

**ISID**

**Institute for Studies in Industrial Development**

*A Sponsored Institution of Indian Council of Social Science Research*

Policy Research to Foster India's Industrial Transformation



**34<sup>th</sup>**

**Annual Report 2020-21  
& Work Programme 2021-23**



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*A Sponsored Institution of Indian Council of Social Science Research*

Policy Research to Foster India's Industrial Transformation

**Thirty-Fourth Annual Report 2020–21  
and  
Work Programme 2021–23**

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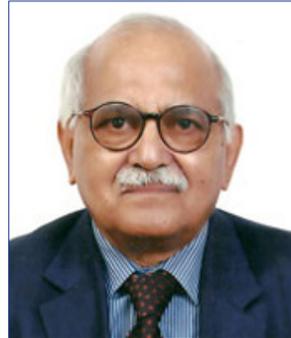
# Contents

|  |           |
|--|-----------|
| <b>Chairman’s Message</b>  | <b>1</b>  |
| <b>Director’s Message</b>  | <b>3</b>  |
| <b>I. Introduction</b>   | <b>5</b>  |
| <i>Tribute to Professor S K GOYAL</i>  | 6         |
| <b>II. Research Programme 2020-21</b>  | <b>7</b>  |
| <i>Completed Research Projects</i>   | 7         |
| <i>Ongoing Research Projects</i>   | 10        |
| <b>III. Research Programme 2021-23</b>   | <b>12</b> |
| A. <i>Industrial Structure, Performance, and the Policies</i>  | 12        |
| B. <i>Spatial Dimensions of Industrial Development and Industrial Infrastructure</i>   | 16        |
| C. <i>Leveraging MSMEs and Start-Ups for Industrial Transformation</i>   | 17        |
| D. <i>FDI, Trade Policies, Regional Value Chains, and Competitiveness</i>  | 20        |
| E. <i>Technology, Innovation and IPRs</i>  | 21        |
| F. <i>Sectoral Studies on Competitiveness of Indian Manufacturing</i>  | 22        |
| <b>IV. Capacity Building Activities, Seminar, and Workshops</b>  | <b>27</b> |
| 1. <i>Training Programme on “Research Methodology in Social Science” for research scholars of Indian Universities, colleges, and academic institutions</i> | 27        |
| 2. <i>Capacity Building Programme on “Industrialisation, Corporate Sector, and Development” for faculty of universities and colleges</i>                   | 28        |
| 3. <i>National Webinar on “Deconstructing New Labour Codes: Implications on the News Media Workforce”</i>  | 28        |
| 4. <i>Webinar on “Impact of Covid-19 on the Indian Economy”</i>  | 29        |
| 5. <i>Research Affiliation and Supervision of PhD Students</i>   | 31        |
| <b>V. ISID Databases, e-Resources, and Documentation</b>   | <b>32</b> |
| 1. <i>ISID Databases</i>   | 32        |
| 2. <i>e-Resources</i>  | 33        |
| 3. <i>Documentation Services</i>   | 33        |
| 4. <i>ISID Website</i>   | 33        |

|  |              |
|--|--------------|
| <b>VI. Publications, Outside Publications, and Outreach Activities</b> | <b>34</b>    |
| 1. <i>Journal Articles and Book Chapters</i>                           | 34           |
| 2. <i>ISID Working Papers</i>  | 36           |
| 3. <i>Policy Briefs</i>  | 42           |
| 4. <i>Discussion Notes</i>   | 42           |
| 5. <i>Popular Articles</i>   | 43           |
| 6. <i>Outreach Activities</i>  | 45           |
| <br>   |              |
| <b>VII. ISID Team</b>  | <b>50</b>    |
| ISID Corpus Fund   | 54           |
| <br>   |              |
| <b>VIII. Governance</b>  | <b>55</b>    |
| <br>   |              |
| <b>IX. Statement of Accounts</b>                                       | <b>57-84</b> |

## Chairman's Message

ISID has come a long way since it was registered as an Institute in October 1986, and started functioning as an independent institution from May 1, 1988, after receiving recognition from the ICSSR. Building further on the tradition set by the Corporate Studies Group (CSG) at the Indian Institute of Public Administration at which ISID was incubated, the database on the corporate sector was expanded. The Corporate Information System, as it was called, has helped scores of doctoral students from across the country draw upon it in their research.



The next phase of the evolution of the Institute came when it moved into its new sprawling campus in Vasant Kunj Institutional Area in New Delhi in 2006, after operating from the barracks at Narendra Niketan in the I P Estate for many years. Inaugurated by Dr Manmohan Singh, the then Prime Minister of India, the new campus provided to the Institute and its faculty, infrastructure, and space to grow. It enabled the institute to expand its faculty strength over time. With the new faculty members joining the institute in recent years to build a critical mass, we can now aim to deliver ISID's mandate effectively.

It has been our aspiration to build ISID as a centre of excellence in the critical area of industrial development that can provide inputs for the policy making process. It is in that context that I welcome to the fold, Professor Nagesh Kumar, the new Director of ISID, who assumed charge on May 1, 2021. With his extensive experience of institution-building and leadership of research institutions as the former Director-General of RIS and then his long innings as Director at the United Nations ESCAP, I am confident that Nagesh will work towards realization of the objective of raising the institutional profile of ISID and contribute to the industrial development agenda of the country. He has already worked with the faculty members to develop a comprehensive research programme for 2021-23 summarized in the report that will guide the work of ISID in the coming years.

In 2021 the Institute lost its founder, Professor S K Goyal, who passed away on February 4, 2021. ISID owes its origin and existence to the vision and leadership of Professor Goyal. It was he who envisioned creation of a centre of excellence on industrial development and strived to achieve this vision in his lifetime! It is only fair that we pay our tributes to Professor Goyal by rededicating ourselves to strengthen his rich legacy!

I would like to wish well to Professor M R Murty, former Director, who has superannuated in 2021 after his long innings at ISID right from the CSG times. Working closely with Late Professor Goyal, Professor Murty steered the ISID during many testing times with his tireless efforts.

I also take this opportunity to thank the members of the Board for their support. In the past year we lost two distinguished members of the Board viz. Mr Javid Chowdhury and Prof S K Goyal. I pay my homage to them.

I also wish to thank all the donors, supporters and other stakeholders of ISID, especially Prof V K Malhotra, Member-secretary, Indian Council of Social Science Research (ICSSR) who has consistently supported our endeavours.

After many years of trying different policy paradigms for economic development, India is now moving decisively towards its industrial transformation as a pathway to create jobs and sustainable prosperity for its people with Make in India and *Aatmanirbhar Bharat* programmes. In that context, I believe that institutional capacities of the type ISID represents need to be strengthened to support such transformation with policy research.

**S K Misra**

## Director's Message

It is a pleasure to present the Annual Report for the year 2020-21. The report presents the research projects and other activities completed in the year besides the audited accounts of ISID. It also presents a research programme of ISID for 2021-23 that has been endorsed by its Research Advisory Committee and will guide its work over the next few years.



The research programme 2021-23 covers a broad range of themes including policies to foster India's industrial transformation, green industrial policy, geography of industrialisation, MSMEs and start-up ecosystem in India, leveraging foreign direct investment, trade policy and regional value chains, innovation and productivity, and studies on strengthening competitiveness in several key sectors.

Having begun my term at ISID recently, after taking early retirement from the United Nations, I must admit that it is a privilege to lead the ISID team at a critical juncture in India's development trajectory focused on industrial transformation. Despite many initiatives taken over the years, the share of manufacturing industry in country's GDP has stagnated around 14-16 percent, compared to 30-35 percent in the East Asian countries. Inability to harness the industry's potential has cost the country dearly in terms of inadequate number of decent jobs being created for country's youthful workforce. Hence, the *Make-in-India* programme announced by Prime Minister Modi in 2014 was timely. It was further reinforced by *Atmanirbhar Bharat Abhiyan* in 2020 as a strategy to pull the economy out of the Covid-19 pandemic.

As the premier national think-tank focused on industry, ISID is gearing up to support India's current emphasis on manufacturing through excellence in policy research, advocacy, capacity building, and outreach activities. ISID will provide a forum to policy makers and other stakeholders to analyse and discuss policy options and strategic interventions needed to foster industrial transformation backed by evidence, global good practices, and policy advocacy. While handholding and empowering the start-ups and MSMEs, India needs to also harness volumes and scales to attain global competitiveness. ISID will leverage partnerships with national, regional, and global think-tanks and international organisations to distil lessons from global experiences on inclusive and sustainable industrial strategies, adapting them to local needs.

As ISID embarks on the mission to support India's industrial transformation, I am really captivated by the enthusiasm of the entire ISID team, collaborators, donors among other stakeholders. I look forward to remaining engaged with you as we move ahead on this exciting journey.

**Nagesh Kumar**

### Acknowledgements

The Institute wishes to place on record its appreciation for the support extended by the ICSSR, Ministry of Finance, and INFLIBNET, an inter University Centre of UGC and Northern Regional Centre-ICSSR. Among many other organisations, the Institute would like to place on record its special appreciation for the support extended by the Ministry of Commerce and Industry, Ministry of Science and Technology, NITI Aayog, ICSSR-NASSDOC, Global Development Network (GDN), IBM-India Research Laboratory (IBM-IRL), Forum for Health Systems Design and Transformation (HSTP), Special Centre for Disaster Research (SCDR), JNU, Jamia Millia Islamia, Mahindra Group, Shiv Nadar University (SNU), Science, Indigenous Technology and Advanced Research Accelerator (SITARA), State Bank of India, Bank of India, UCO Bank, Canara Bank, Corporation Bank, United Bank of India, Pension Fund Regulatory and Development Authority (PFRDA), South Asia Women's Network (SWAN), UNESCO Delhi-Office, and IIMC.

The Institute acknowledges the support received from the Libraries of JNU, University of Delhi, Ratan Tata Library (RTL), IEG, NIPFP, NCAER, IIPA, Teri University, National University of Educational Planning and Administration (NUEPA), India International Centre, American Centre Library, DELNET, and Asia-Pacific Research and Training Network on Trade (ARTNET) of UN-ESCAP. The ISID has continued to maintain close ties with other institutions in areas of mutual interest.

# I. Introduction

The economic reforms initiated in 1991 set India upon a new path of industrial development. Under the new dispensation, the private sector was given the freedom to take the lead with the public sector playing a complementary role, especially in filling the gaps in infrastructure. As a result, the private corporate sector has come to occupy an important position in the national economy, particularly in the manufacturing sector. For instance, the private corporate sector is estimated to have contributed more than 80 percent of the gross value added in 2018-19. According to the Annual Survey of Industries 2017-18, the share of the sector in gross value added was about 78 percent. Joint stock companies being the organisational units, studies based on company-level data usefully complement those based on the Annual Survey of Industries. Research at ISID combines these two approaches judiciously.

Studies completed during the year and the ongoing ones cover a wide range of topics: investment; trade; global value chains (GVCs); technology; M&As; transfer pricing, employment; MSMEs; non-performing advances (NPAs) and access to credit, etc., of the banking sector; urbanisation; regional development; and, media and gender issues. The details of the studies and the output are described in the subsequent sections.

While the Institute would continue to pursue the studies that have already been initiated, new and emerging issues following the outbreak of Covid-19 pandemic will receive due attention in future. For instance, the government of late has taken steps to promote local production under Make-in-India and *Aatmanirbhar Bharat* through production-linked incentives (PLI) among other schemes. The pandemic is going to severely alter the production and distribution systems and impact employment opportunities and patterns. Technological protection by the developed countries is now out in the open. It had started gaining momentum even before the onset of the pandemic. Indian policymakers will increasingly face the dilemma of striving to achieve self-reliance including mobilizing FDI to quickly overcome the constraints. Future research, therefore, must address these emerging issues.

There are going to be severe constraints on travel and field surveys for quite some time. One must think of different ways of overcoming this problem. Similarly, research methodology and capacity-building courses that have become a regular and important feature of ISID's programme will have to be organised in a different manner.

To facilitate studies, researchers at ISID are provided access to a number of databases, which are either generated internally or developed by official and commercial organisations. These are supplemented with field studies whenever

## Tribute to Professor S K GOYAL



Professor S K Goyal, founder of ISID, who passed away on February 4, 2021, leaves behind a rich legacy in development research and institution-building. Prof Goyal was a rare combination of an academic actively involved in policymaking. His intellectual journey spanned a wide range of themes including industrial and trade policies, planning, public sector, monopolies, foreign capital, and corporate governance. Prof Goyal and his colleagues prepared a report on the issues relating to bank nationalisation in India which laid the foundation for the historic bank nationalisation in 1969. As Honorary Economic Adviser of the Industrial Licensing Policy

Inquiry Committee (1967–69) he realised the fact that the statistical system of the day was not geared to meet the requirements of a planned and regulated economy. He assembled a group of young scholars at the Indian Institute of Public Administration (IIPA) where he was a Professor of Economic Administration. Thus the Corporate Studies Group (CSG) was born. He inspired the scholars at the CSG and impressed upon the need to undertake empirical research with clear policy connotations. Towards this end, he pioneered the Corporate Information System. Under his leadership, the CSG came out with widely noted studies like the Functioning of the Industrial Licensing System, Small Scale Sector, and the Big Business.

Prof Goyal realised the need for a specialised research centre focusing to build on the activities of the CSG. This resulted in the formation of ISID in October 1986 with the formal recommendation of the ICSSR review committee. ISID came under the fold of ICSSR in 1987–88. He endured many uncertainties and extreme difficulties in making his dream of creating a truly autonomous policy research institute, free from the influences of various interest groups that culminated in the ISID moving to its own campus in Vasant Kunj Institutional Area in New Delhi in 2006. Along with institution building, Prof Goyal made strenuous efforts to unravel the phenomenon of MNCs and the need to take a pragmatic rather than dogmatic view of their contributions, by host developing countries.

We owe it to Prof Goyal to build ISID into a real centre of excellence on industrial development that he envisioned.

necessary. Keeping in view the problems thrown up by the pandemic, emphasis would be placed on subscribing to more online resources with the option for off-campus access. This would also apply to dissemination as organising large-scale conferences could probably be a thing of the past with webinars becoming increasingly popular. The Institute's research output is being disseminated by way of books, articles in journals, working papers, discussion papers, monographs, policy briefs, presentations in national and international conferences, and through its newsletter.

## II. Research Programme 2020-21

During the year 2020-21, the ISID Research Team worked on several research projects. The projects completed and those ongoing are summarised below.

### Completed Research Projects

#### 1. **Industrial Trade and Investment Policies: Pathways to India's Industrialisation**

The objective of the research project was to (i) identify continuities and departures in India's production pattern, investment and employment trends, degree of engagement through trade, FDI and technology assimilation, and the status of infrastructure and human capabilities; and (ii) comprehend an industrialisation strategy given the constraints and emerging opportunities.

The report is organised in four sections. Section I deals with structural issues, and consists of six chapters. These present structural changes in the organised manufacturing sector, developments in the large private corporate sector, competition and concentration, implications of financial liberalisation on industrial finance, and issues relating to adoption of Industry 4.0. Five chapters in Section II analyse the developments in external trade with specific reference to competitiveness, import intensity, domestic value addition, trade agreements and India's participation in global production network. Foreign direct investments and technology transfer are the subject matter of the four chapters in Section III. The last section deals with regional development issues with focus on spatial distribution of workers, SEZs, and industrial corridors. Based on the evidence generated, each chapter presents suggestions for addressing the lacunae in the industrial, trade, and investment policies that have been followed so far, towards strengthening India's industrial development efforts. The ICSSR sponsored study was undertaken by a team of the Institute's faculty with Prof M R Murty as the programme director and Prof T P Bhat as the co-director.

The programme consisted of the following papers:

- Economic Reforms and Market Competition in India: An Assesment, Dr Beena Saraswathy
- Import Intensity of India's Manufactured Exports - An Industry Level Analysis, Dr Mahua Paul and Dr Ramaa Arun Kumar
- India and Industry 4.0, Prof T P Bhat
- Industrial Structure, Financial Liberalisation, and Industrial Finance in India, Dr Santosh Kumar Das

- Outward FDI from India: Review of Policy and Emerging Trends, Dr Reji K Joseph
- Review of Industrial and Development Corridors in India, Prof H Ramachandran
- Special Economic Zones: Location and Land Utilisation, Dr Surya Tewari
- Structural Asymmetry in Global Production Network: An Empirical Exploration, Dr Satyaki Roy
- Foreign Direct Investment and Innovation Activities in Indian Manufacturing Industries, Dr Sanjaya Kumar Malik
- Inbound M&A in India: Issues and Challenges, Prof K S Chalapati Rao and Prof Biswajit Dhar
- Impact of Preferential Trade Liberalisation on India's Manufacturing Sector Trade Performance: An Analysis of India's Major Trade Agreements, Dr Smitha Francis
- Is Domestic Value Addition a Source of Export Sophistication: A Case Study of India, Dr Anjali Tandon
- Liberalisation, Structural Change and Productivity Growth in Indian Organised Manufacturing Sector, Dr R Rijesh
- Non-Financial Private Corporate Sector and India's Manufacturing Sector: A Comparative Study of Domestic and Foreign Companies, Prof M R Murty and Prof K V K Ranganathan
- Outward FDI as a Strategy for Technology Catch-Up: A Case Study of Two Indian Automotive Firms, Dr Reji K Joseph
- Spatial Distribution of Workers in Manufacturing India - 1991 and 2011, Prof H Ramachandran and Priyanka Tiwari
- Strengthening Export Competitiveness through Domestic Policies, Dr Ramaa Arun Kumar and Prof Biswajit Dhar
- Technology Transfer through FDI in India: Mode, Extent, and Prospects, Dr Swati Verma

## **2. Understanding Criticality of Flow of Funds for Robust Growth of MSMEs**

The study aimed to understand the criticality of flow of funds for robust growth of MSMEs. Through theoretical and empirical underpinnings, the study observed that access to credit is critical for the performance of small firms. Although credit flow to MSMEs has increased over time in the recent decade, it has declined in terms of share of non-food credit and priority sector advances, which indicates increase in credit problems in MSMEs. The major constraints affecting MSME lending include poor entrepreneurial mindset of small entrepreneurs, poor selection of applications under schematic lending, fear of accountability if loan turns NPA, prevalence of corrupt practices in selection of applications, and lack of financial documents/statements, lack of awareness and financial literacy, lack of skilled and sufficient staff at branch level. In order to improve the credit flow to MSMEs, multipronged strategies involving all key stakeholders - banks, firms, and government institutions - are required. The project was sponsored

by a consortium of public sector banks, namely State Bank of India, Bank of India, UCO Bank, Canara Bank, Corporation Bank, and United Bank of India. The research team included Mr Pradyuman Singh Rawat (Project Director), Dr Akhilesh Kumar Sharma (Principal Investigator), Prof M R Murty, Dr Sangeeta Ghosh, and Dr Mitali Gupta.

### **3. Changing Business Group Strategies in India: An Inquiry from the Lens of Mergers and Acquisition**

There have been apprehensions on the disproportionate holding of wealth by the top business houses in India during the post-independence period. Such ownership of wealth not only provides business power, but also economic power. Drastic regulatory changes occurred during this period. Currently, competition assessment is based on narrowly defined markets and quantifiable evidence with political and social repercussions that are generally ignored despite the fact that economic power is at the heart of antitrust. This study found that the top business groups still control a major portion of output and profit. Their involvement in M&As is substantial, which has resulted in capacity and market expansion, and vertical linkages. From the policy point of view, apart from the general implications of M&As reflected in market shares and market competition, the synergy derived through ownership is important in efficiently utilising the resources under a common umbrella of business. This will not be reflected when competition is assessed in narrowly-defined markets. The study was sponsored by the ICSSR. Dr Beena Saraswathy was the project director.

### **4. Global Value Chain Engagement and Industrial Restructuring: A Study of the Indian Electronics Industry**

Several policy reforms in India, including FTAs, have focused on attracting FDI to promote GVC engagement. This study explored electronics industry's GVC engagement within a new analytical and methodological approach. The nature of value chain participation was assessed through in-depth analyses of related and non-related party transactions of selected foreign and indigenous companies, using firm-level financial and customs trade data. The study found that the gains from greater inter- and intra-industry specialisation and scale economies expected from FDI-led production restructuring associated with FTAs accrued predominantly to the lead firms. In-depth case studies established that in the case of both foreign-invested and indigenous firms, India was largely serving as the market for final products. Further, whatever success has been achieved under the industry-specific policies for increasing domestic value addition and export promotion was not translating into the creation of an indigenous manufacturing ecosystem; rather it was leading to forex leakages. Breaking this cycle requires the indigenous ownership of productive and knowledge assets to be built up through vertical industrial policies. The project was sponsored by the ICSSR. Dr Smitha Francis was the project director.

## Ongoing Research Projects

### **1. Measuring the Changes in Factor Proportions vis-à-vis Factor Endowments of the Indian Economy – An Inter-temporal Study**

The significance of factor endowments due to predictable effects on the industry structure mandates due consideration in formulating the industrial and trade policy. In the backdrop of the changing use of factors of production, namely labour and capital, and also the change in their relative use, the study provides estimates of factor ratios, factor proportions, and factor endowments over a period of time, covering more than two decades of economic liberalisation in the Indian economy. The computational emphasis has been to widen the measurement scope with improved precision. Using a combination of techniques, the research study attempts to sharpen the existing understanding of the structural relationship of the factors of production. The main contribution of this work is in the (i) parallel analysis on organised manufacturing, unorganised manufacturing, and unorganised services, and (ii) simultaneous consideration of capital and labour endowments. The research project is sponsored under IMPRESS, an initiative of the Ministry of Education, Government of India and implemented by the ICSSR. Dr Anjali Tandon is the project director.

### **2. Performance of India's Banking Sector: A Critical Focus on Non-Performing Advances (NPAs)**

The study aims to analyse the performance of Indian banking sector with focus on NPAs. The study will attempt to provide critical insights into the NPA problem by exploring the nature and contributing factors of the current banking crisis in India. It analyses the NPA crisis in the context of the changing structure of India's banking sector. It will provide a comparative analysis of the two phases of the NPA crisis in Indian banks and examine the possible impact of NPAs on Indian banks. The study will attempt to explore the factors responsible for the NPA problem, with emphasis on the role of bank specific factors in the current crisis. The role of operational governance and credit approach aspects of banks in the current NPA problem will be explored. The issues of wilful default and corporate performance will be analysed. Besides, critically analysing the current policy of NPA management framework, the study will suggest an appropriate policy framework for effective NPA management. The research project was sponsored under the IMPRESS, an initiative of the Ministry of Education, Government of India and implemented by the ICSSR. Dr Santosh Kumar Das is the project director.

### **3. Spatial Dynamics of Manufacturing Landscape in India – A District Level Comparative Analysis of Pre- and Post-Reform Contexts**

The study focuses on the changing manufacturing landscape of India between pre-and post-economic reform periods. As the pre-economic reform period was

characterised by balanced regional development, development of manufacturing industries took place in some of the so-called industrially backward regions of the country. However, with economic reforms the focus has shifted to competitive edge in order to take advantage of the global capital. This has repercussions on the spatial reorganisation, reconstruction, and expansion of manufacturing industries as well as on associated factors of production, such as labour. The study tries to elucidate whether Indian manufacturing has experienced any significant spatial change in a temporal framework. The analysis is based on Economic Census (EC) of two time periods, viz. 1990 (3<sup>rd</sup> EC) and 2013-14 (6<sup>th</sup> EC). The 2-digit classification (3-digit wherever necessary) of manufacturing industries using National Industrial Classification has also been focussed upon. The study relies on the geographic information system (GIS) platform to enable overlays and bring spatial correlation. Statistical techniques like location quotient and spatial Gini coefficient are also being used to understand concentration and dispersal of manufacturing spaces. The research project is funded by the ICSSR. Dr Surya Tewari is the project director.

#### **4. UK-India Bilateral Trade in Fintech and Fintech-Enabled Services: Emerging Trends and Potential for Growth**

This project will address issues pivotal to the fintech revolution. Some of the new initiatives include FinTech/silicon ecologies incubating UK-India firms for innovative financial services; funding conduits for infrastructure and green finance; and, regulatory frameworks to ease market access for UK-India FinTech firms. Besides promoting bilateral business in financial services, the project would contribute significantly to the cause of inclusive development addressing financial inclusion, digital empowerment and start-up ecosystem. It is being undertaken jointly by two teams from India and the United Kingdom for three years. The India team led by Prof Sachin Chaturvedi (principal investigator) includes Prof K J Joseph, Director, Gulati Institute of Finance and Taxation (GIFT); Dr Reji K Joseph, Associate Professor, ISID; and Dr Priyadarshi Dash, Associate Professor, Research and Information System for Developing Countries (RIS). The UK team led by Prof Arun Thankom includes Prof Victor Murinde, Director, Centre for Global Finance, School of Oriental and African Studies (SOAS), University of London; Prof Sheri Markose, Economic Department, University of Essex; and Dr Philip Kostov, Professor, School of Business, University of Central Lancashire.

### III. Research Programme 2021-23

The Research Programme 2021-23 builds on the ongoing studies from the previous year to cover a number of new major research programmes and projects, in tune with the vision of the institute to support the agenda of industrial transformation of the country, as summarised below.

#### **A. Industrial Structure, Performance, and the Policies**

##### *A1. Fostering India's Industrial Transformation: The India Industrial Development Report (IIDR) 2022*

The IIDR would be the first in a new series of biennial flagship reports launched by ISID in collaboration with ICSSR, to mark the India@75. It would draw upon in-house analytical work, wide-ranging consultations with noted experts, and policy discussions to build a compelling narrative on criticality, opportunities, challenges, and policy reforms needed for industrial transformation of India at the current juncture of its development trajectory as it seeks to emerge not only as one of the biggest economies in the world, but one that is also a global leader in inclusive and sustainable development. While drawing lessons from the experiences of the successful industrializers of the West and the East in terms of strategic interventions deployed, it would also be cognizant of local specificities and initial conditions besides the changed external context that has turned less benign with recent trends of protectionism, stalled multilateral trade negotiations and the global slow down following the Covid pandemic. In support of the Make-in-India and *Aatmanirbhar Bharat* programmes, the Report will identify the opportunities of creating decent job opportunities for India's youthful workforce through empowering MSMEs, providing an enabling framework to budding entrepreneurs and start-ups, improving the quality of FDI inflows, and unleashing the large national champions to emerge as competitive players on the global markets through leveraging technology, including the Industry 4.0. It would also present scenarios on alternative industrial structures in terms of job creation and economic growth, developed in the framework of computable general equilibrium models. It will also offer analysis and thoughts on green industrialisation to enable India to contribute to the global sustainability targets. It will be backed by extensive policy advocacy through high-level policy dialogues, popular columns, and social media.

*Research Team:* Programme team led by Prof Nagesh Kumar will comprise the entire faculty and outside collaborators.

*Status:* Research Programme Proposal submitted for funding; time frame: 12 months.

## *A2. Explaining the Conundrum of Service-led Growth in India: Changing Composition of Demand and Income Distribution*

India like many other developing countries is experiencing premature deindustrialisation manifested by the stagnation of manufacturing in the share of value-added and employment at a very low peak. This is worrisome because India is way behind the average per capita income at which demand for manufacturing goods loses its relative importance and that of services takes off. Moreover, a country with a huge labour surplus can gainfully employ the labour force released from primary sector through a robust growth in manufacturing. Manufacturing generally shows higher productivity growth and the diffusion of gains through linkage effects and lower unit costs triggers a virtuous growth path with increasing demand for existing and newer goods and services. Existing literature and policy papers express concerns about the departure of India's growth trajectory from the stylised patterns of development. Policies by successive governments aimed to address the problem of jobless growth referring to the desired path of manufacturing-led growth. However, most of these discussions remained largely confined to a normative discourse of why manufacturing ought to be the 'engine of growth.' This perhaps missed out on the objective analyses of the demand pattern that emerged over time at various income levels. In short, the assumed trajectory needs to be revisited with a closer look at the emerging demand patterns at the household level. This research programme would aim to address the central question of pre-mature deindustrialisation looking into evolving consumption and investment patterns both at the micro and macro levels, identifying new dimensions of domestic demand and exports, and the way they explain the current trajectory of growth. The changing pattern of consumption in different income segments would be linked with the evolving distribution of income that might have contributed towards a service-led growth path.

*Research Team:* Dr Satyaki Roy in collaboration with interested faculty members.

*Status:* Research Programme Proposal submitted for funding; time frame: 24 months.

## *A3. Financing India's Industrial Transformation: Some Policy Lessons from International and National Experiences*

The experience of industrialisation the world over has underscored the critical role played by access to finance and credit. Both the early industrialisers in Europe and the recently industrialised East Asian countries have intervened strategically to develop sunrise industries through the directed credit in the Republic of Korea, Malaysia, and China, among other East Asian countries. In the post-independence period, the Indian government established several financial institutions to support industrial enterprises through term-lending. However, over time the industrial development banks were transformed into universal banks. Therefore, since the turn of the century, industrial credit has been largely catered to by the universal commercial banks in the country besides the capital market. However, the rising incidence of NPAs of the banking sector suggests that all is not well with the present

system. Hence, a review of the present system of industrial finance in terms of its adequacy, quality, and inclusiveness is needed to identify any corrective steps to ensure that the Make in India and *Aatmanirbhar Bharat* programmes are well supported by finance in a desired manner.

*Team:* Dr Santosh Kumar Das in collaboration with expert consultants under the guidance of Prof Nagesh Kumar.

*Status:* Proposal in discussion for possible funding; time frame: six to eight months.

#### *A4. Towards a Green Industrial Policy for India*

As India catches up with the industrialisation, care should be taken to avoid the conventional paths of industrialising first and clean up later. It is possible to exploit the potential of green industrialisation combining the objectives of industrialisation as well as sustainable development. This would involve a policy shift towards adoption of cleaner technologies as well as strategic interventions that help to harmonise the requirements of productivity-enhancing structural change with environmental objectives and to align national interests with the protection of global commons. For instance, the policies that incentivise the development and use of green technologies such as wind, solar, bioenergy, geothermal, hydrogen, and fuel-cell technologies, or those that help save other natural resources need to be adopted. While India has taken several initiatives towards promotion of renewable energy and promoting energy efficiency, a comprehensive framework is yet to be evolved. ISID has started a discussion with Fletcher School's Climate Policy Lab at the Tufts University to develop a collaborative research programme on green industrial policy for India, taking advantage of their expertise and recent work on the subject. It would also involve participation of a researcher from the Belfer Centre for Science and International Affairs at the Kennedy School at Harvard University.

*Team:* Prof Nagesh Kumar, Prof Kelly Gallagher (Climate Policy Lab, Tufts University), Dr E Narasimham (Belfer Centre, Harvard University), and other members of ISID faculty.

*Status:* Preliminary proposal being prepared for fund raising; a brainstorming meeting is being planned; time frame: 24 months.

#### *A5. Structural Transformation, Job Creation and Skills*

Development typically involves diversification of the economic structure from the one dominated by primary activities like agriculture to the sectors with greater labour productivity such as industry and services of progressively greater complexity. The Indian economy has witnessed a dramatic transformation with the share of agriculture in GDP coming down to 15 percent from 50 percent over the past decades while that of services going up to 60 percent. This service-oriented structural transformation, has been able to absorb only 26 percent of the workforce in services, leaving agriculture and allied activities to sustain nearly half of the workforce. The neglect of manufacturing (whose share in GDP stagnates around

15 percent) to underpin the structural transformation has cost the country dearly in terms of creating decent jobs directly and through its extensive backward and forward linkages. India is now trying to catch up with industrialisation through the Make in India programme that has been further reinforced by Atamnirbhar Bharat campaign launched in 2020 to accelerate recovery of the economy in the aftermath of the pandemic. As India seeks to catch up with industrialisation, the key question is whether the skills available such as those of the informal sector workers would match the requirements. Building upon an earlier study sponsored by ICSSR/IMPRESS and completed in June 2021, this project would draw upon different analytical tools including the CGE models, input-output tables, social accounting matrices, and databases to determine the potential of alternative patterns of manufacturing to create jobs and map the skill profiles that would be needed.

*Team:* Dr Anjali Tandon

*Status:* Funding to be secured; time frame: eighteen to twenty four months.

#### *A6. Public Sector enterprises and Industrial Development*

According to National Accounts Statistics (NAS), public sector currently contributes about a quarter of GDP in India. Given this universe of India's public sector undertakings (PSUs), the current debate on the role of public sector in India deserves a closer look. Gleaning through the historical trajectory of policy perspectives since independence until the current phase of market-driven reforms, we see a marked shift in the assigned role of public sector in the Indian economy. Once considered to be the "temples of modern India," the role of public sector was premised on the context of nation building after independence. The paradigmatic shift suggested reforms specific to public sector: free entry of private sector firms in industries reserved for public sector enterprises (PSEs), disinvestment of government shareholdings and listing PSEs in stock exchanges with associated requirement of changes in governance structure, withdrawing budgetary support from 'sick' PSEs, and encouraging retrenchment of labour to attain commercial viability. In this changed context, PSEs are put to test to assess if they manage to survive the rough weathers of competition and get through the standard parameters of efficiency norms. The project will review and examine the continued relevance of PSEs in India and ways and means to enhance their efficiency and competitiveness to harness their potential and role in the industrial transformation of the country.

*Team:* Dr Satyaki Roy and Dr Santosh Das.

*Status:* Preliminary work; time frame: 16 months.

#### *A7. Corporate Governance for Responsible and Sustainable Business*

In the context of growing debate on "stakeholder capitalism" and the emphasis being put on environmental and social governance (ESG), the research programme would review and examine the codes of corporate governance and legislation and guidelines in the global comparative perspective to highlight the gaps and

underline the potential good practices that can be adopted by India. It would also examine the M&A guidelines and antitrust regulations that help to regulate the collusive behaviour of enterprises and promote market competition and protect consumer interests. It would also review and propose new standards of corporate disclosures that may foster a move towards more responsible and sustainable business by enhancing transparency and peer pressure on corporations and foster compliance to global standards.

*Team:* Dr Mohan Chutani, Dr Beena Saraswathy, other members of the faculty and expert consultants; time frame: 24 months.

*Status:* Formulation of a research programme for funding under progress.

## **B. Spatial Dimensions of Industrial Development and Industrial Infrastructure**

### *B1. Spatial Dynamics of Manufacturing Landscape in India: A District Level Comparative Analysis of Pre- and Post-Reform Contexts*

The study focuses on the changing manufacturing landscape of India between pre-and post-economic reform periods. As the pre-economic reform period was characterised by balanced regional development, development of manufacturing industries took place in some of the so-called industrially backward regions of the country. However, with economic reforms the focus has shifted to competitive edge to take advantage of the global capital. This has repercussions on the spatial reorganisation, reconstruction, and expansion of manufacturing industries as well as on associated factors of production, such as labour. The study tries to elucidate whether Indian manufacturing has experienced any significant spatial change in a temporal framework. The analysis is based on Economic Census (EC) of two time periods, viz. 1990 (3<sup>rd</sup> EC) and 2013-14 (6<sup>th</sup> EC). The 2-digit classification (3-digit wherever necessary) of manufacturing industries using National Industrial Classification has also been focussed upon. The study relies on the geographic information system (GIS) platform to enable overlays and bring spatial correlation. Statistical techniques like location quotient and spatial Gini coefficient are also being used to understand concentration and dispersal of manufacturing spaces.

*Team:* Dr Surya Tewari

*Status:* The research project is funded by the ICSSR/IMPRESS; time frame: January 31, 2022.

### *B2. Trends in Inter-Regional Disparities in Indian Manufacturing*

At the time of India's Independence, the country inherited severe structural and economic inadequacies resulting in nearly stalled industrial development. At that time, the national consensus was in favour of rapid industrialisation of the economy which was seen as the key to economic development. India's five-year plans were designed with multiple objectives of industrialisation, raising per capita income, fostering employment in 'modern' sectors away from agriculture, and achieving

equity in distribution of gains from economic progress. The industrialisation model also aimed to reduce divergence and achieve balanced regional growth. However, now we have come a long way in terms of the diversification and production with a deliberate move towards mechanisation of the manufacturing processes. The policy intention was not only to meet the internal demand, but also to make a mark in the export market. Moreover, there is evidence of inter-regional disparities in terms of growth, productivity, and employment in manufacturing across states. The present research study will examine these features for the period 2000-2018. An attempt will be made to compare the performance of both the organised and unorganised manufacturing sectors in the context of India's manufacturing landscape. In India, there is severe disparity in terms of manufacturing exports across states. Some states not only perform well in terms of manufacturing, but also do well in exports. This study will attempt to analyse the differences in performances with respect to state level exports keeping in mind that data problems exist and persist relating to data on state level exports. Researchers would be interested to find out if local or state' level policies are more enabling than macro level policies or they supplement each other.

*Team:* Dr Mahua Paul

*Status:* Proposal submitted for funding; time frame: 12 months.

### *B3. Exploring the Product Space Map of Indian Manufacturing Sector*

As economies mature, the level of complexity in their respective economic activities tends to grow, enabled by increasing knowledge capacities and inter-connectedness of firms within and across the global markets. The framework of economic complexity helps in predicting the economic growth by overcoming the challenges of the heterogenous dynamics of a country's economic growth. The essential role of a diversified set of inputs and their growing complexity needs to be incorporated in the study of the growth of economies to understand the tangible/intangible factors nested in the very nature of production. With this background, the proposed project would undertake to study the structure of India's manufacturing industries and project the future growth trajectory that India could pursue to break out of the low manufacturing sector trap using the methodology used in Hausmann *et al.* (2013) of constructing a product map for Indian manufacturing sector.

*Team:* Dr Ramaa Arun Kumar and Dr Clovis Freire (UNCTAD, Geneva)

*Status:* Proposal submitted for funding; time frame: 6-8 months.

## **C. Leveraging MSMEs and Start-ups for industrial transformation**

### *C1. Reigniting Sustainable Growth of MSMEs for Inclusive Development*

Micro, small, and medium enterprises (MSMEs) form the backbone of the Indian economy. With 45 percent share of manufacturing output, more than 40 percent

of exports and over 28 percent share of GDP, MSMEs provide jobs to about 111 million people. They are key drivers of inclusive and sustainable economic growth and poverty reduction and are breeding grounds for entrepreneurship. Given that majority of MSMEs are informal, they have been facing several challenges and have been the worst affected from the lockdowns imposed during the Covid-19 pandemic. Many of them had to close their businesses while others have scaled down their operations because of demand and supply constraints. Given the importance of MSMEs for the India and its industrial transformation, ISID would develop a large research programme to build a strong capacity to support the public policy to foster MSMEs. This would include some new and innovative approaches that make them more viable through access to marketing strengths of larger enterprises and multinational companies. As a first step, ISID organised a policy roundtable jointly with ICSSR and UNIDO in July 2021 with the participation of Dr Rajiv Kumar, Vice-Chairman, NITI, CMD of SIDBI, officials of MSME Ministry, MSME associations and academics to brainstorm on the policy challenges.

*Team:* Dr Akhilesh Kumar Sharma and other faculty members.

*Status:* Policy Roundtable organized. Research Programme proposal for fund raising under preparation; time frame: 18-24 months.

### *C2. Towards Resilient and Sustained Growth of the MSME Sector in India: Lessons from the COVID-19 Pandemic*

The proposed study aims to understand factors enabling the survival of MSMEs during the Covid-19 pandemic, their coping strategies, major challenges and opportunities, efficacy of government policies in revival of the sector, and to identify factors for the resilient and sustained growth of MSMEs amidst uncertainties. It will be based on both primary and secondary data. Mixed method approach will be used for analysis. Primary data will be collected through a semi-structured questionnaire from around 600 small firms of selected MSME clusters located in different regions of the country. Snowball sampling will be used to identify sample firms for the study. Appropriate statistical methods will be used for the analysis. Findings will add to the understanding of policymakers and researchers about issues pertaining to Covid-19 and MSMEs and help them to design appropriate policies for resilient and sustained growth of the sector.

*Team:* Dr Akhilesh Kumar Sharma

*Status:* Proposal submitted for funding; time frame: 18 months.

### *C3. Factors affecting E-commerce Adoption by MSMEs in India*

With the increase in internet connectivity and digital device usage in India, e-commerce has grown rapidly to encompass new markets and geographies. E-commerce offers businesses a wide range of benefits, from greater market access and company branding to reduced operational, marketing, and advertisement costs. In developing countries, the e-commerce platform is seen to be dominated

by larger players while smaller enterprises experience a host of factors such as lack of knowledge and human resources, low adoption of ICT, lack of legal support, and so on that limit their ability to adopt e-commerce. This study seeks to examine the factors that facilitate e-commerce adoption for MSMEs and assess the constraints that act as a barrier to their entry into e-commerce through a primary survey of MSMEs. Additionally, the facilitation of e-commerce encompasses a large array of digital and physical infrastructure, which in turn face a regulatory and governance framework. This study engages with and reflects upon the various dimensions of the emerging regulatory framework of e-commerce in India.

*Team:* Dr Sangeeta Ghosh

*Status:* Proposal submitted for funding; time frame: 12 months.

#### *C4. UK-India Bilateral Trade in Fintech and Fintech-Enabled Services: Emerging Trends and Potential for Growth*

This project will address issues pivotal to the fintech revolution. Some of the new initiatives include FinTech/silicon ecologies incubating UK-India firms for innovative financial services; funding conduits for infrastructure and green finance; and regulatory frameworks to ease market access for UK-India FinTech firms. Besides promoting bilateral business in financial services, the project would contribute significantly to the cause of inclusive development addressing financial inclusion, digital empowerment, and start-up ecosystem. It is being undertaken jointly by teams from India and the United Kingdom for three years.

*Team:* India: Dr Reji K Joseph (ISID), Prof Sachin Chaturvedi and Dr Priyadarshi Dash (RIS), Prof K J Joseph (GIFT); UK: Prof T G Arun and Prof Sheri Markose (University of Essex), Prof Victor Murinde, (University of London), and Dr Philip (Kostov University of Central Lancashire).

*Status:* Supported by ICSSR and ESRC; time frame: 36 months from March 2021.

#### *C5. Deep-Tech Start-up Ecosystem of India*

Deep Technology start-ups typically use artificial intelligence (AI), machine learning (ML), augmented reality, virtual reality, IoT, blockchain, robotics, 3D printing, quantum computing, and big data and analytics. They find application in various industrial sectors such as pharmaceuticals, medical devices, automobiles, and agriculture. Industrialisation in the future will be based on these technologies. These technologies have high intellectual property capability and are transformational and permeating through a “zoom-in, zoom-out” business strategy rather than the business models followed with commercial technologies. In the pharmaceuticals sector, these technologies reduce the time and resources required to develop new drugs and help identify new uses of existing medicines (repurposing). Similarly, the culmination of algorithms, sensor technology, and cloud computing place medical devices at a high pedestal in the healthcare system; they are used not just for diagnosis but for treatment and disease management. Recent studies find that

only a few start-ups (1 percent) in India have patentable technologies. None of the 63 unicorns that India has produced so far is in deep technology domain. This study aims to capture the deep-tech start-up ecosystem in India and make a comparative analysis with other leading ecosystems such as the US to understand factors that influence the growth of such start-ups.

*Team:* Dr Reji K Joseph and Prof Thankom Arun (Essex University).

*Status:* Proposal submitted for funding; time frame: 24 months.

## **D. FDI, Trade Policies, Regional Value Chains, and Competitiveness**

### *D1. Leveraging FDI for India's Industrial Transformation*

India has emerged as an attractive destination of FDI with magnitudes of inflows growing constantly even in the aftermath of the Covid pandemic. However, what is not clear is whether the FDI inflows attracted by India are of high quality that help to crowd-in more domestic investments rather than crowd-out and contribute to build the export and technological capability of the country. The project will analyse the patterns of inflows and examine their quality. It would also review the global experiences with strategic interventions undertaken to improve the quality of FDI inflows. The project will identify some policy lessons for India to attract high quality FDI inflows that would contribute meaningfully to her industrial transformation.

*Team:* Prof Nagesh Kumar and other members of the faculty.

*Status:* Proposal formulation for funding; time frame: 18-24 months.

### *D2. Trade Agreements, Regional Value Chains and Competitiveness*

Regional trade agreements (RTAs) have become very important factors shaping the location of fragmented production or the regional value chains and competitiveness of exports. The implementation of the Single Market Plan in the European Union led to substantial reconfiguration of value chains across Europe and beyond to achieve efficiency gains by exploiting economies of scale and scope (Regional Comprehensive Economic Partnership). The ASEAN Economic Community in Southeast Asia and the broader group of RCEP are likely to witness a similar restructuring in the Asia Pacific region. In that context the project would explore the opportunities and costs of different options available to India in terms of their potential to affect competitiveness of her exports and as a location for efficiency-seeking FDI. It would make policy recommendations for India's trade policy.

*Team:* Prof Nagesh Kumar and other members of the faculty.

*Status:* Proposal stage; time frame: 12-18 months.

### *D3. Liberalisation, International Trade, and Industrial Productivity in Indian Manufacturing*

The present study is an attempt to examine the impact of trade on productivity in India. The empirical analysis will be based on the organised segment of the Indian manufacturing sector since the onset of trade policy reforms in the 1990s.

The theoretical literature indicates several plausible channels through which trade enables static production and consumption gains as well as dynamic productivity gains through exposure to new technology and economies of scale. As trade integration expands through trade liberalisation, production efficiency improves through increased market access and scale economies, higher competitive pressure, and incentive to invest in technology and skills, reduction in x-inefficiency, better access to superior production inputs, knowledge spillovers, reallocation of production processes, etc. Therefore, the present study aims to evaluate the net impact of trade induced productivity growth at the disaggregated level. We will adopt a panel econometric methodology to assess trade-productivity linkage by relating productivity to trade outcome and policy-related variables.

*Team:* Dr R Rijesh

*Status:* Proposal submitted for funding; time frame: 24 months.

## **E. Technology, Innovation and IPRs**

### *E1. Innovation in Indian firms: Determinants of Innovative Activity in Large, Micro, Small & Medium Sized Firms*

This project is designed to study innovation in Indian industry comprehensively. First, we provide a quick view of exploratory analysis of manufacturing firms across sectors of manufacturing. Then we examine the behaviour of corporate R&D in large firms, and estimate the determinants of innovation in the context of large firms vis-à-vis MSMEs as well as MNE affiliates and local firms (revisiting the patterns observed by Kumar and Aggarwal, 2005). To understand this nexus between R&D/innovation and the underlying factors, we use large set of variables from both primary and secondary sources, and apply appropriate panel data models. The expected outcome would reveal the distinction and closer association between R&D and innovation and its sources; and help in designing appropriate policies to strengthen the innovation capability of manufacturing firms including the large firms and MSMEs in the economy.

*Team:* Dr K Seenaiiah

*Status:* Proposal submitted for funding; time frame: 18-24 months.

### *E2. Industry 4.0, Automation and Employment in India's Manufacturing Sector*

Advances in technology, artificial intelligence, machine learning, deep learning, data mining, internet of things, cloud computing, mobile robotics and so on, which are essential features of the Fourth Industrial Revolution or Industry 4.0, not only facilitate the increasing automation of routine jobs or task, but also facilitate automation of non-routine jobs. These automations, as predicted, are most likely to take away around 50 percent of the total jobs in developed and developing countries. Developing countries, like India, are striving to adopt advanced technologies or automation technologies to revitalise their manufacturing sector.

Given the capital-intensive nature of production and increasing adaptation of Industry 4.0 and automation technologies, the question arises: Is it feasible to boost employment in manufacturing sector? In this context, this study intends to understand the extent of diffusion of automation technologies and its purported impact on employment in manufacturing sector in India.

*Team:* Dr Sanjaya Kumar Malik

*Status:* Proposal submitted for funding; time frame: 24 months.

## **F. Sectoral Studies on Competitiveness of Indian Manufacturing**

To catch up with the potential of manufacturing sector, the Government of India launched the Make in India programme in 2014-15. It was reinforced by the *Aatmanirbhar Bharat Abhiyaan* in 2020 to expedite economic recovery in the aftermath of the Covid pandemic. As a part of these initiatives, the production linked incentive (PLI) scheme was launched in 2020 in two phases, covering 13 manufacturing sectors with a budget of INR 1972.9 billion. This scheme aims to make Indian manufacturers globally competitive, attracting investments in cutting edge technology areas, creating economies of scale, enhancing exports, reducing import dependence, and making India an integral part of the global supply chain. This work programme aims to analyse the challenges Indian enterprises in select manufacturing sectors are facing with respect to enhancing their domestic value addition and international competitiveness, including a review of PLI scheme where applicable, and make policy recommendations.

### *F1. Electrical Equipment Sector: Technology Gaps, Technology Transfer, and Import Dependence*

The proposed study aims to evaluate the trend in import of inputs and components from viewpoint of import dependence in Electrical Equipment sector of India in the post-reform period with special focus on issues like import of critical inputs, low-cost imports, role of free trade agreements, inverted duty structure, and other factors in contributing to the import trend. The study also aims to assess the state of technology development in view of current technology gaps in this sector, and challenges faced in technology upgradation or local capability development. The extent of technology transfer under various ongoing foreign technical collaborations, barriers to access or acquisition of technology, and local innovation efforts by foreign and domestic firms shall be appraised from a similar perspective. The existing policy framework for promoting technological capability and self-reliance in manufacturing of components and machinery shall be reviewed. These aspects shall be evaluated both at sub-sectoral level and firm level over the recent years, covering select foreign affiliated and domestic firms. Special in-depth case studies of joint ventures, foreign subsidiaries, public sector units, and MSMEs shall be undertaken.

*Team:* Dr Swati Verma

*Status:* Proposal submitted for funding; eight months.

## *F2. Fostering Indian Medical Devices Industry: Issues, Challenges, and the Way Forward*

The medical device sector is highly critical for growth and lifesaving. Presently, over three-fourths of the medical device needs of the country are met through imports. India has taken several measures in the recent past ranging from definitional changes for standardisation to incentive schemes for strengthening and developing a robust manufacturing ecosystem in the domestic market, reducing manufacturing cost, and promoting competitiveness in the global market. However, an in-depth study is required to understand the inherent structural problems of the sector. This study aims to understand the size and structural characteristics (in term of value of output, employment, FDI, trade, etc.) of the medical devices sector across different categories like consumables & disposables, diagnoses, electrical device, and implants instruments & appliances specially to understand how Indian medical device sector is penetrated around low-technology items to medium & high-tech medical devices. This also analyses the segment-wise comparative advantage and import dependency of medical device sector and compare India's policy/regulation/standard/innovation and device certification process with key global players in export and manufacturing. Lastly, the role/significance of recent policy measures/initiatives, especially the medical device parks, special incentive schemes and production linked initiative (PLI) schemes, will be analysed in improving the manufacturing ecosystem of medical device equipment and in reducing the import dependency.

*Team:* Dr Shailender Kumar Hooda

*Status:* Proposal submitted for funding; time frame: six months.

## *F3. Enhancing the Global Role of Indian Pharmaceutical Industry*

Pharmaceutical intervention in the context of the pandemic always serves as a critical tool in controlling, eliminating, or even eradicating infectious diseases, thereby helping to resume societal and economic activities. There are many steps in the trajectory of vaccine development ranging from prioritisation of research/innovation/development to licencing/clearance/IPR, costing, manufacture, and distribution. Compromising on any of these aspects along with vaccine nationalism can lead to unequal/delayed access of vaccines to global community. In this context, we propose to examine the state of play of vaccine research/development; who produces how much doses (global manufacturing share of vaccine along with the share of inputs used for vaccine production) and the global supply chains of vaccines; the role of global alliances (like the Covax, earlier Gavi) in smoothening and accelerating vaccine development and (equitable) distribution across the globe at affordable price; India's contribution to global pharmacy in terms of R&D, manufacturing, and global supply chains and in eliminating the barriers (relating to IPR/TRIPS/licencing and technology transfer) to access for low-income people; and, government's role in making the vaccines accessible within the country. As a

first step, the study is evaluating the implementation of PLI-I scheme in the industry designed to reduce import dependence for API. ISID is also hosting a session at the WTO Public Forum 2021 on Making TRIPs Agreement work effectively for public health challenges, with experts from the South Centre, Boston University, Texas A&M University and the University of Cape Town.

*Team:* Dr Reji K Joseph, Dr Ramaa Arun Kumar, in collaboration with Dr Shailender Kumar Hooda, Prof Suma Athreya (Essex Business School), among other faculty members and experts.

*Status:* PLI evaluation (by Dr Reji K Joseph and Dr Ramaa Arun Kumar) in progress. Larger proposal for fund raising under preparation; time frame: 12-18 months.

#### *F4. Indian Textile Industry: Product Innovation for Global Competitiveness*

In lieu of the radical and rapid innovations occurring in the domain of product designs which plays an important role in gaining competitive advantage across the firms and nations today, the present study attempts to study the role of new product development approaches and strategies in enabling growth and development of the Indian textile industry and an assessment of critical success factors (CSF) which have ensured their successful implementation over the last 30 years of the liberalised phase of the Indian economy. In this pursuit, the present study attempts to undertake in-depth interviews on a telephonic/online mode from around 100 respondents spanning across three major segments of the textile industry at the pan-India level: (i) small-scale handloom and power loom sector, (ii) large-scale power loom sector and (iii) ready-made garments and apparel sector. The respondents would comprise the production/managing/designing team as per the availability and dominance of the personnel undertaking such functions in the companies to be surveyed. The proposed study attempts to provide key policy perspectives in terms of future models of new product development in the Indian textile industry after rigorous data analysis and desk research undertaken at both primary and secondary levels.

*Team:* Dr Mitali Gupta

*Status:* Proposal submitted for funding; time frame: 24 months.

#### *F5. Non-Electrical Machinery Industry: Technological Change and Competitiveness in Machine Tools Industry*

A well-developed machinery sector is sine qua non for sustained industrialisation and growth of any country as machinery sector lies in the heart of the process of generation and diffusion of innovation in general and in the industry sector in particular. An infinitesimal of new inventions, new products, or new processes once conceived is of no economic relevance unless and until the machinery sector has successfully solved the technical and mechanical problems or developed new machines or equipment which the inventions require. In the history of innovation, it is seen that many inventions were kept idle for a long time after their initial conceptualisation because of the absence of mechanical skills, facilities, design,

and engineering capability which are necessary to materialise them into working reality. The significance of machinery sector therefore necessitates promotion of innovation or technological change in the sector itself. In the light of the above, this study intends to analyse technological change in non-electrical machinery industry in India.

*Team:* Dr R Rijesh

*Status:* Proposal stage; time frame: five months.

#### *F6. Automobile Industry: Technology, Changing Product Lines and Policy Initiatives*

Automobile industry in India is one of the sectors that experienced impressive growth in the post liberalisation period. A protected sector controlled by quantitative restrictions and high import tariffs during the import substitution regime was gradually opened to foreign players through liberalisation policies. Huge pent up domestic demand due to growth of the middle-class segment and demographic change contributed to the expansion of production capacity of the automobile industry in India. Besides the original equipment manufacturers, the auto component sector grew through policies of phased manufacturing and later by way of producing for MNCs operating in the domestic market and abroad. This sector entails deep backward and forward linkages extended to domestic and foreign value chains, attracts FDI, and faces global competition both in terms of scale effects and innovation. This study aims to delineate the different factors that contribute to the competitiveness of this sector in the context of domestic and global market and the way automotive manufacturers are coping with the challenges of growing market and emerging technologies. It will also review the prospects for the PLI scheme for the auto sector.

*Team:* Dr Satyaki Roy

*Status:* Proposal stage; time frame: 6-7 months.

#### *F7. Indian Steel Industry: Challenges for Enhancing Value Addition and Competitiveness*

Steel plays a key role in the economic progress of nations. Availability of good quality steel at affordable prices is crucial for the sustenance of various other sub-sectors such as infrastructure, construction, automobiles, machinery, and domestic appliances which makes it the backbone of industrial development. Currently, India is the second-largest crude steel producer in the world. However, the presence of India in this market is meagre when compared with the share of China, the leading supplier which controls more than half of the global production. Nevertheless, India is gradually growing its share of world exports, while decreasing its reliance on imports. However, there is a significant demand-supply imbalance for value-added steel products such as specialty steel, for which the country forgoes a significant amount of foreign exchange. In this context, PLI scheme has been announced for selected specialty steel products. The present study aims to comprehensively cover the opportunities and challenges faced by the sector such as low demand,

performance of private and public sector firms in the sector, MSMEs in the sector, trade competitiveness of various sub-components, deregulation and pricing, and use of artificial intelligence in various segments of operation.

*Team:* Dr Beena Saraswathy

*Status:* Proposal stage; time frame: six months.

#### *F8. Chemical Fertiliser Industry: Challenges for Reducing Import Dependence*

Demand for food is enormously growing due to (a) increasing population and (b) decreasing per capita arable land (globally including India), therefore it is imperative to boost agricultural productivity. It is evident from the history of India, the significant role of fertilisers in India's food production during the 1960s, termed as Green Revolution. Since then, government has made efforts to optimise fertiliser production to improve agricultural productivity. Given the huge gap between demand for and supply of fertiliser in India, the Government of India is trying to reduce import dependency. Currently 80 percent self-sufficiency has been achieved in the production capacity of urea (nitrogenous fertiliser-N), but in the area of phosphatic and potassic fertilisers (P and K) India is heavily dependent on imports. Therefore, this study will investigate the issues of fertiliser production and its import dependency, and assess them from a policy angle to strengthen the industry.

*Team:* Dr K Seenaiiah

*Status:* Proposal stage; time frame: six months.

#### *F9. Gems and Jewellery Sector: Strategies for enhancing value addition and international competitiveness*

The Gems & Jewellery industry is important due to its labour-intensive typology and export-orientation. The industry also serves to satisfy the demand for cultural and ethnic items that are often hand-crafted and valued for their niche. More recently, challenges have emerged in the form of changing pattern of world demand, increasing use of technology for customisation, emergence of global competition alongside the presence of a largely unorganised domestic industry, and shrinking demand in the post-pandemic period. The industry's competitiveness has been on a decline when compared with other industries and countries. Prudent efforts to revive and maintain competitiveness can be helpful in building India's brand image as a global player.

*Team:* Dr Anjali Tandon

*Status:* Proposal stage; time frame: six months.

## IV. Capacity Building Activities, Seminars, and Workshops

ISID organised a number of training activities for researchers and teachers of social sciences as summarised below.

1. Training Programme on “Research Methodology in Social Science” for research scholars of Indian universities, colleges and academic institutions, March 8–18, 2021

The ten-day online training programme on “Research Methodology in Social Science” for MPhil/PhD scholars was organised by ISID. The programme was sponsored by ICSSR. It was held online from March 8-18, 2021. The course covered various aspects of research methodology including research design, quantitative and qualitative methods, data preparation, and academic writing and interpretation. A total of 43 research students were selected on the basis of their academic discipline, research topic, gender, social background, and regional representation. The selected candidates belonged to diverse social science backgrounds such as economics, commerce, management, sociology, education, geography, political science, and social work. A total of 28 lectures were delivered excluding inaugural and valedictory sessions. Apart from subject experts from ISID, eminent academicians and specialists from reputed universities/institutes like JNU, IIT-Delhi, RIS, CRRID, Indira Gandhi Institute of Development Research (IGIDR), Ambedkar University Delhi (AUD), Institute of Economic Growth (IEG), Centre for Policy Research (CPR), and National Social Science Documentation Centre (NASSDOC) delivered lectures. The evaluation and valedictory sessions were presided over by Prof Nagesh Kumar and Prof M R Murty. At the end of the orientation programme, participants shared their overall assessment about the



A collage of the online training programme in progress

programme and Dr Rijesh proposed the vote of thanks. Dr Reji K Joseph was the programme coordinator and Dr Rijesh was the co-coordinator.

2. Capacity Building Programme on “Industrialisation, Corporate Sector and Development” for Faculty of universities and colleges, February 15–27, 2021

The Institute organised a two-week online Capacity Building Programme from February 15-27, 2021 on “Industrialisation, Corporate Sector and Development” for faculty of Indian universities and colleges. The programme was sponsored by ICSSR. The programme objective was to familiarise and enable the participants with relevant theoretical and empirical literature around industrialisation and impart them with large-scale enterprises databases, and advance techniques & methods. It covered issues around (i) political economy of industrialisation, industrial policy, growth and market structure, (ii) industrial finance, corporate sector, and FDI; (iii) trade, technology, innovation, and global integration; (iv) developmental issues around agriculture, health and education, and skill-mismatch and employability; and, (v) large datasets, statistical tools, and techniques & methods. Well-established and eloquent speakers from various universities/institutions/organisations within and outside Delhi were invited to deliver lectures around these themes. In all, there were 36 sessions. Prof M R Murty was the programme coordinator, and Dr Shailender Kumar Hooda and Dr Ramaa Arun Kumar were co-coordinators.



Prof V K Malhotra, Member-Secretary, ICSSR addressing during the Capacity Building Programme

3. National Webinar on “Deconstructing New Labour Codes: Implications on the News Media Workforce,” January 27, 2021

Experts from media, law, policy, and academics discussed and analysed the four labour codes, namely Wage Code, Industrial Relations Code, Social Security Code, and Occupational Safety, Health and Working Conditions Code, and their implications for working journalists in a national webinar organised by ISID in

collaboration with the Delhi Metropolitan Education (DME) on January 27, 2021. The webinar was organised in the backdrop of the merger of the Working Journalists Acts relating to their wages and service conditions in the overarching labour codes.

The webinar in its two sessions Keynote Session and the Expert-Speak Session saw an active participation of 15 experts from across the spectrum. Mr Bhartuhari Mahtab, Chairman of the Standing Committee of Parliament on Labour was one of the keynote speakers who gave many insights on the consultation process before the bills were presented before the parliament and what could and could not be achieved. The webinar was well-attended by media faculty and students from various universities and media institutions.

The webinar highlighted the concerns of many trade unions and working journalists' associations on the subsuming of the special legislations in the labour laws that protected the wages and working conditions of journalists for the last many decades, and the need for a nuanced approach in addressing the needs of a unique profession such as journalism when the rules and guidelines were to be prepared before operationalising the labour codes.



A collage of the inaugural session in progress

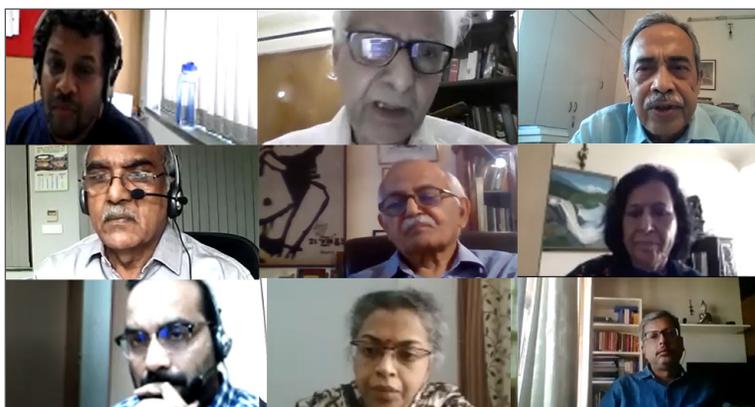
The webinar was convened by Prof Jaishri Jethwani on behalf of ISID as a part of consultation for her ICSSR Senior Fellowship Research, “Wages and Related Issues - A Critical Appraisal of the News Media Industry in India.” Post the webinar, a working paper based on her research and deliberations during the webinar was prepared and sent to all the stakeholders. Prof Seema Goyal was the co-convenor for the programme.

#### 4. Webinar on “Impact of Covid-19 on the Indian Economy,” August 27-28, 2020

An e-Roundtable among the faculty of the Institute was organised on August 27-28, 2020 to facilitate a collective understanding on how the ongoing pandemic was going to impact the various aspects of economic outcomes in the short and medium terms.

Session 1 began with a short remark by the Chair, Prof Pulin Nayak. The Officiating Director, Prof MR Murty presented a short introduction to the roundtable. Seven speakers made presentations and invited discussion. Prof H Ramachandran spoke on spatial epidemiology of corona virus in India. Dr Shailender K Hooda discussed the crisis in our health system in the backdrop of the pandemic. The importance of access to real-time information during the pandemic conditions was highlighted by Dr Anjali Tandon in the context of challenges faced by the Indian MSMEs. Mr Pradyuman Singh Rawat discussed the challenges before Indian banks due to the outbreak of Covid-19 pandemic. Dr Smitha Francis spoke on industrial policy for digital era. Dr Sangeeta Ghosh elaborated on the policy response of the government for MSMEs during the pandemic and the way forward for the MSME sector. The final presentation by Dr Akhilesh Kumar Sharma highlighted the economic disruptions caused by spread of Covid-19, and discussed several policy initiatives undertaken by the government and their implications for MSMEs. The presentations were followed by discussions. The session was closed with the concluding remark by the Chair.

Session 2 of the roundtable commenced with the opening remark by the Chair, Prof Atul Sarma. Seven speakers made presentations/observations. Prof Jaishri Jethwaney spoke on media response to Covid-19. Dr Mitali Gupta made a presentation on the demand and supply of skills in the Indian labour market and the impact of Covid-19. Dr Ajit Kumar Jha spoke on the situation of employment and issues related to construction workers. Dr Reji K Joseph spoke on Indian pharma industry in the context of Covid-19 and the changing international relations. Dr Beena Saraswathy made a presentation on competition issues in the context of Covid-19. Dr Santosh Kumar Das spoke on emerging economic challenges and policy interventions. Dr Satyaki Roy spoke on the pandemic and the structural fault lines that existed before the pandemic and which exacerbated because of it. The session closed with concluding remarks by the Chair. Dr Santosh Kumar Das coordinated the roundtable.



A collage of the roundtable in progress

## Research Affiliation and Supervision of PhD Students

1. Mr Satinder Singh from Central University of Punjab (CUP), Bathinda is pursuing PhD Programme under the joint-supervision of Dr Jajati Keshari Parida, Department of Economic Studies, CUP and Dr Shailender K Hooda of ISID on the topic “Skill Development and Youth Employability: A Comparative Study of Punjab & Haryana.”
2. Mr R Prabhakaran from Muthurangam Government Arts College (MGAC) (Autonomous) is pursuing PhD Programme under the joint-supervision of Dr V Sivashankar, MGAC and Dr Satyaki Roy of ISID on the topic “Workers in Special Economic Zones (SEZs) in Tamil Nadu.”
3. Ms Jasna P T from The Gandhigram Rural Institute (Deemed to be University), Gandhigram, Tamil Nadu is pursuing PhD under the joint-supervision of Dr S Nehru, The Gandhigram Rural Institute and Dr Beena Saraswathy of ISID on the topic “Technological Change and Sustainable Livelihood of Small-Scale Fishers in Kerala: Impact and Mitigating Mechanism.”
4. Mr M Sabarisakthi from The Gandhigram Rural Institute, Gandhigram, Tamil Nadu is pursuing PhD under the joint-supervision of Prof S Rajendran, The Gandhigram Rural Institute and Dr R Rijesh of ISID on the topic “An Economic Analysis on Farmer-Producer Companies and Agriculture Development in Tamil Nadu.”
5. Ms Smita Dikshit from University of Allahabad is pursuing PhD under the joint-supervision of Dr Akhilesh Chandra Pandey, University of Allahabad and Dr Santosh Kumar Das of ISID on the topic “Impact of Media Convergence on Socio-Economic Status and Lifestyle.”
6. Ms Sarika Shantaram Moon from TISS, Hyderabad is pursuing PhD under the joint-supervision of Dr Poulomi Bhattacharya, TISS Hyderabad and Dr Anjali Tandon of ISID on the topic “Determinants of Job Performance and Career Growth of Women Employees in the New Economy: A Study of Information and Communication Technology (ICT) Sector in Maharashtra.”
7. Mr Mohit Kumar Gupta from Centre for the Study of Law and Governance, JNU is pursuing PhD under the joint-supervision of Prof Jaivir Singh, JNU and Dr Swati Verma of ISID on the topic “Investments, Taxation and Corporate Governance: Family Ownership and Control of Business Groups in India.”

## V. ISID Databases, e-Resources and Documentation

### 1. ISID Databases

ISID has been providing access to its online databases and other e-resources on UGC-INFLIBNET Digital Library Consortium since 2008-09, now known as e-ShodhSindhu, a consortium for Higher Education Electronic Resources initiated by the Ministry of Education, Government of India. A large number of central, state, and deemed universities; centrally funded technical institutions; AICTE institutions; Indian Institutes of Technology (IITs), Indian Institutes of Management (IIMs), and National Institutes of Technology (NITs); inter-university centres (IUCs); national law schools/universities; and other academic institutions are accessing the databases. The information and data provided is widely disseminated and its popularity can be seen in terms of growing number of its registered users. The user clientele has increased manifold to 9,897 in the year 2020 from a modest number of 285 in 2000. The access covers two ISID databases as follows:

#### i) Index of Indian Social Science Journals

The ISID Online Index to Indian Social Science Journals offers a unique facility to retrieve the desired information through keyword search to the users. The coverage of the database has since been improved by adding a few new social science journals. Presently, the Online Database Index covers 252 Indian social science journals covering different disciplines of economics, political science, public administration, sociology, social anthropology, business management, finance, geography, social work, health, and education, etc. At present, the database contains 2,36,435 article indexes.

#### ii) Press Clippings Index

A substantial amount of information on the corporate sector as well as on other economic trends, social and political events, and analysis and comments is regularly reported in newspapers. Realising this potential, the Institute has been maintaining an online computerised newspaper clipping index which contains images on wide-ranging subjects and is referred to as the Press Clippings Index.

The index covers major English language newspapers, including leading financial dailies. Selected clippings are stored in the form of digital images under sixty broad subject heads. Press clippings from the year 2000 onward are now

available online for registered users. The image retrieval system developed at the Institute helps users to search, identify, and view the clippings at the click of a button. At present the database contains over 21.51 lakh digital clipping images.

## 2. e-Resources

The Institute has access to several e-resources as follows:

- IMF e-library service covering (i) International Financial Statistics, (ii) Balance of Payments Statistics, (iii) Direction of Trade Statistics, (iv) Government Finance Statistics, and (v) Trade and Investment.
- Through ICSSR-NASSDOC, ISID has access to e-Databases: (i) CMIE – ProwessIQ, (ii) IndiaStat (Datanet India); Full text e-journals: (i) EconLit, and (ii) JSTOR.
- Centre for Monitoring Indian Economy's (CMIE) Economic Outlook, CMIE States of India.
- Sage India-57 full text e-journals from Sage India.
- EPWRF's India Time Series Database containing 20 Module set of macroeconomic indicators.
- Database on Towns and Cities in India .
- Annual Survey of Industries (ASI) Unit level (Non-Panel Data) for the period 1998–99 to 2017–18.
- Annual Survey of Industries (ASI) Unit level (Panel Data) for the period 1998–99 to 2015–16.
- NSSO (Unit level data): Employment and Un-employment, Consumer Expenditure, Participation in Education, Unorganised Manufacturing, Trade, Non-directory Trade Establishments & Own Account Trading, Informal Non-agricultural Enterprises, Unorganised Services excl. Trade & Finance, etc.

## 3. Documentation Services

The ISID Library also provides to the users Reference and bibliographic services, Inter-library loans through its inter-library network, Current Awareness Services, Web OPAC (Online Public Access Catalogue) service, and Document Delivery Services. ISID library is an active member of DELNET and has been making considerable use of the network's facilities for inter-library loan, acquiring references, document delivery services, and ascertaining the availability of documents.

## 4. ISID Website

The ISID website (<https://isid.org.in>) gives a brief description of the nature of activities and research output for free downloads and provides access to online indexes of Indian social science journals and images of major newspaper articles, and other macro-economic data on the Indian economy.

## VI. Publications, Outside Publications and Outreach Activities

### 1. Journal Articles and Book Chapters

- Satyaki Roy (2020), “Political Economy of Employment-Unemployment in Capitalism,” in V. Upadhyay and Paramjit Singh (Eds.) *Global Political Economy: A Critique of Contemporary Capitalism*, Aakar Books, Delhi, pp. 158-178.
- Shailender Kumar Hooda (2020), “Penetration and Coverage of Government-funded Health Insurance Schemes in India,” *Clinical Epidemiology and Global Health*, Vol. 8, No. 4, December, pp. 1017-1033.
- Shailender Kumar Hooda (2020), “Health System in Transition in India: Journey from State Provisioning to Privatisation,” *World Review of Political Economy*, Vol. 11, No. 4 (Winter 2020), pp. 506-532.
- Anjali Tandon (2020), “The Union Budget 2020-21: A Mixed Bag of Cheers and Tears,” *Journal of Business Thought*, Vol. 11, April 2020-March 2021, No. 1, pp. 29-39.
- Anjali Tandon (2020) “Making FTAs More Inclusive - A Case for Promoting SMEs in India,” paper for Policy Hackathon on Model Provisions for Trade in Times of Crisis and Pandemic, conducted by the United Nations ESCAP on September 1, 2020.
- Peter B Dixon, Maureen T Rimmer, Rajesh Chadha, Devender Pratap, and Anjali Tandon (2020), “Do Fertiliser and Electricity Subsidies Benefit Indian Farmers? A Hybrid Regional CGE Analysis with Back-of-the-Envelope Explanations,” in John Madden, Hiroyuki Shibusawa, and Yoshiro Higano (Eds.) *Environmental Economics and Computable General Equilibrium Analysis: Essays in Memory of Yuzuru Miyata*, Springer, Singapore, pp. 13-47.
- Mahua Paul (2020), “Agglomeration and Convergence: Evidence from the Indian Manufacturing,” Social Science Research Network, August 17.
- Mahua Paul and Ramaa Arun Kumar (2020), “Import Intensity of India’s Manufactured Exports: An Industry Level Analysis,” *Indian Economic Review*, November.
- R Rijesh (2020), “Trade Liberalisation, Technology Import, and Indian Manufacturing Exports,” *Global Economic Review: Perspectives on East Asian Economies and Industries*, Vol. 49, No. 4, July 25, pp. 369-395.

- R Rijesh (2020), “Liberalisation, Import of Capital Goods, and Industrial Exports: Evidence from Indian Manufacturing Sectors,” *Global Journal of Emerging Market Economies*, Vol. 13, No. 1, December, pp. 81-103.
- Seenaiah Kale (2020), “Productivity Growth of Indian Banking Sector: A Comparative Analysis of Pre- and Post-Global Financial Crisis,” *Journal of Public Affairs*, published online, September 3.
- Ruixian Huang, Seenaiah Kale, Sudarshan R Paramati, and Farhad Taghizadeh-Hesary (2021), “The Nexus between Financial Inclusion and Economic Development: Comparison of Old and New EU Member Countries,” *Economic Analysis and Policy*, Vol. 69, March, pp. 1-15.
- Surya Tewari (2020), “Inter-state Variation in Urban Growth in India: The Issue of Statutory and Census Towns,” *Urban India*, Vol. 40, No.2, July-December, pp. 103-117.
- Surya Tewari (2020), “Land Utilisation in Special Economic Zones in India: A Macro and Micro Scenario,” *Nagarlok: Quarterly Journal of Urban Affairs*, Vol. 52, No. 4, October-December, pp. 67-92.
- Akhilesh Kumar Sharma (2019), “Macro-economic Impact of Income Generation Programmes for Farmers in India,” *The Journal of Income & Wealth*, Vol. 41, No. 1, January-June, pp. 177-187.
- Sushil K Rai and Akhilesh Kumar Sharma (2020), “Causal Nexus between FDI Inflows and Its Determinants in SAARC Countries,” *South Asia Economic Journal*, Vol. 21, No. 2, September, pp. 193-215.
- Akhilesh Kumar Sharma (2021), “Impact of Institutions on the Performance of Firms in India: Towards Policy Implications for MSMEs from Empirical Evidence,” in Chosein Yamahata, Donald M Seekins, and Makiko Takeda (Eds.) *Social Transformations in India, Myanmar, and Thailand*, Vol. 1, Palgrave Macmillan, Singapore, pp. 195-212.
- Sanjaya Kumar Malik (2020), “Demand Conditions, Access to Foreign Knowledge and Technological Change: Evidence from India’s Spinning Machinery Manufacturing,” *Asian Journal of Technology Innovation*, published online, July 25.
- Sanjaya Kumar Malik (2020), “Abysmal Demand Conditions and Technological Obsolescence in India’s Weaving Machinery Manufacturing,” *Journal of Public Affairs*, published online, August 25.
- Ajit Kumar Jha (2020), “COVID-19 Relief Package: Will Central Largesse Help Construction Workers?” *Economic & Political Weekly*, Vol. 55, No. 17, April 25, pp. 20-22.
- Ravi Srivastava, Kunal Keshri, Kirti Gaur, Balakrushna Padhi, and Ajit Kumar Jha (2020), *Internal Migration in India and the Impact of Uneven Regional Development and Demographic Transition across States: A Study for Evidence Based Policy Recommendations*, study report prepared for the United Nations

Population Fund (UNFPA), published by Institute for Human Development, New Delhi, May.

- Mitali Gupta and Manik Kumar (2020), “Supply and Demand for Skills in the Indian Labour Market and Impact of Covid-19,” *Manpower*, Vol. 54, No. 1&2, pp. 19-36.
- Sangeeta Ghosh (2020), “Small Businesses, Big Reform: A Survey of MSMEs Facing GST,” *Economic & Political Weekly*, Vol. 55, No. 18, May 2, pp. 32-39.
- Sangeeta Ghosh (2020), “Examining the Covid-19 Relief Package for MSMEs,” in Uma Kapila (Ed.) *Coronavirus Pandemic: Lessons and Policy Response - Economic Developments in India (EDI)*, Vol. 250, Academic Foundation, New Delhi, pp. 169-177. The article was first published in the Economic & Political Weekly on May 30, 2020.
- Jaishri Jehwaney (2020), “Covid-19 Disaster: Interdependence of Crisis Communication and Socio-Economic Resilience,” in V K Malhotra, R Fernando, S Lalitha, and Nivedita P Haran (Eds.) *Disaster Management for 2030 Agenda of the SDG*, Palgrave Macmillan, Singapore, pp. 333-358.
- Jaishri Jethwaney (2020), “Gender Equity for Women Journalists in the News Media Industry - A Far Cry,” *International Journal of Communication Development*, Vol. 11, No. 1&2, July-December, pp. 7-25.
- Smitha Francis (2020), “Using the Covid Response to Realign India’s Electronics Supply Chain” in AIC-EEPC (Eds.) *Covid-19: Challenges for the Indian Economy - Trade and Foreign Policy Effects*, ASEAN-India Centre (AIC) and Engineering Export Promotion Council of India (EEPC), New Delhi, pp. 183-186.
- Smitha Francis and Murali Kallummal (2020), “Impact of FTAs on India’s Electronics Manufacturing Sector” in the Study on Promoting Electronic Manufacturing in India - An MVIRDC Research Initiative, World Trade Centre, Mumbai, pp. 84-89.
- Smitha Francis (2020), “Digital Transformations and Structural Exclusion Risks: Towards Policy Coherence for Enabling Inclusive Trajectories,” in Keshab Das, Bhabani Shankar Prasad Mishra and Madhabananda Das (Eds.) *The Digitalisation Conundrum in India: Applications, Access and Aberrations*, Springer, Singapore.

## 2. ISID Working Papers

WP223: Anjali Tandon, Is Domestic Value Addition A Source of Export Sophistication: A Case Study of India, April 2020

An implication of a globally fragmented production system is that countries which assemble and export high-tech products could reflect a sophisticated export structure while generating low domestic value-added component. Therefore, understanding the relationship between domestic value-added component in export, and the export sophistication of a country would be helpful in assessing if

the country indeed achieved a quality improvement through indigenous attempts. However, for countries with export competitiveness essentially on grounds of cheap and abundant labour, rather than technological advantage, there is a significant disincentive to invest in innovation and R&D. This could possibly be the case for India, motivating the investigation. Results show that exports of sophisticated products, which also belong to the high-technology segment, are paired with low indigenous contribution in the product manufacture. The subscription to imports for exporting high-tech products reflects upon the deficient domestic R&D needed to bolster innovative practices such as product design and engineering. There needs to be a conscious effort to indulge in production stages characterised by high domestic value addition content.

WP224: Sanjay Kumar Mallik, Foreign Direct Investment and Innovation Activities in Indian Manufacturing Industries, April 2020

This paper revisits the technology effect of FDI on the Indian manufacturing sector. Estimating the equation representing the relationship between FDI and technological change in first difference as well as in longer time-differences through firm-level fixed effect estimator, the study shows technological improvements in domestic firms due to the presence of foreign firms within the same industry. However, the inter-industrial presence of FDI is not found to have improved the technological change in domestic firms in the manufacturing sector. Further controlling for the technology differences across industries, the horizontal nature of FDI is found to have improved the technological change in low-tech domestic firms but not in high-tech domestic firms in the manufacturing sector. The paper concludes that the feasibility of technology effect of FDI is conditional upon the nature of FDI and the industry characteristics in the host developing country.

WP225: R Rijesh, Liberalisation, Structural Change, and Productivity Growth in Indian Organised Manufacturing Sector, May 2020

The present study examines the nature of structural change and productivity growth dynamics in the Indian organised manufacturing since the beginning of economic liberalisation in the early 1990s. We find significant changes in manufacturing as the specialisation pattern moved towards technology-intensive segments with considerable improvement in output, productivity, wages and capital intensity over time. However, a corresponding growth in employment is not observed across many industries. The decomposition of labour productivity at the sectoral level reveals the overwhelming presence of within-sectoral technological change component of growth across different industries. However, the detailed plant-level data shows the evidence of positive structural change, in terms of static and dynamic shifts, among the medium technology-intensive sectors during the 2000s. The findings point out the need to have comprehensive and strategic policy interventions to address the structural rigidities and institutional bottlenecks in the manufacturing sector.

WP226: K S Chalapati Rao and Biswajit Dhar, Inbound M&As in India: Issues and Challenges, July 2020

The liberal FDI regime with its emphasis on attracting increasingly large amounts of FDI did not pay heed to the warning signals regarding its adverse impact. Importantly, there were no regulations on M&As for two decades and when they were finally introduced in 2011 under the Competition Act, 2002, they were rendered ineffective by setting high thresholds, providing exemptions, and by narrowly focusing on competition. As a result, major domestic companies as also emerging leaders were taken over. The relative shares of acquisitions were far higher in case of manufacturing sector compared to services. In fact, official data seriously underestimates the actual extent of cross-border acquisitions. Many foreign companies gained strong hold in the economy without adding capacities. The domestic private corporate sector lagged far behind in various respects. Belying the expectations of the policymakers, it invested far too inadequately in R&D. The paper argues that India should do more than establishing an FDI review mechanism. Cross-border acquisitions must be subjected to strict scrutiny by a specialised agency. Proactive and coordinated measures must be devised to encourage domestic enterprises. Special attention must be given to providing long-term risk capital.

WP227: Smitha Francis, Impact of Preferential Trade Liberalisation on India's Manufacturing Sector Trade Performance: An Analysis of India's Major Trade Agreements, August 2020

This study focuses on the nature and impact of tariff liberalisation under three major preferential trade agreements (PTAs), the India-ASEAN free trade agreements (FTA), India-South Korea Comprehensive Economic Partnership Agreement (CEPA) and India-Japan CEPA. It was on the basis of bright export prospects that India committed to reducing or eliminating tariffs across manufacturing industries in these PTAs. With a decade having passed since their entry into force, India's trade experience in the light of the expectations from the different agreements was examined. The overall evidence that came out of the in-depth analysis invalidates the widespread argument in the academic and policy literature that FTAs enable India to improve export competitiveness. Increased preferential or tariff-free access to imported intermediate products under these FTAs did not deliver sustained export competitiveness for the Indian manufacturing sector - in these PTA partner markets, or globally. In the absence of strategic industrial policy support for building up the dynamic competitiveness of local value chain segments, domestic producers were put in disadvantageous domestic market access position against imports. The study makes a number of critical policy suggestions in the context of the domestic economic crisis, the dependence on China, and the accelerated digital transformations across sectors.

WP228: H Ramachandran and Priyanka Tiwari, Spatial Distribution of Workers in Manufacturing India – 1991 and 2011, September 2020

This paper focuses on the question of change in relative strength of labour engaged in manufacturing activities in India in 1991 and 2011. Based on data analysis, the paper concludes that: (1) Although GDP has increased between 1991 and 2011 by a factor of almost 5, the proportional contribution to the GDP of the secondary sector in general, and manufacturing in particular, has been more or less the same. (2) As a consequence of the near stagnant manufacturing sector the regional pattern of concentration of the manufacturing activities in the twenty-year period remains similar. (3) While interstate disparity in manufacturing to a large extent has to be addressed by the Union Government, intra-state disparities illustrated by eastern and western parts of Maharashtra, northern and southern regions of West Bengal and other state level regional inequalities have to be essentially corrected by the state governments. (4) We may not be able to address the problems of regional disparities at the national and state levels in the New Economic Policy regime which is grounded in benefitting from human and physical resource advantage, such policies must change tracks to significantly increase the magnitude of manufacturing activities.

WP229: Reji K Joseph, Outward FDI as a Strategy for Technology Catch-Up: A Case Study of Two Indian Automotive Firms, September 2020

Liberalisation of outward FDI (OFDI) in India in the beginning of this millennium had resulted in a spurt in OFDI flows from India. Automotive was one of the leading sectors of origin of OFDI. Interestingly, it was also found that nearly half of the total innovation-oriented greenfield OFDI, originating from the manufacturing sector of India, had come from this sector alone. This paper, which looks into the factors leading to OFDI from Indian automotive sector and the impact of such investments through a case study of two Indian automotive firms, finds that acquisition of technology was a major driver of OFDI. Fast-changing preferences of Indian consumers necessitated going outward for the acquisition of technology and know-how. This has resulted in the establishment of an R&D network located in different parts of the world to continuously work on improving the products and identifying new possibilities. This has also resulted in increased R&D spending and introduction of vehicles that meet the toughest global safety and environmental standards.

WP230: Ramaa Arun Kumar and Biswajit Dhar, Trade Liberalisation and Export Competitiveness of Indian Manufacturing Industries: Some Explanations, October 2020

India embraced an open trade policy from 1990s onward, following the Economic Reforms of 1991, by reducing import tariffs and opening up Indian markets to competition. The expectation from this reform was that the Indian industry would be more competitive. By mid-2000s, India was not only an open economy, but also it was also on its way to effect across-the-board reductions/elimination of tariffs and other non-tariff barriers by formalising FTAs and CEPAs with several prominent trade partners. Although, trade to GDP ratio has increased to 27 percent in 2019-20 from

13 percent in 1990, import dependence of India, especially on China has increased manifold. The paper has delved into the trade policy evolution that led India to open up and increase its presence in the global trade market. An industry level revealed comparative advantage (RCA) analysis reveals that the loss in export competitiveness in six industries at NIC 4-digit level, from 2000-01 to 2017-18, retarded the growth potential in exports that India could have claimed with a phased opening up of trade. Domestic industry level factors such as lower productivity growth, higher unit labour costs, and presence of low levels of technology are prominent factors that explain the export performance of India that we observe.

WP231: Swati Verma, Technology Transfer through FDI in India: Mode, Extent and Prospects, October 2020

Foreign technology collaboration is widely perceived as an effective means to address the technology gap in any developing economy. However, any foreign technology purchase is ruled by the various specific terms of technical collaboration contracts imposed by the technology supplier on the licensee. A number of restrictive and prohibitive intellectual property conditions may largely restrict the scope of technology transfer to the licensee, in both 'within firm' and 'open market' purchases. Perpetual payments of high value, limited technology transfer, and continued technological dependence on foreign collaborators may result, and local innovation efforts of Indian licensee firm may get fairly inhibited. Owing to lack of evidence on technical collaboration contracts, these underlying aspects of technology transfer process in India remain largely unexplored. This study reviews the foreign technical collaborations of 164 FDI manufacturing firms and identifies a range of restrictive terms of foreign technical collaboration in many instances. Limited active absorption of foreign technology by local affiliates is noted in such set-up. The local innovation initiatives are low or negligible for the majority of them. The findings indicate an incomplete process of technology transfer via FDI channel to the economy.

WP232: K S Chalapati Rao, M R Murty, and K V K Ranganathan, A Comparative Study of Large Domestic and FDI Non-Government, Non-Financial Companies in India, November 2020

India's continued struggle to develop an internationally competitive manufacturing sector even after three decades of initiating the process of economic liberalisation provided the context for the study. The well-acknowledged need for a strong and vibrant domestic sector provided an additional context. Since the private corporate sector occupies an overwhelmingly important place in organised manufacturing, this study makes an attempt to understand the relative position and a few important operational aspects of different types of large companies. The study underlines that the experience of the past three decades exposed the limitations of open and hands-free FDI-focused approach coupled with the liberalised trade and strong IPR regimes. Most of the leading domestic private

sector, far from equipping itself to meet the competition, preferred to give way to its foreign counter-part. Even new companies which emerged in the top league in the post-liberalisation period preferred low-technology services rather than getting into high-end manufacturing. Within manufacturing, their preference was for medium and medium low technology areas. The study also underlined the shortcomings of corporate disclosures which seriously hamper analysis of corporate data for policy-relevant research.

WP233: Smitha Francis and Murali Kallummal, India's Participation in Electronics Industry Value Chains: A New Analytical Framework and A Case Study Analysis, December 2020

The paper developed a new analytical framework for assessing global value chain (GVC) participation, which integrates macro policy aspects of trade and FDI liberalisation and micro-level policy incentives with firm-level business strategies. This considers "importing-for-domestic sales" as one of the forms of value chain engagement, along with "importing-to-export." The GVC participation of a leading foreign subsidiary, Samsung India Electronics Ltd., is assessed through an analysis of related and non-related party transactions using firm-level financial and customs trade data. The gains from greater inter- and intra-industry specialisation and scale economies expected from FDI-led production restructuring associated with FTAs accrued predominantly to the South Korean parent firm, which controls the network transactions within its subsidiaries and group associates. Domestic backward linkages for higher value added services were also with related parties. Consequently, there was rising net foreign exchange outflows from the Indian subsidiary. Several industrial policy suggestions are made towards incentivising local linkages and domestic innovation by foreign firms, for generating a sustainable productivity-investment nexus from FDI-led GVC engagement.

WP234: Jaishri Jethwaney, Deconstructing New Labour Codes: Implications for the News Media Workforce, January 2021

The over seven-decade long struggle of journalists for fair wages and better service conditions came a cropper when the two Acts relating to their wages and working conditions were subsumed in the overarching new Labour codes. The Parliamentary Standing Committee on Labour has submitted its Report to the government. All major trade unions except the Bharatiya Mazdoor Sangh have demanded fresh discussions, putting on hold the implementation of the four codes. Various professional journalists' associations feel that whatever protection the Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 gave them has been taken away by the merging of both the Acts. This paper has enquired into the various provisions of the codes and the perspectives of professional associations, trade unions, media watch organisations, and working journalists. It also looked at the setting up of the various wage boards and the reasons behind newspaper owners' tirade against

implementing the recommendations of wage boards and why a nuanced approach for the media industry is required in the new Labour codes. In the end, it has articulated the implications of the new Labour codes on the media workforce and made recommendations for a nuanced approach.

### 3. Policy Briefs

- Reji K Joseph (2020), Reducing Import Dependence on APIs, ISID Policy Brief No.5, May 2020.

### 4. Discussion Notes

- K S Chalapati Rao and Biswajit Dhar, India's Defence FDI Policy: Issues and Prospects, DN2020/03, May 2020.
- K S Chalapati Rao and Biswajit Dhar, Evolution of India's MBRT Policy, DN2020/04, May 2020.
- M M K Sardana, A Commentary on China's New Foreign Investment Law, DN2020/05, June 2020.
- M M K Sardana, Preparing Workforce for Industry 4.0 through Education 4.0, DN2020/06, July 2020.
- Biswajit Dhar and K S Chalapati Rao, Greenfield FDI: The Concept and Trends & Patterns during 2003-2013, DN2020/07: August 2020.
- K S Chalapati Rao and Biswajit Dhar, Tread with Caution While Comparing Country Experiences of FDI Flows, DN2020/08, August 2020.
- K S Chalapati Rao and Biswajit Dhar, A Deep Dive into India's FDI Inflows from 2004-05 to 2013-14 with Emphasis on the Manufacturing Sector, DN2020/09, September 2020.
- K S Chalapati Rao and Biswajit Dhar, Functioning of FDI Companies in India: Expectations and Experience, DN2020/10, September 2020.
- M M K Sardana, Addressing Rapidly Growing Inequality in India, DN2020/11, September 2020.
- Smitha Francis, FTAs and Export Competitiveness: Policy Lessons from a Decade of WTO-plus Tariff Liberalisation, DN2020/12, October 2020.
- M M K Sardana, China Proposes Draft of Regulations for Big Tech Platform Companies, DN2020/13, November 2020.
- Smitha Francis, Framing India's Non-Personal Data Framework: Comments on the Draft Report by the Committee of Experts on Non-Personal Data Governance Framework, DN2020/14, November 2020.
- M M K Sardana, A Commentary on China's New Foreign Investment Law, DN2020/15, December 2020.

## 5. Popular Articles

- Satyaki Roy (2020), “Death Made them Visible,” *Vikalp*, May 20.
- Satyaki Roy (2020), “Does Lowering of Wages Ensure Higher Manufacturing Export Share?” *Vikalp*, July 7.
- Satyaki Roy (2020), “Contraction of the Economy and Impending Job Crisis,” *Vikalp*, September 26.
- Satyaki Roy (2021), “Pandemics: The Perils of Agribusiness Profits,” *The India Forum*, March 5.
- Satyaki Roy (2021), “Declining Female Labour and Crisis of Social Reproduction,” *Anveshi*, Special Issue on State-Capital Nexus: Implications for Labour, March 20.
- Thankom Arun and Reji K Joseph (2020), Strategic Disinvestment of PSUs: Are We Missing the Big Picture? *The Week*, April 18.
- Reji K Joseph (2020), “Reducing India’s Dependence on APIs: A Possible Way Out,” *Express Pharma*, April 27.
- Reji K Joseph (2020), “US Tries to Thwart TRIPS Flexibilities in the Midst of a Pandemic,” *Live Mint*, May 1.
- Reji K Joseph (2020), “Crouching Dragon: Chinese Influence Set to Rise in Post-Covid Global Economy,” *Policy Circle*, June 10.
- Reji K Joseph (2020), Pricing is Certainly Not the Issue,” *Financial Express*, August 6.
- Thankom Arun and Reji K Joseph (2020), “Indian Pharma is Being Squeezed - And It’s Bad News for Drug Access in Developing Countries,” *The Conversation*, October 30.
- Reji K Joseph (2020), “Reducing the API Dependence: Have We Got the Strategy Right?” *Express Pharma*, November 2. Republished in The Investing and Saving Alliance (TISA), Vol.10, Iss. 6, Annual Special Issue, Chamber of Small Industry Associations, December, pp. 68-75.
- Thankom Arun and Reji K Joseph (2021), “No to Vaccine Nationalism, Yes to Global Cooperation,” *The Hindu*, February 4.
- Anjali Tandon (2020), “Dragon’s Ire: Anticipating Chinese Retaliation for India’s FDI Restrictions,” *Policy Circle*, June 29.
- Anjali Tandon (2020), “COVID-19 and MSMEs: Addressing Information Barriers,” *Madhyam*, July 7.
- Anjali Tandon (2021), “Beyond the Union Budget 2021: Improving Worker Welfare,” *Financial Express*, February 10.
- Anjali Tandon (2021), “SME-boost with Foreign Trade Policy: A Market Intelligence Programme under FTP Will Widen the Markets for SMEs,” *Financial Express*, March 16.
- Anjali Tandon (2021), “Foreign Trade Policy: Protectionism Without Strong Local Industry May Spell Disaster,” *Policy Circle*, March 24.

- Anjali Tandon and C Veeramnai and (2021), “Higher Import Tariffs Will Hurt Atmanirbharta,” *Hindu Business Line*, March 31.
- Santosh Kumar Das (2020), “Rural Income Growth Key to Reviving Economy,” Guest Column, *The New Indian Express*, April 20.
- Santosh Kumar Das (2020), “Covid-19 Recession: New Government Spending Key to Economic Revival,” Guest Column, *Policy Circle*, June 21.
- Surya Tewari (2020), “Uttar Pradesh and Kerala: Preparedness and Effectiveness in ‘Battling’ the Pandemic,” *Counterview*, April 23.
- Surya Tewari (2020), “COVID-19: Lockdown Poses Fresh Challenges to SEZs,” *Policy Circle*, May 3.
- Surya Tewari (2020), “Mazbooti, Kamjori, Sambhavnao aur Khatro ko Samajhna Hoga,” *Rashtriya Sahara*, May 9 (in Hindi).
- Surya Tewari (2021), “Kae Maayano Mein Hai Booster” (Booster in Many Ways), *Rashtriya Sahara*, February 6 (in Hindi).
- Surya Tewari (2021), “Zameen ke Sahi Istemaal ki Zaroorat: ‘Vyarth Padi Sampati Atmanirbhar Bharat Mein Yogdaan Nahi Kar Sakti’” (Need for Proper Use of Land Wasted Property Cannot Contribute to Atmanirbhar Bharat Abhayan), *Amar Ujala*, February 13 (in Hindi).
- Surya Tewari (2021), “Budget 2021: Monetisation of Land Key to Fiscal Consolidation, Not Spending Cuts,” *Policy Circle*, February 17.
- Ajit Kumar Jha (2020), “Decongest Cities, Promote Industries in Villages to Revive Growth,” *Policy Circle*, May 8.
- Ajit Kumar Jha (2020), “Sankat ke Stahniya Samadhan,” *Rashtriya Sahara*, May 9 (in Hindi).
- Murali Kallummal and Smitha Francis (2020), “Screening FDI: Need of the Hour in the Time of Non-transparent Capital Flows,” *Policy Circle*, April 27.
- P V G Menon and Smitha Francis (2020), “Why Waste a Crisis? Re-imagining India’s Electronics Industry,” *The Economic Times*, May 1.
- Murali Kallummal and Smitha Francis (2020), “WTO using COVID-19 Pandemic to Push Expansionist Free Trade Agenda,” *Policy Circle*, May 1.
- Smitha Francis (2020), “Why India Needs to Tweak its FDI Rules,” *Madhyam*, May 14.
- Smitha Francis (2020), “Free Trade Pacts: Why India Must be Wary of Signing More,” *Policy Circle*, September 5.
- Smitha Francis (2020), “The PLI Scheme for Atmanirbhar Bharat: Is There a Break with Past Policies?” *Madhyam*, November 24.
- Smitha Francis and Murali Kallummal (2021), “Electronics Industry Needs a Different Window,” *The Hindu Business Line*, January 5.
- Smitha Francis and Murali Kallummal (2021), “PLI Scheme: Is the Electronics Industry’s Window of Opportunity Closing?” *Policy Circle*, January 12.

## 6. Outreach Activities

Dr Satyaki Roy, *Associate Professor*

- Made an online presentation on “The Pandemic in a Globalised Economy and the Structural Crisis of Capitalism” in the 24<sup>th</sup> Annual Conference of Indian Political Economy Association, held from December 4-6, 2020.
- Gave a talk on his book *Contours of Value Capture: India’s Neoliberal Path of Industrial Development*, organised by Centre for the Study of Law and Governance, JNU on January 21, 2021.
- Panellist in the online discussion on “Budget 2021,” organised by Department of Economics, School of Liberal Studies, Ambedkar University, Delhi on February 10, 2021.
- Delivered an online talk on “Demystifying Pains and Gains during the Lockdown” in the conference on *A Year Since the First COVID-19 Lockdown: India’s Unfolding Crisis*, organised by the Society for Social and Economic Research on March 25 & 26, 2021.

Dr Reji K Joseph, *Associate Professor*

- Delivered an online lecture on “The Right to Health and Access to Medicines in India,” Constitution Day Special Lecture organised by the Department of Political Science in collaboration with Internal Quality Assurance Cell (IQAC), St. Thomas College, Thrissur, Kerala on November 27, 2020.
- Delivered an online lecture on “Patents in India’s Foreign Economic Policy,” organised by School of International Relations and Politics (SIRP), Mahatma Gandhi University, Kerala on December 17, 2020.
- Chaired the presentation on “Innovation in Developing Countries: Its Problem, Promotion and the Role of Intellectual Property Rights” in the international webinar on *Industry Academia Innovation*, organised by Government Mahaveer College, Petlawad, Madhya Pradesh and Department of Higher Education, Government of Madhya Pradesh from January 18-20, 2021.
- Panellist in the session on “Deepening Health Sector Cooperation in the Bay of Bengal Region” in the webinar on *Bay of Bengal Economic Dialogue 2021: Post Covid-19 Challenges in the Bay of Bengal Region*, organised by South Asian Network on Economic Modeling (SANEM), Bangladesh from February 8-11, 2021.
- Delivered a lecture on “IPRs and Innovation” in the international webinar on *Intellectual Property: Rights, Needs, and Awareness for Industry and Academia*, organised by the Department of Computer Science, St. Thomas College, Thrissur, Kerala from March 16-20, 2021.

Dr Anjali Tandon, *Associate Professor*

- Participated in the Capacity Building Workshop on *Asia-Pacific Regional Integration: Measuring, Monitoring and Improving Performance for Sustainable*

*Development*, organised by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) on April 22 & 23, 2020.

- Panellist in the session on “An Inclusive Approach on SMEs in FTAs” in the national webinar on *Rebooting Indian Economy: A Socio-Economic and Scientific Response to Foster Recovery Post Covid-19*, organised by the Department of Economics & IQAC, Jagat Narain Lal College, Khagaul, Patna on June 28 & 29, 2020.
- Panellist in the session on “Indian Economy and MSMEs - Challenges and Issues” in the national webinar on *Contemporary Economic Issues and Challenges Relating to MSME with Respect to Covid-19 Pandemic Situation in India*, jointly organised by the Department of Economics, Thiruvalluvar University, Vellore, Tamil Nadu and Indian Economic Association (IEA) on July 28, 2020.
- Resource person for the session on “Analysis and Interpretation of Data” in the 15-day Research Methodology Course conducted by the Indian Economic Association from August 31 to September 14, 2020.
- Made a presentation on “Assessing Structural Coherence with Factor Proportions of Tradable Sectors in Indian Economy,” in the 38<sup>th</sup> Annual Conference of Indian Association for Research in National Income and Wealth held on September 26 & 27, 2020.
- Completed online training through capacity building workshop on *Evidence-based Policymaking to Facilitate Deeper Integration of Asia and LAC: Trade-in-Value Added Analysis*, organised by Economic and Social Commission for Asia and the Pacific (ESCAP) on October 6 & 7, 2020.
- Guest speaker for the inaugural session of the Skill Enhancement Certificate Course on “Basics of Industrial Research and Analysis,” organised by Maharaja Agrasen Institute of Management Studies, affiliated with Guru Gobind Singh Indraprastha University, Delhi from March-June 2021.
- Resource person for the online Quality Indexed Programme (QIP) on Frontier Areas of Econometrics & Trade with Special Emphasis on Machine Learning & Firm Level Trade, and delivered two lectures on “Trade and Energy Use: I-O based Learnings for the Indian Economy” and “Use of Indices in the Study of Trade Patterns: Integrating Bilateral and International Measures,” organised by the Department of Economic Sciences Indian Institute of Technology, Kanpur and The Indian Econometric Society from March 15-21, 2021.

Dr Mahua Paul, *Assistant Professor*

- Made an online presentation on “Agglomeration and Convergence: Evidence from the Indian Manufacturing” at the 40<sup>th</sup> National Conference organised by the Urban Studies Department of the Kolkata University on March 17, 2021.

Dr Santosh Kumar Das, *Assistant Professor*

- Panellist in the online symposium on State of the Economy: Union Budget 2020-21, and delivered a lecture on “NPAs Crisis and Banking Reconstruction,” organised by Sri Venkateswara College, University of Delhi on March 11, 2021.

Dr K Seenayah, *Assistant Professor*

- Taught a semester course titled “Indian Economic Analysis (ECOC-105)” to MA students at Birla Global Institute, Bhubaneswar for the year 2020-2021. A total of 40 classes were taken online.

Dr Surya Tewari, *Assistant Professor*

- Delivered a lecture on “Challenges and Possibilities of Functioning of Manufacturing Units During COVID-19,” in the national webinar on Covid-19, Challenges and Opportunity of Indian Economy, organised by the Department of Economics, T.N.B. College, Bhagalpur, Bihar on May 13, 2020.
- Delivered a lecture online on “Challenges and Opportunities to SEZs at the Time of Covid-19,” organised by the Department of Applied Geography, Ravenshaw University, Cuttack, Odisha on June 2, 2020.

Dr Ramaa Arun Kumar, *Assistant Professor*

- Delivered a lecture on “Export Sector Has It All But One Thing: Right Policy Mix on Domestic Front,” organised by Jindal School of Governance and Public Policy, OP Jindal Global University, on June 30, 2020.
- Delivered an online lecture on “International Trade Issues: Explained through Gravity Modelling” in the international workshop and conference on *Contemporary Finance Research Tools and Publications*, organised by the Department of Commerce, University of Kerala from March 22-31, 2021.

Dr Akhilesh Kumar Sharma, *Assistant Professor*

- Key speaker in Bihar Development Dialogue on “Labour Migration and Economic Development,” organised by BiharConnect on May 23, 2020.
- Panellist in Bihar Development Forum’s “Atmanirbhar Bihar,” online conference on *Ease of Doing Business and Atmanirbhar Bihar*, organised by the BiharConnect on October 18, 2020.
- Made an online presentation on “Covid-19 and Its Impact on the Sectoral Employment in India” (co-authored with S K Rai) in the *Bay of Bengal Economic Dialogue 2021: Post Covid-19 Challenges in the Bay of Bengal Region*, organised SANEM, Bangladesh from February 8-11, 2021.

Dr Ajit Kumar Jha, *Assistant Professor*

- Delivered a lecture on “Reverse Labour Migration and Issues of Livelihood in Rural Bihar,” in the national webinar on *Covid-19, Challenges and Opportunity of Indian Economy*, organised by the Department of Economics, T N B College, Bhagalpur, Bihar on May 13, 2020.
- Delivered a lecture on “Covid-19 and Migrant Workers: Plight of Construction Workers from Cities,” during a webinar organised by Mahila Mahavidyalay, Banaras Hindu University on June 21, 2020.

- Delivered a lecture during the national webinar on *Rebooting Indian Economy: A Socio-Economic and Scientific Response to Foster Recovery Post Covid-19*, organised by the Department of Economics, Jagat Narain Lal College, Khagaul, Patna on June 29, 2020.
- Delivered a lecture on “Impact of Covid-19 on Employment and Livelihood of Migrant Workers,” during the national webinar organised by the Department of Economics, Debraj Roy College, Assam on July 11, 2020.
- Delivered a lecture on “Covid-19: Impact on Employment and Migration,” during the webinar organised by the Department of Economics, Central University of Karnataka, Karnataka on July 20, 2020.
- Delivered a lecture during the webinar on “Migrant Policy in India during Covid-19,” organised by UGC Women’s Studies Centre, Patna University, Patna on August 24, 2020.
- Delivered a lecture during the national webinar on *Employment Prospects in Bihar in the Context of Self-Reliant India*, organised by the Department of Economics, Lalit Narayan Mithila University, Darbhanga on September 2, 2020.

Dr Mitali Gupta, *Assistant Professor*

- Delivered a lecture on “Assessing the Impact of Covid-19 on Livelihood Security in India” during the international webinar on *Covid-19 and Reverse Migration in India*, organised by A S College, Khanna, Ludhiana on June 29, 2020.
- Made an online presentation on “Prospects and Challenges of Skilling amidst the Outbreak of Covid-19 Pandemic: A Case of the Indian Labour Market” in the *Bay of Bengal Economic Dialogue 2021: Post Covid-19 Challenges in the Bay of Bengal Region*, organised by SANEM, Bangladesh from February 8-11, 2021.

Dr Sangeeta Ghosh, *Assistant Professor*

- Part of the input team in the e-conference of the Heterodox Economist’s Collective on the Twin Crisis of the Covid-19, held on June 3, 2020.
- Gave an invited talk on “MSMEs in the Midst of a Pandemic: Policy Response and the Way Forward” during the e-conference on *The Challenges and Rehabilitation Avenues in the Context of Covid-19*, organised by the Department of Economics, Madurai Kamaraj University, Madurai from August 12-14, 2020.

Prof K S Chalapati Rao, *Visiting Professor*

- Delivered an online lecture on “India’s FDI Policy & Practical Experience: An Overview” at Haryana Institute of Public Administration, Gurugram on January 20, 2021.

Prof H Ramachandran, *Visiting Professor*

- Delivered the valedictory address during the online international conference on *Building Resilient and Sustainable Societies: Emerging Social and Economic*

*Challenges*, organised by the Department of Geography, Jamia Millia Islamia on November 25, 2020.

Prof Jaishri Jethwaney, *ICSSR Senior Fellow*

- Delivered an online lecture on “Creativity in Advertising,” organised by University of Utkal on April 30, 2020.
- Delivered the Mentor’s Talk on “Crisis Communication - Post Covid-19,” organised by Central University of Jammu, Jammu and Kashmir on May 23, 2020.
- Delivered an online lecture during the Webtalk Series “New Vistas in Advertising,” organised by University of Petroleum and Energy, Dehradun on June 24, 2020.
- Made a presentation on “Critiquing Covid-19 Disaster through Communication and Media Lens” during the international conference on *Issues of Community, Agenda and News - ICAN3 #conference4change*, organised by Delhi Metropolitan Education, Guru Gobind Singh Indraprastha University from June 21-30, 2020.
- Made a presentation on “Green Advertising for a Sustainable Society” in the webinar organised by Babasaheb Bhimrao Ambedkar University, Lucknow on July 28, 2020.
- Delivered a lecture on “Gender and Media” in the Refresher Course in Journalism, Media and Cinema, at Delhi University on July 30, 2020.
- Delivered the keynote address on “Gender Equality and Wage Parity for Indian Women Journalists - Still a Far Cry” during the international webinar on *Women & Media: The Changing Narratives and Identities*, organised by the Department of Journalism & Mass Communication, Women’s College, Calcutta in collaboration with Internal Quality Assurance Cell (IQAC) from September 28-29, 2020.
- Delivered an online orientation lecture on “Role and Relevance of Teaching PR and Advertising in Journalism” to the students of Journalism at the Indian Institute of Mass Communication (IIMC), New Delhi on November 16, 2020.
- Keynote speaker in the webinar on *Public Relations in the Post Covid Era: Opportunities and Challenges*, organised by Birla Global University, Bhubaneswar, Odisha on December 26, 2020.
- Made a presentation on the “Role of Media in Covering Disasters” in the webinar on *Uttarakhand Disaster Again: Trespassing Himalayan Ecology*, organised by Network of Asia Pacific Schools and Institutes of Public Administration and Governance (NAPSIPAG) Disaster Research Group with TISS International Office, Mumbai on February 19, 2021.

## VII. ISID Team

### Core Faculty

|  |   |
|--|---|
| Prof Nagesh Kumar<br>Director<br>(wef May 1, 2021)               | PhD ( <i>Delhi School of Economics</i> )<br><i>Research Interests:</i> Foreign direct investments and international trade; regional economic integration and industrial restructuring in Asia; South Asian cooperation; industrial policy, competitiveness and technology and innovation policies; sustainable development. |
| Prof M R Murty<br>Officiating Director<br>(up to April 30, 2021) | PhD ( <i>Andhra University</i> )<br><i>Research Interests:</i> Corporate sector, foreign investments, capital markets and structural changes in industry.   |
| Prof Seema Goyal   | Masters, Fine Arts ( <i>American University</i> ) & M A ( <i>Jamia Millia Islamia</i> )<br><i>Research Interests:</i> Women studies and highlighting problems of development through audio-visual presentations.  |
| Dr Satyaki Roy<br>Associate Professor                            | PhD ( <i>University of Calcutta</i> )<br><i>Research Interests:</i> Industrial clusters and manufacturing, global production network, financialisation and political economy of industrialisation, informality.   |
| Dr Reji K Joseph<br>Associate Professor                          | PhD ( <i>Jawaharlal Nehru University</i> )<br><i>Research Interests:</i> International trade and investment, intellectual property rights, and Indian pharmaceutical industry.  |
| Dr Shailender Kumar<br>Associate Professor                       | PhD ( <i>Jawaharlal Nehru University</i> )<br><i>Research Interests:</i> Health economics (access and equity in health, benefit incidence analysis, etc.), health financing, environment and health, institutional economics, developmental economics, and applied econometrics.  |
| Dr Anjali Tandon<br>Associate Professor                          | PhD ( <i>Jamia Millia Islamia</i> )<br><i>Research Interests:</i> International trade, FDI, industry, domestic agriculture policy, and energy.  |
| Dr Mahua Paul<br>Assistant Professor                             | PhD ( <i>Banaras Hindu University</i> )<br><i>Research Interests:</i> International trade, econometrics.  |
| Dr Santosh Kumar Das<br>Assistant Professor                      | PhD ( <i>Jawaharlal Nehru University</i> )<br><i>Research Interests:</i> Macroeconomic theory, industrial finance, financial liberalisation and its implications, political economy.  |

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| Dr R Rijesh<br>Assistant Professor              | PhD ( <i>Jawaharlal Nehru University</i> )<br><i>Research Interests:</i> International trade, economics of technology, and Indian industrial development.  |
| Dr Beena Saraswathy<br>Assistant Professor      | PhD ( <i>Centre for Development Studies</i> )<br><i>Research Interests:</i> Market competition, mergers and acquisition, business groups, pharmaceutical industry and contemporary development issues. |
| Dr Swati Verma<br>Assistant Professor           | PhD ( <i>Jawaharlal Nehru University</i> )<br><i>Research Interests:</i> Foreign investment, international trade, and transfer pricing.  |
| Dr Seenaiah Kale<br>Assistant Professor         | PhD ( <i>IIT, Hyderabad</i> )<br><i>Research Interests:</i> Industrial organisation, business environment, and economics of technological change.  |
| Dr Surya Tewari<br>Assistant Professor          | PhD ( <i>Delhi School of Economics</i> )<br><i>Research Interests:</i> Regional industrialisation and urban issues.  |
| Dr Ramaa Arun Kumar<br>Assistant Professor      | PhD ( <i>Delhi School of Economics</i> )<br><i>Research Interests:</i> International trade and industrial issues, macro-economics, and Indian economy.   |
| Dr Akhilesh Kumar Sharma<br>Assistant Professor | PhD ( <i>Banaras Hindu University</i> )<br><i>Research Interests:</i> MSMEs, entrepreneurship, unorganised sector, inclusive growth and macro economics.   |
| Dr Sanjaya Kumar Malik<br>Assistant Professor   | PhD ( <i>Centre for Development Studies</i> )<br><i>Research Interests:</i> Innovation and technological change, foreign direct investment, and labour economics.                                      |
| Dr Ajit Kumar Jha<br>Assistant Professor        | PhD ( <i>Jawaharlal Nehru University</i> )<br><i>Research Interests:</i> Construction and real estate sector, and labour, employment and migration.  |
| Dr Mitali Gupta<br>Assistant Professor          | PhD ( <i>Banaras Hindu University</i> )<br><i>Research Interests:</i> Informal sector, manufacturing sector, subcontracting practices and employment issues, and global production networks.           |
| Dr Sangeeta Ghosh<br>Assistant Professor        | PhD ( <i>Jawaharlal Nehru University</i> )<br><i>Research Interests:</i> Political economy of development, industrialisation, regional development, informal economy, and labour and employment.       |

## Emeritus/Visiting Faculty (in 2020-21)

Prof K S Chalapati Rao MPhil (*Jawaharlal Nehru University*)  
Visiting Professor *Research Interests:* Corporate sector, stock markets, and foreign investments.

Shri Nilmadabh Mohanty MA (University of Wisconsin); M.A. (Allahabad University)  
(IAS Retd) *Research Interests:* Sustainable mineral development, regional  
Honorary Visiting Fellow industrial development, and policy issues.

Shri M M K. Sardana MSc (University of Punjab)  
(IAS Retd) Visiting Fellow *Research Interests:* Policy issues.

Prof H Ramachandran PhD (*Jawaharlal Nehru University*)  
Visiting Professor *Research Interests:* Quantitative techniques, urban and regional studies and programme evaluation.

Prof T P Bhat PhD (*Jawaharlal Nehru University*)  
Honorary Professor *Research Interests:* WTO related issues such as trade, intellectual property and agriculture, global issues in finance, distributive trade, and small-scale sector.

Prof Atul Sarma PhD (*Guwahati University*); Post-doc (*MIT*)  
Visiting Professor *Research Interests:* Industrial, development economics, and public finance and policy.

Prof Jaishri Jethwaney PhD (*Jawaharlal Nehru University*)  
Visiting Professor *Research Interests:* Mass media, corporate communication, advertising management, and public relations.

Shri Pradyuman Singh Rawat BSc (*Meerut University*)  
Visiting Fellow *Research Interests:* Banking, rural economy, and social reforms.

Dr Smitha Francis PhD (*Jawaharlal Nehru University*)  
Consultant *Research Interests:* International trade and finance, industrial restructuring and industrial policy, electronics industry, macroeconomic policy interactions under globalisation, and digital economy.

## Ad-hoc Project Staff (in 2020-21)

Khushboo Uppal MA (*Ambedkar University*)  
Research Assistant *Research Interests:* Banking sector, and Statistical analysis  
(February 4, 2020 to June 30, 2021)

Saloni Khurana MA (*Ambedkar University*)  
Research Assistant *Research Interests:* Trade  
(May 4, 2020 to January 15, 2021)

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|---------------------------------------|--|
| Sakreen Hasan<br>Research Associate   | PhD ( <i>Jawaharlal Nehru University</i> )<br><i>Research Interests: Urbanisation, and GIS remote sensing</i><br>( <i>Joined on March 1, 2021</i> )  |
| Nida Rahman<br>Research Assistant     | PhD ( <i>Aligarh Muslim University</i> )<br><i>Research Interests: International economics</i><br>( <i>June 1, 2020 to July 31, 2020</i> ) and<br>( <i>October 12, 2020 to November 30, 2020</i> )         |
| Akash Pal<br>Research Assistant       | MSc ( <i>IIT, Roorkee</i> )<br><i>Research Interests: Consumption behaviour</i><br>( <i>June 15, 2020 to December 31, 2020</i> )   |
| Arifa Begum<br>Research Associate     | MA ( <i>University of Delhi</i> )<br><i>Research Interests: GIS remote sensing</i><br>( <i>July 13, 2020 to September 12, 2020</i> )   |
| Mr Ayushya Kaul<br>Research Associate | MPhil ( <i>Centre for Development Studies</i> )<br><i>Research Interests: Political economy, Conflict studies, and</i><br><i>History of economic thought</i><br>( <i>March 1, 2019 to April 30, 2020</i> ) |

## Research Support & Library

Shri Bhupesh Garg, *System Analyst*  
 Shri Sudhir Aggarwal, *Programmer*  
 Shri B Dhanunjai Kumar, *Media Designer*  
 Ms Puja Mehta, *Editorial & Publication Professional*  
 Shri Amitava Dey, *Assistant Librarian*  
 Shri Sunil Kumar, *Sr DP & Documentation Assistant*  
 Shri Rakesh Gupta, *Sr DP & Documentation Assistant*  
 Smt Renu Verma, *Documentation Assistant*  
 Smt Sultan Jahan, *Documentation Assistant*  
 Shri Bahadur Singh Papola, *Library-cum-Documentation Assistant*  
 Shri Ashok Kumar, *Maintenance Assistant*  
 Shri Manohar Lal Sharma, *Maintenance Assistant*

## Finance & Administration

Shri Yash Pal Yadav, *Protocol Officer*  
 Shri Jeet Singh, *Accounts Officer*  
 Smt Usha Joshi, *Personal Assistant*  
 Shri Umesh Kumar Singh, *Office Assistant*  
 Smt Preeti Saxena, *DP Assistant*  
 Shri Sandip Pokhriyal, *Jr Office Assistant*  
 Shri Amit Kumar, *Driver*  
 Shri Munna, *Maintenance Assistant*  
 Shri Krishan Mohan Singh, *Maintenance Assistant*

Shri Lalit Kumar Bairwa, *Driver*  
Shri Satyanarayan Yadav, *Maintenance Assistant-cum-Gardener*  
Shri Munnu Lal, *Maintenance Assistant-cum-Gardener*  
Shri Lalai, *Maintenance Assistant-cum-Gardener*  
Smt Sushila Devi, *Maintenance Assistant*

## Maintenance

Shri Bharat Chander, *Electrical Supervisor*  
Shri Shiv Kumar, *Services Supervisor*  
Shri Vinod Kumar, *Electrician*  
Shri Durga Singh, *Maintenance Assistant*  
Shri Dinesh Kumar, *Maintenance Assistant (Guest House)*  
Shri Achhe Lal, *Maintenance Assistant (Electrical)*  
Shri Brijesh Kumar, *Maintenance Assistant (Plumber)*  
Shri Sumit Sharma, *Maintenance Assistant (Carpenter)*  
Shri Jagbir Singh, *Maintenance Assistant-cum-Cook*  
Shri Shambhu Kamti, *Maintenance Assistant*  
Shri Madan Lal Khateek, *Maintenance Assistant (Mason)*  
Shri Amar Singh, *Maintenance Assistant (Electrical)*

### ISID Corpus Fund

The Department of Economic Affairs, Ministry of Finance (MOF), Government of India has provided a Corpus Fund of ₹1,00,00,000/- (Rupees one crore only) to the Institute in March, 1995. The Corpus is managed by a Corpus Fund Management Committee constituted by the Board consisting representative of MOF and the Institute's nominees as members. As per the Rules of the Corpus Fund the amount shall be kept intact and only the interest income from investments be used to match the ICSSR grants and for research and development expenditure of the Institute. Accordingly, Fund is currently invested in a Fixed Deposit Receipt (FDR) with PNB Housing Finance Limited in October 8, 2020 for a period of 24 months carrying an interest rate of 6.45 per cent per annum.

## VIII. Board of Governors, 2020-21

### Chairman

Shri S K Misra

Chairman, Indian Trust for Rural Heritage and Development  
& Former Chairman, Indian National Trust for Art and Cultural Heritage  
(INTACH) & Former Principal Secretary to the Prime Minister

### Vice-Chairman

Prof S K Goyal

Founder Director & Emeritus Professor, ISID (*till February 4, 2021*)

### Members

Shri Javid Chowdhury

Former Health Secretary, Ministry of Health & Family  
Welfare, Government of India (*till December 2020*)

Prof Biswajit Dhar

Centre for Economic Studies and Planning, School of Social  
Sciences, Jawaharlal Nehru University (JNU), New Delhi

Prof Sucha Singh Gill

Former Director General, Centre for Research in Rural  
and Industrial Development, (CRRID), Chandigarh

Shri Kishore Lal

Former Member of Parliament &  
Secretary General, Centre of Applied Politics, New Delhi

Shri Nilmadhab Mohanty

Former Secretary, Ministry of Industry, Government of India  
& Former Principal Adviser to UNIDO (United Nations  
Industrial Development Organisation)

Prof Pulin B Nayak

Former Director, Delhi School of Economics & Centre for  
Development Economics, Delhi University, Delhi

Shri Devendra Prakash  
Chartered Accountant, Delhi

Shri C Narendra Reddy  
Senior Journalist, Hyderabad

Dr C Rammanohar Reddy  
Former Editor, Economic & Political Weekly, Hyderabad

Shri M M K Sardana  
Former Member, Monopolies & Restrictive Trade Practices Commission  
(MRTPC), New Delhi & Former Secretary, Ministry  
of Corporate Affairs, Government of India

Prof Padmini Swaminathan  
Former Director, Madras Institute of Development Studies, Chennai  
& Former Chairperson, School of Livelihoods and Development,  
Tata Institute of Social Sciences (TISS), Hyderabad

### ICSSR Nominees

Prof Virendra Kumar Malhotra  
Member-Secretary, ICSSR  
Ministry of Education, Government of India

Prof N K Taneja  
Vice-Chancellor, Chaudhary Charan Singh University, Meerut

### Faculty Representative

Prof Seema Goyal,  
ISID

### Member-Secretary

Prof M R Murty  
Officiating Director (*till April 30, 2021*)

Prof Nagesh Kumar  
Director, ISID (*since May 1, 2021*)

# **Statement of Accounts**





## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of the Board of Governors,  
Institute for Studies in Industrial Development  
Vasant Kunj, New Delhi-110070

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of INSTITUTE FOR STUDIES IN INDUSTRIAL DEVELOPMENT (the entity) , which comprise the Balance Sheet as at March 31, 2021 and the Income & Expenditure Account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to explanations given to us, the said accompanying financial statements of the entity are prepared, in all material respects, in accordance with the Society Registration Act, 1860.

- (a) In case of the Balance sheet, of the state of affairs of the entity as at 31st March, 2021; and
- (b) In case of the Income and Expenditure Account, of the excess of Income Over Expenditure for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Responsibilities 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 Society Registration Act, 1860, 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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

### **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 financial controls 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity'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 entity 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.

For H.S. Ahuja & Co.  
Chartered Accountants  
(Firm's registration number: 000099N)

(Jaswant Singh)  
Partner  
Membership. No. 095483

UDIN:21095483AAAAJB8710  
Place: New Delhi  
Dated: 24.09.2021

**Institute for Studies in  
New  
Balance Sheet as**

| <i>As at March 31, 2020 Liabilities</i>     | <i>Sch.</i> | <i>As at March 31, 2021</i> |
|---|-------------|-----------------------------|
| 1,00,00,000.00 Corpus Fund                  |             | 1,00,00,000.00              |
| 500.00 Membership Fund                      |             | 500.00                      |
| 42,04,45,442.38 Capital Fund                | A           | 46,04,96,098.38             |
| 2,41,14,868.07 Reserve Fund                 | B           | 2,55,62,590.70              |
| 4,86,905.00 Research & Publications Fund    | C           | 6,36,905.00                 |
| 1,06,48,071.30 Secured Loan from UCO Bank   | D           | --                          |
| 4,68,58,796.00 Advances & Security Deposits | E           | 3,82,75,336.00              |
| 1,94,35,005.00 Leave Salary Fund            |             | 1,87,39,106.00              |
| 1,93,13,963.00 Current Liabilities          | F           | 1,81,78,935.00              |
| 16,78,090.16 Un-Utilised Grants             | G           | 4,62,765.00                 |
| 36,38,428.78 Overdrafts with Bank           | H           | --                          |
| <b>55,66,20,069.69 Grand Total</b>          |             | <b>57,23,52,236.08</b>      |

As per our report of even dated examined and found correct.

**For M/s H.S. Ahuja & Co.**

*Chartered Accountants, New Delhi*

(Jaswant Singh)

*Partner*

Mem. No. 095483

(Jeet Singh)

*Accounts Officer*

(Mohan Chutani)

*Sr. Cons & I.F.A.*

*Dated: 24.09.2021*

Industrial Development  
Delhi  
at March 31, 2021

(Figures in Rupees)

| <i>As at March 31, 2020 Assets</i>             | <i>Sch.</i> | <i>As at March 31, 2021</i> |
|--|-------------|-----------------------------|
| 47,18,56,938.25 Fixed Assets                   | I           | 48,09,45,469.25             |
| 4,63,52,829.00 Investments                     | J           | 4,84,03,434.00              |
| 1,94,35,005.00 Investment of Leave Salary Fund | K           | 1,87,39,106.00              |
| 1,12,63,694.05 Current Assets                  | L           | 84,70,250.56                |
| 11,26,924.00 Grants Receivable                 | G           | 22,40,638.00                |
| 65,84,679.39 Cash & Bank Balances              | M           | 1,35,53,338.27              |
| <b>55,66,20,069.69 Grand Total</b>             |             | <b>57,23,52,236.08</b>      |

(Nagesh Kumar)  
Director

(S K Misra)  
Chairman

Institute for Studies in  
New  
Income and Expenditure Account

| <i>For the Year<br/>ended 31-03-20</i> | <i>Expenditure</i>  | <i>Sch.</i> | <i>For the Year<br/>ended 31-03-21</i> |
|--|---|-------------|--|
| 9,19,78,425.00                         | Establishment Expenses  | N           | 7,79,25,319.00                         |
| 43,38,178.00                           | Research Programme,<br>Seminars & Conferences                     |             | 12,96,341.00                           |
| 5,42,304.00                            | Journals & Periodicals  |             | 5,24,286.00                            |
| 1,41,116.00                            | Publications  |             | --                                     |
| 3,63,61,526.59                         | Administrative Expenses   | O           | 2,79,62,885.53                         |
|  | Audit Fee   |             | 3,54,000.00                            |
|  | <b>Provisions and Transfers:</b>                                  |             |  |
| 1,25,00,000.00                         | a) Capital Fund   |             | 4,00,00,000.00                         |
| 75,00,000.00                           | b) Building Fund  |             | --                                     |
| 12,00,000.00                           | c) Reserve Fund   |             | 14,00,000.00                           |
| 2,00,000.00                            | d) Research & Publication Fund                                    |             | 1,50,000.00                            |
| 1,00,000.00                            | e) Staff Welfare & Medical Fund                                   |             | 50,000.00                              |
| 79,881.41                              | Excess of Income over Expenditure<br>transferred to Balance Sheet |             | 47,722.63                              |
| <b>15,49,41,431.00</b>                 |   |             | <b>14,97,10,554.16</b>                 |

As per our report of even dated examined and found correct.

**For M/s H.S. Ahuja & Co.**

*Chartered Accountants, New Delhi*

(Jaswant Singh)  
*Partner*

(Jeet Singh)  
*Accounts Officer*

(Mohan Chutani)  
*Sr. Cons & I.F.A.*

Mem. No. 095483

*Dated: 24.09.2021*

Industrial Development  
Delhi  
for the Year ended March 31, 2021

(Figures in Rupees)

| <i>For the Year<br/>ended 31-03-20</i> | <i>Income</i>  | <i>Sch.</i> | <i>For the Year<br/>ended 31-03-21</i> |
|--|--|-------------|--|
| <i>Recurring Grant from ICSSR:</i>     |  |             |  |
| 2,37,00,000.00                         | a) Salary (OH-36) - General / SC/ ST                     |             | 2,37,00,000.00                         |
| 44,00,000.00                           | b) Development-General (OH-31)                           |             | 10,00,000.00                           |
| 6,00,000.00                            | c) Development- SC & ST (OH-31)                          |             | --                                     |
| 47,76,502.00                           | Interest from Corpus Fund & others                       |             | 39,00,908.00                           |
| 48,60,539.00                           | Grants for Research Programme,<br>Seminars & Conferences |             | 48,10,813.16                           |
| 11,66,04,390.00                        | Lease Rentals  | P           | 11,60,53,603.00                        |
| --                                     | Other Receipts   |             | 1,45,230.00                            |
| <b>15,49,41,431.00</b>                 |  |             | <b>14,97,10,554.16</b>                 |

(Nagesh Kumar)  
Director

(S K Misra)  
Chairman

Institute for Studies in Industrial Development  
New Delhi

Schedule-A  
Capital Fund

(Figures in Rupees)

| <i>SN. Particulars</i>                              | <i>31-03-2021</i>      | <i>31-03-2020</i>      |
|---|------------------------|------------------------|
| 1) <b>Opening balance</b>                           | <b>42,04,45,442.38</b> | <b>32,66,97,809.38</b> |
| 2) <i>Amount added during the year:</i>             |                        |                        |
| a) Cost of complimentary books                      | 2,265.00               | 25,828.00              |
| b) Books purchased out of project funds             | 11,391.00              | 68,940.00              |
| c) Assets purchased out of project funds            | 37,000.00              | 2,81,808.00            |
| d) Amount transferred from income & expenditure A/c | 4,00,00,000.00         | 1,25,00,000.00         |
| e) Amount transferred from Building Fund Account    | --                     | 8,08,71,057.00         |
| <b>Total</b>  | <b>46,04,96,098.38</b> | <b>42,04,45,442.38</b> |

Schedule-B  
Reserve Fund

(Figures in Rupees)

| <i>SN. Particulars</i>  | <i>31-03-2021</i>     | <i>31-03-2020</i>     |
|---|-----------------------|-----------------------|
| 1) <b>Opening balance</b>   | <b>2,41,14,868.07</b> | <b>2,28,34,986.66</b> |
| 2) <i>Add:</i>  |                       |                       |
| a) Amount transferred from income & expenditure A/c               | 14,00,000.00          | 12,00,000.00          |
| b) Surplus for the year transferred from income & expenditure A/c | 47,722.63             | 79,881.41             |
| <b>Total</b>  | <b>2,55,62,590.70</b> | <b>2,41,14,868.07</b> |

Schedule-C  
Research & Publication Fund

(Figures in Rupees)

| <i>SN. Particulars</i>                  | <i>31-03-2021</i>  | <i>31-03-2020</i>  |
|---|--------------------|--------------------|
| 1) <b>Opening balance</b>               | <b>4,86,905.00</b> | <b>2,92,491.00</b> |
| 2) <i>Less:</i>                         |                    |                    |
| a) Expenditure incurred during the year | --                 | 5,586.00           |
| 3) <i>Add:</i>                          |                    |                    |
| a) Amount transferred during the year   | 1,50,000.00        | 2,00,000.00        |
| <b>Total</b>                            | <b>6,36,905.00</b> | <b>4,86,905.00</b> |

Institute for Studies in Industrial Development  
New Delhi

Schedule-D  
Secured Loan from UCO Bank

*(Figures in Rupees)*

| <i>SN. Particulars</i>                             | <i>31-03-2021</i> | <i>31-03-2020</i>     |
|--|-------------------|-----------------------|
| 1) <i>Opening balance</i>                          | 1,06,48,071.30    | 3,64,59,578.30        |
| 2) <i>Less:</i>                                    |                   |                       |
| a) Principal amount of loan repaid during the year | 1,06,48,071.00    | 2,58,11,507.00        |
| <b>Total</b>                                       | <b>--</b>         | <b>1,06,48,071.30</b> |

Schedule-E  
Advances and Security Deposits

*(Figures in Rupees)*

| <i>SN. Particulars</i>  | <i>31-03-2021</i>     | <i>31-03-2020</i>     |
|---|-----------------------|-----------------------|
| 1) <i>Security Deposits:</i>                                    |                       |                       |
| a) Global Development Network (GDN)                             | 1,53,790.00           | 18,87,600.00          |
| b) IBM India Pvt Ltd<br>(India Research Laboratory)             | 3,27,48,750.00        | 3,83,40,000.00        |
| c) Forum for Health Systems Design<br>and Transformation (HSTP) | 53,72,796.00          | 53,72,796.00          |
| <b>Sub-Total</b>  | <b>3,82,75,336.00</b> | <b>4,56,00,396.00</b> |
| 2) <i>Advance Deposit:</i>                                      |                       |                       |
| a) Global Development Network (GDN)                             | --                    | 12,58,400             |
| <b>Sub-Total</b>  | <b>--</b>             | <b>12,58,400.00</b>   |
| <b>Total</b>  | <b>3,82,75,336.00</b> | <b>4,68,58,796.00</b> |

Institute for Studies in Industrial Development  
New Delhi

Schedule-F  
Current Liabilities

(Figures in Rupees)

| SN                           | Particulars  | 31-03-2021            | 31-03-2020            |
|------------------------------|--|-----------------------|-----------------------|
| <b>A: Security Deposits:</b> |  |                       |                       |
| 1)                           | IBM: Electricity Deposit                                 | 9,54,000.00           | 9,54,000.00           |
| 2)                           | M/s Alien Energy Pvt Ltd                                 | --                    | 86,326.00             |
| 3)                           | M/s VVV Structure Pvt Ltd                                | --                    | 96,994.00             |
| 4)                           | M/s Kaenat Hitech Glazing Systems Pvt Ltd.               | --                    | 14,278.00             |
| 5)                           | M/s Sprinkler Engineering                                | --                    | 1,63,007.00           |
| 6)                           | M/s Goel Electric Works                                  | --                    | 1,21,905.00           |
| 7)                           | M/s Indu Interior  | --                    | 14,407.00             |
| <b>B: Other Liabilities:</b> |  |                       |                       |
| 1)                           | ICSSR: National Fellowship                               | --                    | 14,527.00             |
| 2)                           | ICSSR: Senior Fellowship                                 | 26,772.00             | 1,59,168.00           |
| 3)                           | ICSSR - Institutional Doctoral Fellowship                | 1,47,774.00           | 6,34,548.00           |
| 4)                           | Staff Welfare & Medical Fund                             | 9,95,560.00           | 9,45,560.00           |
| 5)                           | TDS Payable  | 64,745.00             | 1,05,543.00           |
| 6)                           | National Institute of Rural Development & Panchayati Raj | --                    | 2,957.00              |
| 7)                           | EGIS Claim Payable                                       | 23,156.00             | 33,815.00             |
| 8)                           | Refund of Service Tax                                    | 1,59,66,928.00        | 1,59,66,928.00        |
| <b>Total</b>                 |  | <b>1,81,78,935.00</b> | <b>1,93,13,963.00</b> |

Institute for Studies in Industrial Development  
New Delhi

Schedule-G

Details of Grants Received and Expenditure Incurred/Adjusted on various Research  
Projects/Seminars/Workshops for the year ending March 31, 2021

(Figures in Rupees)

| SN. | Particulars   | Balance to be received<br>as on 01-04-2020 |           | Receipts<br>during<br>the year | Expenditure<br>during<br>the year | Closing Balance<br>as on 31-03-2021 |           |
|-----|---|--|-----------|--------------------------------|-----------------------------------|-------------------------------------|-----------|
|     |   | Debit                                      | Credit    |                                |                                   | Debit                               | Credit    |
|     | (1)   | (2)  | (3)       | (4)                            | (5)                               | (6)                                 | (7)       |
| 1   | FDI in R&D and Development of National Innovation Capabilities: A Case Study of India -ICSSR, Ministry of Education, Government of India                                      | 1,60,000.00                                | --        | --                             | --                                | 1,60,000.00                         | --        |
| 2   | Emerging Patterns of Outsourcing and Contracting in Pharmaceutical Manufacturing in India - ICSSR, Ministry of Education, Government of India                                 | 2,10,000.00                                | --        | --                             | --                                | 2,10,000.00                         | --        |
| 3   | Liberalisation, Technology Import and Industrial Development: A Study of Organised Manufacturing Sector in India- ICSSR, Ministry of Education, Government of India           | 20,000.00                                  | --        | --                             | --                                | 20,000.00                           | --        |
| 4   | Penetration and Effectiveness of Health Insurance Schemes in India - ICSSR, Ministry of Education, Government of India  | 1,40,000.00                                | --        | --                             | --                                | 1,40,000.00                         | --        |
| 5   | Understanding FDI Linked Trade Through Related Party Transactions: A Study of Manufacturing Foreign Subsidiaries in India - ICSSR, Ministry of Education, Government of India | 1,30,000.00                                | --        | --                             | --                                | 1,30,000.00                         | --        |
|     | <b>Carried Over</b>   | <b>6,60,000.00</b>                         | <b>--</b> | <b>--</b>                      | <b>--</b>                         | <b>6,60,000.00</b>                  | <b>--</b> |

(Figures in Rupees)

| (1)   | (2)                 | (3)                | (4) | (5)                 | (6)                 | (7) |
|---|---------------------|--------------------|-----|---------------------|---------------------|-----|
| <i>Brought Over</i>   | <b>6,60,000.00</b>  | --                 | --  | --                  | <b>6,60,000.00</b>  | --  |
| 6 Changing Business Groups Strategies in India: An Inquiry from the Lens of Mergers and Acquisition in India - ICSSR, Ministry of Education, Government of India    | --                  | 1,81,816.00        | --  | 4,06,816.00         | 2,25,000.00         | --  |
| 7 Financialisation in India: Nature and Implication with Specific Focus on Corporate Sector - ICSSR, Ministry of Education, Government of India                     | 1,05,000.00         | --                 | --  | --                  | 1,05,000.00         | --  |
| 8 Global Value Chain Engagement and Industrial Restructuring : A Study of the Indian Electronics Industry - ICSSR, Ministry Education, Government of India          | --                  | 1,19,533.00        | --  | 3,19,533.00         | 2,00,000.00         | --  |
| 9 Industrial, Trade and Investment Policies - Pathways to India's Industrialisation - ICSSR, Ministry of Education, Government of India                             | --                  | 85,843.00          | --  | 6,35,843.00         | 5,50,000.00         | --  |
| 10 Portrayal of Women : An Empirical Study of Advertising Content - Issues and Concerns for Policy Intervention - ICSSR, Ministry of Education, Government of India | 61,967.00           | --                 | --  | --                  | 61,967.00           | --  |
| 11 Urbanisation and Human Capital Development in Assam - ICSSR, Ministry of Education, Government of India  | 2,67,171.00         | --                 | --  | --                  | 2,67,171.00         | --  |
| 12 Understanding Criticality of Flow of Funds for Robust Growth of MSMEs - Consortium of Banks  | --                  | 3,17,013.00        | --  | 3,17,013.00         | --                  | --  |
| <b>Carried Over</b>   | <b>10,94,138.00</b> | <b>7,04,205.00</b> | --  | <b>16,79,205.00</b> | <b>20,69,138.00</b> | --  |

(Figures in Rupees)

| (1)  | (2)                 | (3)                 | (4)                 | (5)                 | (6)                 | (7)                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| <b>Brought Over</b>  | <b>10,94,138.00</b> | <b>7,04,205.00</b>  | --                  | <b>16,79,205.00</b> | <b>20,69,138.00</b> | --                 |
| 13 Measuring the Changes in Factor Proportions vis-à-vis factor Endowments of the Indian Economy - An Inter Temporal Study - (IMPRESS) - ICSSR, Ministry of Education, Government of India | --                  | 1,81,934.00         | 2,62,500.00         | 3,66,920.00         | --                  | 77,514.00          |
| 14 Performance of India's Banking Sector: A Critical Focus on Non-Performing Advances (NPAs) - (IMPRESS) - ICSSR, Ministry of Education, Government of India                               | --                  | 1,53,467.00         | 3,22,500.00         | 2,40,000.00         | --                  | 2,35,967.00        |
| 15 Spatial Dynamics of Manufacturing Landscape in India- A District Level Comparative Analysis of Pre and Post Reforms Contexts-ICSSR, Ministry of Education, Government of India          | 215.00              | --                  | 2,00,000.00         | 50,501.00           | --                  | 1,49,284.00        |
| 16 Women for Change : Building Gendered Media in South Asia - UNESCO   | --                  | 71,055.16           | --                  | 71,055.16           | --                  | --                 |
| 17 Research Methodology Programme in Social Science for M.Phil./Ph.D/PDF Scholars -ICSSR, Ministry of Education, Government of India   | 32,571.00           | --                  | 4,20,571.00         | 4,66,000.00         | 78,000.00           | --                 |
| 18 Capacity Building Programme on Industrialization, Corporate Sector and Development for Young Social Science Faculty - ICSSR, Ministry of Education, Government of India                 | --                  | 5,67,429.00         | 30,761.00           | 6,91,690.00         | 93,500.00           | --                 |
| <b>Grand Total</b>   | <b>11,26,924.00</b> | <b>16,78,090.16</b> | <b>12,36,332.00</b> | <b>35,65,371.16</b> | <b>22,40,638.00</b> | <b>4,62,765.00</b> |

**Institute for Studies in Industrial Development  
New Delhi**

**Schedule-H  
Overdraft with Bank**

*(Figures in Rupees)*

| <i>SN</i>    | <i>Particulars</i>        | <i>31-03-2021</i> | <i>31-03-2020</i>   |
|--------------|---------------------------|-------------------|---------------------|
| 1)           | UCO Bank, Current Account | --                | 36,38,428.78        |
| <b>Total</b> |                           | <b>--</b>         | <b>36,38,428.78</b> |

**Schedule-I  
Fixed Assets Forming Part of the Balance Sheet as at March 31, 2021**

*(Figures in Rupees)*

| <i>SN</i>    | <i>Particulars</i>         | <i>Cost as on<br/>01-04-2020</i> | <i>Acquisitions/<br/>additions<br/>during the year</i> | <i>Assets disposed<br/>off/written off<br/>during the year</i> | <i>Cost of Assets as<br/>on 31-03-2021<br/>Col. [(2+3)-(4)]</i> |
|--------------|----------------------------|----------------------------------|--|--|---|
| <i>(1)</i>   |                            | <i>(2)</i>                       | <i>(3)</i>   | <i>(4)</i>   | <i>(5)</i>  |
| 1)           | Computer Systems           | 69,18,457.30                     | 37,000.00  | --   | 69,55,457.30  |
| 2)           | Office Equipment           | 76,55,385.50                     | --   | --   | 76,55,385.50  |
| 3)           | Multi-Media Equipment      | 11,49,661.50                     | --   | --   | 11,49,661.50  |
| 4)           | Furniture & Fixtures       | 95,06,702.92                     | --   | --   | 95,06,702.92  |
| 5)           | Vehicles                   | 29,44,441.00                     | --   | --   | 29,44,441.00  |
| 6)           | Books                      | 32,87,108.91                     | 66,094.00  | --   | 33,53,202.91  |
| 7)           | Bi-cycles                  | 3,400.00                         | --   | --   | 3,400.00  |
| 8)           | Temporary Buildings        | 5,34,517.07                      | --   | --   | 5,34,517.07   |
| 9)           | Campus:                    |                                  |  |  |   |
|              | a) Land                    | 42,81,016.00                     | --   | --   | 42,81,016.00  |
|              | b) Buildings               | 38,66,40,738.05                  | --   | --   | 38,66,40,738.05   |
| 10)          | Lifts                      | 1,15,01,000.00                   | --   | --   | 1,15,01,000.00  |
| 11)          | DG Sets                    | 40,42,995.00                     | --   | --   | 40,42,995.00  |
| 12)          | Air-Conditioning<br>System | 3,33,91,515.00                   | 89,85,437.00   | --   | 4,23,76,952.00  |
| <b>Total</b> |                            | <b>47,18,56,938.25</b>           | <b>90,88,531.00</b>                                    | <b>--</b>  | <b>48,09,45,469.25</b>  |

*Note:* No depreciation has been provided in the assets created as per the Government of India decision No. 7(b) Rule 149(3) of G.F.R.

Institute for Studies in Industrial Development, New Delhi

**Schedule-J**  
**Investments (At Cost and Face Value)**

*(Figures in Rupees)*

| <i>SN. Particulars</i>               | <i>31-03-2021</i>     | <i>31-03-2020</i>     |
|--------------------------------------|-----------------------|-----------------------|
| <b>A: Corpus Fund</b>                |                       |                       |
| 1) FDR with PNB Housing Finance Ltd. | 1,00,00,000.00        | 1,00,00,000.00        |
| <b>B: Others</b>                     |                       |                       |
| 1) FDRs with UCO Bank                | 3,84,03,434.00        | 3,63,52,829.00        |
| <b>Total</b>                         | <b>4,84,03,434.00</b> | <b>4,63,52,829.00</b> |

**Schedule-K**  
**Investment of Leave Salary Fund (LSF) with LIC of India**

*(Figures in Rupees)*

| <i>SN Particulars</i>              | <i>31-03-2021</i>     | <i>31-03-2020</i>     |
|------------------------------------|-----------------------|-----------------------|
| 1) Opening balance                 | 1,94,35,005.00        | 1,95,05,563.00        |
| Add:                               |                       |                       |
| (a) Contributions during the year  | 5,70,180.00           | 6,06,261.00           |
| (b) Interest credited by LIC       | 12,74,426.00          | 13,73,238.00          |
| <b>Sub-total</b>                   | <b>18,44,606.00</b>   | <b>19,79,499.00</b>   |
| Less:                              |                       |                       |
| (a) Amount settled during the year | 24,57,000.00          | 20,36,426.00          |
| (b) Group insurance premium paid   | 83,505.00             | 13,631.00             |
| <b>Sub-total</b>                   | <b>25,40,505.00</b>   | <b>20,50,057.00</b>   |
| <b>Total</b>                       | <b>1,87,39,106.00</b> | <b>1,94,35,005.00</b> |

**Institute for Studies in Industrial Development  
New Delhi**

**Schedule-L  
Current Assets**

*(Figures in Rupees)*

| <i>SN. Particulars</i>                          | <i>31-03-2021</i>   | <i>31-03-2020</i>     |
|---|---------------------|-----------------------|
| <b>A: Security Deposits:</b>                    |                     |                       |
| 1) BSES Rajdhani Power Ltd. (BRPL)              | 23,85,000.00        | 23,85,000.00          |
| 2) Mahanagar Telephone Nigam Ltd.: Land Line    | 12,000.00           | 12,000.00             |
| 3) Security Deposit - Rent                      | --                  | 60,000.00             |
| 4) Mahanagar Telephone Nigam Ltd.: Mobile Phone | 5,000.00            | 5,000.00              |
| 5) M/s Indraprastha Gas Ltd.                    |                     |                       |
| a) Security Deposit                             | 1,92,056.00         | 1,92,056.00           |
| b) PNG Consumption Deposit                      | 2,72,228.00         | 2,72,228.00           |
| 6) IOCL (Indane Gas)                            | 3,400.00            | 3,400.00              |
| <b>Sub-total</b>                                | <b>28,69,684.00</b> | <b>29,29,684.00</b>   |
| <b>B: Other Current Assets</b>                  |                     |                       |
| 1) Interest Receivable /Accrued from:           |                     |                       |
| a) UCO Bank                                     | 10,35,674.00        | 10,69,130.00          |
| b) BRPL   | 14,840.00           | 15,972.00             |
| 2) TDS Receivable                               | 34,90,366.95        | 64,31,937.05          |
| 3) TCS Receivable                               | 981.61              | 14,060.00             |
| 4) Advances Recoverable in Cash or Kind         | 10,58,704.00        | 8,02,911.00           |
| <b>Sub-total</b>                                | <b>56,00,566.56</b> | <b>83,34,010.05</b>   |
| <b>Total</b>                                    | <b>84,70,250.56</b> | <b>1,12,63,694.05</b> |

Institute for Studies in Industrial Development  
New Delhi

Schedule-M  
Cash and Bank Balances

*(Figures in Rupees)*

| <i>SN.</i> | <i>Particulars</i>                 | <i>31-03-2021</i>     | <i>31-03-2020</i>   |
|------------|------------------------------------|-----------------------|---------------------|
| 1)         | Cash in hand                       | 23,480.72             | 18,087.72           |
| 2)         | Bank balance:                      |                       |                     |
|            | a) HDFC Bank Ltd (Current Account) | 43,63,779.65          | 45,32,747.65        |
|            | b) UCO Bank (Corpus Fund S.B. A/c) | 4,877.18              | 6,603.43            |
|            | c) UCO Bank (Current Account)      | 82,93,012.83          | --                  |
|            | d) UCO Bank (S.B. A/cs)            | 1,23,881.00           | 1,20,544.00         |
|            | e) UCO Bank (S.B. PFMS A/c)        | 4,26,851.74           | 19,06,696.59        |
|            | e) UCO Bank (S.B. IMPRESS A/c)     | 3,17,455.15           | --                  |
|            | <b>Total</b>                       | <b>1,35,53,338.27</b> | <b>65,84,679.39</b> |

Schedule-N  
Establishment Expenses

*(Figures in Rupees)*

| <i>SN.</i> | <i>Particulars</i>                                    | <i>31-03-2021</i>     | <i>31-03-2020</i>     |
|------------|---|-----------------------|-----------------------|
| 1)         | Pay & Allowances                                      | 6,31,03,342.00        | 5,98,55,517.00        |
| 2)         | Part Payment of 7th CPC Pay arrears                   | 1,97,511.00           | 1,88,49,163.00        |
| 3)         | Medical Expenses                                      | 21,10,232.00          | 31,05,141.00          |
| 4)         | LTC / HTC   | 50,708.00             | 85,124.00             |
| 5)         | Children Education Allowance                          | 3,43,925.00           | 4,23,743.00           |
| 6)         | <i>Institute's Contribution to:</i>                   |                       |                       |
|            | a) NPS with PFRDA (including part arrears of 7th CPC) | 66,15,652.00          | 75,42,467.00          |
|            | b) Gratuity Fund                                      | 42,32,882.00          | 15,11,009.00          |
|            | c) Leave Salary Fund                                  | 12,71,067.00          | 6,06,261.00           |
|            | <b>Total</b>  | <b>7,79,25,319.00</b> | <b>9,19,78,425.00</b> |

**Institute for Studies in Industrial Development  
New Delhi**

**Schedule-O  
Administrative Expenses**

*(Figures in Rupees)*

| <i>SN.</i> | <i>Particulars</i>                    | <i>31-03-2021</i>     | <i>31-03-2020</i>     |
|------------|---------------------------------------|-----------------------|-----------------------|
| 1)         | Computer Media Software & Maintenance | 1,42,925.66           | 1,69,118.00           |
| 2)         | Printing & Stationery                 | 1,75,843.00           | 2,31,639.00           |
| 3)         | Office Expenses                       | 4,98,982.00           | 7,77,523.00           |
| 4)         | Telephones & Postage Charges          | 1,93,252.00           | 2,12,686.00           |
| 5)         | Rentals                               | 7,27,375.00           | 7,93,500.00           |
| 6)         | Vehicles: Fuel & Maintenance          | 2,38,280.00           | 3,18,476.00           |
| 7)         | Travel & Local Conveyance             | 19,068.00             | 81,682.00             |
| 8)         | Professional Fee                      | 4,66,517.00           | 8,76,800.00           |
| 9)         | Staff Uniform                         | 93,286.00             | 69,666.00             |
| 10)        | Advertisement                         | 2,92,166.00           | 2,29,798.00           |
| 11)        | Energy & Utilities Charges            | 21,99,167.39          | 46,90,805.00          |
| 12)        | Maintenance & Repairs                 | 23,22,760.00          | 70,01,403.00          |
| 13)        | Security & Housekeeping Services      | 74,88,874.00          | 70,61,992.00          |
| 14)        | Buildings & Equipment Insurance       | 4,08,175.00           | 4,09,612.00           |
| 15)        | Ground Rent to DDA                    | 2,03,855.00           | 2,03,855.00           |
| 16)        | Licence Fee to DDA                    | 1,00,06,733.00        | 99,19,008.00          |
| 17)        | Property Tax                          | 18,37,868.00          | 11,66,297.00          |
| 18)        | Interest on Term Loan                 | 1,31,912.44           | 20,47,003.00          |
| 19)        | Interest & Bank Charges               | 15,846.04             | 1,00,663.59           |
| 20)        | Contribution to PM Cares Fund         | 5,00,000.00           | --                    |
|            | <b>Total</b>                          | <b>2,79,62,885.53</b> | <b>3,63,61,526.59</b> |

**Schedule-P  
Lease Rentals**

*(Figures in Rupees)*

| <i>SN.</i> | <i>Particulars</i>                               | <i>31-03-2021</i>      | <i>31-03-2020</i>      |
|------------|--|------------------------|------------------------|
| 1)         | Lease Rental:                                    |                        |                        |
|            | a) IBM India Pvt Ltd (India Research Laboratory) | 10,17,40,632.00        | 10,17,40,632.00        |
|            | b) Global Development Network (GDN)              | 34,64,110.00           | 71,65,856.00           |
|            | c) Health Systems Design & Transformation (HSTP) | 1,08,20,736.00         | 60,41,577.00           |
|            | d) Hostel and other Charges                      | 28,125.00              | 16,56,325.00           |
|            | <b>Total</b>                                     | <b>11,60,53,603.00</b> | <b>11,66,04,390.00</b> |

**Institute for Studies in Industrial Development, New Delhi**

**Schedule-Q**

**Significant Accounting Policies and Notes Forming Part of Accounts  
for the year ended March 31, 2021**

1. The books of accounts have been maintained on mercantile system of accounting.
2. The value of paper, stationery, computer media and other maintenance items have been charged as expenditure at the time of their purchase/incurrence.
3. No depreciation on the fixed assets has been provided in the accounts as per the guidelines of the Indian Council of Social Science Research (ICSSR), Ministry of Human Resources Development, Government of India.
4. The various grants for research projects/seminar/workshop received and expenditure incurred during the year are charged to the respective grants and any unutilised grant or grant recoverable are shown separately in the Balance Sheet.
5. Books/reports received on complimentary basis for Rs. 2,265/- have been capitalised during the year. There are certain un-priced books/reports and the value of which have been taken at Rs. 1/- per book/report.
6. The overheads charges wherever due to the Institute under the research studies and fellowships are taken to the Income and Expenditure account
7. Establishment expenses include the Institute's implementation of the revised pay scales based on 7th CPC/ UGC-PRC recommendations with the approval of Finance Committee and Board of Governors w.e.f. from 01/01/2016. Accordingly, the Institute paid its share of 55% (Fifty five percent) pay arrears for the period 01/01/2016 to 31/08/2019 and started paying full salary on revised pay scales w.e.f. September 1, 2019 to the employees. However, the share of 45% (Forty five percent) the pay arrears for the period 01/01/2016 to 31/08/2019 would be paid to the employees after receipt of sanction and funds from the ICSSR to the Institute. The ICSSR is yet to convey the sanction of revised pay scales based on 7th CPC/ UGC-PRC recommendations.
8. a) A provision for Rs. 4,00,00,000/-, Rs. 14,00,000/-, Rs. 1,50,000/-, and Rs. 50,000/- towards Capital Fund, Reserve Fund, Research & Publication Fund and Staff Welfare & Medical Fund respectively, has been made in the Income and Expenditure Account during the year, which needs approval of the Finance Committee/Board of Governors.  
  
b) After making the provisions, there is an excess of Income over Expenditure of Rs. 47,722.63 during the year 2020-21, which has been transferred to the Balance Sheet.
9. The Service Tax registration certificate was surrendered by the Institute on June 1, 2016 and received a Service Tax refund of Rs. 1,59,66,928/- based on orders of the Commissioner of Central Tax, (Appeals-), GST and same has been invested

in a fixed deposit with Bank. The GST department has appealed in the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and the matter is pending in the CESTAT. However, no contingent liability has been ascertained.

9. A Writ Petition filed against his termination by Dr. Jesim Pais, former Assistant Professor, in the High Court of Delhi against the ISID during the year 2016-17 is still pending in the court. However, contingent liability has not been ascertained.
10. Physical verification of the Fixed Assets is in progress which could not be completed upto 31.03.2021 due to pandemic COVID-19 situation and is subject to reconciliation.
11. The balances outstanding in the name of various parties are subject to confirmation.
12. The accounting standards issued by ICAI are not mandatorily applicable to charitable trusts. However, they are complied to the extent possible.

**For M/s H.S. Ahuja & Co.**

*Chartered Accountants, New Delhi*

(Jaswant Singh) (Jeet Singh) (Mohan Chutani) (Nagesh Kumar) (S K Misra)  
*Partner Accounts Officer Sr. Cons & I.F.A. Director Chairman*

*M.No. 095483*

**New Delhi**

*Dated: 24.09.2021*

Institute for Studies in Industrial Development  
New Delhi

Receipts and Payments Account of the ISID Corpus Fund  
for the period from April 1, 2020 to March 31, 2021

(Figures in Rupees)

| SN. | Receipts                          | Amount                | SN. | Payments  | Amount                |
|-----|-----------------------------------|-----------------------|-----|---|-----------------------|
| 1   | Opening balance                   |                       | 1   | Amount transferred to the ISID to match ICSSR Grant | 8,15,000.00           |
|     | a) Fixed Deposits                 | 1,00,00,000.00        | 2   | TDS Recoverable                                     | 2,700.00              |
|     | b) Balance in UCO Bank            | 6,603.43              | 3   | Bank Charges  | 20.25                 |
| 2   | Interest received during the year | 8,15,994.00           | 4   | Closing balance                                     |                       |
|     |                                   |                       | a)  | Fixed Deposit                                       | 1,00,00,000.00        |
|     |                                   |                       | b)  | Balance in UCO Bank                                 | 4,877.18              |
|     | <b>Total</b>                      | <b>1,08,22,597.43</b> |     | <b>Total</b>  | <b>1,08,22,597.43</b> |

For M/s H.S. Ahuja & Co.  
Chartered Accountants, New Delhi

(Jaswant Singh)  
Partner  
M.No. 095483

(Jeet Singh)  
Accounts Officer

(Mohan Chutani)  
Sr. Cons & I.F.A.

(Nagesh Kumar)  
Director

(S K Misra)  
Chairman

Dated: 24.09.2021

Institute for Studies in  
New  
Receipts and Payments Account for the

| <b>SN. Receipts</b>  | <b>Amount</b>          |
|--|------------------------|
| 1 Opening Balance :  |                        |
| a) Cash in Hand  | 18,087.72              |
| b) UCO Bank SB A/c   | 8,032.00               |
| c) UCO Bank SB A/c   | 1,12,512.00            |
| d) UCO Bank (Corpus Fund SB A/c)   | 6,603.43               |
| e) UCO Bank (PFMS SB A/c)  | 19,06,696.59           |
| f) HDFC Bank Ltd - Current Account   | 45,32,747.65           |
| 2 Recurring Grants from ICSSR:   |                        |
| a) Salary (OH-36) - General / SC/ ST   | 2,37,00,000.00         |
| b) Development - General (OH-31)   | 10,00,000.00           |
| 3 Interest from Corpus Fund  | 8,15,994.00            |
| 4 Interest on FDRs   | 23,09,799.00           |
| 5 Interest from Savings Bank & others  | 4,90,375.00            |
| 6 Interest on Income Tax Refund  | 2,84,740.00            |
| 7 Research Programme Grants:   |                        |
| a) <i>Measuring the Changes in Factor Proportions vis-à-vis factor Endowment of the Indian Economy - An Inter Temporal Study - ICSSR, Ministry of Education, Government of India</i>         | 2,62,500.00            |
| b) <i>Performance of India's Banking Sector: A Critical Focus on Non-Performing Advances (NPAs) - ICSSR, Ministry of Education, Government of India</i>                                      | 3,22,500.00            |
| c) <i>Spatial Dynamics of Manufacturing Landscape in India - A District Level Comparative Analysis of Pre and Post Reforms Contexts" - ICSSR, Ministry of Education, Government of India</i> | 2,00,000.00            |
| 8 Lease Rentals  | 10,00,67,334.00        |
| 9 Hostel and other Charges   | 28,125.00              |
| 10 Maintenance Charges   | 1,59,58,144.00         |
| 11 On-line Database Usage  | 45,99,000.00           |
| 12 Overheads from research projects  | 3,11,813.16            |
| 13 ICSSR-Institutional Doctoral/Senior Fellowship  | 11,10,903.00           |
| 14 Refund of Income Tax  | 40,90,741.00           |
| 15 Advances Received/Adjusted  | 3,48,726.00            |
| <b>Carried Over ...</b>  | <b>16,24,85,373.55</b> |

**Industrial Development  
Delhi  
period from April 1, 2020 to March 31 , 2021**

*(Figures in Rupees)*

| <b><i>SN. Payments</i></b>   | <b><i>Amount</i></b>          |
|--|-------------------------------|
| 1 Opening Balance: Over-draft from uCO Bank                              | 36,38,428.78                  |
| 2 Establishment Expenses:  |                               |
| <i>a) Salary &amp; Allowances</i>  | 6,31,03,342.00                |
| <i>b) Part Payment of 7th CPC Pay arrears</i>                            | 1,97,511.00                   |
| <i>c) Contribution to NPS with PFRDA (Incl. part arrears of 7th CPC)</i> | 66,15,652.00                  |
| <i>d) Contribution to Gratuity Fund</i>                                  | 42,32,882.00                  |
| <i>e) Contribution to Leave Salary Fund</i>                              | 12,71,067.00                  |
| <i>f) Medical/Insurance Expenses</i>                                     | 21,10,232.00                  |
| <i>g) LTC/HTC</i>  | 50,708.00                     |
| <i>h) Children Education Allowance</i>                                   | 3,43,925.00                   |
| 3 Journals & Periodicals   | 5,24,286.00                   |
| 4 ICSSR - Institutional Doctoral/Senior Fellowships                      | 17,44,600.00                  |
| 5 Research Programme Expenses  | 36,32,967.00                  |
| 6 Seminars/Conferences /Workshops & Training Programmes                  | 2,42,555.16                   |
| 7 Energy & Utilities Charges   | 21,99,167.39                  |
| 8 Security & Housekeeping Services                                       | 74,88,874.00                  |
| 9 Buildings & Equipment Insurance  | 4,08,175.00                   |
| 10 Building Repairs & Maintenance  | 7,06,474.00                   |
| 11 Maintenance of Services:  |                               |
| <i>a) DG Sets</i>  | 18,145.00                     |
| <i>b) Lifts</i>  | 6,13,006.00                   |
| <i>c) Air-Conditioning System</i>  | 4,18,320.00                   |
| <i>d) Electric Sub-Station</i>   | 3,51,789.00                   |
| <i>e) Other Office Equipment</i>   | 2,15,026.00                   |
| 12 Computer Media Software & Maintenance                                 | 1,42,925.66                   |
| 13 Printing & Stationery   | 1,75,843.00                   |
| 14 Office Expenses   | 4,98,982.00                   |
| 15 Telephones & Postage  | 1,93,252.00                   |
| 16 Rentals   | 7,27,375.00                   |
| 17 Vehicles: Fuel & Maintenance  | 2,38,280.00                   |
| 18 Travel & Local Conveyance   | 19,068.00                     |
| <b><i>Carried Over ...</i></b>   | <b><i>10,21,22,857.99</i></b> |

|                        |                        |
|------------------------|------------------------|
| <i>brought over...</i> | <b>16,24,85,373.55</b> |
| 16 Other Receipts      | 1,45,230.00            |

|              |                        |
|--------------|------------------------|
| <b>Total</b> | <b>16,26,30,603.55</b> |
|--------------|------------------------|

(Jeet Singh)  
Accounts Officer

(Mohan Chutani)  
Sr. Cons & I.F.A.

*Dated: 24.09.2021*

|   |                        |
|---|------------------------|
| <b><i>brought over...</i></b>             | <b>10,21,22,857.99</b> |
| 19 Staff Uniform                          | 93,286.00              |
| 20 Professional Fee                       | 4,66,517.00            |
| 21 Advertisement                          | 2,92,166.00            |
| 22 Ground Rent to DDA                     | 2,03,855.00            |
| 23 License Fee to DDA                     | 1,00,06,733.00         |
| 24 Audit Fee                              | 3,54,000.00            |
| 25 Interest on Term Loan                  | 1,31,912.44            |
| 26 Other Interest & Bank Charges          | 15,846.04              |
| 27 Property Tax                           | 18,37,868.00           |
| 28 <i>Purchase of Assets</i>              |                        |
| <i>a) Computer Equipment</i>              | 37,000.00              |
| <i>b) Library Books</i>                   | 66,094.00              |
| <i>c) Air-Conditioning System</i>         | 89,85,437.00           |
| 29 Contribution to PM Cares Fund          | 5,00,000.00            |
| 30 Advances Paid/Adjusted                 | 1,01,28,924.00         |
| 31 Repayment of Term Loan                 | 1,06,48,071.30         |
| 32 TDS Recoverable                        | 11,35,110.90           |
| 33 TCS Recoverable                        | 981.61                 |
| 34 <i>Investment in FDRs</i>              | 20,50,605.00           |
| 35 <i>Closing Balances:</i>               |                        |
| <i>a) Cash in Hand</i>                    | 23,480.72              |
| <i>b) UCO Bank SB A/c</i>                 | 8,251.00               |
| <i>c) UCO Bank SB A/c</i>                 | 1,15,630.00            |
| <i>d) UCO Bank (Corpus Fund SB A/c)</i>   | 4,877.18               |
| <i>e) UCO Bank (PFMS SB A/c)</i>          | 4,26,851.74            |
| <i>f) UCO Bank (IMPRESS SB A/c)</i>       | 3,17,455.15            |
| <i>g) HDFC Bank Ltd - Current Account</i> | 43,63,779.65           |
| <i>h) UCO Bank - Current Account</i>      | 82,93,012.83           |
| <b>Total</b>                              | <b>16,26,30,603.55</b> |

(Nagesh Kumar)  
Director

(S K Misra)  
Chairman



**ISID**

**Institute for Studies in Industrial Development**

*A Sponsored Institution of Indian Council of Social Science Research*

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**ISID**