum. Reviewed submissions by country authorities in Africa, Asia, Middle East, and Latin America and prepared written submissions.

**September 14:** Presented on ‘The Care Economy’ at the World Economic Forum’s “Global Future Council on the Future of the Care Economy” meeting.

**September 20:** Participated in Sustainable Development Impact Meeting organized by the World Economic Forum (participants from the Global Parity Consortium, Gender Parity Accelerators, and the Global Future Council on the Care Economy), on “Reigniting Efforts and Recover Lost Gender Parity Progress”, New York.

**September 21:** Served on a panel discussion at UN Women in New York on “Reaching Financial Equality for Women: Actions to Advance the SDGs Leveraging Digital Finance Technologies”. This was organised by the Permanent Mission of Ethiopia to the UN, UN Better Than Cash Alliance, Bill & Melinda Gates Foundation, Generation Equality Forum, UN Capital Development Fund, the Office of UN Secretary-General’s Special Advocate for Inclusive Finance for Development, UN Women, Women’s World Banking, Women’s Digital Financial Inclusion Advocacy Hub, and the World Bank Group.

**October 16-18:** Participated in Sessions related to ‘Care Economy’, World Economic Forum’s Annual Meetings, Dubai.

**November 16-19:** Participated in panel discussion on “Gender Diversity in Economics,” organised by the School of Economics and Social Sciences, Institute of Business Administration, Karachi, Pakistan.

**December 17:** Chaired panel on “Managing Exogenous Shocks: What is the Right Policy Mix for India?” at 23rd Annual Neemrana Conference, Neemrana Fort Palace.

## 2024

**January 23-24:** Participated in Symposium on Gender and Fiscal Policies and Institutions, organized by the International Monetary Fund, (IMF).

**January 25:** Participated in ‘Expert Roundtable on Intersectional Development Data’, co-hosted by CGD, Open Data Watch, and Data 2x at CGD.

**January 29:** Delivered lecture at Columbia Law School, New York. Topic: ‘Rethinking Financial Development for Emerging Markets and Low-Income Countries’.

**February 7:** Represented CGD and NCAER in IMF’s External Advisory Group on Gender.

**February 9:** Reviewed and commented on Gates Foundation strategy paper on “Building 21st Century Labor Markets: How Macroeconomic Policy and Development Finance Can Promote Human Capital and Gender Equality”.

**February 13:** Participated in World Economic Forum’s ‘Global Future Council on the Future of the Care Economy’, meeting.

**February 16:** Represented CGD and NCAER in IMF’s External Advisory Group on Gender.

**March 5:** Attended and participated in World Bank’s ‘Breaking Down Barriers to Achieve Gender Equality Launch of Women, Business and the Law 2024’.

**March 19:** Participated in World Economic Forum’s ‘Global Future Council on the Future of the Care Economy’, meeting.

## SANJIB POHIT

### Positions Held

- Member of Task Force to Develop a Framework for Calculation of Logistics Cost in India
- Member, Asian Council of Science Editors
- Member, India Climate and Energy Modelling Forum, NITI Aayog, Government of India
- Member of Working Group 1 for the study on “Macroeconomic Implications of Net Zero Transitions”, Niti Aayog, Government of India



### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**April 20:** Presented at Meeting of “Task Force to Develop a Framework for Calculation of Logistics Costs”, under the chairpersonship of Ms Rupa Dutta, Principal Advisor, Department for Promotion of Industry and Internal Trade, New Delhi.

**May 15:** Presentation on “Way Forward on Logistics Cost Methodology”, at meeting with the Asian Development Bank team, New Delhi.

**May 22:** Presented on “SUT-based Logistics Computations”, at meeting of the Task Force to Develop a Framework for Calculation of Logistics Costs, New Delhi.

**May 23:** Presented on “India’s Net-zero Pathways and Its Macroeconomic Implications,” at online discussion, organised by International Sustainable Energy Foundation, as part of the NITI Aayog Task Force-I, New Delhi.

**June 16:** Presented on “Decoding National Level Low-carbon Pathway at the State Level”, at online discussion, organised by International Sustainable Energy Foundation, New Delhi.

**July 5, September 5, and September 12:** Attended meetings of “Task Force on Logistics Cost and Methodology”, constituted by the Department for Promotion of Industry and Internal Trade (DPIIT), and gave presentations on “Estimation of India’s Logistics Costs”.

**August 22-23:** Participated in Workshop on “Open-Source Energy System Analysis and the Launch of the Indian Zero Carbon Energy Pathways Model”, at Greater Noida Centre, IIT Roorkee.

**September 5:** Attended meeting with ADB team and gave presentation on “Strengthening General Equilibrium Modelling Capacity in India”.

**September 14:** Attended meeting of NITI Aayog Task Force on International Science and Engineering Fair and gave presentation on “India’s Net-zero Pathways and Its Macroeconomic Implications”.

**September 26:** Appeared as the External Committee member for conducting ‘PhD Proposal Seminars of Students’ at Indira Gandhi Institute of Development Research.

**November 28:** Presentation in seminar on “Challenges and Policy Implications for Low Carbon Pathway for Kerala: An Integrated Assessment Modelling Approach”, organised by Centre for Development Studies, at Energy Management Centre, Kerala.

**December 21:** Presentation/Participation in meeting of India Climate and Energy Modelling Forum Task Force 1, at NITI Aayog, New Delhi.

## 2024

**January 23-24:** Organised a Policy Dialogue on ‘Energy Transition in Eastern India’ jointly with Department of Science and Technology, Government of India; National Institute of Science Education and Research (NISER), Bhubaneswar; NCAER; and the Ministry of Power, Government of Odisha.

**January 23-24:** Presented “Low Carbon Pathway for Odisha: An Integrated Assessment Modelling Approach” in Policy Dialogue “Energy Transition in Eastern India: Issues and Challenges” along with Dr. Chetana Chaudhuri and Dr. Anindya Bhattacharya at NISER, Bhubaneswar.

**January 25:** Panelist in a workshop titled “Challenges and Policy Implications of a Low Carbon Pathway for Odisha: An Integrated Assessment Modelling Approach”, organised by Shakti Foundation, India Habitat Centre, New Delhi.

**February 24-25:** Presented a paper titled “Low Carbon Pathway for Kerala, Odisha: An Integrated Assessment Modelling Approach”, at the 7th Sanem Annual Economists’ Conference (SAEC) 2024, held in Dhaka, Bangladesh.

**February 27:** Invited to attend roundtable on “Roundtable-Climate Modelling: Simulating the Fiscal and Distributional Impacts of India’s Energy Transition”, organised by Centre for Social and Economic Progress (CSEP).



**March 8:** Organised dialogue room seminar on “Econometric Modelling of Carbon Dioxide Emissions and Concentrations, Ambient Temperatures, and Ocean Deoxygenation”, at NCAER, New Delhi.

**March 14:** Participation in closed-door roundtable on “Uncertain Times – Risks and Opportunities for Indian MSME”, organised by Centre for WFFAI at IIC, Delhi.

## BORNALI BHANDARI

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**May 1:** Discussant, “Future of Work in India: Why and How Labour and Technology can Gainfully Coexist”, Webinar organised by CUTS.

**August 7:** Discussant, “Brainstorming Workshop on Gig and Platform Workers for Employers’ Organisations”, V.V. Giri National Labour Institute, Noida.

**August 14:** Discussant at a session on “Brainstorming Workshop on Gig and Platform Workers for Employers’ Organisations”, V.V. Giri National Labour Institute, Noida.

**August 28:** Organised and presented at Launch of NCAER’s Report on “Socio-economic Impact Assessment of Food Delivery Platform Workers” at NCAER, New Delhi.

**August 29:** Special Guest at the Technical Session, “Integrating Skills into a School-based Curriculum for Prospects of Employability” in National Workshop on “Leadership for Skills-based and Vocational Education in Government Schools” at National Institute of Educational Planning and Administration, New Delhi.

**September 20:** Panelist at session on “Emerging Areas of Compliance in EPFO: Extending Social Security to Gig and Platform Workers and Construction Workers (special reference to Social Security Code 2020): Scope, Extent, Challenges; Funding and Finance; Policy Approaches” in workshop on “Compliance Management and Insolvency and Bankruptcy Code 2016”, organized by Pandit Deen Dayal Upadhyaya National Academy of Social Security, Employees’ Provident Fund Organisation (EPFO), and Ministry of Labour and Employment, Government of India, New Delhi.

**October 10:** Discussant on “Status and Rights of Platform and Gig Workers, Project Digital Platforms and Women’s Economic Empowerment”, at ISI, Delhi and KREA University.

**October 31:** Invited Speaker on “Impact of G-20 Presidency on Indian Economy”, organized by Bharat Chamber of Commerce, New Delhi.

**November 23:** Panel Speaker on “Socio-economic Analysis of Food Delivery Platform Workers” at Session on ‘Digital Economy and Platformization’, at National Conference on Digital Technology and Social Change, organized by Centre for the Study of Social Systems, School of Social Sciences, Jawaharlal Nehru University, New Delhi.



**December 19:** Presented paper titled, “Tenure, Earnings and Productivity of Platform Delivery Workers: Evidence from India”, along with co-authors, Samarth Gupta and Ajaya K. Sahu, at the 18th Annual Conference on “Economic Growth and Development”, ISI, New Delhi.

## 2024

**January 11:** Discussant on “NCAER-NDIC Early Career Scholars’ Network About Building a Research Career Supported by External Funding”.

**January 18:** Discussant on “Sustainability and Inclusivity: Role of the Platform Economy”, organised by INDIATECH in partnership with Zomato.

**February 23:** Discussant on “The Digital Revolution, Sustainable Development and Gender”, organised by NCAER, New Delhi.

**March 15:** Discussant at webinar on “Gig Workers’ Welfare in India: Concerns and Solutions”, hosted by CUTS International.

**March 20:** Distinguished Guest and discussant on “Sustainable Social Protection in India’s Platform Economy” at “National Dialogue: Social Protection & Sustainable Welfare in the Platform Economy”, organised by OMI Foundation.



## POONAM MUNJAL

### Positions Held

- Member, Task Force Dedicated to Developing a Framework for Calculating Logistics Costs in India, established by Logistics Division, DPIIT, Ministry of Commerce and Industry
- Member (Special Invitee), Committee constituted by Ministry of Tourism for the forthcoming International Passenger Survey

### Public Lectures/Presentations/Conferences/Seminars

## 2023

**April 3, April 20, April 26, May 2, May 15, and May 22:** Attended meetings and gave presentations as member of ‘Task Force to Develop a Framework for Calculation of Logistics Costs’, constituted by the Department for Promotion of Industry and Internal Trade, New Delhi.

**April 19:** Represented India at the G20 Global Thematic Seminar on “Promotion of Cultural and Creative Industries and Creative Economy”, organised by UNESCO and Ministry of Culture, New Delhi.

**May 16:** Participated in a discussion on the NSO database at World Trade Centre, Mumbai.

**June 6:** Attended meeting and gave presentation to the Executive Committee on “All-India Citizens’ Survey of Police Services”, under the chairmanship of DG, Bureau of Police Research & Development, New Delhi.

**June 9:** As Special Invitee, attended meeting of the Consultancy Evaluation Committee, constituted by Ministry of Tourism, for the International Passenger Survey, New Delhi.

**June 30:** Speaker at panel discussion, organised on the occasion of inauguration of the exhibition 'Banking on World Heritage', as part of the G-20 Summit celebrations, at Indira Gandhi National Centre for the Arts, New Delhi.

**July 5, August 8, and September 12, 2023:** Attended meetings and gave presentations before 'Taskforce for Logistics Cost Calculation Framework', constituted by Department for Promotion of Industry and Internal Trade (DPIIT).

**July 31 to August 6:** Participated in 'Training of Trainers' to survey supervisors and coordinators for the AICSPS study.

**August 18-21:** Attended/provided regional training to Networking Agency for the AICSPS study in Lucknow.

**August 26:** Contributed to the report titled, 'G20 Culture: Shaping the Global Narrative for Inclusive Growth' launched in the G20 Culture Ministers' Meeting convened in Varanasi.

**August 31:** Attended virtual workshop organised by Jammu and Kashmir Board of School Education (JKBOSE) on "Finalisation/Vetting of the State Curriculum Framework for Foundational Stage (SCF-FS)".

**November 4:** Chaired and moderated the session on "Tourism: Micro, Small, and Medium-sized Enterprises (MSMEs): Nurturing Tourism MSMEs, Startups, and Private Sector to Unleash Innovation and Dynamism in Tourism Sector" in G20 Thinktank Workshop series "Implementing Goa Roadmap for Tourism", organised by NITI Aayog, New Delhi.

**November 30:** Attended launch event of Sri Lanka's first Tourism Satellite Account in Colombo, organized by Sri Lanka Tourism Development Authority (SLTDA).

**December 7 - 8:** Attended CII Global Economic Policy Forum 2023 on "Strategizing Global Prosperity Amidst Polycrisis", held in New Delhi.

## 2024

**February 12-13:** Presented the findings of the study "Physical Verification of the Institutes and Beneficiaries of Pre-matric Scholarships Scheme for SCs and Others; and Post-matric Scholarships Scheme for SCs Implemented by the Ministry of Social Justice and Empowerment", in the National Review Conference, organised by the ministry in New Delhi.

**February 20:** Attended meeting with the President of IDRC along with South Asia Head of IDRC at NCAER, New Delhi.

**February 27:** Attended workshop on "Integrated Infrastructure and Logistics Services Development for Improving Efficiency", organised by the Logistics Division (DPIIT) in collaboration with World Bank.

**March 11:** Attended meeting with Principal Chief Commissioner of Income Tax.



## ANIL KUMAR SHARMA

### Position Held

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

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**July 6-7:** Organised 20<sup>th</sup> India Policy Forum 2023 and delivered vote of thanks, NCAER, New Delhi.

**August 28:** Delivered Welcome Address at the launch of report on “Socio-economic Impact Assessment of Food Delivery Platform Workers”, NCAER, New Delhi.

**September 27:** Delivered Welcome Address at the launch of report on “Health Seeking Pathways in Four Indian States (4IS) Study”, NCAER, New Delhi.

**December 16-17:** Organised 23<sup>rd</sup> Neemrana Conference at the Neemrana Fort Palace in Rajasthan.

#### 2024

**February 14:** Presented and discussed a proposal on Assessment of Indirect/Intangible Benefits due to Irrigation Projects in its Command/Local Vicinity Areas at the Central Water Commission, New Delhi.



## C S MOHAPATRA

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**August 17:** Welcome address, Speaker, & Moderator in Webinar on “Investor Protection Framework in India: Challenges and Road Ahead” at NCAER, New Delhi.

**September 05:** Speaker & Moderator for IEPFA-NCAER Technical Session held on the eve of IEPFA's 7<sup>th</sup> Foundation Day on “Understanding the Psychology of Scams: How to Avoid Fraudulent Schemes”, in collaboration with Institute of Company Secretaries of India (ICSI), New Delhi.

**October 30:** Welcome address, Speaker & Moderator in IEPFA-NCAER Investor Education and Protection Webinar on “Role of Data Protection Act, 2023 in Protecting Investors in the Digital Era” at NCAER, New Delhi.

**November 02:** Guest Speaker at Institute of Company Secretaries of India (ICSI), 51<sup>st</sup> Annual National Convention on “Digital Inclusion: A Catalyst for Corporate Innovation and Social Progress” at Varanasi.



**November 20:** Speaker & Moderator in the IEPFA-NCAER Conference in collaboration with the National Stock Exchange of India Limited (NSE) on “Investor Protection in the Digitalized World: Role and Criticality of Financial Advisors” at National Stock Exchange of India Limited (NSE), Mumbai.

**November 21:** Guest Speaker at the interactive session with the faculty of the National Institute of Securities Market (NISM), Mumbai on “From Knowledge to Wealth: Bridging the Gap between Financial Literacy and Financial Well-being”, at NISM, Mumbai.

**November 21:** Guest Address to Students of National Institute of Securities Markets (NISM), Mumbai on “Financial Stability Architecture in India and Its Role in Promoting Investor Awareness and Protection” at NISM, Mumbai.

**November 22:** Guest Speaker at the interactive session at National Centre for Financial Education, Mumbai on “National Strategy for Financial Education (NSFE): Where are we today” at NCFE, Mumbai.

**December 12:** Speaker & Moderator at IEPFA-NCAER workshop for youth on “Investor Education and Protection Policy in India: Claiming the Unclaimed” at NCAER, New Delhi.

## 2024

**January 20:** Guest of Honour at the 6<sup>th</sup> Research Convention of the Institute of Technology & Science (ITS), on the theme, “Towards a Resilient Economy: Digitalization, Transformation and Green Innovation”, at ITS, Mohan Nagar, Ghaziabad.

**January 20:** Guest Speaker at Fin Conclave 7.0 of the Management Development Institute (MDI), Gurgaon on “Can Indian Financial Markets overtake big economies like US, UK, etc.?”

**February 12:** Guest speaker at the Management Development Institute (MDI), Gurgaon, on “Emerging Regulatory Landscape and Evolving Economic and Business Environments for Indian Banking Sector”.

**March 07:** Speaker & Moderator at IEPFA-NCAER workshop in collaboration with International Management Institute (IMI), New Delhi on “Promoting Women Financial Literacy for Viksit Bharat through an Effective Investor Education and Protection Regime in the Digitalized Era”.

**March 14:** Guest of Honour at the 9<sup>th</sup> Annual International Commerce Conference, organised by Dept of Commerce, Delhi School of Economics, University of Delhi on “Viksit Bharat in Amrit Kaal” at Deen Dayal Upadhyaya College, New Delhi.

**March 19:** Speaker & Moderator at IEPFA-NCAER Annual Conference for Youth on “Investor Education and Protection Strategies in India: Challenges of Modern Times” in collaboration with Department of Commerce, University of Delhi at Delhi University.



## SAURABH BANDYOPADHYAY

### Positions Held

- Member, National Steering Committee of the Ministry of Panchayati Raj, Government of India for implementation of drone-based SVAMITVA Scheme
- Member, NITI Aayog panel to prepare District Investment Potentiality Index and Profile
- Member, Electric Power Survey Committee of the Central Electricity Authority, Government of India, for Power Transmission Statistics
- Resource Person for Training and Capacity-Building, National Tribal Research Centre, Ministry of Tribal Affairs, Government of India

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**April 8:** Presentation through videoconference on the “Study of the Fishery Sector in India: An Overview of Current Supply, Fish Value Chain and Future Prospect” at the 14<sup>th</sup> Meeting of the Project Monitoring and Evaluation Unit (PMEU) under Pradhan Mantri Matsya Sampada Yojana (PMMSY) of the Ministry of Fisheries, Animal Husbandry & Dairying.

**May 25:** Meeting at the Centre for Maritime Economy and Connectivity (CMEC) of the Research and Information System (RIS) on the maritime sector.

**June 1:** Presentation at DMEO, NITI Aayog on PSS and PSF.

**July 8:** Presentation on “Impact Assessment of CAIM and NDP” at Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis (AIGGPA), Bhopal.

**July 20:** Presentation at, DMEO, NITI Aayog on PSS and PSF.

**July 26:** Presentation at Dialogue Room Seminar on the “Current Status of the Fisheries Sector in India” NCAER, New Delhi.

**August 6:** Presentation through video conferencing before the Senior Officials of the Ministry of Fisheries, on the “Current Status of the Fisheries Sector in India”

**September 14:** Presentation through video conferencing before the senior officials of the Ministry of Fisheries, on the 17<sup>th</sup> Project Monitoring and Evaluation Unit on Pradhan Mantri Matsya Sampada Yojana (PMSSY).

**October 6:** Discussant at Round Table on “Advancing Maritime Connectivity with Bangladesh and Beyond”, organized by the Centre for Maritime Economy & Connectivity, and Research and Information System for Developing Countries (RIS) in New Delhi.

**November 22:** Presentation in Session 1 of Shrimp Retail Conference (Edition 2), organized by Aquapost (P2C Communications) in CIDCO Convention Centre, Navi Mumbai.

2024

**January 30:** Presentation on “Viable Financial Model for Generation of Own Sources of Revenue by the Rural Local Bodies” at Conference Hall, Ministry of Panchayati Raj.

**February 7:** Presentation on Assessment of Indirect/Intangible Benefit due to Irrigation Projects in its Command/Local/Vicinity Area at Central Water Commission, New Delhi.

**February 26:** Lectures on “Importance of Action Research in Tribal Areas and Key Parameters” and “How to Write Good Scientific Research Papers” at workshop on Research Methodology at National Tribal Research Institute, New Delhi.

## DEBASIS BARIK

### Positions Held

- Member, 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)
- Life Member, Indian Association of the Study of Population (IASP)



### Public Lectures/Presentations/Conferences/Seminars

2023

**April 13-15:** Presented paper titled, “Life Table of Tobacco Users in India: An Attempt Using IHDS Panel Data” at the Population Association of America Annual Meeting held at New Orleans, Louisiana, USA.

**June 22-23:** Presented on “Impact of Demographic Transition in Employment in Odisha” for Odisha Demographic Report in Bhubaneswar.

2024

**February 2:** Participated in the roundtable discussion on “The Growing Demand for Healthcare and Opportunities for Job Creation in India”, co-hosted by the JustJobs Network and the World Bank, India.



## PALLAVI CHOUDHURI

### Positions Held

- Member, Working Group for Household Consumer Expenditure Survey (HCES: 2022-23), Ministry of Statistics and Programme Implementation (MoSPI), Government of India
- Member, Population Association of America (PAA)
- Member, International Union for the Scientific Study of Population (IUSSP)

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**April 15:** Chaired session on “Gender Inequality in Low- and Middle-Income Countries” at the Population Association of America Annual Meeting held at New Orleans, Louisiana, USA.

**June 12:** Participated in the roundtable discussion on “What is Women’s Work? Challenges of Measurement for Policy Design”, hosted by the NCAER-NDIC Gender Hub and FESDIG (Feminist Economics Saturday Discussion Group), at NCAER, New Delhi.

**August 28:** Panelist at Discussion on “Designing Social Security and Skilling Schemes for Food Delivery Platform Workers: What, How, For Whom?”, NCAER, New Delhi.

**September 6:** Panelist at “Employment and Unemployment Statistics: Issues and Challenges”, NCAER Dialogue Room Series Lecture, NCAER, New Delhi.

**November 9:** Discussant for presentation on “Explaining the Significant Hikes in Female Work Participation Rate in India in Recent Years and Some Thoughts on How to Raise It Further”, Institute for Human Development, New Delhi.

**November 17:** Panelist, NITI Aayog State Workshop Series on “Leveraging State Data Ecosystems for State and District-Level Policy and Planning”, hosted by NITI Aayog and the World Bank, Lucknow.

#### 2024

**January 30-February 1:** Participated in the “UNICEF India Evidence for Children Roundtable”, organized by UNICEF India in New Delhi.

**March 8:** Presented Paper titled “Gender Inequalities and Household Fuel Choice in India” on the occasion of International Women’s Day at NCAER, New Delhi.



## PRABIR KUMAR GHOSH

### Positions Held

- Member, Expert Group Committee of the Ministry of Labour and Employment, Government of India



2023

### Public Lectures/Presentations/Conferences/Seminars

**August 25-28:** Conducted Regional Trainings to the survey coordinators, supervisors and investigators for the project “All India Citizens Survey of Police Services” in Jammu and Kashmir.

**September 27:** Dissemination event organized by NCAER and University of Melbourne to launch the report, “Health Seeking Pathways in Four Indian States (4IS) Study”.

2024

**January 9:** Final presentation on the study, “Physical Verification of the Institutes and Beneficiaries of Pre-matric Scholarships Scheme for SCs and Others; and Post-matric Scholarships Scheme for SCs”, implemented by the Ministry of Social Justice and Empowerment, to the Secretary, MoSJE.

**February 12-13:** Presented the findings of the study “Physical Verification of the Institutes and Beneficiaries of Pre-matric Scholarships Scheme for SCs and Others; and Post-matric Scholarships Scheme for SCs”, implemented by the Ministry of Social Justice and Empowerment, in the National Review Conference organised by the Ministry in New Delhi.

**March 1-4:** Conducted regional training for the survey coordinators, supervisors and investigators for the project “All India Citizens Survey of Police Services” in Ranchi.

**March 22:** Presented findings of study, “Physical Verification of the Students from Minority Communities Who Applied for Three Central Sector Scholarship Schemes for Minorities in 2022-23” to the Secretary, Ministry of Minority Affairs, Government of India.

## DEVENDER PRATAP

### Positions Held

- Member, Expert Group Committee of the Ministry of Labour and Employment, Government of India

### Public Lectures/Presentations/Conferences/Seminars

2023

**October 7:** Delivered two online lectures on “Input-Output Models and Social Accounting Matrix: A Primer to General Equilibrium Analysis”, and “Role of CGE Modelling in Evidence-Based Policy Making in India”, as part of the Online Refresher Course in Economics, at The Malviya Mission Teacher Training Centre, Maulana Azad National Urdu University, Hyderabad.

**November 17:** Chaired a plenary session on “Climate Change and Agriculture: Adaptations for Sustainable Food Security”, at the Conference on “India’s Growth



Trajectory during Amrit Kaal”, at Department of Finance and Business Studies, South Campus, University of Delhi.

**November 30:** Delivered a Public Lecture on “Input- Output Analysis and Social Accounting Matrix: A Multiplier Analysis”, at Department of Economics, Jamia Millia Islamia, New Delhi.



## CHETANA CHAUDHURI

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**June 15-16:** Presented paper on “Employment Consequences of Green Transition in India”, at International Conference on Structural Transformation and Indian Labour Market, Goa Institute of Management, Goa.

**June 21:** Presented paper on “Employment Consequences of Green Transition in India”, at NCAER Seminar Series, ‘Dialogue Room’, at NCAER, New Delhi.

**July 17-19:** Presented a paper on “Effect of Energy Transition Under Net-Zero Target on Employment”, co-authored with Devender Pratap and Sanjib Pohit, at the international conference on ‘New Technologies and Future of Work in Global South’, organised by Institute for Human Development, International Labour Organization, and WITS University.

#### 2024

**January 23-24:** Presented “Low Carbon Pathway for Odisha: An Integrated Assessment Modelling Approach” in Policy Dialogue “Energy Transition in Eastern India: Issues and Challenges” along with Prof. Sanjib Pohit and Dr. Anindya Bhattacharya, DST- Centre for Policy Research, NISER, Bhubaneswar.



## LAXMI JOSHI

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**July 3:** Invited as an external expert and alumni member of ‘Area Advisory Board: Stream Development Economics’ in ‘Area Advisory Meeting’ at Amity University.

**July 20:** Presented the final report of the project titled, “Impact Evaluation of Price Stabilisation Fund (PSF) and Price Support Scheme (PSS)” at NITI Aayog, New Delhi.

**July 28-29:** Invited to a conference titled “Green and Sustainable Growth Agenda for the Global Economy” under the aegis of India’s G20 Presidency organised by NITI Aayog, in collaboration with the International Development Research Centre and the Global Development Network, New Delhi.

**August 9:** Participated at the SIAM conference on “Fuelling the Future towards Sustainability: Observing World Biofuel Day”, New Delhi.

**August 17:** Participated in the Regional Conference on Agriculture, Trade, ‘BIMSTEC: New Opportunities and Way Forward’, organised by RIS, New Delhi.

**September 26:** Invited as a stakeholder for expert consultation on “SDG Blueprint for Sustainable Agriculture” at TERI Headquarters, IHC, New Delhi.

## OM PRAKASH SHARMA

Involved in training conducted for field staff of 13 states (5 different agencies) for data collection of IHDS 3 and conducted 5 training sessions for Migration Telephonic Survey for 32 states, along with data quality monitoring & supervision.



## DINESH KUMAR TIWARI

Co-ordination with the data collection outsource agencies for the third wave of the NCAER flagship Longitudinal Survey, India Human Development Survey (IHDS-3). Conducted Training for field staff of 13 States with 8 different agencies. Monitoring and supervision of data collection via online and offline mode in 12 states of India.



## ASRAR ALAM

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**October 31-November 3:** Participated in a series of meetings with various educational institutions in Tamil Nadu benefiting from scholarships supported by the Ministry of Social Justice and Empowerment to discuss the scholarship application procedures and identify any potential issues or leakages in the programme.

**November 2:** Attended a meeting with representatives from the Adi Dravidar and Tribal Welfare Department, Government of Tamil Nadu, to talk about the challenges and issues encountered in the execution of pre and postmatric scholarship programmes Chennai.

#### 2024

**February 13-17:** Trainer in the ‘Training of Trainers’ session for India’s first “All India Citizens’ Survey of Police Services” at NCAER, New Delhi.

**February 29- March 23:** Provided regional training to Networking Agency for the AICSPS study at Varanasi, Uttar Pradesh.





## PALASH BARUAH

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**July 3:** Conducted the ‘Training of Trainers’ session for the study titled, “Survey of the MSME Sector of Assam with Focus on Sectors with Data Gaps”, at Guwahati.

**July 31-August 6:** Participated in the ‘Training of Trainers’ session for India’s first “All India Citizens’ Survey of Police Services” at NCAER, New Delhi.

**July-September:** Participated in meetings with the GMR Group and gave presentation on a study proposal on “Economic Impact Assessment of Aerocity – Delhi, Hyderabad & Goa”.

**August 31, 2023:** Attended a meeting with “NYKAA” to discuss the conceptualization of a study proposal titled “Assessing Women’s Economic Empowerment and Financial Independence”.

**September 14:** Attended a meeting with Ministry of Social Justice and Empowerment, and gave presentation on the study “Physical Verification of the Institutes and Beneficiaries of Scholarship Schemes”, New Delhi.

#### 2024

**February 25-28:** Provided regional training to Networking Agency for the AICSPS study at Guwahati.



## ISHA DAYAL

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**June 1:** Presentation at the Development Monitoring and Evaluation Office, NITI Aayog, on secondary data analysis for the study on “Evaluation of Price Support Scheme and Price Stabilization Fund”, New Delhi.

**July 20:** Presentation to the Director General and senior staff of the Development Monitoring and Evaluation Office (DMEO), NITI Aayog, and senior officials from the Department of Consumer Affairs and Department of Agriculture and Farmers’ Welfare, of the secondary data analysis for the study on “Evaluation of Price Stabilization Fund and Price Support Scheme”.



## NIJARA DEKA

### Public Lectures/Presentations/Conferences/Seminars

2023

**July 17-18:** Conducted training at Guwahati, Assam, for field supervisors/investigators for the study “Survey of Women’s Conditions in Assam with a Focus on Health and Nutrition Conditions, Educational Attainments, Skills and Employability and Incidence of Crimes against Women”.

**July 31 to August 6:** Participated in the “Training of Trainers’ session for India’s first “All India Citizens Survey of Police Services” at NCAER, New Delhi.

**August 21-24:** Conducted training at Guwahati, Assam for field supervisors/ investigators for the study “All India Citizens’ Survey of Police Services (AICSPS)”.

**December 29:** Attended Stakeholders’ meeting, at DES Assam, Guwahati and presented the basic findings of the project “Survey of Women’s Conditions in Assam with a Focus on Health and Nutrition Conditions, Educational Attainments, Skills and Employability and Incidence of Crimes against Women”.



## ANOMITA GHOSH

### Public Lectures/Presentations/Conferences/Seminars

2023

**May 13:** Paper presentation on “Persistence in Physicians’ Location: Long-run Evidence from Loan Repayment Programs”, at Society of Labor Economists’ Conference, Philadelphia, Pennsylvania, USA.

**October 16:** Paper presentation on “Persistence in Physicians’ Locations: Long-Run Evidence from Decentralised Loan Repayment Programs”, at Ahmedabad University, Ahmedabad.

**November 24:** Paper presentation on “Persistence in Physicians’ Locations: Long-Run Evidence from Decentralised Loan Repayment Programs”, at Indian Statistical Institute, New Delhi.



## PIYALI MAJUMDER

### Public Lectures/Presentations/Conferences/Seminars

2023

**April 4-5:** Session Chair for “Track- Sustainable Development and Social Innovation in Finance and Accounting” during the 6th National Conference on “Sustainable Development Goals: A Multidisciplinary Ingress”, organised by Amity School of Economics, NOIDA, UP.



**September 21-22:** Discussant for 'Theme 1 - India's Climate Commitments and Their Implications' during the National Conference on "Environmental Protection in India from the Perspective of the Poor" at Conference organised by Council for Social Development, New Delhi.

**October 4-6:** Presented paper on 'Impact of Agglomeration Economies on Plant Productivity: Evidence from Indian Manufacturing', co-authored with Professor Aparna Sawhney, at National Conference on 'Towards Industrial Transformation of India', at Institute for Studies in Industrial Development, New Delhi.

**October 18:** Invited as an expert at the The Energy and Resource Institute (TERI)-European Roundtable on 'Climate Change and Sustainable Transition', at India Habitat Centre, New Delhi.

## 2024

**February 8:** Invited as a Discussant for Interim Union Budget 2024-25, Department of Economics, Aryabhata College, University of Delhi.



## SOMYA MATHUR

### Public Lectures/Presentations/Conferences/Seminars

## 2023

**August 22-23:** Participated in Workshop on 'Open-Source Energy System Analysis and the Launch of the Indian Zero Carbon Energy Pathways Model', at Greater Noida Centre, IIT Roorkee.

## 2024

**March 8:** Organised Dialogue Room seminar on 'Econometric Modelling of Carbon Dioxide Emissions and Concentrations, Ambient Temperatures, and Ocean Deoxygenation', at NCAER, New Delhi.

**March 22:** Attended seminar on "Solar energy transitions of India" organized by Professor Siddharth Sareen, University of Stavanger, Norway at Royal Norwegian Embassy, New Delhi.



## RESHMA ROSHANIA

### Public Lectures/Presentations/Conferences/Seminars

**August 17:** Organised and moderated (along with Sonalde Desai) web-based "DataTalk: A Conversation about Defining and Measuring Internal Migration in India".

## MUKTA KAUSHIK

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**July 6:** Went for AICSPS study pilot testing at Dwarka in Delhi and Baraut in Uttar Pradesh.

**August 2020-24:** Provided regional training for women's section of AICSPS study at Patiala.

#### 2024

**February 26-March 2:** Provided regional training to Networking Agency for the AICSPS study at Varanasi, UP.



## RUCHI JAIN

### Public Lectures/Presentations/Conferences/Seminars

#### 2023

**April 13-15:** Presented poster titled "Out-of-Pocket Health Care Expenses Among the Urban Poor in India: Implication on Universal Health Coverage" at an international conference organized by Population Association of America (PAA) in New Orleans, Louisiana (USA).

**April 13-15:** Presented poster titled "Missing Girls: Selective Abortion of Girls in India", at an International conference organized by Population Association of America (PAA), in New Orleans, Louisiana (USA).



## DHRUV PRATAP SINGH

### Public Lectures/Presentations/Conferences/Seminars

#### 2024

**February 19-24:** Provided regional training to Networking Agency for the AICSPS study at Etawah, Uttar Pradesh.





## RAVI KUMAR GUPTA

### Public Lectures/Presentations/Conferences/Seminars

2023

**August 22-29:** Provided regional training to Networking Agency for the AICSPS study at Trichy, Tamil Nadu.

**February 14- 19:** Provided regional training to Networking Agency for the AICSPS study at Lucknow, UP.



## CHANCHAL

### Public Lectures/Presentations/Conferences/Seminars

2024

**February 28-March 2:** Provided regional training to Networking Agency for the AICSPS study at Jaipur.



## ANINDITA BARUA

### Public Lectures/Presentations/Conferences/Seminars

**August 10-15:** Provided regional training to Networking Agency for the AICSPS study in Kolkata.



## SENIOR ADVISORS



Shashanka Bhide



Gurucharan  
Manna



Khursheed Anwar  
Siddiqui

## FELLOWS/ ASSOCIATE FELLOWS/ POST- DOCTORAL FELLOW/ SENIOR DATA AND SYSTEMS SPECIALIST



Rajesh Kumar  
Jaiswal



Charu Jain



Arjita Chandna



Souryabrata  
Mohapatra



Ajaya Kumar Sahu



Jayanta Talukder



K.S. Urs



Dibyasree Ganguly



Bijay Chouhan



Chandi Charan  
Mehentar

## RESEARCH ANALYSTS/RESEARCH ASSOCIATES/ PROGRAMMER



Aakansha Atal



Ayesha Ahmed



Amirthammal G



Bipasa Banerjee



Depannita Ghosh



Denipreet Kaur



Falak Naz



Jaya Koti



Kenneth Rudy  
Gomes



Karan Raj

**RESEARCH ANALYSTS/RESEARCH ASSOCIATES/ PROGRAMMER**



Mehak Jain



Nisha



Nishika Pal



Navya Srivastava



Ranjima K V



Sharon Sunny  
Thomas



Shubhashree Jha



Srijata Datta



Sundar  
Priyadarshini



Sneha Jyoti Kundu



Sagnik Das



Swapnanil  
Sengupta

**SHORT-TERM RESEARCH STAFF**



Vinay Kumar  
Pandey



Zareena



Neeraj Kumar

**EXECUTIVE ASSISTANT/ SR EXECUTIVE/ EXECUTIVES/  
COMMUNICATIONS AND OUTREACH ASSOCIATE**



Pooja Singh



Sudesh Bala  
*(until June 2024)*



Praveen Sachdeva



Ajay Gupta



Deepa S.



Niraj Kumar Singh



Shalini Aggarwal



Priyanshu

**TEAM ASSISTANTS**



Khushvinder Kaur



Poonam Dhawan



Tara Kumari



Sadhna Singh













# Staff and Resources

## The NCAER Research and Administrative Teams

As of March 31, 2024

Research Staff	
Dr Poonam Gupta, <i>Director General</i>	
<b>Visiting Distinguished Professors</b>	
Prof Barry Eichengreen	
Prof Arvind Panagariya	
<b>Professors</b>	<b>Associate Fellows</b>
Dr Bornali Bhandari	Mr Asrar Alam
Dr Sonalde Desai	Dr Palash Baruah
Dr C S Mohapatra	Dr Arjita Chandna
Dr Poonam Munjal	Dr Isha Dayal
Dr Sanjib Pohit	Dr Nijara Deka
<b>Active Non- Resident Professors</b>	Dr Piyali Majumder
Prof Shekhar Aiyar	Ms Somya Mathur
Prof Sam Asher	Dr Souryabrata Mohapatra
Mr Udaibir Das	Dr Reshma Prabhu Roshania
Prof Ajay Mahal	Mr Ajaya Kumar Sahu
Prof Barbara McPake	Dr Jayanta Talukder
Prof Sumit Kane	Dr Jyoti Thakur
Prof Ratna Sahay	Mr K.S. Urs
<b>Secretary and Operations Director</b>	<b>Non- Resident Associate Fellows</b>
Dr Anil Kumar Sharma	Ms Mahima Vasishth
<b>Senior Fellows</b>	<b>Senior Data and Systems Specialist</b>
Dr Saurabh Bandyopadhyay	Mr Bijay Chouhan
Dr Debasis Barik	<b>Senior Research Analysts</b>
Dr Pallavi Choudhuri	Dr Ruchi Jain
Mr Prabir Kumar Ghosh	<b>Research Analysts</b>
Mr Devender Pratap	Ms Ayesha Ahmed
<b>Non- Resident Senior Fellows</b>	Ms Chanchal
Mr Ashish Desai	Ms Jaya Koti
Mr Tobias Lunt	Ms Falak Naz
<b>Economics Editor and Head of Outreach and Communications</b>	Mr Karan Raj
Ms Ishita Trivedi	Mr Dhruv Pratap Singh
<b>Fellows</b>	<b>Communications and Outreach Associate</b>
Dr Chetana Chaudhari	Ms Priyanshu
Dr Charu Jain	<b>Visual Design and Communications Associate</b>
Dr Rajesh Kumar Jaiswal	Ms Devanshi Mankotia
Dr Laxmi Joshi	<b>Executive Assistant/ Senior Executive/ Executives</b>
Mr Om Prakash Sharma	Ms Sudesh Bala
Dr Dinesh Kumar Tiwari	Ms Shalini Aggarwal
<b>Non- Resident Fellows</b>	Ms Deepa S.
Mr Rohit Goel	Mr Praveen Sachdeva
Dr Sharan Sharma	Mr Niraj Kumar Singh
<b>Non-resident and Visiting Researchers</b>	
Prof Kaushik Basu, Cornell University	
Prof Jagdish Bhagwati, Columbia University	
Prof Mausumi Das, Delhi School of Economics	
Prof Anil B. Deolalikar, University of California, Riverside	

Prof Stefan Dercon, former Department of International Development and Jesus College  
 Prof Shantayanan Devarajan, former World Bank and Georgetown University  
 Prof Jeffrey Hammer, former Princeton University and World Bank  
 Prof Sisira Jayasuriya, Australian National University, Canberra  
 Prof Ravi Kanbur, Cornell University  
 Prof Rajnish Mehra, Arizona State University  
 Prof Sudipto Mundle, National Institute of Public Finance and Policy and NCAER  
 Prof Karthik Muralidharan, University of California, San Diego  
 Prof Raghuram Rajan, former Governor, RBI and University of Chicago  
 Prof Tarun Ramadorai, University of Oxford  
 Prof M. Govinda Rao, former Member, 14<sup>th</sup> Finance Commission

#### Senior Advisors/Honorary Senior Advisor/ Senior Consultant

Mr Pradip Kumar Bagchi	Dr Gurucharan Manna
Dr Shashanka Bhide	Mr Khursheed Anwar Siddiqui
Prof Amaresh Dubey	

#### Post-Doctoral Fellow

Dr Dibyasree Ganguly

#### Consultants

Mr Ajay Gupta	Dr Chandi Charan Mehentar
Ms Mukta Kaushik	Mr Arun Kumar Tiwari

#### Programmer

Ms Amirthammal G.

#### Research Associates

Ms Aakansha Atal	Ms Shubhashree Jha
Ms Bipasa Banerjee	Ms Denipreet Kaur
Ms Anindita Barua	Ms Sneha Jyoti Kundu
Ms Srijata Datta	Ms Ranjima K V
Mr Sagnik Das	Ms Nisha
Ms Depannita Ghosh	Ms Nishika Pal
Mr Kenneth Rudy Gomes	Ms Sundar Priyadarshini
Mr Ravi Kumar Gupta	Mr Swapnanil Sengupta
Ms Mehak Jain	Ms Navya Srivastava
	Mr Sharon Sunny Thomas

#### Short-term Research Staff

Ms Poonam Dhawan	Mr Neeraj Kumar
Mr Vinay Kumar Pandey	Ms Sadhna Singh
Ms Tara Kumari	Ms Zareena

#### Administrative Staff

##### Section Heads

Ms Divya Singh, <i>Finance</i>	Mr Vibhor, Manager, <i>Infrastructure and Event</i>
Mr Girish Chander Khulbe, <i>HR</i>	Ms Pooja Singh, <i>Operations and Outreach</i>
Mr Rakesh Kumar Srivastava, <i>IT Services</i>	

##### Senior Executives

Mr Ramesh Bakthavachalam	Mr Khurshid Ahmad
Mr Jagbir Singh Punia	Ms Khushvinder Kaur
Ms Kiran Chhonkar	Mr Prem Prakash Joshi
Ms Yashaswini Sharma	Mr Vipin Kumar
Mr Vinod Kumar Gupta	Mr Saikat Karmakar
Mr Budh Singh	Mr Surinder Kumar
Mr Rajendra Kumar Lenka	

##### Short-term Administrative Staff

Mr Vijay Singh



## Research Staff

Composition of Regular and Other Research Staff for the period 2019-2024, as of March 31, 2024

I. Regular	2019	2020	2021	2022	2023	2024
Director General	1	1	1	1	1	1
Professors	5	4	6	4	5	14
Senior Fellows	4	4	4	4	3	7
Editor/ Economics Editor	-	-	1	1	1	1
Fellows	7	8	8	9	8	8
Associate Fellows	10	13	13	5	8	14
Senior Data and Systems Specialist	2	3	3	2	1	1
Senior Research Analysts	4	4	4	4	2	1
Research Analysts	1	1	3	3	5	6
Social Media and Communications Associates	-	-	1	-	2	2
Executive Assistant/ Senior Executive/ Executives	1	1	2	2	4	5
<b>Sub-total</b>	<b>36</b>	<b>39</b>	<b>46</b>	<b>35</b>	<b>40</b>	<b>60</b>
II. Others						
Senior Advisors /Honorary Senior Advisor/ Senior Consultants	6	7	7	6	5	5
Post-Doctoral Fellows					2	1
Consultants	4	4	4	4	2	4
Programmer	-	-	-	1	1	1
Research Associates	17	23	16	8	14	19
Short-term Staff	-	-	7	6	6	6
<b>Sub-total</b>	<b>27</b>	<b>34</b>	<b>34</b>	<b>25</b>	<b>30</b>	<b>36</b>
<b>Total (I+II)</b>	<b>63</b>	<b>73</b>	<b>80</b>	<b>60</b>	<b>70</b>	<b>96</b>

Composition of Research Staff (Regular and Other) as of March 31, 2024

	All Research Staff			PhDs	
	Total	Male	Female	Male	Female
Regular	59	31	28	17	16
Short-term Staff	37	15	22	4	1
<b>Total</b>	<b>96</b>	<b>46</b>	<b>50</b>	<b>21</b>	<b>17</b>

## Administrative Staff

Composition of Regular and Short-term Administrative Staff for the period 2019–2024, as of March 31, 2024

I. Regular	2019	2020	2021	2022	2023	2024
1. Secretary and Operations Director				1	1	1
2. Section Heads	5	5	6	5	5	5
3. Assistant Section Officers	2	2	1	-	-	-
4. Level 3	11	10	10	10	6	7
5. Level 2	12	14	13	12	8	6
<b>Sub-total</b>	<b>31</b>	<b>31</b>	<b>30</b>	<b>28</b>	<b>21</b>	<b>19</b>
<b>II. Short-term Staff</b>	<b>8</b>	<b>6</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>1</b>
<b>Total (I+II)</b>	<b>39</b>	<b>37</b>	<b>31</b>	<b>32</b>	<b>25</b>	<b>20</b>

Composition of Administrative Staff (Regular and Other) as of March 31, 2024

All Support Staff			
	Total	Male	Female
Regular	19	14	5
Short-term	1	1	-
<b>Total</b>	<b>20</b>	<b>15</b>	<b>5</b>

## NCAER Finance

NCAER's Finance Group remains at the intersection of all research and administrative activities and is responsible for maintaining financial hygiene in every aspect of the institution's works. It reports to 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 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](mailto:info@ncaer.org)



Divya Singh,  
*Head of Finance*



Kiran Chhonkar,  
*Assistant Accounts Officer*



Yashaswini  
Sharma, *Senior Executive (Finance)*



Saikat Karmakar,  
*Executive (Accounts)*

## NCAER Human Resources



Girish Khulbe,  
*HR Officer*

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 depending on ownership, initiative and innovation, open and transparent performance feedback, career planning and growth, closely linked to compensation rewards.
- Incentive and reward system

The HR team organized various get-togethers and employee engagement activities to increase employee motivation and positivity about the work environment.

Our objectives and plans for the future are aimed at strengthening and redefining NCAER's culture and values. The HR team is committed to move forward along this path of transformation.

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



## NCAER Publications, Communications and Outreach

The Publications, Communications & Outreach at NCAER plays a vital role in linking the NCAER faculty to the wider research community, academia, policy-makers, private sector, media, and other stakeholders, both in India and abroad.

The Unit is responsible for collation, designing, copy editing, printing and production of all books, journals, project reports, working papers, newsletters, policy briefs, and miscellaneous literature brought out by NCAER from time to time. The Unit facilitates translation of various study reports and questionnaires, required for surveys conducted by NCAER, in regional languages.

Among the flagship publications produced by the Unit are the annual *India Policy Forum* (IPF) journal, which comprises papers presented at the IPF Conference, and the quarterly journal, *Margin: The Journal of Applied Economic Research*.

In 2023-24, the Unit published 2 journals, 18 Working Papers, 5 reports, 4 Business Expectation Surveys and 3 Policy Briefs among others. The other publications brought out by the Publications Unit during the year included reports to EAC to PM. The Unit directly handles the sales of NCAER publications, both online through NCAER's website, and through

booksellers.

The Publications Unit also oversees the production of the institutional quarterly *NCAER Newsletter*. The NCAER Newsletter showcases all the institutional events and research outputs as well as activities of the NCAER faculty. In the following year the newsletter is being revamped to a monthly frequency and will include an emphasis on sharing research outputs in multiple formats, including multimedia outputs like podcasts and creating knowledge products from our thoughtfully curated events.

The Communications and Outreach Team handles NCAER's social media accounts, and other communications functions of the institution. It handles media outreach, release of press notes and creates well-designed visual communication products by liaising with the project teams for dissemination of research products and institutional events. It also monitors updates of the same on the NCAER website Like MER.

For more information, please e-mail us at [communications@ncaer.org](mailto:communications@ncaer.org) or [info@ncaer.org](mailto:info@ncaer.org)



Pradip Bagchi,  
*Senior Adviser*



Ishita Trivedi,  
*Economics Editor  
and Head of  
Outreach and  
Communications*



Devanshi Mankotia,  
*Visual Design and  
Communications  
Associate*



Rushalee Goswami,  
*Communications and  
Social Media Associate  
(Until November  
2023)*



Jagbir S. Punia,  
*Sr. Executive  
(Publication)  
(Until April 2024)*



Anupma Mehta,  
*Head of Publications  
and Senior Editor  
(Until February 2024)*

## NCAER Information Technology



Rakesh Srivastava,  
*Head of Information  
Technology*

Throughout the year, the NCAER IT Team demonstrated unwavering support for our staff, consistently offering an array of technological solutions and strategies from the NCAER IT Centre.

The following technologies were instrumental in ensuring uninterrupted operations, allowing us to maintain project deliverables and meet deadlines seamlessly:



Rajendra Kumar  
Lenka, *Senior  
Executive (IT)*

**Network LAN:** The 10g fibre-based LAN network helps connect 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 facilitates diversion of all calls from the office telephones of staff to their individual mailboxes, when required.



Ritesh Kumar  
Tripathi,  
*Executive- IT  
(Until March 2024)*

**Video Conferencing:** The use of MS Teams meeting room, Zoom meeting room, and Zoom Webinar licence have enabled all the staff to meet at the same digital platform. These cloud-based video conference platforms helped us organise and participate in various meetings and webinars/conferences during the year.

**High-end Servers:** The high-end Cisco UCS C220 M4, 2.60 GHz E5-2640, 128 GB RAM servers, with the latest Windows server Datacenter Edition as an operating system, have helped in enhancing network security.

**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.

**NCAER Website:** The IT Centre manages NCAER's website, which is widely accessed by website visitors across the world.

**A/V Support at NCAER:** The IT team at NCAER is dedicated to providing full A/V support to the research team for all events held on campus. From conferences to workshops, team ensure seamless audio-visual integration, allowing presenters to effectively communicate their findings and ideas. With their expertise, the IT team ensures that technical aspects such as sound systems, projectors, and video conferencing tools run smoothly, enabling successful and engaging events at NCAER.

**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, which is slated to be enhanced further up to 1 Gbps and a 180 Mbps 1:1 leased line provided by Tata Communications.

The IT Centre also incorporates the latest econometric software, i.e., STATA 18SE and E-Views 9.0, 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](mailto:helpdesk@ncaer.org).

## NCAER Infrastructure, General, and Library Services

The Infrastructure, General, and Library Services Group at NCAER is tasked with overseeing the establishment and maintenance of physical facilities, equipment, and library services. Their responsibilities include logistical operations, hospitality, catering, security, and travel assistance for staff members of NCAER.

The team provides comprehensive support for every event hosted by NCAER, whether held on-site or at external venues. The General Services team assumes a pivotal role in vendor management, refining procurement processes, and conducting audits to maximize the value and quality of all NCAER acquisitions.

The Group's operational framework is designed to guarantee smooth administration and effective management and oversight of our cutting-edge facilities at NCAER. In addition to this, the Group takes on the critical responsibilities of statutory compliance and coordination with different departments for infrastructure maintenance, including lift certifications, fire safety protocols, stationery management, insurance matters, and more. Moreover, the Group prioritizes safety and hygiene protocols across our premises.

The general service team has overseen the development of the first-floor conference room in T1, along with the creation of four glass cabins on the second floor. Similarly, a conference room has been established on the second floor of T3 Building & we're in the process of preparing a podcast room on the same floor. Additionally, in line with environmental concerns, a dual fuel kit for the diesel generator has been installed, adhering to government regulations. Currently, repair work is ongoing for the harvesting tank, and landscaping at the rear is in progress. Furthermore, efforts are under

way to construct a terrace shed to safeguard the rooftop machines installed on the T1 building.

The Group also provides and maintains Library services to support the NCAER faculty in their pursuit of research. The NCAER Library has a repository of 25,000 diverse books, reports, journals, and other documents, meticulously collated and digitised, and preserved over decades, which have functioned as a knowledge bank for researchers, policymakers, and scholars.

The Library subscribes to various data sources, including the CEIC India Premium Database, EPWRF India Time Series, and JSTOR, for use by researchers. It also ensures digital preservation of these 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 offers easy and open access to all types of digital content, including text, photographs, audio files, and visual elements. The physical assets of the library are being carefully preserved in boxes placed in designated pallets for effective retrieval and storage.

The General Service team recently established a library in Basement -1 of T1 Building, adding new racks across three rooms. In B1-Room No. 012, additional racks were installed to maintain a consistent height level, accommodating around 30,000 books and reports. In B1-Room No. 008, approximately 50 new racks were set up, organizing 25,000 bound journals alphabetically. Moving to B1-Room No. 007, ten new racks were installed to house a collection, including about 2,000 census reports.

For inquiries, please email us at [info@ncaer.org](mailto:info@ncaer.org)



Vibhor, *Manager Infrastructure and Events*



B Ramesh, *Librarian*



Prem Prakash Joshi, *Executive (Events)*



Vipin Kumar, *Executive (Stationery & Dispatch)*



Khurshid Ahmed, *Service Assistant (Garden)*



Surinder Kumar, *Service Assistant*



Vijay Singh, *Electrician*



Budh Singh, *Driver*



Vinod Kumar, *Senior Electrician*







# NCAER Accounts

## Annual Accounts 2023–24

### MANAGEMENT REPORT ON THE FINANCIAL ACCOUNTS FOR 2023–24

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

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

S.P. Chopra & Co, independent auditors, appointed by the Governing Body and approved by the General Body, have audited NCAER's 2023–24 financial statements. The Management has made available to the auditors all of NCAER's financial records and related data, as well as the minutes of General Body and Governing Body meetings. Furthermore, the Management believes that all representations made to the auditors during their audit were valid and appropriate.

NCAER's Management has established a system of internal controls in order to carry on the business of the institution 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 the financial statements. The system of controls also provides for appropriate division of responsibility. The Management periodically monitors the internal controls for compliance and their adequacy. The existing internal controls are also supplemented through an appropriate management reporting system.

The Management also recognises its responsibility 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  
July 01, 2024

**Dr Poonam Gupta**  
*Director General*

## VALUE OF SPONSORED PROJECTS 2020-21 TO 2023-24

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. (in lakhs)	No.	Rs. (in lakhs)	No.	Rs. (in lakhs)	No.	Rs. (in lakhs)
Financial Year 2023-24	17	5,118.32	23	2,879.35	15	2,148.92	25	5,848.74
Financial Year 2022-23	13	5,806.48	16	1,893.87	12	2,582.03	17	5,118.32
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

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

## FINANCIAL ANALYSIS 2014-15 TO 2023-24

Rs in lakh

Particulars	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Project Revenues	1,248.78	1,554.83	1,563.65	1,294.39	1,712.80	1,994.76	1,434.62	1,301.01	2,151.89	2,958.77
Interest on Investments	309.89	278.12	212.58	217.64	242.97	259.36	390.19	397.92	420.54	471.27
Others	54.39	18.68	5.85	45.21	23.65	113.07	14.67	23.94	64.38	15.06
<b>Total Revenue</b>	<b>1,613.06</b>	<b>1,851.63</b>	<b>1,782.08</b>	<b>1,557.24</b>	<b>1,979.42</b>	<b>2,367.19</b>	<b>1,839.48</b>	<b>1,722.88</b>	<b>2,636.80</b>	<b>3,445.10</b>
Salary Cost <sup>^</sup>	908.95	1,031.42	1,100.74	1,308.43	1,354.87	1,722.90	1,326.16	1,370.86	1,966.00	2,481.5
Non-Salary Cost	411.97	495.32	446.12	402.39	507.68	428.49	415.64	341.50	415.62	626.17
Depreciation	67.76	61.80	62.16	41.90	72.84	67.37	55.37	81.87	84.14	85.38
<b>Total Expenditure</b>	<b>1,388.68</b>	<b>1,588.54</b>	<b>1,609.02</b>	<b>1,752.72</b>	<b>1,935.39</b>	<b>2,218.76</b>	<b>1,797.17</b>	<b>1,794.24</b>	<b>2,465.77</b>	<b>3,193.05</b>
<b>Surplus/Deficit</b>	<b>224.38</b>	<b>263.09</b>	<b>173.06</b>	<b>(195.48)</b>	<b>44.03</b>	<b>148.43</b>	<b>42.31</b>	<b>(71.36)</b>	<b>171.03</b>	<b>252.05</b>
Surplus to Total Revenue	13.9%	14.2%	9.7%	-12.6%	2.2%	6.3%	2.3%	-4.1%	6.5%	7.3%
Salary to Project Revenue	72.8%	66.3%	70.4%	101.1%	79.1%	86.4%	92.4%	105.4%	91.4%	83.9%
Corpus Fund	2,873.47	2,982.43	3,086.17	3,187.31	3,291.84	3,398.12	3,433.21	3,464.78	3,497.47	3,535.62
Other Grant Funds	6,802.34	7,170.58	7,497.74	7,737.54	7,950.40	2,528.98	2,608.90	3,265.56	2,670.17	2,598.60
Investments	2,802.24	2,920.95	3,002.73	3,108.73	3,205.52	3,310.06	3,416.35	3,451.44	3,288.01	3,536.11

Notes:

<sup>^</sup> Includes payments to external sub-contractors for field data collection.

\* The Previous year's figures have been regrouped/rearranged wherever considered necessary.

**INCOME & EXPENDITURE ACCOUNT (BUDGETED FOR 2024-25 AND ACTUAL FOR 2020-21, 2021-22, 2022-23 and 2023-24)**

(Rs in lakh)

PARTICULARS	2020-21	2021-22	2022-23	2023-24	Budget 2024-25
	1	2	3	4	5
<b>INCOME</b>					
Research Activities	1,434.62	1,301.01	2,151.89	2,958.77	3,706.13
Membership & Subscription	4.00	4.00	4.00	2.00	4.00
Interest (on Investments, Saving Bank, Income Tax Refund)	390.19	397.92	420.54	471.27	542.00
Other Income	10.67	19.94	60.38	13.06	12.00
<b>TOTAL</b>	<b>1,839.48</b>	<b>1,722.88</b>	<b>2,636.80</b>	<b>3,445.10</b>	<b>4,264.13</b>
<b>EXPENDITURE</b>					
Staff Salaries & Allowances	1,002.66	943.19	1,001.56	1,195.81	1,605.55
Payment for Leave Encashment	49.38	20.42	40.50	39.38	40.25
Payment for Gratuity Expenses	12.93	13.85	21.19	(24.61)	15.45
Survey/Data Gathering	91.68	201.63	743.41	1,002.94	1,090.29
Payment to Analysts/Professionals	152.03	174.89	135.20	247.04	286.46
Travelling & Conveyance	0.95	7.45	144.49	191.95	305.30
Publications & Reports	2.77	4.40	4.27	1.69	4.50
Rent, Rates & Taxes	27.88	13.36	18.72	13.39	15.02
Postage, E-Mail & Website Expenses	8.41	10.23	15.77	31.43	40.45
Telephone & Fax Expenses	7.14	6.77	4.11	4.10	4.98
Stationery & Printing	23.26	12.88	9.56	15.41	22.47
Repairs & Maintenance	78.91	60.61	22.10	95.23	68.14
Periodicals & Journals	15.52	21.49	9.82	17.04	52.16
Entertainment Expenses	0.10	1.15	5.03	6.30	11.48
Car Running & Maintenance Expenses	4.24	7.99	2.42	2.26	3.30
Payment to Auditors	3.53	3.29	4.12	3.36	5.00
Depreciation on Fixed Assets	55.37	81.87	84.14	85.38	88.45
Legal & Professional Expenses	2.40	1.12	0.41	-	-
Maintenance of Computers & Stat. Lab. Charges	32.13	44.01	45.04	36.01	42.60
Bank Charges & Other Finance Charges	2.38	3.44	5.45	7.58	7.60
Miscellaneous Expenses	1.76	8.44	11.56	16.01	20.25
Workshop & Seminar	0.19	2.27	28.74	91.28	118.90
Staff Development Expenses - Advertisement, Recruitment & Training Expenditure	0.94	2.23	1.43	2.08	6.20
Staff Welfare Expenses -(including Employee Insurance Policies)	17.49	16.88	24.16	20.93	33.05
Water & Electricity	61.99	68.10	76.56	76.70	82.00
Amount Written Off	6.00	-	-	-	-
Amortisation of Premium on Investments	0.02	0.02	-	-	-
Estimated Cost of Incomplete Projects	14.18	-	-	3.85	-
Insurance Expenses	5.43	4.48	4.41	7.98	7.50
Prior Period Expenses	2.87	-	1.55	0.67	-
Provision for Doubtful Receivables / Other Advances	109.38	55.09	-	-	-
Library Relocation Charges	-	2.63	-	-	-
Service tax Expense/GST Expense	2.64	0.07	-	0.35	0.50
Interest on Service Tax / GST / TDS / PF	0.62	-	0.09	1.48	-
<b>TOTAL</b>	<b>1,797.18</b>	<b>1,794.24</b>	<b>2,465.77</b>	<b>3,193.06</b>	<b>3,977.85</b>
<b>Surplus / (Deficit)</b>	<b>42.30</b>	<b>(71.36)</b>	<b>171.03</b>	<b>252.04</b>	<b>286.28</b>



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

31-F, Connaught Place  
New Delhi- 110 001

Tel: 91-11-23313495-6

Fax: 91-11-23713516

ICAI Regn. No. 000346N

Web Site: [www.spchopra.in](http://www.spchopra.in)

E-mail: [spc1949@spchopra.in](mailto:spc1949@spchopra.in)

## 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 / NCAER'), which comprise the Balance Sheet as at March 31, 2024 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, 2024 and its Surplus 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:24092529BKCYPG3216

Place: New Delhi

Date: July 01, 2024

**BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in INR, unless stated otherwise)

Particulars	Schedule No.	As at March 31, 2024	As at March 31, 2023
<b>SOURCES OF FUNDS</b>			
Corpus	1	353,561,944	349,746,546
Reserves	2	200,577,712	175,373,327
Grant Funds (Restricted/Specific Purpose)	3	259,859,649	267,017,205
Deferred Grant	4	474,369,696	497,760,576
Secured Loan	5	11,123,294	5,612,380
<b>Total</b>		<b>1,299,492,295</b>	<b>1,295,510,034</b>
<b>APPLICATION OF FUNDS</b>			
Property, plant and equipments	6	494,714,261	517,508,620
Intangible assets	6	488,146	1,293,480
Investments	7	353,610,924	328,801,321
Net Current Assets	8	450,678,964	447,906,613
<b>Total</b>		<b>1,299,492,295</b>	<b>1,295,510,034</b>
Significant Accounting Policies and Notes to the Accounts	16		

Schedules 1 to 16 form an integral part of the Accounts.

Sd/-  
**Divya Singh**  
*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: July 01, 2024

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless stated otherwise)

Particulars	Schedule No.	Current Year	Previous Year
<b>INCOME</b>			
Membership Subscription		200,000	400,000
Receipts from Research Activities		295,876,524	215,188,666
Interest	9	47,127,036	42,053,517
Other Receipts	10	1,306,277	4,011,964
<b>Total</b>		<b>344,509,837</b>	<b>261,654,147</b>
<b>EXPENDITURE</b>			
Employees' Remuneration and Benefits	11	123,151,383	108,740,011
Survey / Data Gathering		100,293,846	74,340,632
Travelling & Conveyance		19,195,337	14,449,162
Payment to Analysts/ Professionals		2,470,478	13,519,690
Cost of Publications	12	169,117	426,516
Interest Expenses	13	758,264	553,821
Administration and Other Expenses	14	42,494,363	24,107,112
Depreciation and Amortisation	15	8,538,361	8,414,407
<b>Total</b>		<b>319,305,452</b>	<b>244,551,351</b>
<b>Surplus for the Year</b>		25,204,385	17,102,796
Less : Transferred to Capital Assets Fund		(8,524,992)	(9,205,791)
Add : Surplus brought forward from earlier year		69,767,837	61,870,832
<b>Surplus carried over to Reserves</b>		<b>86,447,230</b>	<b>69,767,837</b>
Significant Accounting Policies and Notes to the Accounts	16		

Schedules 1 to 16 form an integral part of the Accounts.

Sd/-  
**Divya Singh**  
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: July 01, 2024



**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR, unless stated otherwise)

**Schedule 1 - Corpus**

Particulars	As at April 01, 2023	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, 2024
<b>Corpus - 1</b>						
Ford Foundation Grant -1993	8,075,779	-	-	-	-	8,075,779
Government of India Grant 1994-95	9,550,000	-	-	-	-	9,550,000
General Fund	16,323,017	-	2,124,676	2,124,676	-	16,323,017
<b>Total Corpus-1</b>	<b>33,948,796</b>	<b>-</b>	<b>2,124,676</b>	<b>2,124,676</b>	<b>-</b>	<b>33,948,796</b>
<b>Corpus- 2</b>						
Sir Ratan Tata Trust Grant- 1997	<b>9,468,200</b>	-	<b>628,705</b>	<b>565,835</b>	<b>62,870</b>	<b>9,531,070</b>
<b>Corpus - 3</b>						
A. Ford Foundation Grant - 2002	54,717,750	-	3,778,022	1,889,011	1,889,011	56,606,761
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	29,450,000	-	3,727,034	1,863,517	1,863,517	31,313,517
Subtotal for matching contributions for Ford Grant	51,450,000	-	3,727,034	1,863,517	1,863,517	53,313,517
<b>Total Corpus-3 (A+B)</b>	<b>106,167,750</b>	<b>-</b>	<b>7,505,056</b>	<b>3,752,528</b>	<b>3,752,528</b>	<b>109,920,278</b>
<b>Corpus 4</b>						
Government of India Grant 2012-2013	<b>200,161,800</b>	-	<b>15,214,174</b>	<b>15,214,174</b>	-	<b>200,161,800</b>
<b>Grand Total - Current Year</b>	<b>349,746,546</b>	<b>-</b>	<b>25,472,611</b>	<b>21,657,213</b>	<b>3,815,398</b>	<b>353,561,944</b>
Grand Total - Previous Year	346,477,546	-	20,262,473	16,993,473	3,269,000	349,746,546

Note : Refer to Note 5 of Schedule -16.B for detail and nature of the Corpus Funds.

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless stated otherwise)

### Schedule 2 - Reserves

Particulars	As at March 31, 2024		As at March 31, 2023	
Capital Assets Fund (Refer Note 3 of Schedule 16.B):				
As per last Accounts	105,605,490		96,399,699	
Add: Transferred from Income & Expenditure Account	8,524,992	114,130,482	9,205,791	105,605,490
Surplus as per Income & Expenditure Account		86,447,230		69,767,837
<b>Total</b>		<b>200,577,712</b>		<b>175,373,327</b>

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

Grant	As at March 31, 2024		As at March 31, 2023	
<b>2020 Capital Campaign Grant (Nilekani Gift):</b> (Refer Note 6.a of Schedule 16.B)				
Grant	500,000,000		500,000,000	
Add: Ploughment of Interest earned on unutilized amount				
- as per last accounts	160,556,802		160,556,802	
- current year	3,469,037		-	
	164,025,839		160,556,802	
Less: Transferred to the 'Deferred Grant'				
- as per last accounts	(466,502,600)		(400,514,561)	
- current year (net of sale / adjustments)	(3,469,037)		(65,988,039)	
	(469,971,637)	194,054,202	(466,502,600)	194,054,202
<b>MOF Specific Purpose Infrastructure Grant:</b> (Refer Note 6.b of Schedule 16.B)				
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)	-
<b>Others - For Research Activities</b> (Refer Note 4.c of of Schedule 16.A)				
- as per last accounts	72,963,003		66,513,485	
- Add: Addition during the year	15,077,664		6,449,518	
- Less: Utilization during the year	(22,235,220)	65,805,447	-	72,963,003
<b>Total</b>		<b>259,859,649</b>		<b>267,017,205</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless stated otherwise)

### Schedule 4 - Deferred Grant

Particulars	As at March 31, 2024		As at March 31, 2023	
(Refer to Note 7 of Schedule 16.B)				
Transfer from Grant Funds (Restricted / Specific Purpose):				
a. 2020 Capital Campaign Grant (Nilekani Gift)				
- as per last accounts	466,502,600		400,514,561	
- current year's (net of sale / adjustments)	3,469,037		65,988,039	
	469,971,637		466,502,600	
b. MOF Specific Purpose Infrastructure Grant				
- as per last accounts	164,142,646	634,114,283	164,142,646	630,645,246
Less : Depreciation / Amortization of the Related assets				
- as per last accounts	(132,884,670)		(103,286,740)	
- current year's (refer Schedules 6.b and 15)	(26,859,917)	(159,744,587)	(29,597,930)	(132,884,670)
<b>Total</b>		<b>474,369,696</b>		<b>497,760,576</b>

### Schedule 5 - Secured Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
From Bank :				
- Over Draft from IDFC First Bank (Secured by pledge of Fixed Deposit Receipts of Rs. 203.80 lakhs, Previous year: Rs. 187.61 lakhs)		11,123,294		5,612,380
<b>Total</b>		<b>11,123,294</b>		<b>5,612,380</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

### Schedule 6 - Property, Plant and Equipment and Intangible Assets

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 01, 2023	Additions	Sale/ Adjustment	As at March 31, 2024	As at April 01, 2023	For the year	Sales/ Adjustments	As at March 31, 2024	As at March 31, 2023
<b>a. Old Building</b>									
<b>Tangible Assets</b>									
Land (Leasehold)	49,330			49,330	-	-	-	49,330	49,330
Building	1,536,037			1,536,037	976,909	13,978	-	990,887	559,128
Electric Installations	426,841			426,841	377,964	4,889	-	382,853	48,877
Statistical & Laboratory	270,156			270,156	256,648	-	-	256,648	13,508
EDP System	59,014,869	7,401,106	3,487,781	62,928,194	47,857,082	7,072,089	3,311,887	51,617,284	11,157,787
Office Equipment	10,164,844	394,284		10,559,128	7,644,643	433,498		8,078,141	2,480,987
Air Conditioners & Refrigerators	2,699,443	43,738		2,743,181	2,423,158	32,839		2,455,997	276,285
Library Books	18,085,800		92,293	17,993,507	13,585,605	448,066	72,743	13,960,928	4,500,195
Motor Car	2,782,647			2,782,647	1,303,842	295,761		1,599,603	1,478,805
Motor Bike	63,000			63,000	46,485	3,303		49,788	16,515
Furniture & Fixtures	1,714,519	95,378	-	1,809,897	1,385,447	42,587		1,428,034	329,072
Misc. Property, plant and equipment	56,219			56,219	53,408	-		53,408	2,811
<b>Total tangible assets (Old Building) - 1</b>	<b>96,863,705</b>	<b>7,934,506</b>	<b>3,580,074</b>	<b>101,218,137</b>	<b>75,911,192</b>	<b>8,347,010</b>	<b>3,384,630</b>	<b>80,873,571</b>	<b>20,952,514</b>
<b>Intangible Assets</b>									
Computer Software	11,040,873	590,486		11,631,359	10,951,863	191,350		11,143,213	89,010
<b>Total intangible assets (Old Building) - 2</b>	<b>11,040,873</b>	<b>590,486</b>	<b>-</b>	<b>11,631,359</b>	<b>10,951,863</b>	<b>191,350</b>	<b>-</b>	<b>11,143,213</b>	<b>89,010</b>
<b>Current Year's Total (Old Building) (3 = 1+2)</b>	<b>107,904,578</b>	<b>8,524,992</b>	<b>3,580,074</b>	<b>112,849,496</b>	<b>86,863,055</b>	<b>8,538,360</b>	<b>3,384,630</b>	<b>92,016,784</b>	<b>21,041,524</b>
<b>b. New Buildings</b>									
<b>Tangible Assets</b>									
Building Tower & Auditorium (T 1 & T 2)	411,553,309		-	411,553,309	36,254,441	9,382,472	-	45,636,913	375,298,868
Electric Installations	47,410,485		-	47,410,485	16,268,765	3,114,172	-	19,382,937	31,141,720
EDP System	23,942,162	296,052		24,238,214	19,809,909	1,771,322		21,581,231	4,132,253
Office Equipment	54,463,522	152,500		54,616,022	24,084,002	4,579,803		28,663,805	30,379,520
Air Conditioners & Refrigerators	37,859,653		-	37,859,653	11,919,445	2,594,021		14,513,466	25,940,208
Furniture & Fixtures	31,620,292	883,850		32,504,142	9,272,685	2,323,146		11,595,831	22,347,607
Generator Set & UPS	17,773,477	2,136,635		19,910,112	10,457,547	1,890,513		12,348,060	7,315,930
<b>Total tangible assets (New Buildings) - 4</b>	<b>624,622,900</b>	<b>3,469,037</b>	<b>-</b>	<b>628,091,937</b>	<b>128,066,794</b>	<b>25,655,448</b>	<b>-</b>	<b>153,722,242</b>	<b>496,556,106</b>
<b>Intangible Assets</b>									
Computer Software	6,022,346	-	-	6,022,346	4,817,876	1,204,470.00		6,022,346	1,204,470
<b>Total intangible assets (New Buildings) - 5</b>	<b>6,022,346</b>	<b>-</b>	<b>-</b>	<b>6,022,346</b>	<b>4,817,876</b>	<b>1,204,470</b>	<b>-</b>	<b>6,022,346</b>	<b>1,204,470</b>
<b>Current Year's Total (New Buildings) (6 = 4+5)</b>	<b>630,645,246</b>	<b>3,469,037</b>	<b>-</b>	<b>634,114,283</b>	<b>132,884,671</b>	<b>26,859,917</b>	<b>-</b>	<b>159,744,588</b>	<b>497,601,576</b>
<b>Grand Current Year's Total (7 = 3+6)</b>	<b>738,549,824</b>	<b>11,994,029</b>	<b>3,580,074</b>	<b>746,963,779</b>	<b>219,747,726</b>	<b>35,398,278</b>	<b>3,384,630</b>	<b>495,202,407</b>	<b>518,802,100</b>
Previous Year's Total	672,613,041	75,193,830	9,257,047	738,549,824	189,651,704	38,012,337	7,916,317	219,747,726	518,802,100

(Amount in INR, unless stated otherwise)



**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR, unless stated otherwise)

**Schedule 7- Investments**

Description	Corpus Related Investments							Total as at March 31, 2024	
	Corpus - 1	Corpus - 2	Corpus - 3		Corpus - 4	Total	Investment from own Funds		
			Ford Grant	Matching Contribution					
<b>LONG TERM INVESTMENTS (UNQUOTED)</b>									
<b>A. FIXED DEPOSITS</b>									
- Housing Development Finance Corporation	2,881,000			20,834,000			23,715,000	-	23,715,000
- Canara Bank	18,391,000	1,725,540	9,564,500	18,797,285	51,755,598	4,429,912	100,233,923	4,429,912	104,663,835
- Indian Bank	-	75,000	16,712,000	8,820,000	28,226,800	-	53,833,800	-	53,833,800
- IDFC FIRST Bank	-	7,729,700	26,442,300	3,477,000	40,400,000	50,000	78,049,000	50,000	78,099,000
- Union Bank of India	10,719,775	-	-	-	-	-	10,719,775	-	10,719,775
- State Bank of India					52,179,514	-	52,179,514	-	52,179,514
<b>B. BONDS</b>									
- 7.5% Govt. of India - 2034	-	-	1,200,000	1,200,000	-	-	2,400,000	-	2,400,000
- 6.67% Govt. of India - 2035	-	-	-	-	28,000,000	-	28,000,000	-	28,000,000
<b>Current Year</b>	<b>31,991,775</b>	<b>9,530,240</b>	<b>53,918,800</b>	<b>53,128,285</b>	<b>200,561,912</b>	<b>4,479,912</b>	<b>349,131,012</b>	<b>4,479,912</b>	<b>353,610,924</b>
Previous Year	31,560,000	9,412,700	52,237,800	50,448,997	180,661,912	4,479,912	324,321,409	4,479,912	328,801,321



## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless stated otherwise)

### Schedule 8 - Net Current Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>CURRENT ASSETS</b>				
<b>Cash &amp; Bank Balances</b>				
Cash in Hand (inclusive of Postage Stamps)	30,393		44,962	
Balances with Scheduled Banks :				
- Savings Accounts	29,562,969		47,319,982	
- Margin Money - Deposits against Bank Guarantees	6,169,726		6,169,726	
- Fixed Deposits				
- 2020 Capital Campaign Grant	199,376,656		195,533,129	
- NCAER Working Fund (refer note 8.1)	59,605,796		66,552,440	
- Others	159,120,959		157,766,182	
- Current Accounts	36,490,960	490,357,459	11,473,690	484,860,111
<b>Interest Accrued but not due on investments and other deposits</b>		21,184,510		15,465,229
<b>Receivables from Research Activities</b>				
(Unsecured)				
- Considered Good	24,240,854		17,128,799	
- Considered Doubtful	1,152,000		1,152,000	
	25,392,854		18,280,799	
Less: Provision for Doubtful Receivables	1,152,000	24,240,854	1,152,000	17,128,799
<b>Research Work in Progress</b>				
(net of provision for foreclosed project)		26,895,675		17,482,611
<b>Stock of Publications / Reports</b>				
(As physically verified, valued and certified by the Management and net of diminution in value)		576,115		239,230
<b>Advances &amp; Deposits</b>				
(Unsecured - considered good)				
- Advances to Staff		150,567		52,897
<b>Tax Deducted at Source (TDS) Recoverable</b>				
(Unsecured)				
- Considered Good	10,823,270		4,927,079	
- Considered Doubtful	2,267,247		2,267,247	
	13,090,517		7,194,326	
Less: Provision for Doubtful TDS	2,267,247	10,823,270	2,267,247	4,927,079
<b>(Discount) / Premium on Investments (Net)</b>				
(to the extent not adjusted / written off)		(327,968)		(353,484)
<b>Other Current Assets</b>				
- Prepaid Expenses		2,412,823		2,176,788
- Goods and Services Tax (net)		10,599,490		7,748,233
- Deposits		1,986,067		1,536,067
- Other Advances		1,642,044		3,646,309
<b>Total Current Assets</b>		<b>590,540,907</b>		<b>554,909,869</b>
<b>LESS : CURRENT LIABILITIES</b>				
Advance - Research Activities		110,498,205		77,662,285
Creditors for Expenses		6,905,899		4,982,230
Salary Payable		165,511		213,710
Liabilities towards Construction of Campus/Office Building		-		1,119,747
Provision for Estimated Loss on Incomplete Research Activities		385,327		-
Provision for Leave Encashment		17,842,490		14,863,943
Provision for Gratuity premium payable to LIC		1,084,090		4,011,560
Other Liabilities		2,980,422		414,9781
<b>Total Current Liabilities</b>		<b>139,861,943</b>		<b>107,003,256</b>
<b>Net Current Assets</b>		<b>450,678,964</b>		<b>447,906,613</b>

Note - 8.1: Include fixed deposits of Rs. 203.80 lakhs (March 31, 2023: Rs.187.61 lakhs) and of Rs. 61.70 lakhs (March 31, 2023: Rs. 61.70 lakhs) pledged with banks against overdraft and bank guarantee facilities respectively.

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless stated otherwise)

### Schedule 9 - Interest

Particulars	Current Year		Previous Year	
On Investments:				
- Corpus	25,472,611		20,262,473	
Less: Interest Ploughed back to Corpus Fund (Refer Schedule-1))	3,815,398		3,269,000	
	21,657,213		16,993,473	
- Others	315,596	21,972,809	264,267	17,257,740
On Fixed Deposits with Banks:				
- 2020 Capital Campaign Grant (Refer Note 6.a of Schedule 16.B)	13,824,509		13,176,785	
Less: Interest Ploughed back during current year	3,469,037		-	
	10,355,472		13,176,785	
- NCAER Working Fund	8,303,891		3,787,221	
- Others	5,742,258	24,401,621	7,334,850	24,298,856
On Others		752,606		496,921
<b>Total</b>		<b>47,127,036</b>		<b>42,053,517</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless stated otherwise)

### Schedule 10 - Other Receipts

Particulars	Current Year	Previous Year
Interest on Income Tax Refund	-	668,581
Royalty on Sale of Journals	602,851	573,784
Liabilities / Provisions no longer required, written back	-	2,172,725
Accretion / (Amortisation) of Premium/Discount on Investments (Net)	25,516	25,516
Miscellaneous Receipts	677,911	571,358
<b>Total</b>	<b>1,306,277</b>	<b>4,011,964</b>

### Schedule 11 - Employees' Remuneration and Benefits

Particulars	Current Year	Previous Year
Salaries & Allowances	100,061,948	83,462,783
Gratuity paid / provision (net of plan assets)	(2,460,505)	2,118,767
Payment to Temporary / Casual Workers	14,682,097	11,603,936
Contribution to Provident Fund & Pension Fund etc.	4,897,037	5,089,128
Leave Encashment	3,877,586	4,049,575
Staff Welfare Expenses	2,093,220	2,415,822
<b>Total</b>	<b>123,151,383</b>	<b>108,740,011</b>

### Schedule 12 - Cost of Publications/Reports

Particulars	Current Year	Previous Year
Opening Stock	239,230	205,396
Add: Printing, Editing & Translation Expenses	506,002	460,350
	745,232	665,746
Less: Closing Stock	(576,115)	(239,230)
<b>Total</b>	<b>169,117</b>	<b>426,516</b>

### Schedule 13 - Interest Expenses

Particulars	Current Year	Previous Year
Interest on GST, TDS and Others	148,259	9,154
Interest on Secured Loans / Overdraft facilities	610,005	544,667
<b>Total</b>	<b>758,264</b>	<b>553,821</b>



## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

### Schedule 14 - Administration and Other Expenses

Particulars	Current Year		Previous Year	
Rent, Rates & Taxes		1,339,437		1,871,700
Water & Electricity		7,670,067		7,655,638
Stationary & Printing		1,541,931		955,672
Postage, Telegram & Telephones		3,553,217		1,987,779
Repairs & Maintenance		9,523,545		2,209,517
Periodicals & Journals		1,703,864		981,816
Computer services		3,601,300		4,503,516
Seminars & Workshops		9,128,108		2,874,437
Vehicle Running & Maintenance		226,458		241,737
Entertainment Expenses		630,217		502,985
Auditor's Remuneration				
- Audit Fee	225,000		225,000	
- Certification Fee	110,750	335,750	186,900	411,900
Advertisement		207,766		143,000
Insurance Expenses		798,309		441,379
Provision for Cost overrun on Research Activities created / (written back)		385,327		(1,205,949)
Loss / (Profit) on sale / disposal of Property, plant and equipments		80,933		(819,841)
Miscellaneous Expenses		1,768,134		1,351,826
<b>Total</b>		<b>42,494,363</b>		<b>24,107,112</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

### Schedule 15 - Depreciation and Amortisation

Particulars	Current Year		Previous Year	
Depreciation / Amortization for the Year (Refer Schedule 6)	35,398,278		38,012,337	
Less: Transferred to Deferred Grant				
(Refer Schedules 4 and 6.b, and Note 7 of Schedule 16.B)	(26,859,917)	85,38,361	(29,597,930)	8,414,407
<b>Total</b>		<b>8,538,361</b>		<b>8,414,407</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS

### Schedule-16: Accounting Policies and Notes to Accounts for the year ended March 31, 2024

#### A. SIGNIFICANT ACCOUNTING POLICIES:

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

The accompanying financial statements of National Council for 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 recognized 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 recognized in proportion to the costs incurred on the activity (including cost of associated computers, equipment etc. purchased from activity funds) assuming that the costs incurred represent the corresponding progress on the Research Activity.
  - b) The difference, if any, between the contract value of the Research Activities and the revenue recognised as stated in para (a) above is recognised when the activity is completed.
  - c) Where the cost incurred is not in proportion to the progress of work, for revenue recognition actual progress, as estimated by the project team leader (PTL), is taken into account.
  - d) Provision for expected overruns, if any, on incomplete Research Activities are recorded in the period in which the overruns are likely based on current estimates.
  - e) The Cost incurred on Research Activities is ascertained by applying daily or hourly rates for research staff at different levels to their actual time spent on the activity, plus direct cost of the project and the cost of common facilities and other overheads, as determined from time to time.

#### 4. Grants:

- 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 amortized 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 realizable value, whichever is less. The investment in bonds / debt securities, are stated at historical cost, subject to accretion of discount or amortization 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 amortized over a period of five years (on a straight line basis) or its licence period, whichever is less.
- iv. In the case of additions to 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 recognized 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. 61.70 lakhs (Previous year: Rs. 61.70 lakhs)

3. Reserves include 'Capital Assets Fund', which represents amounts appropriated over the years towards property, plant and equipment of NCAER. Out of the Surplus available for appropriation in the Income & Expenditure Account, the amount of Rs. 85.25 lakhs (Previous Year: Rs. 92.05 lakhs) has been transferred to the Capital Assets Fund during the year.

4. Foreign exchange variation gain (net) amounting to Rs. 4.49 lakhs (previous year, net gain: Rs. 5.54 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 unutilized amount of income, is to be ploughed back into the Corpus every year, a condition that is complied with every year.

**Corpus-3:** The Ford Foundation granted an endowment grant of US \$ 5,00,000 (Rs. 2,43,02,750) 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. 152.14 lakhs (previous year: Rs. 114.98 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 utilized for establishment of the NCAER India Centre Campus and new research and knowledge capabilities/ assets. Out of total interest of Rs. 2,339.76 lakhs earned through placement of unused Grant fund in fixed deposits with banks / housing finance companies, interest of Rs. 1,640.26 lakhs (Rs. 34.69 lakhs during the current year, Rs. Nil during the previous year and Rs. 1605.57 lakhs till the earlier years) has been ploughed back to the Grant Fund. The amount of Rs. 34.69 lakhs (previous year: Rs. 659.88 lakhs) utilized (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 amortized on a systematic basis over the useful life of the related assets.

b. MOF Specific Purpose Infrastructure Grant 2013-14

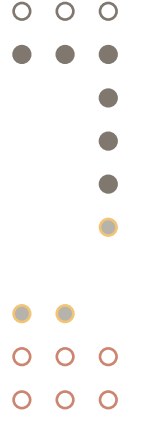
Government of India had released non-recurring grant-in-aid of Rs. 1,500 lakhs for the purposes of construction of the new Campus / Office Building in the earlier years. Interest of Rs. 141.43 lakhs earned through placement of unused Grant fund in fixed deposits with banks in the earlier year/s, had been ploughed back to the Grant Fund in terms of the condition of the sanction. The total Grant of Rs. 1,641.43 lakhs utilized 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 amortized on a systematic basis over the useful life of the related assets.

7. Deferred Grant under Schedule 4:

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 amortized by credit to the depreciation on a systematic basis over the useful life of the related assets.

8. 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.

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.

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10. In the opinion of the Management, Current Assets and Loans and Advances as of March 31, 2024 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as of that date, and that all the known and ascertained liabilities and all the accrued income and expenses relating to the year ended on March 31, 2024 have been duly provided / accounted for in these Accounts.
11. 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.

## 12. Employee Benefits:

### a. Defined Benefit Plan:

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.

### b. Long Term Benefit:

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 plan:

Council's employees are covered by Provident Fund and Pension Fund, to which the Council makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 48.97 lakhs (Previous Year: Rs. 50.89 lakhs) has been charged to the Income and Expenditure Account.

### d. Short Term Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salaries, bonus, allowances etc. and the same are recognized in the period in which the employee renders the related services.

e. 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.)	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	1,816,664	1,895,897	1,943,109	1,785,411
Interest Cost	2,000,630	2,066,139	1,095,473	1,065,072
Expected return on plan assets	(1,648,457)	(3,027,222)	-	-
Net actuarial (Gain) / Loss recognised in the year	(4,810,643)	1,183,953	839,004	1,199,092
Amount to be recognised in Income & Expenditure /Account	(2,641,806)	2,118,767	3,877,586	4,049,575
Amount recognised in Income & Expenditure Account #	2,460,505	2,118,767	3,877,586	4,049,575

# Net of Rs. 1,81,301/- paid directly by the Council.

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

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)	
	2022-23	2022-23	2023-24	2022-23
Present Value of obligation at the beginning of year	27,710,553	29,616,882	14,863,943	14,916,969
Interest Cost	2,000,630	2,066,139	1,095,473	1,065,072
Current Service Cost	1,816,664	1,895,897	1,943,109	1,785,411
Benefits Paid	(1,016,896)	(7,052,318)	(899,039)	(4,102,601)
Net actuarial (Gain) / Loss on obligation	(4,810,643)	1,183,953	839,004	1,199,092
Present value of the defined benefit at the end of year	25,700,308	27,710,553	17,842,490	14,863,943



iii) Change in the fair value of plan assets

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)	
	2022-23	2022-23	2023-24	2022-23
Fair Value of Plan assets at the beginning of year	23,698,993	27,299,715	-	-
Expected return on plan assets	1,648,457	3,027,222	-	-
Contribution	285,664	424,374	899,039	4,102,601
Benefits Paid	(1,016,896)	(7,052,318)	(899,039)	(4,102,601)
Fair value of plan assets at the end of year	24,616,218	23,698,993	-	-

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.)
<b>Gratuity</b>				
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)
2022-23	(27,710,553)	23,698,993	(4,011,560)	(4,011,560)
2023-24	(25,700,308)	24,616,218	(1,084,090)	(1,084,090)
<b>Leave Encashment</b>				
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)
2022-23	(14,863,943)	-	(14,863,943)	(14,863,943)
2023-24	(17,842,490)	-	(17,842,490)	(17,842,490)

v) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are as under:

	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Method used	Projected unit credit method			
Discount rate	7.25%	7.25%	7.23%	7.37%
Salary Escalation	6.00%		5.00%	
Mortality Rate	LIC (2006-08)		IALM (2012-14)	
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%		3%/2%/1%	
Rate of return on plan assets	7.67%	7.21%	-	-

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

**Signatures to Schedules '1' to '16' of the Accounts**

sd/- <b>Divya Singh</b> <i>Head of Finance</i>	sd/- <b>Anil K. Sharma</b> <i>Secretary &amp; Operations Director</i>	sd/- <b>Poonam Gupta</b> <i>Director-General</i>	sd/- <b>Nandan M. Nilekani</b> <i>President</i>
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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: July 01, 2024

# Abbreviations and Acronyms

ABP	Aspirational Blocks Programme
ADB	Asian Development Bank
AEPR	Asian Economic Policy Review
AFI	Alliance for Financial Inclusion
AICSPS	All India Citizens' Survey of Police Services
AIGGPA	Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis
BCI	Business Confidence Index
CAIM	Convergence of Agriculture Intervention in Maharashtra
CBAM	Carbon Border Adjustment Mechanism
CDG	Centre of Demography of Gender
CDS	Centre for Development Studies
CEEW	Council on Energy, Environment and Water
CEIC	Centre for Study of Education in International Context
CENVAT	Central Value Added Tax
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CGD	City Gas Distribution
CGE	Computable General Equilibrium
CIDCO	City and Industrial Development Corporation
CII	Confederation of Indian Industry
CMEC	Centre for Maritime Economy and Connectivity
COVID	Coronavirus Disease 2019
CPR	Centre for Policy Research
CSEP	Centre for Social and Economic Progress
CUTS	Consumer Unity and Trust Society
CWDS	Center for Women's Development Studies
DBTE	Direct Benefit Transfers for Electricity
DCL	Digital Command Language
DECDG	Development Economics Data Group

DES	Data Encryption Standard
DFI	Development Finance Institutions
DIAL	Delhi International Airport Limited
DMEO	Development Monitoring and Evaluation Office
DPIIT	Department for Promotion of Industry and Internal Trade
DST	Department of Science and Technology
EAC-PM	Economic Advisory Council to the Prime Minister
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
EPW	Economic and Political Weekly
EPWRF	Economic and Political Research Foundation
ERP	Enterprise Resource Planning
ESCAP	Economic and Social Commission for Asia and the Pacific
FDI	Foreign Direct Investment
FESDIG	Feminist Economics Saturday Discussion Group
FFC	Fare Fixation Committee
FICCI	Federation of Indian Chambers of Commerce and Industry
GAAP	Generally Accepted Accounting Principles
GASAB	Government Accounting Standards Advisory Board
GDN	Global Development Network
GDP	Gross Domestic Product
GOI	Government of India
GSDP	Gross State Domestic Products
GST	Goods and Services Tax
GVA	Gross Value Added
HCES	Human Capital Enterprise System
HDFC	Housing Development Finance Corporation
IALM	Indian Academy of Law and Management
IASP	Indian Association for the Study of Population
IASSH	Indian Association for Social Science and Health
IBBI	Insolvency and Bankruptcy Board of India




ICAI	Institute of Chartered Accountants of India
ICICI	Industrial Credit and Investment Corporation of India
ICRIER	Indian Council for Research on International Economic Relations
ICSI	Institute of Company Secretaries of India
IDFC	Infrastructure Development Finance Company
IDRC	Indian Dispute Resolution Centre
IEG	Institute of Economic Growth
IEPFA	Investor Education and Protection Fund Authority
IES	Indian Economic Service
IHC	India Habitat Centre
IHD	Institute for Human Development
IHDS	India Human Development Survey
IIC	India International Centre
IIFCL	India Infrastructure Finance Company Limited
IIM	India Institute of Management
IIMA	Indian Institute of Management-Ahmedabad
IIPS	International Institute for Population Sciences
IIT	Indian Institute of Technology
ILO	International Labour Organisation
IMF	International Monetary Fund
IMI	International Management Institute
IOTT	Input-Output Transactions Table
IPF	India Policy Forum
IPUMS	Integrated Public Use Microdata Series
IRDAI	Insurance Regulatory and Development Authority of India
ISI	Indian Statistical Institute
IUSSP	International Union for the Scientific Study of Population
IWWAGE	Institute for What Works to Advance Gender Equality
JAER	Journal of Applied Economic Research
JCER	Journal of Contemporary European Research
JKBOSE	Jammu and Kashmir Board of School Education



JSTOR	Journal Storage
KII	Key Informant Interview
LIC	Life Insurance Corporation
MDI	Management Development Institute
MFIN	Microfinance Industry Network
MIGA	Multilateral Investment Guarantee Agency
MOF	Ministry of Finance
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Ministry of Micro, Small & Medium Enterprises
MSP	Minimum Support Price
NBER	National Bureau of Economic Research
NBFC	Non-Banking Financial Company
NBFID	National Bank for Financing Infrastructure and Development
NCAER	National Council of Applied Economic Research
NCFE	National Centre for Financial Education
NCR	National Capital Region
NDC	National Development Council
NDIC	NCAER National Data Innovation Centre
NDP	Net Domestic Profit
NEP	National Education Policy
NHA	National Health Authority
NIIT	National Institute of Information Technology
NIPFP	National Institute of Public Finance and Policy
NISER	National Institute of Science Education and Research
NISM	National Institute of Securities Markets
NITI	National Institution for Transforming India
NIUA	National Institute of Urban Affairs
NPA	Non-Performing Asset
NPC	National Productivity Council
NREGS	National Rural Employment Guarantee Scheme
NSC	National Savings Certificate

NSDC	National Skill Development Corporation
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
NSFE	National Strategy for Financial Education
NSO	National Statistical Office
NSSO	National Sample Survey Office
OFC	Offshore Financial Centre
OMFIF	Official Monetary and Financial Institutions Forum
OMI	Other Multilateral Institutions
OOP	Object-Oriented Programming
PAA	Population Association of America
PIF	Public Investment Fund
PMEU	Project Monitoring and Evaluation Unit
PMJDY	Pradhan Mantri Jan-Dhan Yojna
PMKVY	Pradhan Mantri Kaushal Vikas Yojna
PMMSY	Pradhan Mantri Matsya Sampada Yojna
PSD	Price Statistics Division
PSF	Price Stabilisation Fund
PSS	Price Support Scheme
PTL	Partial Truckload
RBI	Reserve Bank of India
RIS	Research and Information System for Developing Countries
RLB	Rural Local Bodies
SAAR	Seasonally Adjusted Annual Rate
SAEC	Sanem Annual Economists' Conference
SAM	Social Accounting Matrix
SAU	South Asian University
SCF	Supply Chain Finance
SCM	Supply Chain Management
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India



SERI	Society for Economics Research in India
SEWA	Self Employed Women's Association
SEZ	Special Economic Zone
SIAM	Society of Indian Automobile Manufacturers
SIPA	Securities Investor Protection Act
SJE	Social Justice and Empowerment
SLTDA	Sri Lanka Tourism Development Authority
SMAC	Secondary Market Advisory Committee
SPI	Statistical Performance Indicators
SPV	Special Purpose Vehicle
STEM	Science, Technology, Engineering and Mathematics
SUT	Supply and Use Tables
SVAMITVA	Survey of Villages and Mapping with Improved Technology in Village Areas
TACS	Technical Advisory Committee on Survey
TCE	Transaction Cost Economics
TDS	Tax Deducted at Source
TERI	The Energy and Resources Institute
UCS	Unified Computing System
UDAY	Ujwal Discom Assurance Yojana
UDIN	Unique Document Identification Number
ULB	Urban Local Bodies
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNFPA	United Nations Population Fund
UNICEF	United Nations Children's Fund
UPS	Usual Principal Status
USA	United States of America
WEE	Women's Economic Empowerment
WITS	World Integrated Trade Solution
WLAN	Wireless Local Network





**N** SINCE  
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**NCAER** QUALITY.RELEVANCE.IMPACT

**NATIONAL COUNCIL OF APPLIED ECONOMIC RESEARCH**

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