

35th
ANNUAL REPORT
2021-22
RESEARCH & PROGRAMME
2022-24

75
Azadi Ka
Amrit Mahotsav

ISID

**Thirty-Fifth Annual Report 2021–22
and
Research Programme 2022–24**

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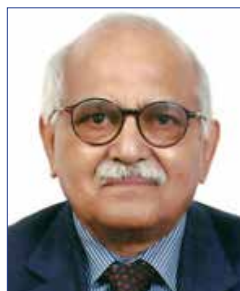
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Chairman's Message

The year 2021-22 was a year of major transition for ISID. Prof Nagesh Kumar took up the position of Director in May 2021. Under his leadership, the faculty developed a new comprehensive research programme on industrial transformation of the country. The new research programme along with an active agenda of policy advocacy, publications and other outreach activities that were launched in the year has evoked a good response.



This new programme of activities of ISID focused on the industrial transformation of the country is timely. After many decades of rather indifferent attention given to industry, especially manufacturing, the Indian Government is now moving decisively towards exploiting the potential of industrialization of the country through an investor-friendly policy regime emphasizing the ease-of-doing-business, under the Make-in-India initiative reinforced by *Aatmanirbhar Bharat*.

As India celebrates 75 years of its Independence and embarks on a new growth trajectory to realize the Prime Minister's vision of emerging as a developed country in the next quarter century by closing the remaining development gaps, this transformation towards industrialization is critical. Manufacturing-led development has the potential to create millions of decent jobs to foster inclusive development, so important for realizing the vision of a developed nation. In this context, I believe, that the institutional capacities of the type ISID represents, need to be strengthened.

In the year 2021-22, the Institute also faced financial turbulence with one of the key sources of revenue drying up. However, we have managed to find alternatives and financial situation has started to improve.

I wish to take this opportunity to thank the members of the ISID Board, donors, institutional partners, faculty and staff, and other stakeholders. We owe a special word of thanks to Prof V K Malhotra, Member-Secretary, Indian Council of Social Science Research (ICSSR), for constantly supporting our endeavours.

S K Misra

Acknowledgements

ISID wishes to place on record its appreciation for the support extended by the ICSSR, Ministry of Finance, NITI Aayog, and Department of Pharmaceuticals, Government of India, and INFLIBNET, an inter-University Centre of UGC. 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, Ministry of Micro Small & Medium Enterprises, ICSSR-NASSDOC, Global Development Network (GDN), IBM-India Research Laboratory (IBM-IRL), Council on Energy, Environment, and Water (CEEW), Forum for Health Systems Design and Transformation (HSTP), UCO Bank and HDFC Bank. The collaborating organizations included the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP), Bangkok and New Delhi; Economic and Social Research Council (ESRC), UK; the Climate Policy Lab, Tufts University, USA; Essex Business School, UK; United Nations Industrial Development Organization (UNIDO), Vienna; United Nations Conference on Trade and Development (UNCTAD), Geneva; World Trade Organization (WTO), Geneva, Confederation of Indian Industry (CII), CUTS International (Consumer Unity & Trust Society), Federation of Indian Women Entrepreneurs (FIWE), Centre for Development Studies (CDS), Thiruvananthapuram; Institute of Economic Growth (IEG); India Land and Development Conference.

The Institute acknowledges the support received from the Libraries of Jawaharlal Nehru University, University of Delhi, Ratan Tata Library (RTL), IEG, NIPFP, NCAER, IIPA, TERI School of Advanced Studies, National Institute of Educational Planning and Administration (NIEPA), India International Centre, American Centre Library, DELNET, and networks of Asia-Pacific Research Network on Trade (ARTNet) and the South Asia Network on SDGs (SANS) of UN-ESCAP.

Director's Report

In the year 2021-22, the Institute for Studies in Industrial Development (ISID) moved to a new trajectory with respect to its research, policy advocacy and outreach strategy. A new comprehensive programme of research on different dimensions of India's industrial transformation was prepared in 2021 with full ownership of the faculty and was endorsed by the Research Advisory Committee and the Board of Governors.



ISID's new programme of policy research to foster India's industrial transformation resonates well with the current focus of the Government of India on industrialization through 'Make-in-India' and *Aatmanirbhar Bharat* programmes to emerge as a manufacturing hub. The objective of these programmes is to enhance the share of manufacturing in GDP from around 16%, where it has stagnated over the past three decades to somewhere between 25-30% as in the East Asian countries, as the country celebrates the 75th Anniversary of her Independence from the British colonial rule!

The new programme of work has been put into implementation in the right earnest. The programme included policy-oriented studies designed to feed into the policy-making process such as a study on architecture for industrial financing supported by the NITI Aayog, one on leveraging the FTAs with ASEAN and the Middle East countries for India's pharmaceutical exports supported by the Department of Pharmaceuticals of the Government of India, the preparation of the new flagship *India Industrial Development Report* in 2022-23, supported by the Indian Council of Social Science Research (ICSSR), among others.

ISID also launched in 2021-22, a vibrant programme of policy roundtables and research seminars on the areas of its work to engage academics, policymakers, industry representatives, among other stakeholders, as a part of its policy advocacy and outreach activities. These included a policy roundtable on reigniting MSMEs organized jointly with ICSSR and UNIDO; another one on leveraging Industry 4.0 for India's development jointly with the Confederation of Indian Industry; on leveraging FDI for sustainable recovery jointly with UNCTAD; improving competitiveness for inclusive growth jointly with CUTS; special session at the WTO Public Forum on making TRIPs Agreement and the public health challenges; Industrialization for employment and growth jointly with the Centre for Development Studies (CDS), Trivandrum; fostering women-led MSMEs including through e-Commerce and digital marketing, jointly with Federation of Indian Women Entrepreneurs, Ministry of MSMEs and UNESCAP, besides scores of research seminars.

The Institute also organized three capacity development programmes for university teachers and researchers to enhance their research and advocacy capacity, especially focusing on industrial development. ISID also started using social media channels actively for policy advocacy, revamped its policy brief series, and started a new weekly news roundup *Industry Matters*, issued every Friday; besides publications of working papers, contributing to peer-reviewed journals and books and monographs.

The Institute's faculty has been strengthened in the year with several senior experts from academics and policy-making fields joining as visiting faculty to mentor the young researchers besides contributing to research and advocacy activities.

The year 2021-22 was also a year full of challenges in financial terms as one of the key sources of revenue dried up in the aftermath of the Covid-19 pandemic. However, the Institute managed to successfully find alternatives for addressing the shortfall. Hopefully, the steps taken by the management in 2021-22 would gradually pave the way for financial stability in 2022-23 and beyond.

As India celebrates the *Azadi Ka Amrit Mahotsav* and enters the fourth quarter of its centenary, ISID commits itself to support the vision of India as a developed nation by vigorously pursuing its work programme in support of the inclusive and sustainable industrial transformation of the country!

I also take this opportunity to express my gratitude to the members of ISID faculty and staff for their dedication to their work. I am grateful to the members of the Board and its subcommittees for their guidance. I am also indebted to ICSSR, our collaborators and partners, among other stakeholders as listed elsewhere, for their support to our work.

August 22, 2022

Nagesh Kumar



I. Research Programme

ISID developed a new comprehensive medium-term research programme of policy research in 2021 which was endorsed by the Research Advisory Council and subsequently by the Board of Governors. This research programme covers various dimensions of industrial development, especially seeking to support policymaking. These dimensions include industrial structure, performance, and policies; corporate governance and industrial financing; leveraging MSMEs and Start-Ups; globalization, FDI, and trade; technology, innovation, and Industry 4.0; green industrialization; employment and labour markets; spatial dimensions of industrial development and sectoral studies on competitiveness. In what follows, research projects completed and those that were successfully bid by ISID in 2021-22 are listed before outlining the full research programme updated in 2022 for 2022-24.

Completed Research Projects

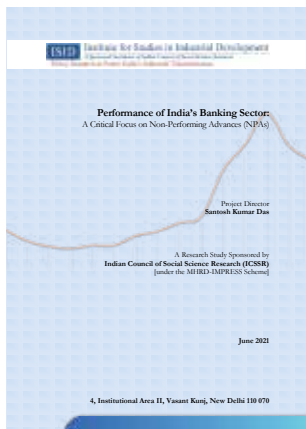
Measuring the Changes in Factor Proportions vis-à-vis Factor Endowments of the Indian Economy – An Inter-temporal Study

The significance of labour and capital endowments due to predictable effects on the industry structure mandates a due consideration in formulating industrial and trade policy. The study identifies sectors for targeted interventions for improvements in total capital intensity, output significance, and encouraging import substitution. Sectors have also been identified to meet intervention criteria based on size, total employment intensity, and total capital intensity. Similarly, the most intensive users of total capital have been identified for scrutiny and the possibility of import substitution for stronger *Aatmanirbharta* of the domestic economy.

Also, the polarised distributional structures of organised and unorganised manufacturing, as noted through the study findings, show that a uniform policy across segments will not be as effective. In fact, it is foremost to recognise that the policy goals for organised and unorganised segment have to be indeed different. The adjustment mechanism can be interpreted in two different ways. On the one hand, the instantaneous response of organised manufacturing shows that policy design has been forward looking. On the other hand, the relatively stern unorganised manufacturing reflects upon transitional roadblocks. Hence, there is need to inculcate dynamism into unorganised manufacturing for greater resilience to sudden shocks. The research project was sponsored under the IMPRESS scheme, an initiative of the Ministry of Education, Government of India and implemented by the ICSSR. Dr Anjali Tandon was the project coordinator.



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



The study analysed the performance of the India's banking sector with focus on non-performing advances (NPAs). It attempted to provide critical insights into the NPA problem by exploring the nature and contributing factors of the current banking crisis in India. It analysed the NPA crisis in context of the changing structure of the India's banking sector and provided a comparative analysis of the two phases of the NPA crisis in Indian banks and examined the possible impact of NPAs on banks. The study explored the factors responsible for the NPA problem, with emphasis on the role of bank specific factors and the role of operational, governance, and credit approach aspects of banks. Issues of wilful default and corporate performance have also been analysed. Besides, the study critically analysed the current policy of NPA management framework, and suggested an appropriate policy framework for effective NPA management. The research project was sponsored by the ICSSR, under the IMPRESS Scheme. Dr Santosh Kumar Das was the project coordinator.

Wages and Related Issues – A Critical Appraisal of the News Media Industry in India



The research is aimed at enquiring into the complex dynamics of the news media industry in India from various perspectives, including the state of media, its sociology, ownership and control, and the wages and working conditions of working journalists in the Indian news media industry. The passing of four labour codes in 2019–20 by subsuming over 40 central and state labour acts including the two Acts concerning the working journalists' wages and working conditions has attracted widespread dissension both from professional associations and most of the trade unions. The research study has also looked into the implications of the new labour codes for the news media workforce. The codes are yet to be operationalised. The highlight of this study has been the organisation of a national webinar in January 2021, inviting various stakeholders, including the chairman of the Parliamentary Standing Committee on Labour as the keynote speaker. The webinar has enriched the study as various

perspectives were deliberated upon coming as they did from among policymakers, lawmakers, academics, media professionals, trade unionists, among others. Prof Jaishri Jethwaney was the principal researcher.

Leveraging e-Commerce and Digital Marketing for Women-led MSMEs

New technologies such as e-Commerce and digital marketing can be really powerful tool especially for women-led MSMEs enabling them to conduct their economic activities from the convenience of their homes. ISID collaborated with UNESCAP SSWA Office to organize a roundtable discussion on the role that the new technology can play in empowering women entrepreneurs at a special session of the FIWE-ISID-MSME International Conference on “Women-led MSMEs as Catalysts of Transformation” on March 24, 2022. The distinguished speakers of the session included Mrs. K. Ratnaprabha, Former Chief Secretary, Government of Karnataka & President, UBUNTU; Dr. Rajan Sudesh Ratna, Dy. Head, UNESCAP-SSWA Office; Mr. Anurag Awasthi, COE Manager, GeM; Ms. Shirley Jayawardena, President, Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL); Ms Arundhati Mukherjee, Marketing Consultant. The session was moderated by Prof. Nagesh Kumar, Director, ISID. The roundtable highlighted the potential of women-led MSMEs in the development of the economy in terms of potential contribution to the GDP, and creation of millions of additional jobs and incomes. It discussed the challenges faced by women entrepreneurs in accessing markets and accessing finance and technology on equal terms. In this context reference was made to the Government of India initiative of Government–e-Marketplace (GeM) – an online public procurement platform that is also helping women entrepreneurs participate in government procurement.

It also highlighted the UNESCAP-SSWA initiative to build the capacity of women entrepreneurs to leverage new technology such as digital marketing and e-Commerce. The report of the Roundtable has been submitted to UNESCAP-SSWA. Prof Nagesh Kumar was the project coordinator.



New Research Projects, sponsored during 2021-22

New research projects sponsored are reflected in the Research Programme 2022-24 at relevant places.

- Financing India's Industrial Transformation: Some Policy Lesson from International and National Experiences, sponsored by NITI Aayog, Prof Nagesh Kumar is the principal researcher and Dr Santosh Kumar Das is co-principal researcher.
- Fostering India's Industrial Transformation: India Industrial Development Report, sponsored by ICSSR, Prof Nagesh Kumar is the programme coordinator.
- Explaining the Conundrum of Service-Led Growth in India: Changing Composition of Demand and Income Distribution, sponsored by ICSSR, Dr Satyaki Roy is the programme coordinator.
- Strategy for Leveraging ASEAN FTA and Trade Potential with the Middle East Countries for Pharma Sector in India, sponsored by the Department of Pharmaceuticals, Government of India, Dr Reji K Joseph is the principal researcher.
- Foreign Direct Investments and India's Industrial Development, Magnitudes, Quality, Challenges and Opportunities, sponsored by ICSSR, Prof Nagesh Kumar is the project coordinator.
- Envisioning the role of MSMEs in India's Industrial Transformation: An Analysis using CGE Modelling Framework, sponsored by ICSSR, Dr Akhilesh Kumar Sharma is the project coordinator.
- Leveraging e-Commerce and Digital Marketing for Women-led MSMEs, sponsored by UN-ESCAP SSWA, Prof Nagesh Kumar project coordinator.
- Trends in Inter-Regional Disparities in Indian Manufacturing, sponsored by ICSSR, Dr Mahua Paul is the project coordinator.
- Liberalisation, International Trade and Industrial Productivity: A Case Study of Organised Manufacturing Sector in India, sponsored by ICSSR, Dr R Rijesh is the project coordinator.
- Towards Resilient and Sustained Growth of the MSME Sector in India: Lessons from the COVID-19 Pandemic, sponsored by ICSSR, Dr Akhilesh Kumar Sharma is the project coordinator.

Research Programme 2022–24

The Research Programme 2022–24 builds on the ongoing studies from the previous year to cover a number of new major research programmes and projects classified in 9 broad themes, in tune with the vision of the institute to support the agenda of industrial transformation of the country, as summarized below.

A. Industrial Structure, Performance, and Policies

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% from 50% over the past decades while that of services going up to 60%. This service-oriented structural transformation, has been able to absorb only 26% 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 16%) 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 industrialization through the Make in India programme that has been further reinforced by the *Aatamirbhar Bharat* campaign launched in 2020 to accelerate recovery of the economy in the aftermath of the pandemic. ISID research under this broad theme analyses the emerging policies, patterns of structural transformation and industrial organization, and industrial performance.

A.1. Fostering India's Industrial Transformation: The India Industrial Development Report (IIDR) 2022-23

The IIDR would be the first in a new series of biennial flagship reports launched by ISID, 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 industrialization 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: Prof Nagesh Kumar and the entire faculty.

Collaborator: ICSSR

Status: [Ongoing], project launched in 2022-23; time frame: 18 months.

A.2. 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

Collaborator: ICSSR

Status: [Ongoing], project launched in 2022-23; time frame: 24 months.

A.3. 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.

Research Team: Dr Satyaki Roy and Dr Santosh Das.

Status: [Ongoing], project started 2021-22; time frame: 16 months.

B. Corporate Governance and Industrial Financing

The experience of industrialization the world over has underscored the critical role played by access to finance and credit. The East Asian countries have intervened strategically to develop sunrise industries through the directed credit in the Republic of Korea, Malaysia, China, among other East Asian countries. Corporate governance as shaped by regulations such as the Companies Act, the Competition Act, SEBI Act, Insolvency and Bankruptcy Code, and global standards can also help to nudge the business enterprises to pursue inclusive and sustainable business practices enhancing their contribution to overall socio-economic development. ISID's work under this theme addresses institutional architecture for industrial finance and evolving good practices in corporate governance that can be adapted to India. The past work of ISID has also explored the patterns of mergers and acquisitions and patterns of market power.

B.1. Financing India's Industrial Transformation: Some Policy Lessons from International and National Experiences

The experience of industrialization the world over have underscored the critical role played by access to finance and credit. Both the early industrializers in Europe and the recently industrialized 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 trends in flow of credit to industry suggest 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 the desired manner.

Research Team: Prof Nagesh Kumar, Dr Santosh Kumar Das and Gopal Krishna Tadas (Consultant)

Collaborator: NITI Aayog

Status: [Ongoing], Project launched in April 2022; time frame: six months.

B.2. 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 fostering compliance to global standards.

Research Team: Dr Swati Verma and Dr Rajat Panwar.

Status: [Exploratory work started in 2022-23].

B.3. Digital Market Competition with Multisided Markets: A Case of Indian E-Commerce

Digital platforms are one of the key developments in facilitating industry 4.0 and are at the center of the multifold benefits the consumers derived through this. With 644 million e-commerce users in 2021, India is the second largest behind China, which indirectly indicates the potential of Indian market and how crucial for the top e-commerce players is to establish their business in India. With the tremendous growth of e-commerce business in India, the Department for Promotion of Industry and Internal Trade (DPIIT) has come up with a draft

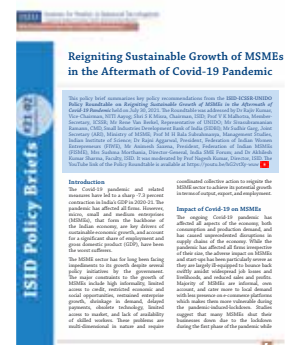
e-Commerce Policy in February 2019 with an aim to ensure fair competition and a level playing field for all stakeholders in the sector. The draft regulations underline the prominence proposed to be given to the domestic industry and the non-discrimination of small and medium enterprises/sellers in this business. In this context, this study aims to unravel how strong the presence of multisided markets in the Indian e-Commerce.

Research Team: Dr Beena Saraswathy

Status: [Proposal stage].

C. Leveraging MSMEs and Start-ups for Industrial Transformation

Micro, small, and medium enterprises (MSMEs) form the backbone of the Indian economy. With 45% share of manufacturing output, more than 40% of exports and over 28% 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. However, they face many constraints and remain vulnerable to external shocks. However, poor availability of data on the MSME sector affects a better understanding of their evolving patterns, opportunities and constraints faced by them. ISID's work under this theme is addressing some of the data constraints by conducting primary sample surveys and simulations in the economy-wide models to develop a better understanding of their roles. ISID is also exploring the potential of Start-Ups for development.



C.1. Envisioning the Role of MSMEs in India's Industrial Transformation

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. ISID is developing scenarios of the role that MSMEs can play in India's industrial transformation within the framework of Computable General Equilibrium (CGE) models.

Research Team: Dr Akhilesh Kumar Sharma

Collaborator: ICSSR

Status: [Ongoing] Project launched in 2022-23; time frame: 18-24 months.

C.2. 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.

Research Team: Dr Akhilesh Kumar Sharma and Dr Ajit Jha

Collaborator: ICSSR

Status: [Ongoing] Project launched in 2022-23; time frame: 18 months.

C.3. 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.

Research Team: India: Prof Sachin Chaturvedi and Dr Priyadarshi Dash (RIS), Prof K J Joseph (GIFT), Dr Reji K Joseph (ISID); 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).

Collaborator: Supported by ICSSR and ESRC

Status: [Ongoing]; time frame: 36 months from March 2021

D. Globalization, FDI, and Trade

By bringing much-needed technology, capital and entrepreneurship, and access to markets, FDI inflows can contribute to industrial development. Hence, governments worldwide seek to attract FDI inflows from multinational enterprises (MNEs) through different policy measures including incentives and facilitation. However, quality of FDI inflows has been found to be highly uneven with some inflows to be welfare reducing for host countries. FDI flows are increasingly two way flows as Indian enterprises also undertake greenfield investments as well as acquisitions abroad to strengthen their presence in their key markets for acquiring strategic assets. In an open economy context, international competitiveness becomes an important factor in success of manufacturing sector not only in export markets but also in the domestic markets. Furthermore, participation in global value chains could be an important route for fostering manufacturing

sector. The trade policy measures and trade negotiations—multilateral, regional or bilateral—can significantly shape competitiveness of manufactured products and market access. ISID’s work under this theme covers some of the issues concerning harnessing the potential of FDI inflows and outflows as well as export competitiveness and participation in value chains of the country.

D.1. Leveraging FDI for India’s Industrial Transformation: Magnitudes, Quality, Challenges and Opportunities

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 helps to crowd-in more domestic investments rather than crowd-out and contribute to building the export and technological capability of the country. The project will analyze 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.

Research Team: Prof Nagesh Kumar and Dr Isha Chawla.

Collaborator: ICSSR

Status: [Ongoing] Project launched in 2022-23; time frame: 15 months.

D.2. Strategy for Leveraging ASEAN FTA and Trade Potential with the Middle East Countries for Pharma Sector in India

This study sponsored by the Department of Pharmaceuticals, Government of India, was launched on 15 February 2022. This study aims to analyze the impact of India’s FTA with the ASEAN on Indian pharma sector and the implications of recently signed FTA with UAE on this sector. It will also look into the trends in the trade and investment flows in this sector with the ASEAN and Middle East countries. The market access barriers faced by Indian exporters in these countries will also be captured in this study. The study will recommend strategies to leverage the ASEAN FTA and enhance trade with Middle East Countries keeping in view the strengths of the Indian pharma sector.

Research Team: Dr Reji K Joseph and Dr Dinesh Kumar

Collaborator: Department of Pharmaceuticals, Government of India

Status: [Ongoing]; Project launched in February 2022; Timeframe: six months

D.3. Liberalisation, International Trade, and Industrial Productivity in Indian Manufacturing

The study is an attempt to examine the impact of trade on productivity in India. The empirical analysis will be based on the organized 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 liberalization, production efficiency improves

through increased market access and scale economies, higher competitive pressure, an 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.

Research Team: Dr R Rijesh

Collaborator: ICSSR

Status: [Ongoing], project launched in 2022-23; time frame: 24 months.

D.4. Strengthening GVC Participation and Export Competitiveness of Indian Manufacturing

International competitiveness and participation in GVCs have become key issues for manufacturing-led development in the open economy context. With trade liberalization, domestic markets too have become contestable for even national firms who cannot take even the home market for granted. Internationally competitive enterprises on the other hand exploit the opportunities created by global economic integration, are not constrained by the size of home markets, and can grow endlessly in the world markets. GVC participation often entails shallow integration with little value addition domestically. Hence, one aspect of competitiveness is to enhance domestic value addition in GVCs. Besides factor costs, productivity, technology and innovation, international competitiveness is also impinged upon by preferential market access through marketing networks of MNEs or through bilateral or regional trade arrangements. Regional trade arrangements (RTAs) have become very important factors shaping the location of fragmented production or the regional value chains and competitiveness of exports through facilitating efficiency-seeking restructuring of industry. In that context the project would analyze the determinants of export competitiveness and GVC participation and its depth and draw policy lessons.

Research Team: Prof Nagesh Kumar and Dr Isha Chawla.

Status: [Proposal stage]

D.5. Enhancing Policy Space for Industrialization: Issues for the G-20 Agenda

The G-20 has emerged as an important platform for discussions on global economic and financial architecture. The upcoming Indian presidency of the G-20 from December 2022 presents India an opportunity to shape a more development-friendly global economic and financial architecture that supports the process of the manufacturing sector in India and other late-industrializers by retrieving some of the policy space lost over time in the multilateral trade and financial negotiations. ISID proposes to put together some issues for reform and engage in policy advocacy to facilitate their discussion at the G-20 meetings.

Research Team: Prof Nagesh Kumar ++

Status: [Proposal Stage]

E. Technology, Innovation and Industry 4.0

The new growth theories incorporate technological change endogenously as a factor of production in its own right. Similarly, the neo-technology theories of trade emphasize the role of technology in determining a country's international trade and competitiveness. With the onset of the Digital Revolution or Industry 4.0, technology and innovation will assume an even greater criticality as determinants of competitiveness and economic growth. Under this theme, ISID's work explores the firm-level R&D behaviour of Indian enterprises to identify policy lessons to enhance it. ISID has also started analyzing the opportunities and challenges that Industry 4.0 poses before the country, particularly the manufacturing sector.

E.1. Determinants of Innovation by Indian Enterprises

The neglect of innovative activity by Indian enterprises, which is a key factor determining their competitiveness, is key policy concern. This project will analyze the determinants of R&D behaviour of Indian enterprises by large firms, MSMEs as well as MNE affiliates (revisiting the patterns observed by Kumar and Aggarwal, 2005), using a large panel data set. It would also examine the determinants of R&D activity across key sectors and technology groups. It will draw policy lessons for designing appropriate policies to strengthen the innovation capability of manufacturing firms in India.

Research Team: Prof Nagesh Kumar and Dr K Seenaiiah

Status: [Ongoing], project launched in 2022-23; time frame: 12 months.

E.2. 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. This automation, as predicted, are most likely to take away around 50% of the total jobs in developed and developing countries. Developing countries, like India, are striving to adopt advanced technologies or automation technologies to revitalize 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 the manufacturing sector? In this context, this study intends to understand the extent of diffusion of automation technologies and its purported impact on employment in the manufacturing sector in India. A working paper on conceptual issues has already been prepared. Another paper takes a stock of the opportunities and challenges in harnessing the potential of the new revolution. ISID has also



hosted a policy roundtable on the subject and has issued a policy brief based on the discussions.

Research Team: Prof Nagesh Kumar, Dr Satyaki Roy and Dr Sanjaya Kumar Malik

Status: [Ongoing]; project launched in 2021-22; time frame: 24 months.

E.3. Public Policy and Inclusive Innovation in India

This study argues that innovations for the poor (inclusive innovation) are in short supply because of poor “market access” due to underdeveloped or missing markets in rural areas where most of the poor are located, and because of poor “technology access” due to the absence of domestic innovative capability and high costs of adapting technology products for poor populations. Based on a review of 58 recent cases of inclusive innovation, which have been discussed in the media, in policy circles and in the academic literature, we identify the agency and areas where inclusive innovations have been successful and areas where significant gaps exist. Our findings reveal that domestic private firms, MNEs and other non-state actors have played a significant role in introducing pro-poor innovations but have mostly concentrated in areas of low market access and/or high technology access. Inclusive innovation efforts are scarce in situations where technology access is low, although multilateral charities and agencies are targeting such areas. Policy support in India has taken the form of finance provision but our analysis of the Indian cases suggests that this should be complemented by more adaptive R&D in public sector bodies and public investments in marketing infrastructure. These are also factors that constrain overall R&D.

Research Team: Prof Suma Athreye

Status: [Ongoing], project launched in February 2022; time frame: 8 months.

F. Green Industrialization

As India catches up with industrialization, care should be taken to avoid the conventional paths of industrializing first and cleaning up later. It is possible to exploit the potential of green industrialization combining the objectives of industrialization as well as sustainable development. This would involve a policy shift towards the adoption of cleaner technologies as well as strategic interventions that help to harmonize the requirements of productivity-enhancing structural change with environmental objectives and to align national interests with the protection of global commons. ISID seeks to develop in the coming years a full-scale work programme on potential and opportunities for greener industrialization and support policy-making process.

F.1. Towards a Green Industrial Strategy for India

India while accelerating its industrial transformation can do it in a more sustainable manner by exploiting the potential of green industrialization combining the objectives of industrialization as well as ecological sustainability. Adoption of cleaner technologies as well as strategic interventions to harmonize the requirements of productivity-enhancing structural change with environmental objectives and

to align national interests with the protection of global commons is the objective of green industrial strategy. For instance, the policies that incentivize 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 the 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 strategy for India, taking advantage of their expertise and recent work on the subject. A Policy Roundtable was organized as a first step with heads and experts from key think-tanks from India, the US and Germany, and UNIDO in April 2022. Follow-up work is in progress.

Research Team: Prof Nagesh Kumar, Prof Kelly Gallagher and Dr E Narasimham (Climate Policy Lab, Tufts University)

Status: [Ongoing]; project launched in April 2022 with a Policy Roundtable; time frame: 24 months.



F.2. Sustainable Industrialization and Innovation: Accelerating SDG-9 Achievement in South Asia

Among the United Nations 17 Sustainable Development Goals (SDGs), SDG 9 on Industry, Innovation, and Infrastructure is of particular interest to India and other South Asian countries that have not been able to harness the potential of industrialization for their development. The proposed subregional study will review the status of achievement of specific targets under SDG 9 in the subregion and identify the key gaps across the countries; it will identify the key challenges faced by the countries in the subregion in achieving SDG 9 targets; it will then analyze key challenges (and opportunities, if any) created by the Covid-19 pandemic and the geopolitical developments such as the Ukraine-Russian war; it will review the key means of implementation needed for achieving the targets; and identify the key issues and challenges for global, regional and subregional partnership towards accelerating the progress in respect of SDG 9. Finally, it will make some concluding remarks and summarize the policy lessons for the national, subregional, and international actions. It will feed into subregional and regional preparatory discussions on

SDGs in the context of the United Nations High-Level Political Forum to be held in July 2023 in New York.

Research Team: Prof Nagesh Kumar and Dr Shiladitya Chatterjee

Status: [Proposal stage]

G. Employment and Labour Markets

Creation of decent employment opportunities is a key challenge for policymakers in a country like India passing through a youth bulge phase in its demographic transition. Given its extensive backward and forward linkages, the manufacturing sector creates more indirect jobs per unit of investment compared to any other productive sector. Under this theme, ISID's work explores the employment creation potential of different industrial sectors and other aspects of labour markets.

G.1. Structural Transformation, Job Creation and Skills: Direct and Indirect Employment Potential of India's Industrial Output and Trade

As India seeks to catch up with industrialization, the key question is about the job-creating potential of manufacturing sectors -including direct and indirect jobs- and their skill profiles. In an open economy context, it is also important to examine the employment and skill effects of exports and imports. However, this analysis requires the availability of updated Input-Output Tables for the country. This project seeks to undertake, in collaboration with the NITI Aayog and the MoSPI, preparation of updated Input-Output Tables of India to determine the direct and indirect job-creating potential of different manufacturing activities and trade and map the skill profiles that would be needed.

Research Team: Dr Anjali Tandon and Mr Ashish Kumar

Status: [Proposal Stage]; time frame: 12 months.

G.2. Recent Employment Growth in the Organised Manufacturing Sector

Until around a decade and a half ago, the organized manufacturing sector in India has been mostly stagnant in terms of employment creation. This is well documented in literature as decades of "job-less growth" with employment elasticities close to zero. Thus, the manufacturing sector in India has not been able to foster employment to the extent required or desired. However, evidence from the Annual Survey of Industries reveals that the pattern of employment growth from the mid-2000s onwards has been very different from the pattern observed during the 1980s and 1990s. The organized component of manufacturing has been increasing sharply even as the share of the unorganized sector employment has shrunk. As a result, the share of the organized sector in total manufacturing employment, which was at around 19.5% in 2005-06 had shot up to 27.6% by 2015-16. This study examines this new phenomenon in the organized manufacturing sector, with the elasticity of employment with respect to output turning more than 0.5 for many of the 55 3-digit sectors under study. The study categorizes the 55 3-digit sectors under study by various categories: technology-use intensity,

labour intensity, and firm size classification to comment upon the loci of new employment generation and its relations to factor intensities and wage growth.

Research Team: Dr Sangeeta Ghosh

Status: [Ongoing], started in 2021-22; time frame: 12 months

G.3. Convergence of Sectoral Wage Rates in Organized and Unorganized Manufacturing

A recent ISID study finding declining employment intensity across sectors of the economy also notes the declining income shares of labour. However, the income impact could vary across worker categories since the capital-skill complementarity is likely to benefit the relatively skilled workers and hence may lead to unequal gains across different worker categories. The wage-productivity relationship could also be more significant in select industries, thereby preventing the convergence of wage rates across sectors, even for a given category of worker. These inter-industry wage rate differentials reflect in lower worker mobility across industries. Against the backdrop of restricted inter-industry worker movements, we try to estimate industry-level wage rates, further examine the trends therein, and the (possible) convergence in wage rates for different worker categories in both unorganized and organized manufacturing. The study covers a time horizon of 15 years ranging from 2000 to 2015 using the quinquennial rounds from NSS and the corresponding year data from the ASI for unorganized and organized manufacturing, respectively.

Research Team: Dr Anjali Tandon

Status: [Proposal Stage]; time frame: 12 months.

H. Spatial Dimensions of Industrial Development and Industrial Infrastructure

Industrialization can help to close the development gaps that some regions may be facing. Hence, policies are designed to facilitate the dispersal of the industry across the country especially in lesser developed parts through infrastructure development and through special incentives. Under this theme, ISID's work analyses the patterns of industrial development across the different parts and discern the trends in intra-regional disparities and inequalities. This analysis could provide important lessons for policy for balanced regional development.

H.1. 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 characterized 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 a competitive edge to take advantage of the global capital. This has repercussions on the spatial reorganization, 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 the Economic Census (EC) of two time periods, viz. 1990 (3rd EC) and 2013–14 (6th EC). The 2-digit classification (3-digit wherever necessary) of manufacturing industries using the National Industrial Classification has also been focused 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.

Research Team: Dr Surya Tewari

Collaborator: ICSSR

Status: [Completed]; Report submitted May 2022.

H.2. 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 industrialization of the economy which was seen as the key to economic development. The industrialization model also aimed to reduce divergence and achieve balanced regional growth. However, now we have come a long way in terms of diversification and production with a deliberate move towards mechanization 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 organized and unorganized 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.

Research Team: Dr Mahua Paul

Collaborator: ICSSR

Status: [Ongoing], project launched in 2022-23; time frame: 24 months.

H.3. Regional Disparities across States in India

On many development parameters, India appears to be almost like a continent, with different states at vastly different stages of development. Underlying such stark differences are differences in the levels of per capita incomes, not in any small measure determined by the relative sectoral compositions in the sub-national economies. This study examines the sectoral compositions of different states and comments on the changes that have occurred over time. The divergence in regional incomes is seen to have risen sharply over the past two decades. It investigates the levels of regional disparities across states in India and

through decomposition, exercise investigates the relative contributions of the three sectors – primary, secondary and tertiary – to understand the drivers of the disparity witnessed. It also explores the role of infrastructure-physical and social in explaining the interstate patterns.

Research Team: Dr Shiladitya Chatterjee and Dr Sangeeta Ghosh

Status: [Ongoing], started in 2021-22; time frame: 12 months

H.4. 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.

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

Status: [Ongoing], project launched in 2021-22; time frame: 12 months.

I. 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. 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 analyze 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.

I.1. 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.

Research Team: Dr Swati Verma

Status: [Ongoing]; launched in 2022-23; time frame: 12 months.

I.2. Fostering Indian Vaccines and Medical Devices Industry

The vaccines and medical device sector is highly critical for growth and lifesaving. The pandemic helped to highlight India's strengths in vaccines development and manufacture. 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 standardization 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 vaccines and 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 and compare India's policy and regulatory processes in a global perspective. 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.

Research Team: Dr Shailender Kumar Hooda

Status: [Ongoing], project started in 2021-22; time frame: 12 months.

I.3. 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 prioritization of research/innovation/development to licensing/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/licensing 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 evaluated the implementation of PLI-I scheme in the industry designed to reduce import dependence for APIs which was presented at an ISID research seminar.

Research Team: Dr Reji K Joseph and Dr Ramaa Arun Kumar

Status: [Ongoing], project started in 2021-22; 12-18 months.

I.4. Non-Electrical Machinery Industry: Technological Change and Competitiveness in Machine Tools Industry

A well-developed machinery sector is the sine qua non for sustained industrialization and growth of any country as the 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 conceptualization because of the absence of mechanical skills, facilities, design, and engineering capability which are necessary to materialize them into working reality. The significance of the machinery sector, therefore, necessitates the promotion of innovation or technological change in the sector itself. In the light of the above, this study intends to analyze technological change in the non-electrical machinery industry in India.

Research Team: Dr R Rijesh

Status: [Ongoing]; started in 2022-23; time frame: eight months.

I.5. Automobile Industry: Technology, Changing Product Lines and Policy Initiatives

The automobile industry in India is one of the sectors that experienced impressive growth in the post-liberalization period. A protected sector controlled by quantitative restrictions and high import tariffs during the import substitution regime was gradually opened to foreign players through liberalization policies. Huge pent-up domestic demand due to the growth of the middle-class segment and demographic change contributed to the expansion of the 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.

Research Team: Dr Satyaki Roy

Status: [Ongoing]; started in 2022-23; time frame: 12 months.

I.6. 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.

Research Team: Dr Beena Saraswathy

Status: [Ongoing]; started in 2022-23; time frame: one year

I.7. Chemical Fertilizer 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 that a significant role was played by fertilizers in enhancing India's food production during the 1960s, termed as Green Revolution. Since then the government has made efforts to optimize fertilizer production to improve agricultural productivity. Given the huge gap between demand for and supply of fertilizer in India, the Government of India is trying to reduce import dependency. Currently 80% self-sufficiency has been achieved in the production capacity of urea (nitrogenous fertilizer-N), but in the area of phosphatic and potassic fertilizers (P and K) India is heavily dependent on imports. Therefore, this study will investigate the issues

of fertilizer production and its import dependency and assess them from a policy angle to strengthen the industry.

Research Team: Dr K Seenaiiah

Status: [Ongoing]; started in 2022-23; time frame: nine months.

I.8. 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 customization, emergence of global competition alongside the presence of a largely unorganized 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.

Research Team: Dr Anjali Tandon

Status: [Ongoing]; started 2022-23; time frame: six-eight months.

I.9. Enhancing International Competitiveness in Textiles, Clothing and Leather Goods Sector

Textile and clothing and leather goods sectors have been sectors of traditional competitive advantage for India and have been important for employment generation given their labour-intensive nature. However, in recent times, emergence of newer players such as Bangladesh, Vietnam and Cambodia in the export market seem to have diminished India's competitive edge. This project would explore the challenges that India faces in these sectors in consolidating her strengths and build on them further.

Research Team: Dr Sangeeta Ghosh and Dr Satyaki Roy

Status: [Proposal stage].

II. Policy Dialogues, Public Lectures, and Research Seminars

ISID organised a number of policy dialogues, webinars, and lectures to raise issues, and share perspectives on policy solutions as summarised below.

Policy Dialogues

ISID-CII Policy Roundtable

Harnessing Industry 4.0 for India's Development: Opportunities and Challenges

The roundtable on “Harnessing Industry 4.0 for India's Development: Opportunities and Challenges” was organised by the Institute in collaboration with the Confederation of Indian Industry (CII) on August 25, 2021. The advent of Industry 4.0 and the way industries and the economy in India is likely to be impacted was the main focus of the roundtable. The CEO, NITI Aayog, Mr Amitabh Kant in his keynote address focused on the extent of preparedness of Indian industries, which was further substantiated by the special address by Dr Rajendra Kumar, Ministry of Electronics and Information Technology, highlighting government policies on this count. The roundtable was also addressed by Mr S K Misra, Chairman ISID; Mr Dilip Sawhney, Co-Chairman, CII Smart Manufacturing Council; Dr Clovis Freire, UNCTAD, Geneva; Mr Tejpreet Chopra, President & CEO, Bharat Light & Power Pvt Ltd; Prof Sunil Mani, Director & Professor, Centre for Development Studies; Prof Amaresh Chakrabarti, Professor & Chairman, Centre for Product Design & Manufacturing, Indian Institute of Science; Dr Raja M Mitra, Consultant, Asian Development Bank, Manila; Dr Uma Rani, Senior Fellow, International Labour Organisation;



Mr Parminder Jeet Singh, Senior Fellow, IT for Change; Dr Nupur Chowdhury, Assistant Professor, Centre for the Study of Law and Governance, Jawaharlal Nehru University; Dr Anant Kamath, Assistant Professor, National Institute of Advanced Studies (NIAS); and, Dr Satyaki Roy, Associate Professor, ISID. The roundtable was moderated by Prof Nagesh Kumar. The Roundtable was joined by nearly 160 participants from the country and beyond, besides 300 odd watched the broadcast on ISID YouTube channel.

ISID-ICSSR-UNIDO Policy Roundtable Reigniting Sustainable Growth of MSMEs in the Aftermath of COVID-19 Pandemic

The policy roundtable on “Reigniting Sustainable Growth of MSMEs in the Aftermath of COVID-19 Pandemic” was organised by ISID in collaboration with ICSSR and UNIDO on July 30, 2021. Micro, small, and medium enterprises (MSMEs) form the backbone of the Indian economy. With 45% share of manufacturing output, around 48% of exports, and over 30% share of gross domestic product, MSMEs provide employment to about 111 million people, especially from the weaker section of society. They are key drivers of inclusive and sustainable economic growth and poverty reduction and breeding grounds for entrepreneurship. Given that majority of MSMEs are informal, they have been the worst affected from lockdowns imposed during the COVID-19 pandemic. While many of them had to close down their businesses, others had to scale down their operations because of demand and supply constraints. Even before the pandemic hit, MSMEs had been facing many challenges for their sustainable growth. The major constraints besides high informality include access to credit, access to modern technologies, access to market, and lack of skills. A coordinated pro-active approach is needed to reignite the sector to achieve its potential and make it more sustainable, inclusive, and resilient for future shocks. The aim of the roundtable was to understand the perspectives of the various stakeholders (including policymakers, entrepreneurs, business associations, and academia) and



to outline policies for the robust and sustainable growth of the MSME sector in the aftermath of COVID-19 pandemic.

Dr Rajiv Kumar, Vice-Chairman, NITI Aayog delivered the keynote address. The roundtable was also addressed by Mr S K Misra, Chairman, ISID; Prof V K Malhotra, Member Secretary, ICSSR; Mr Rene Van Berkel, Representative of UNIDO; Mr Sivasubramanian Ramann, CMD, SIDBI; Mr Sudhir Garg, Joint Secretary-ARI, Ministry of MSME; Prof M H Bala Subrahmanya, Indian Institute of Science; Dr Rajni Aggarwal, President, Federation of Indian Women Entrepreneurs; Mr Animesh Saxena, President, Federation of Indian MSMEs; Mrs Sushma Morthania, Director-General, India SME Forum; and, Dr Akhilesh Kumar Sharma, Assistant Professor, ISID. The event was moderated by Prof Nagesh Kumar, Director, ISID. The roundtable was joined by over 250 participants from the country and beyond, besides 300 odd watched the broadcast on ISID YouTube channel and was widely covered in the media.

ISID-UNCTAD Policy Roundtable Leveraging FDI Flows for Sustainable Recovery

The Institute in collaboration with United Nations Conference on Trade and Development (UNCTAD) organised an online policy roundtable on “Leveraging FDI Flows for Sustainable Recovery” in the context of the World Investment Report 2021, on June 29, 2021.

Mr Richard Bolwijn, Director, Investment Research Branch, UNCTAD, Geneva, presented the key findings of the WIR 2021. He pointed out that India had emerged as a bright spot for FDI inflows in 2020. While global FDI flows declined by 35%, inflows to India increased by 27%, driven largely by M&As. He also pointed out that policies that restrict FDI flows have also reached a record high in 2020, which includes the FDI screening measures that India had introduced last year.

Dr Krishnamurthy Subrahmanian, Chief Economic Advisor, Government of India, delivered the keynote address. Dr Subrahmanian credited India's performance in attracting FDI to the slew of reforms that Govt. of India had introduced during the COVID-19 pandemic – labour reforms, agricultural

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Policy Roundtable on Leveraging FDI Flows for Sustainable Recovery
World Investment Report 2021



reforms, change in the definition of Micro, Small and Medium Enterprises (MSMEs) and an enterprise policy focused on the private sector. He said that the manufacturing sector is the key sector for creating jobs and achieving social and economic inclusion and the government has introduced a number of measures in the past few years to reinvigorate this sector. He also said that MNCs should focus on creating jobs and helping MSMEs, who are their suppliers as well as customers, to grow and achieve economies of scale so as to create a symbiotic relationship where FDI can prosper.

The keynote address was followed by a discussion by two eminent panellists – Prof Manoj Pant, Director, Indian Institute of Foreign Trade, New Delhi and Mr Deepak Bagla, MD and CEO, Invest India. Prof Pant said that FDI and technology are intimately related and this relationship may explain rising M&As: when technology obsolescence is fast, firms would overcome that by M&As rather than greenfield ventures. FDI and trade go hand in hand and they should not be seen in silos. Mr Bagla pointed out some new trends emerging in the FDI inflows: investments are coming into new sectors including agri machinery and new states. He said that last year India received FDI from 83 countries and going into as many as 29 states. And there is a growing competition among the states in ease of doing business. He also said that M&As characterising FDI inflows to India is not a surprise; greenfield investments will show an upward trend as ease of doing business improves.

The presentations were followed by Q&As in which members of the audience interacted with the speakers.

ISID Session at the WTO Public Forum Making the TRIPS Agreement Work Effectively for the Public Health Challenges

The Institute organised a special session on “Making the TRIPS Agreement Work Effectively for the Public Health Challenges” on October 1, 2021 at the WTO Public Forum. The COVID-19 has exposed the world to new challenges in public health that call for use of a range of medical products such as PPEs, medical devices, and vaccines. Access to these products is highly inequitable and scaling



up of production faces some major challenges including from intellectual property rights. The compulsory licensing provision of the TRIPS Agreement is extremely cumbersome when several patents covering the product are spread across the value chain. The Agreement does not provide for public health exemptions in the case of other IPRs involved in the COVID-related products. Addressing these challenges would require the integration of various kinds of technologies. The objective of the webinar was to present recommendations to help better address such public health challenges in the future. Eminent panellists included Dr Carlos Correa, Executive Director, South Centre, Geneva; Amb Faizel Ismail, Director, Nelson Mandela School of Public Governance, University of Cape Town; Prof Kevin Gallagher, Global Development Policy Centre, Boston University; and Prof Srividhya Ragavan, Professor of Law, Texas A&M University. Prof Nagesh Kumar, Director, ISID moderated the session.

CUTS-ISID Webinar

Improving India's Competitiveness for Inclusive Growth

The ISID joined CUTS International to organise a webinar on “Improving India's Competitiveness for Inclusive Growth” on November 25, 2021. Experts from policy, industry, research, and academia attended the webinar, organised to discuss the White paper titled “Improving India's Competitiveness for Inclusive Economic Growth.” Advocating to improve the competitiveness as the best option for economic growth at a reasonably high rate while also addressing the challenges of employment creation and income, the paper calls for an enabling environment for ‘samaj, sarkar, and bazar’ to work together. Hon'ble K Keshava Rao, MP Rajya Sabha and Chairman Standing Committee on Industry, and Mr Amitabh Kant, Chief Executive Officer, NITI Aayog were the keynote speakers. This was followed by a discussion by eminent panellists comprising Mr Deep Kapuria, Chairman, The Hi-Tech Group, Co-Chair, CII National Committee on International Trade and Trade Policy; Dr Rajat Kathuria, Dean, School of Humanities & Social Sciences, Shiv Nadar University; Prof Rajiv Lall, Pofessorial



Research Fellow, Singapore Management University; Dr Bornali Bhandari, Senior Fellow, National Council of Applied Economic Research (NCAER); and, Ms Mythili Bhusnurmath, Consulting Editor, The Economic Times. Mr Pradeep Mehta, Secretary General, CUTS International moderated the event. Prof Nagesh Kumar summarised the discussions in his concluding remarks.

FIWE-MSME-ISID 6th International Conference Women-led MSMEs as Catalysts of Transformation

The Institute joined the Federation of Indian Women Entrepreneurs (FIWE) and the Ministry of MSMEs, Government of India to organise an International Conference on “Women-led MSMEs as Catalysts of Transformation” on March 23–24, 2022. Around 150 participants from different parts of the country as well as from Bangladesh, Nepal, Sri Lanka, Maldives, Singapore, Nigeria, among countries, attended the event. In all, there were nine sessions, including inaugural and valedictory sessions. ISID also hosted a session on e-Commerce and digital marketing for women-led MSMEs jointly with UNESCAP-SSWA at the Conference. Prof Nagesh Kumar, gave the opening and closing remarks, and chaired the ISID-UNESCAP session. Dr Akhilesh Sharma, Assistant Professor, ISID was a key speaker at the session on “MSMEs’ Access to Finance.” Mr Ateesh Kumar Singh, Joint Secretary, MSMEs Ministry represented the government and delivered a keynote address at the Opening Session.



CDS-ISID-CUP Policy Roundtable Industrialisation for Employment and Growth in India

The Institute in collaboration with the Centre for Development Studies (CDS), Thiruvananthapuram, and the Cambridge University Press (CUP) organised a policy roundtable to launch the book *Industrialisation for Employment and Growth in India: Lessons from Small Firms Clusters and Beyond*, published by the Cambridge University Press, on January 28, 2022. The roundtable was moderated by Prof Nagesh Kumar. After the initial remarks by Prof Sunil Mani, Director, CDS,



the highlights of the book were shared by Prof R Nagaraj, the editor of the volume. The esteemed panellists in the discussion were Mr Srinivasan Iyer, Senior Programme Officer, Ford Foundation; Prof Padmini Swaminathan, former Director Madras Institute of Development Studies; Prof Vikas Rawal, Professor, Jawaharlal Nehru University (JNU); Dr Partha Mukhopadhyay, Senior Fellow, Centre for Policy Research; and, Ms Anwesha Rana, Commissioning Editor, Cambridge University Press.

34th ISID Foundation Day Lecture Manufacturing Competitiveness as a Growth Driver

Mr R C Bhargava, Chairman, Maruti Suzuki India Ltd, emphasised on the criticality of building a competitive manufacturing sector in India, at the well-attended online foundation day lecture of the Institute delivered on May 1, 2021 on “Manufacturing Competitiveness as a Growth Driver.”



Mr Bhargava voiced his concern that the share of manufacturing in gross domestic product (GDP) remains stagnant between 14–16%. Despite the acknowledged importance of manufacturing as an engine of growth since the 1950s, certain factors have constrained India from realising its potential such as lack of importance given to competitiveness. The industrial policies pursued did not help bring down the cost of manufacturing, increasing market size, achieving economies of scale, or upgrading technological knowhow. These factors hindered competitiveness of India's manufacturing sector. While the economic reforms in 1991 brought in the liberalisation of international trade and opening up of foreign investment, the general mistrust of the private sector continued. The export potentials were also not realised due to lack of competitiveness. Despite all reforms, growth of manufacturing remained stagnant.

He elaborated on a number of factors that could help build a competitive manufacturing sector. First, it is imperative that relation between private sector and government stakeholders is based on trust and the state recognises the private sector as an engine of growth instead of viewing profit-making with suspicion. Second, the private sector must re-invest its profit into the company. Frugal management, capping the salaries of top management, and ensuring that the profits are not siphoned away from the company are of critical importance to scale up and achieve low cost of production. Third, labour is not just a factor of production and cost but a partner in boosting the productivity of the company. It should be treated as such. Fourth, the government can help keep the costs of production low. However, this will not be a sufficient condition to achieve competitiveness as quality is equally important. The government has to not only induce conditions to nudge the private sector to meet quality standards. Timely decision-making and bureaucracy mindful of the ground realities of business can help create a competitive environment for enterprises. Another critical role of the government is to help create demand. Without adequate demand conditions, manufacturing will not flourish. In order to achieve the target of 25% of share in GDP, a commensurate annual growth rate of 12–15 % has to be attained in the manufacturing sector as well as in domestic demand. These objectives can be achieved by realising the need for attaining manufacturing competitiveness facilitated by right mix of government policies.

The session closed with concluding remarks by Prof Nagesh Kumar who reiterated that competitive manufacturing was the need of the hour, and by Mr S K Misra, Chairman of the ISID Board of Governors, who elaborated that the country finds itself at a critical juncture today in meeting the challenges of the Fourth Industrial Revolution.

Professor S K Goyal Lecture Financing for Development

Mr N K Singh, President, Institute of Economic Growth and Chairman of the 15th Finance Commission delivered the first Professor S K Goyal Memorial Lecture on “Financing for Development” on October 26, 2021. The lecture series has been initiated by the ISID in memory of its founder Prof Surinder Kumar Goyal, to celebrate both his birthday and his contributions.



Mr Singh said that even before the pandemic, resource availability had been a challenge in many parts of the world. Although tax revenue has been rising over time, India's general government revenue as a percentage of GDP is among the lowest of the BRICS countries – below the OECD average – given the smaller portion of the population that pays income and property taxes. Hence, there is a need to raise India's tax ratio, both from macroeconomic and redistributive perspectives. Terming the move towards goods and services tax as a “path breaking reform,” he pointed out that the recent revenue data are very encouraging. Nonetheless, there are some serious medium-term challenges such as the issues of inverted duty structure, fake invoices, and the challenging issue of revenue neutral rate. To address these challenges, Mr Singh emphasised on the need for undertaking revenue administration reforms in parallel with tax policy changes; broadening the base of both direct and indirect taxes; shifting focus to indirect taxation through value-added tax; sustaining the revenue increase through administrative reforms in key compliance areas; and, building revenue from local government property taxes.

Financing development needs resolving legacy issues. It equally means addressing new emerging challenges. Mr Singh opined that improving our revenue performance by implementing some of the measures would be central to this objective. And, to achieve the goals, a multifaceted approach is the path forward. Mr S K Misra, Chairman ISID, made opening remarks at the lecture which was followed by an intensive open discussion moderated by Prof Nagesh Kumar, Director, ISID. ISID has issued a policy brief on the text of the lecture.

ISID Session at 5th ILDC 2021

Role of SEZs in India's Industrialisation: Challenges, Opportunities and the Way Forward

The importance of SEZs as a tool of industrial policy has been realised across the world. There have been structural changes taking place in the evolution of SEZs at a conceptual level. Hence, to understand the perspectives of the various

stakeholders on the challenges that Indian SEZs have faced and the measures that can be or are being taken by the government and other stakeholders to fully exploit their potential, ISID organised an online session on the “Role of SEZs in India’s Industrialisation: Challenges, Opportunities and the Way Forward” in the 5th India Land and Development Conference 2021 on November 24, 2021. The session was moderated by Prof Nagesh Kumar, who set the narrative of the session by stating the importance of SEZs to Indian economy and the challenges that await realisation of its full potential. A detailed and insightful presentation on this issue was given by Prof Aradhna Aggarwal of Copenhagen Business School. Distinguished panellists included Mr Srikanth Badiga, Vice President, Export Promotion Council for EOUs and SEZs; Mr Bipin Menon, Development Commissioner, Noida SEZ; Dr Malini Tantri, Assistant Professor, Institute for Social and Economic Change, Bengaluru; and, Dr Ramaa Arun Kumar, Assistant Professor, ISID.



Research Seminars

The Survival of Outward Investments from China and India: Is there a North-South Divide?

Prof Suma Athreye of Essex Business School, University of Essex and Visiting Professor at ISID presented her paper on “The Survival of Outward Investments from China and India: Is there a North-South Divide?” co-authored with Abubakr Saeed and Muhammad Saad Baloch of COMSATS, Pakistan on March 31, 2022. This paper addressed the research question, What are the factors



influencing the survival of outward investment in global North and South? It is argued that the likelihood of investments' survival in the North and South differ in terms of their firm-specific advantages (FSAs) in host countries. The authors analysed 747 foreign subsidiaries from China and India using the real options theory, covering a period from 2005 to 2018. Key explanatory variables used in the paper are absorptive capacity, labour productivity, and profitability. It is found that while profitability explains the survival of investments in North, all the three variables are significant in South. As subsidiaries of multinationals from emerging economies in South have better FSAs in these areas, probability of survival of their outward investments is higher in South. The presentation was followed by a discussion by a panel of experts consisting of Dr Andrea Goldstein, OECD, Paris; Dr Alka Chadha, IIM Sambalpur and D Y Patil University, Mumbai; and Dr Reji K Joseph, Associate Professor, ISID and an open discussion. Prof Nagesh Kumar, Director, ISID moderated the webinar.

Fostering the Revival of MSMEs in the Aftermath of COVID-19



Dr Akhilesh Kumar Sharma, Assistant Professor, ISID presented the key findings of his recent study in the webinar on “Fostering the Revival of MSMEs in the Aftermath of COVID-19,” organised by ISID on February 17, 2022. The presentation was focused on the impact of COVID-19 on MSMEs based on a primary survey of small firms. Eminent speakers included Prof Keshab Das, Gujarat Institute of Development Research, Ahmedabad; Prof M H Bala Subramanya,

Department of Management, Indian Institute of Science, Bangalore; and, Prof Dev Nathan, Visiting Faculty, Institute for Human Development, New Delhi. The webinar was moderated by Prof Nagesh Kumar.

Financing Investment & Firm Performance in the Indian Manufacturing Sector

The Institute organised a webinar on “Financing, Investment and Firm Performance in the Indian Manufacturing Sector” on January 12, 2022. The discussion was based on a recent paper by Prof Manmohan Agarwal, Dean, School of International Studies, JNU and Ms Rumi Azim, PhD Scholar, JNU with the same title. The presentation was followed by a panel discussion.



Eminent panellists included Dr Denis Rajkumar, Director, Economic & Political Weekly Research Foundation; Prof Jitendra Mahakud, Professor of Economics and Finance, Indian Institute of Technology (IIT) Kharagpur; and Dr Santosh Kumar Das, Assistant Professor, ISID. The discussion was followed by Q&A session. Prof Nagesh Kumar moderated the event.

Industry-Level Productivity Growth under Market Imperfections: Some Insights from Organised Manufacturing Sector in India

Dr Ramaa Arun Kumar and Dr Mahua Paul presented the findings of their study on industry level productivity growth in the webinar on “Industry-Level Productivity Growth under Market Imperfections: Some Insights from Organised Manufacturing Sector in India,” conducted by ISID on December 10, 2021.

In a globally connected world, productivity and competitiveness of manufacturing sector of any economy is critical for sustained economic growth. In particular, consistent total factor productivity growth of a firm leads to competitiveness. The study is an attempt to understand and analyse the productivity growth in Indian organised manufacturing sector. Traditional estimates of TFPG assume perfect competition in product as well labour markets. The session was moderated by Prof Nagesh Kumar, who set the narrative for the discussion. Distinguished panellists included Prof B N Goldar (formerly at Institute of Economic Growth); Late Prof Deb Kusum Das, Ramjas College, Delhi University; and, Prof Vinish Kathuria, SJM School of Management, IIT Bombay.



Reducing Import Dependence on APIs: An Analysis of Early Experience of the PLI Phase-I Scheme

Dr Reji K Joseph and Dr Ramaa Arun Kumar presented the findings of their study on the production-linked incentive (PLI) scheme phase-I in the pharmaceutical sector in the webinar on “Reducing Import Dependence on APIs: An Analysis of Early Experience of the PLI Phase-I Scheme,” conducted by ISID on December 3, 2021. The outbreak of COVID-19 in Wuhan, China, and the lockdown that followed, had disrupted the supply of APIs and their intermediates and starting materials to India, leading to a temporary restriction of export of certain medicines from India. The PLI scheme that was announced subsequently aimed at attaining self-reliance in the production of 41 APIs/DIs/KSMs for which India is heavily dependent on China. However, the response of the industry to this scheme was not encouraging. In this context, this study was undertaken to capture the nature of import dependence and identify possible measures for the improvement of



question and answer session. Prof Nagesh Kumar, moderated the webinar.

India's Export Performance: Lessons from an Analysis of Long-term Trends



ISID organised a webinar “India’s Export Performance: Lessons from an Analysis of Long-term Trends” on October 12, 2021. It was an engaging discussion based on Prof Aradhna Aggarwal’s (Copenhagen Business School, Denmark) insightful paper on the topic. The paper traces the trajectory of export growth covering a period of about four decades and highlights the export slowdown since

2010. India has embarked on the path of self-reliance with no clear roadmap. The paper highlights the need to demystify the concept and argues that any path to self-reliance would require creating new productive capabilities that would be determined not by what the country can produce but what it can export. The discussion was moderated by Prof Nagesh Kumar. The presentation was followed by a discussion by Prof Saikat Sinha Roy, Jadavpur University, Kolkata; Prof Veeramani, IGIDR, Mumbai; and, Dr Satyaki Roy, Associate Professor, ISID.

Mergers & Acquisitions (M&As), Business Group Strategies and Competition

ISID organised a Webinar on “Mergers & Acquisitions (M&As), Business Group Strategies and Competition” on September 24, 2021. Dr Beena Saraswathy presented the findings of the ICSSR sponsored study with Mr Augustine Peter, former Member, Competition Commission of India and currently Visiting Fellow, RIS; Prof Pulak Mishra, IIT Kharagpur; and, Mr Amol Kulkarni, Director-Research, CUTS International as panellists. Prof Nagesh Kumar moderated the discussion. This study aims to unravel the likelihood of concentration of economic power in the context of the Competition Act, 2002 and observed that the top

business groups still control a major portion of output and profit. The involvement of business groups in M&As is substantial, which resulted in capacity and market expansion, cost reduction through vertical linkages, which is essential to compete. From the policy point of view, apart from the general implications of M&As reflected in market competition, the ownership-wise synergies are important in efficiently utilising the resources under a common umbrella of business, which will not be reflecting in the narrowly-defined markets. The study suggests that the business groups strategically use M&As to become globally competitive through deriving horizontal and vertical linkages, while the regulators need to ensure that it is not leading to the concentration of assets in a few hands at the aggregate level, which is likely to harm market competition across various products in the future.



Knowledge Sources for Innovation by Multinational Enterprises (MNEs): An Analysis of Pharma Patent

Prof Suma Athreye of Essex Business School, University of Essex presented this paper which is co-authored with John Cantwell of Rutgers Business School, Rutgers University, Sarah Edris of University of Maastricht, and Marianna Marra of University of Sussex Business School on September 17, 2021. This paper aims to capture the knowledge sourcing pattern of pharma MNEs over a period of four decades since 1976 using the backward patent citation data. Conventional pharmaceutical firms faced a setback with the advent of biotechnology and were expected to substitute their deteriorating technology capability through sourcing of knowledge from other sources. The study used patent citation data of 11 pharmaceutical MNEs and divided sources of knowledge into four categories – intra MNE local, intra MNE international, inter organisational local, and inter organisational international. The presentation was followed by a discussion by a panel comprising Prof Vinish Kathuria, IIT Bombay, Ms Aradhana Aggarwal Copenhagen Business School, and Dr Reji Joseph, ISID and a Q&A session. Prof Nagesh Kumar moderated the webinar.



UK India Fintrade Impact Webinar: How 'Open' is Banking?

An impact webinar on “How open is open banking?” was held on July 14, 2021 as part of a three-year study sponsored by ICSSR and ESRC on “UK-India Bilateral Trade in FinTech and FinTech Enabled Services: Emerging Trends and Potential for Growth.” Open banking has the potential of disrupting and/or complementing the conventional retail banking with application programming interface (API) enabled technologies that allow third party developers to develop apps for more personalised financial services. This can enable widespread data sharing between firms. This webinar focused on the challenges and opportunities that this phenomenon contains. The panel comprised Mr Hue Davis, co-founder and CCO of Ozone API; Mr Kevin O’Leary, Senior Post Doctoral Researcher, FINTECHNEXT project at UCC, Ireland; and, Mr Vaibhav Garg, Head of Business Strategy, Open Financial Technologies. Prof Thankom Arun, University of Essex, and Prof Sheri Markose, University of Essex moderated the session.

Performance of India’s Banking Sector: A Critical Focus on Non-Performing Assets (NPAs)



Dr Santosh Kumar Das presented the major findings of the ICSSR sponsored study in the online workshop conducted at ISID on July 23, 2021. The presentation was focused on the performance of India’s banking sector with focus on the non-performing assets or advances (NPAs). The NPA crisis was analysed in the context of the changing structure of India’s banking sector. It provided critical insights into the NPA problem by exploring

the nature and contributing factors of the current banking crisis in India. The presentation highlighted the possible impact of NPAs on banks and factors that have played critical role in accumulation of NPAs in India’s banks. Besides critically underlining the current policy and approach to NPA management and resolution, it suggested a set of appropriate policies for effective NPA management and resolution.

A distinguished panel comprising academics and bankers reviewed the Study Report. Eminent panellists included Mr Gopal Krishna Tadas, former Executive Director of the IDBI Bank, who provided a banker’s insights on the subject; Prof Rudra Sensarma of the Indian Institute of Management Kozhikode; and, Prof Ananaya Ghosh Dastidar of the Department of Finance and Business Economics, Delhi University, who provided many useful comments and suggestions. The event was moderated by Prof Nagesh Kumar. The deliberations of the workshop were helpful in enriching the report.

Trends in Factor Use and Employment Intensity in the Indian Economy

The re-examination of strategies for sustainable growth and development has gained traction over the past three decades with increased frequency in more recent years. The underlying policy announcements, however, bypassed a critical aspect of growth that fundamentally relates the industry structure to endowment of the factors of production. An optimal industry structure is also determined by the structure of endowments.



Knowledge about how the specific factor endowments influence the industry structure is both useful and helpful in predicting the future industry pattern; and in designing the policies that foster factor movements across industries and segments, and their future demand. Therefore, industrial upgrading plans should be crafted by taking into account the existing endowments of factors failing which the growth path could be interrupted. Walking on the double-edged sword, the policy design should support improved capital use alongside a set of differentiated set of policies to address the related challenges such as the adverse impact from imports. The online seminar was conducted at ISID on June 23, 2021 where Dr Anjali Tandon presented the findings of a recent research study conducted at the Institute with the support of ICSSR. Dr Deb Kusum Das, Associate Professor, Ramjas College, University of Delhi, served as the discussant.

III. Capacity Building Programmes

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

Issues, Challenges, and Prospects for the Indian Industry February 16 to March 1, 2022

The Institute conducted a two-week online Capacity Building Programme on “Issues, Challenges, and Prospects for the Indian Industry” for teachers and researchers of university departments and colleges from February 16 to March 1, 2022. Sponsored by ICSSR, the objective of the programme was to enhance awareness of the young social science faculty on the potential of industrial development in India and the challenges and opportunities it faces. The programme was designed around six broad themes: (i) Industry Issues: Employment, Markets and Laws, (ii) Growth and Productivity, (iii) Innovation, Investment, and External Sector; (iv) Business Environment and Impact of the COVID Pandemic, (v) Macroeconomic and Development Perspective, Financial Inclusion and Services, and (vi) Methods and Data. Eminent resource persons from the academia, policy, and government discussed the challenges for India’s industry sector. In all, there were 36 sessions. The programme was jointly organised by Dr Anjali Tandon, Associate Professor, ISID and Dr Sanjaya Malik, Assistant Professor, ISID.



Research Methodology in Social Science for MPhil/PhD Scholars January 4–14, 2022

A ten-day training programme on Research Methodology in Social Sciences was conducted by ISID from January 4–14, 2022. Sponsored by ICSSR, the course was designed to provide an in-depth coverage of research methods in social science research to familiarise the participants on various research methods and perspectives pertaining to contemporary social science research. Prof Nagesh



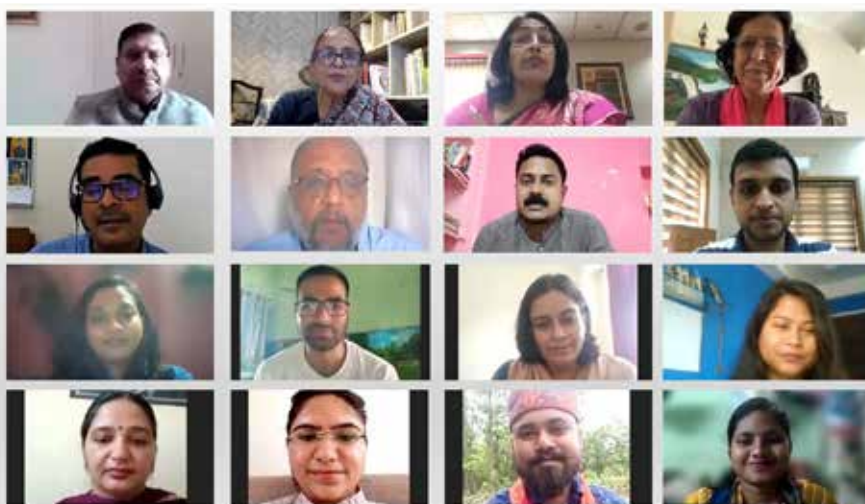
Kumar while inaugurating the course shared some brief initial remarks about the Institute and also the purpose of the course. This programme broadly covered the themes relating to quantitative and qualitative techniques along with data preparation, empirical analysis, and academic writing and reporting. The aim was to reach out to the young scholars of social science research, enrolled in MPhil/PhD/PDF programmes across the country in recognised national and state level research institutes/universities. In total, 30 lectures were delivered by external and internal experts covering the following broad themes: (a) conceptual issues on social science research, (b) emerging areas in social science research and growing importance of new issues, (c) databases and technical aspects of research methods and quantitative and qualitative techniques, and (d) how to write report or publish research work in peer-reviewed journals and ethics of academic writing. The programme was coordinated by Dr Satyaki Roy, Associate Professor, ISID. Dr K Seenaiiah, Assistant Professor, ISID was the co-coordinator.

Audio-Visual Media as a Tool in Research for Social Science Researchers

August 23–28, 2021

ISID's Media and Communication Division has been regularly conducting a six-day workshop on "Audio-Visual Media as a Tool in Research" for Young Social Science Researchers since 2013. Due to the ongoing COVID-19 pandemic, this year the workshop was conducted online from August 23–28, 2021.

The workshop was inaugurated by Prof Amita Singh, former Professor and Chairman, Centre for the Study of Law and Governance, JNU, a highly respected public intellectual and columnist, Member of ICSSR, Country Director Network of Asia Pacific Schools and Institutes of Public Administration and Governance (NAPSIPAG) and President NAPSIPAG Disaster Research Group. Prof Nagesh Kumar gave the opening remarks and Prof Seema Goyal introduced the course modules.



The objective of the workshop was to enhance the research capabilities of young PhD scholars, and college and university teachers by introducing them to audio-visual media techniques and its integration into their work. The workshop offered opportunities not only to understand this new medium and its relevance for researchers and social scientists, but also to learn the technology and production techniques through hands-on training. Practical training comprised using mobile technology for shooting and editing audio-visual content and incorporating it into presentation modules such as PowerPoint along with creating a blog and uploading the same over the internet.

Faculty and research scholars from varied social science streams from educational departments and institutions participated in the workshop. Most practical sessions were conducted and coordinated by the ISID team comprising Prof Seema Goyal, Mr Dhanunjai Kumar, and Mr Bhupesh Garg. Prof Jaishri Jethwaney, ICSSR Senior Research Fellow; Prof Anand Pradhan from the Indian Institute of Mass Communication; Mr Aditya Seth, an award-winning documentary filmmaker, Drishya Movies Pvt Ltd; and, Mr Parimal Kumar, Senior Journalist, NDTV India took sessions on AVM for Advocacy and Outreach and Conceptualising and Envisioning Policy Research using AV Tools, Understanding Social Media, Documentary Films, and Mobile Journalism respectively. The workshop was organised by Prof Seema Goyal.

Research Affiliation and Joint Supervision of PhD Students under ICSSR Institutional Fellowships

Completed

- Ms Jasna P T from The Gandhigram Rural Institute (Deemed to be University), Gandhigram, Tamil Nadu did her PhD under the joint-

supervision of Dr S Nehru of 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.”

- Mr M Sabarisakthi from The Gandhigram Rural Institute, Gandhigram, Tamil Nadu did his PhD under the joint-supervision of Prof S Rajendran of 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.”
- Mr Satinder Singh from Central University of Punjab (CUP), Bathinda is pursuing PhD Programme under the joint-supervision of Dr Jajati Keshari Parida of 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.”

Ongoing

- Mr R Prabhakaran from Muthurangam Government Arts College (MGAC) (Autonomous) is pursuing PhD Programme under the joint-supervision of Dr V Sivashankar of MGAC and Dr Satyaki Roy of ISID on the topic “Workers in Special Economic Zones (SEZs) in Tamil Nadu.”
- Ms Smita Dikshit from University of Allahabad is pursuing PhD under the joint-supervision of Dr Akhilesh Chandra Pandey of University of Allahabad and Dr Santosh Kumar Das of ISID on the topic “Impact of Media Convergence on Socio-Economic Status and Lifestyle.”
- Ms Sarika Shantaram Moon from TISS, Hyderabad is pursuing PhD under the joint-supervision of Dr Poulomi Bhattacharya of 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.”
- 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 of JNU and Dr Swati Verma of ISID on the topic “Investments, Taxation and Corporate Governance: Family Ownership and Control of Business Groups in India.”

IV. ISID Databases, e-Resources and Documentation

ISID Databases

ISID has been providing access to its online databases and other e-resources through 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 access covers two ISID databases as follows:

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 2,43,502 article indexes.

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 22,12,560 digital clipping images.

Industry Matters

Industry Matters – a weekly news update series: It provides latest news on Indian Economy, Industry and Policy compiled from various newspapers and e-resources. Industry Matters service started with the weekly inaugural issue on July 2, 2022.



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: CMIE – ProwessIQ; Full text e-journals: (i) EconLit, and (ii) JSTOR.
- Centre for Monitoring Indian Economy's (CMIE) Economic Outlook.
- Sage India – 14 full text e-journals from Sage India.
- EPWRF's India Time Series Database containing 27 Modules.
- 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 Nonagricultural Enterprises, Unorganised Services excl. Trade & Finance, etc.

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.

ISID on Social Media

To disseminate its research findings and for policy advocacy, ISID has become active on social media outlets since May 2021. Its twitter handle - @ISID_India

has attracted 27,505 profile visitors and 81,622 impressions during 2021-22, its first year. ISID's YouTube channel, where all the key policy roundtables organized by ISID have been broadcast, has had 12,487 views and 8,00,639 impressions.

ISID Website



The ISID website (<https://isid.org.in>) is a repository of the Institute's work, activities, and publications. It also provides access to ISID's databases. ISID website has recently been revamped and made more user-friendly and interactive.

V. Publications

1. ISID Policy Briefs

Competitive Manufacturing as a Growth Driver: Some Policy Lessons for India, ISID Policy Brief 21-01, June 2021.

Reigniting Sustainable Growth of MSMEs in the Aftermath of COVID-19 Pandemic, ISID Policy Brief 21-02, September 2021.

Making the TRIPS Agreement Work Effectively for the Public Health Challenges, ISID Policy Brief 21-03, October 2021.

Harnessing Industry 4.0 for India's Development: Opportunities and Challenges, ISID Policy Brief 21-04, December 2021.

Special Economic Zones and India's Industrialisation: Opportunities, Challenges, and the Way Forward, ISID Policy Brief 22-01, January 2022.

Financing for Development, ISID Policy Brief 22-02, March 2022.

2. ISID Working Papers

What Explains NPAs in India's Banks? Assessment of Bank Specific Factors, Santosh Kumar Das, WP235, August 2021

From the perspective of a bank, the determinants of NPAs can be classified into two major categories – internal factors and external factors. Internal factors are those which are internal to the banks and their operation. On the other side, external factors are external to the banks and their operation. The paper has analysed the determinants of NPAs in India's banks using factors that are internal to the banks for the period 2005 to 2020. A panel estimation of a total of 45 public sector, private, and foreign banks suggests that the earnings management and the quality of lending are responsible for the NPA crisis in India's banks. Operating cost has not contributed to the mounting of NPAs as generally perceived. It therefore suggests that there is a need for revisiting the earning and lending strategy of the banks in India.

Emerging Trends in the Operation of Business Groups in India: A Post Reform Period Analysis, Beena Saraswathy and Nida Rehman, WP236, September 2021

This study gives an outline of the current structure of Indian business groups in terms of their presence in the Indian corporate sector. An attempt is made to address important questions like the extent of business group-based firms, their size of the operation, the areas of operation, whether they are entering into areas





with high technical intensity, and most importantly whether these firms still control a substantial share of output and profit in the Indian corporate sector. The study observed a declining presence of the group affiliated firms over time. Nevertheless, the smaller number of group-affiliated firms still control a substantial portion of the output and profit share of the Indian corporate sector. The major share of sales is generated by a few firms within the groups. The study suggests the business groups to have a greater potential to create globally competitive manufacturing base in India through their own contributions as well as by creating synergies through strengthening the small and medium enterprises with forward and backward linkages.

SME Related Provisions in Free Trade Agreements – A Analysis of India's Strategic Focus, Anjali Tandon, WP237, October 2021



In the backdrop of the increasing government emphasis on strengthening the domestic and international participation of the small and medium enterprises (SMEs), this paper presents a review of the SME related provisions that have been incorporated into the free trade agreements (FTAs) signed by countries, including India. A comparative approach has been used to bring out the difference in strategic focus adopted by India vis-à-vis other countries. The review of the trade agreements informs that the SME related provisions are not very prevalent, more so in the Indian context. Only about half of the 60 plus trade agreements reviewed are observed to include SME specific arrangements. These provisions are mostly non-binding and

of an endeavouring nature, putting the onus on the host country to initiate and benefit from the stated activities of cooperation and similar mechanisms for better opportunities for the SMEs. By comparison with other countries, most FTAs signed by India are either silent on SMEs or lack aggression. India's emphasis on transparency is minimal in comparison to the inclusion of a cooperation clause in the text of the agreements. The absence of an SME focus in trade agreements indicates that smaller enterprises have been considered at par with other businesses, thus ignoring their exceptional needs and the handholding that might be required for their greater and faster internationalisation. Although it can be argued that the mere existence of an SME related provision may not necessarily result in better opportunities, it is important to highlight the emphasis on SMEs in the text of the agreements, as pursued by other countries.



Growth, Diversification and Upgrading of India's Export Structure: Lessons from an Analysis of Post Reforms Period, Aradhna Aggarwal, WP238, November 2021

India has embarked on the path of self-reliance with no clear roadmap. This paper highlights the need to demystify the concept and argues that any path to self-reliance would require creating new productive capabilities that would be determined not by what the country can produce but what it can export. Following the 'product space' perspective, promoted by Ricardo Hausmann and others at the Growth Lab of Harvard University, that a country's capacity

to add new capabilities depends strongly on the existing ones, I assess India's export performance since 1988 along three dimensions: growth, diversification, and upgrading. The objective is to understand how well India is prepared to achieve the goal of creating new productive capabilities in this globalised world and recommend developing a well-informed export strategy to push the emerging dynamic comparative advantages in international markets to move towards self-reliance.

Reducing Import Dependence on APIs in the Indian Pharmaceuticals Sector: An Analysis of Early Experience of the PLI Phase-I Scheme, Reji K Joseph and Ramaa Arun Kumar, WP239, December 2021

The outbreak of COVID-19 in Wuhan, China and the lockdown that followed had disrupted the supply of APIs and their intermediates and starting materials to India, leading to a temporary restriction on export of certain medicines from India. The PLI scheme that was announced subsequently aimed at attaining self-reliance in the production of 41 APIs/DIs/KSMs for which India is heavily dependent on China. However, the response of the industry to this scheme was not encouraging. In this context, this study attempts to capture the nature of import dependence and identify possible measures for the improvement of the scheme or to be incorporated into a strategy to achieve self-reliance in APIs. The analysis of import dependence, both in terms of the share of imports from China and the total imports in relation to production, shows that India is not heavily dependent on imports in some cases and such products should not have been covered by this scheme. The analysis of exports shows that India's export of many of these products have increased over time and in some cases, China is a leading export destination. And, the RCA index is favourable to India, as compared to China, in most categories of APIs. This indicates the possibility of import of KSMs and DIs for the production of APIs. As cheaper import of KSMs and DIs help Indian producers to become competitive in APIs and formulations, they will have no incentive to invest in the production in India unless they see the possibility of producing at costs lower than the import price. This study makes eight specific suggestions, including incentivising operationalisation to the full capacity of existing plants, making technology a key aspect of the policy and adopting an integrated and holistic approach to be incorporated into any strategy that aims to achieve self-reliance in APIs.



Two Phases of NPAs in India's Banks, Santosh Kumar Das, WP240, December 2021

India's banking sector has witnessed two phases of non-performing advances (NPAs) during the post liberalisation period: one during the mid-1990s and other which is ongoing. The present paper explores the trend and pattern of NPAs during the above two phases, with a focus on the ongoing NPA crisis. It attempts to provide a comparative analysis between the two phases in terms of individual banks vis-à-vis their NPA performance and the sources of loan failure. The paper also attempts to explain the differential NPA figures between the public sector banks (PSBs) and private banks by analysing their approach to



credit. The paper suggests that in terms of magnitude, the current crisis is more severe, having adverse consequences as, largely, the loan default is happening within the industrial and infrastructure sector. Majority of the PSBs are found to be affected in both the phases of crisis. Overwhelmingly, the current NPA problem is due to the non-performance of the non-priority sector advances, which are large in size. On the other side, during the earlier NPA crisis, the priority sector was also equally hit. We found there is considerable difference between the PSBs and the private banks with respect to their credit approach or strategy, which explains the higher incidence of NPAs in PSBs. We found that while PSBs have undertaken term lending, private banks tend to refrain from lending to large projects.

Industry 4.0: Some Conjectures on Employment and Technology Diffusion, Satyaki Roy, WP241, January 2022



Paradigm shift towards ‘new technology’ clubbed together as Industry 4.0 marks a significant departure in terms of human labour use and process of diffusion while maintaining continuity on account of emerging possibilities and challenges in terms of redistribution of employment similar to previous technological revolutions. Technologies are disruptive to established production functions, often following a non-linear path of development by mix and interactions of inventions and innovations and hardly pareto superior in their welfare effects. They drastically alter human labour use while at the aggregate level the net effect depends on the balance between human displacement in technology using sectors and jobs created in complementary labour using sectors. With the change in the composition of knowledge involved and the related learning curve, this paper argues that propriety knowledge traded through market may turn out to be restrictive in terms of realising the full potentials of new technology and its diffusion. Since continuous interaction between producers and consumers provides critical input in the development trajectory of new technology, it demands a more inclusive mix of institutional structure, and collaborative arrangement of production and distribution based more on reciprocity and cooperation.

Related Party Trade and Transfers to Tax Havens: A Study of Select Manufacturing Foreign Subsidiaries in India, Swati Verma, WP242, January 2022



Intra-firm cross-border transactions are highly susceptible to transfer pricing manipulation for profit shifting and tax evasion purpose by the MNC linked firms, and the risks of ‘revenue’ resource loss through these channels are particularly high for developing economies, as a range of recent global evidence indicates. An attempt is made in this study to estimate the extent of intra-firm transactions in foreign exchange transactions of a select set of foreign affiliated manufacturing firms in India by analysing the related party foreign transaction disclosures from company financial statements. Transaction heads like trade in goods, technology, finance, services, and other miscellaneous transfer channels are evaluated for 109 FDI linked

manufacturing firms, covering mostly large-scale subsidiaries and unlisted firms for two recent years, 2014–15 and 2015–16. The outflows of foreign exchange directed to tax haven locations have been specifically identified to assess the vulnerability of these transfers to tax avoidance risk. The findings indicate that a majority of earnings and expense transfers in foreign exchange were conducted on an intra-firm basis by FDI linked firms in both study years. Some parts of these outflows were directed to the worst tax haven jurisdictions having high tax avoidance risk. Several instances of firms having intra-firm import payments, services or financial transfers predominantly linked with the worst tax havens were noted. The findings emphasise the vital need for a careful and stringent tax scrutiny of each cross-border transfer to tax havens through diverse transaction channels by the foreign affiliates operating in India.

Understanding the Impact of Covid-19 on MSMEs in India: Lessons for Resilient and Sustained Growth of Small Firms, Akhilesh K Sharma and Sushil K Raj, WP243, February 2022

The pandemic has raised an issue of survival for most of the micro, small, and medium enterprises (MSMEs) at the global level. The MSME sector is one of the most vulnerable sector because of its size, limited financial resources, and inefficiency to deal with unexpected situations. Based on a primary survey of 225 small firms located in Dehradun and National Capital Region, the present study investigates the impact of COVID-19 on MSMEs in India to find out ways to enhance the resilience and promote its sustained growth in the presence of government supportive measures. The study observed that around 90% firms realised a decline in their turnover, which was mainly due to restriction in economic activities, decrease in demand, shortage of workers, and disruption in supply chains. Furthermore, the reduction in employment was around 25%, which was mainly in the segment of informal employment. Around 87% firms under study informed that the revision in MSME definition is beneficial. The support measures by the government were found insufficient and having limited relevance to the MSME sector's revival. However, majority of the firms suggested that support measures should continue for a long time. For enhancing resilience and sustainability of MSMEs, the study proposes two types of financial instruments viz. Uncertainty Corpus Fund for Small Businesses and Small Business Insurance.



Indian Economy@75: Achievements, Gaps, and Aspirations for the Indian Centenary, Nagesh Kumar, WP244, March 2022

One of the largest and richest economies of the world in much of the human history, India emerged from the colonial rule in 1947, as one of the poorest countries. Much has been achieved over the past 75 years in both economic and social terms. However, many challenges remain that need to be addressed over the next quarter century. In this essay, an overview of the key achievements and the gaps in India's socio-economic development is presented, in the context Azadi ka Amrit Mahotsav, celebrating India's 75th year of Independence. It also



summarizes aspirations for the Indian Centenary, that will be celebrated in 2047 and a vision of India's global leadership, not only in economic terms but also in terms of prosperity that is more inclusive, more sustainable, and more resilient to enable her to celebrate the Centenary with a greater sense of national pride, achievement, and fulfilment, becoming a role model for the developing world!

Product Market Concentration with Ownership Characteristics: An Exploration into the Consolidation Activities of Business Groups, Beena Saraswathy, WP245, March 2022



Often, the competition regulation is applied on the narrowly defined product level market, which ignores the aggregate level concentration. Though the trade-off between efficiency creation and market concentration is discussed as part of the competition regulation, it seldom addresses the ownership level concentration at the aggregate level. This study aims to unravel the likelihood of concentration of economic power in the context of the Competition Act, 2002. It is observed that the involvement of Indian business groups in M&As is substantial. From the policy point of view, apart from the general implications of M&As reflected in market competition, the ownership-wise synergies are important in efficiently utilising the resources under a common umbrella of business, which will not be reflected in the narrowly-defined markets. The study suggests that the business groups strategically use M&As to become globally competitive through deriving horizontal and vertical linkages, while the regulators need to ensure that it does not lead to the concentration of assets in few hands at the aggregate level, which is likely to harm market competition across various products in the future.

4. Books/Monographs



Improving India's Competitiveness for Inclusive Economic Growth: An Enabling Environment for Samaj, Sarkar and Bazaar to Work Together, a white paper by CUTS International, ISID, and IFC, January 2022.

Jaishri Jethwaney (2021), *The Beauty Paradigm: Gender Discourse in Indian Advertising*, Sage Publications, India.

Shailender Kumar Hooda (2021), *Health Sector, State and Decentralised Institutions in India*, Routledge, India.

Measuring the Changes in Factor Proportions vis-à-vis Factor Endowments of the Indian Economy – An Inter-temporal Study, Anjali Tandon, ISID Report, June 2021.

Performance of India's Banking Sector: A Critical Focus on Non-Performing Advances (NPAs), Santosk Kumar Das, ISID Report, June 2021.

Wages and Related Issues – A Critical Appraisal of the News Media Industry in India, Jaishri Jethwaney, ISID Report, December 2021.

3. Journal Articles and Book Chapters

- Nagesh Kumar (2021), “Foreign Direct and Portfolio Investment Flows and development: A Perspective on Indian Experience,” in Uma Kapila (Ed). *Indian Economy since Independence*, (32 edition), New Delhi. Academic Foundation, pp. 932–954.
- Nagesh Kumar and Joseph George (2021), “Leveraging Regional Cooperation for Achieving the SDGs in South Asia,” UNESCAP-SSWA Development Papers #21-02, August.
- Satyaki Roy (2021), “Garment Cluster in Kolkata: The Untold Story of Expansion Relying on Low-end Domestic Demand,” in R Nagaraj (Ed) *Industrialisation for Employment and Growth in India: Lessons from Small Firm Clusters and Beyond*, Cambridge University Press, October, pp. 24–48.
- Satyaki Roy (2021), “Revisiting ‘Fictitious Capital’ and the Autonomy of Finance in the Circuit of Global Capital” in Byasdeb Das Gupta, Archita Ghosh, and Bishakha Ghosh (Eds) *Neoliberalism in The Emerging Economy of India*, Routledge Taylor and Francis Group, London, pp. 48–66.
- Satyaki Roy (2022), Review of *Migration, Gender and Care Economy* by S Irudaya Rajan and N Neetha (Eds) Routledge (South Asia Edition), 2019. *Indian Journal of Gender Studies*, Vol. 29, No. 1, February, pp. 142–146.
- Reji K Joseph (2021), “Doha Declaration on Public Health and India,” in Seokwoo Lee (Ed) *Encyclopedia of Public International Law in Asia* (3 Vols), Brill, The Netherlands, pp. 310–312.
- R Duggal and Shailender K Hooda (2021), “COVID-19, Health Insurance and Access to Healthcare,” *Economic & Political Weekly*, Vol. 56, No. 32, July, pp. 10–12.
- Anjali Tandon, Saloni Khurana, and Akash Pal (2022), “Factor Endowments and the Structure of Indian Manufacturing: An Analysis of Organised and Unorganised Sectors,” *The Indian Economic Journal*, Special Issue, Vol. 1, January, pp. 210–217.
- Anjali Tandon (2022), “Employment Implications of India’s International Trade – A Macro View Based on Input-Output Analysis,” *The Indian Economic Journal*, Special Issue, Vol. 1, January, pp. 317–325.
- Santosh Kumar Das (2021), “Industrial Structure, Financial Liberalisation and Industrial Finance in India: An Assessment,” *The Indian Journal of Industrial Relations*, Vol. 56, No. 4, April, pp. 625–643.
- Santosh Kumar Das (2021), “Industrial Finance in a Liberalised Regime in India,” *Man & Development*, Vol. 43, No. 2, pp. 33–52.
- Santosh Kumar Das and Khushboo Uppal (2021), “NPAs and Profitability in Indian Banks: An Empirical Analysis,” *Future Business Journal*, Vol. 7, Article No. 53, November.
- Beena Saraswathy (2021), “The New Competition Regime in India: Prospects and Challenges,” *The Antitrust Bulletin*, Vol. 66, No. 2, June, pp. 155–157.
- Beena Saraswathy (2021), “Economic Reforms and Market Competition in India: An Assessment,” *The Antitrust Bulletin*, Vol. 66, No. 2, June, pp. 184–202.

- Beena Saraswathy (2021), “M&As by Business Groups and Market Competition: A Study of Tata Steel,” *The Antitrust Bulletin*, Vol. 66, No. 2, June, pp. 236–251.
- Senaiah Kale. (2022), “The influence of non-R&D channels on innovation in a developing economy: an empirical analysis in the context of India,” *International Review of Applied Economics*, 36(2), 205–221.
- Surya Tewari (2021), “Solid Waste Management for Environment Sustainability in India,” in Baleshwar Thakur et al. (Eds) *Resource Management, Sustainable Development and Governance: India and International Perspectives*, Springer Nature Switzerland AG, pp. 415–428.
- Akhilesh Kumar Sharma (2022), Review of *Organising Entrepreneurship and MSMEs Across India* by Dana Léo-Paul, Naman Sharma, and Satya Ranjan Acharya (Eds), World Scientific Publishing Company Pte Limited, 2020. *International Journal of Entrepreneurship and Small Business*, Vol. 45, No. 2, February, pp. 258–261.
- Akhilesh Kumar Sharma (2022), “Implications of Policy Initiatives for MSMEs amid Economic Disruptions Caused by COVID-19,” *Vikalpa*, Vol. 47, No. 1, January–March, pp. 1–12.
- Ajit Jha and Surya Tiwari (2021), “Slum in Million-Plus Cities in India: Characteristics and Redevelopment,” *Urban India*, Vol. 41, No. 2, July–December, NIUA, pp. 78–101.
- K S Chalapati Rao and Biswajit Dhar (2021), “Inbound M&As in India: Issues and Challenges,” *The Antitrust Bulletin*, Vol. 66, No. 2, June, pp. 158–183.

5. Popular Articles

- Nagesh Kumar (2022), “A Budget Fillip for Make-in-India – The Thrust on Manufacturing Needs to be Supported by Exchange Rate Management,” *Financial Express*, January 26.
- Nagesh Kumar (Interview) (2022), “Manufacturing Needs Greater Hand-holding Now than Services: Economists,” *Financial Express*, March 11.
- Nagesh Kumar and Kevin Gallagher (2021), “G20 Summit has Chance to Back Tax on Intl Financial Transactions,” *China Daily*, October 29.
- Nagesh Kumar and Kevin Gallagher (2021) “G20 Needs to Act to Curb Short-Term Capital Flows and Fund Development,” *The Jakarta Post*, October 28.
- Satyaki Roy (2021), “The Spectacle of Organised Ignorance: Why Indians Have Chosen to Forget the Horror of Demonetisation,” *Scroll.in*, November 9.
- Reji K Joseph and Thankom Arun (2021), “Only a Global Effort Can Tame COVID-19,” *The Hindu*, May 31.
- Reji K Joseph and Ramaa Arun Kumar (2022), “A Self-reliant Pharma Industry,” *The Hindu*, February 8.
- Reji K Joseph (2022), “Innovation in India’s Pharma Sector Matters to the World. Here’s Why,” *moneycontrol.com*, March 15.

- Atul Sarma and Anjali Tandon (2021), “Micro Enterprises Need Exclusive Treatment,” *The Hindu Business Line*, April 23.
- Beena, Saraswathy (2022), “Post Office Must Turn E-comm Facilitators,” *The Hindu Business Line*, March 23.

6. ISID in Media

- “Women Entrepreneurs Honored with Coveted Priyadarshini Award at FIWE’s 6th International Conference,” *SME STREET*, March 26, 2022.
- “GeM procured 1.3 lakh products from women-led MSMEs: ISID Director,” *KNN India*, March 25, 2022.
- “*‘Choti udyogonko nayi rajneeti, pranali apnane ki jarurat’*,” *Univarta*, March 23, 2022.
- “MSME Joint Secretary, Ateesh Kumar Singh inaugurated 6th International Conference of women entrepreneurs organized by FIWE”, *Business Dunia & TEN NEWS*, March 23, 2022.
- Gireesh Babu (2022), “DoP selects three agencies to conduct study on five topics in pharma and medical devices sectors,” *PharmaBiz.com*, March 17.
- Banikinkar Pattanayak (2022), “Manufacturing needs greater hand-holding now than services: Economists,” *Financial Express*, March 11.
- “States need to become champions of reforms, reduce cost of logistics for sustained growth: CEO NITI Aayog,” *KNN India*, October 26, 2021.
- “TMF revisiting India’s growth forecast is ‘gross under estimation’: N K Singh,” *The Economic Times and Business Standard*, October 26, 2021.
- “How to Reignite MSMEs Reeling under Virus Blow,” *Tehelka.com*, October 26, 2021.
- “MSMEs need most policy attention, govt to do whatever required to promote sector: NITI Aayog VC,” *ET BFSI, ET Government, and ET Retail*, July 31, 2021.
- “*Niti aayog ke Vice Chairman bole – MSME sabse jyada prabhavit, Sarkar degi har sambhav madad*,” *Jagran*, July 31, 2021.
- “Covid-19 hit MSMEs hard; credit availability, liquidity a challenge: NITI Aayog’s Rajiv Kumar,” *Business Today*, July 30, 2021.
- “Service sector MSMEs need special focus: Rajiv Kumar,” *The Mint*, July 30, 2021.
- “MSMEs need most policy attention, govt to do whatever required to promote sector: Niti Aayog VC,” *The Times of India*, July 30, 2021.
- “Identify & resolve binding constraints to competitiveness in a time bound manner: Vijay Kelkar,” *KNN India*, July 15, 2021.
- “Centre following capex-driven plan to boost economy: Krishnamurthy Subramanian,” *Hindustan Times*, June 30, 2021.
- “Slew of reforms by govt to spur investment: Chief Economic Adviser K V Subramanian,” *The Economic Times*, June 29, 2021.
- “Capex push to aid economy: CEA,” *The Mint*, June 29, 2021.
- “CEA Subramanian credits growth in India’s FDI flow to slew of Central govt reforms,” *Business Today*, June 29, 2021.

VI. Outreach Activities

Nagesh Kumar, Director

- Nominated as a Non-resident Senior Fellow at the Boston University Global Development Policy Centre, Boston, Massachusetts, USA.
- Delivered the Presidential Address at the 103rd Session of the Indian Economic Association held in Jaipur on January 4, 2022.
- Nominated as a Member of the Jury of India EXIM BANK BRICS Economic Research Award 2021.
- Nominated as a Member of the Editorial Advisory Board of the *Indian Journal of Human Development*, published by the Institute for Human Development and Sage Publications, for a 2021-25 term.
- Addressed as the chief guest at the 33rd Convocation of the Chaudhary Charan Singh University, Meerut, presided over by H E Smt Anandi Ben Patel, Governor of U.P., December 22, 2021.
- Chaired the session on enhancing regional economic integration at the Policy Dialogue on *Regional Cooperation for Sustainable Development*, organised by UNESCAP-SSWA, Institute for Policy Studies, and the Government of Sri Lanka, in Colombo, November 17, 2021.
- Keynote speaker on “Industrial Transformation as the Next Engine of India’s Economic Growth and Prosperity: Opportunities, Challenges and Policies,” at 104th Annual Conference of the IEA hosted by Atal Bihari Vajpayee Institute of Good Governance & Policy Analysis, Bhopal (Madhya Pradesh), December 25, 2021.
- Addressed as the chief guest the 48th Annual Convention of the Department of Finance and Business Economics, University of Delhi, November 20, 2021.
- Chaired the session on “National Strategies and Decade of Action for SDGs” at the BRICS Academic Forum 2021 on *SDGs and Strengthening the Means of Implementation*, organised by RIS on May 20, 2021.
- Served on the Search cum Selection Committee chaired by Dr Rajiv Kumar, Vice Chairman NITI Aayog for selection of Director of GIDS, Lucknow, May 27, 2021.
- Served as a resource person at the UNDP Workshop organised to develop a new Country Programme for 2023–2027, on June 8, 2021.
- Addressed the meeting of the United Nations Country Team as a special invitee on June 9, 2021.
- Delivered the opening keynote address at the BRICS Civil Forum Dialogue 2021 on “Quality of Economic Growth and Inclusion,” organised by RIS on June 10, 2021.
- Addressed the *Bengal Economic e-Conclave*, organised by the Bengal Chamber of Commerce and Industry, as a distinguished speaker on June 25, 2021.

- Chaired the First Meeting of the Exim Bank BRICS Economic Research Annual Award 2021 Jury, held on July 9, 2021.
- Keynote speaker at the Policy Roundtable on *Rising Forex Reserves: A Bane or Boon?* organised by the Council on International Economic Understanding on July 16, 2021.
- Participated in the *Expert Consultation on Food Security and Management*, NITI Aayog, held on July 13, 2021.
- Invited intervention at the CUTS and PIC webinar on *Improving India's Competitiveness for Inclusive Growth*, held on July 14, 2021.
- Eminent speaker at the international webinar on *Redesigning the Global Financial Architecture for Financial Stability and Inclusive Growth after COVID-19*, organised by Gautam Buddha University on July 23, 2021.
- Chaired the UNESCAP Expert Meeting on “South Asia Network on the Sustainable Development Goals (SANS),” held on August 4, 2021.
- Participated in the meeting with the leading Think-tanks under the Chairmanship of the Vice Chairman, NITI Aayog, held on August 10, 2021.
- Delivered a special lecture on “Indian Economy@75: Where Do We Go From Here?” in the Series of six special lectures organised on India@75 by Chaudhary Charan Singh University, Meerut, Uttar Pradesh on August 10, 2021.
- Chaired a session at the United Nations Stakeholder Consultation on *Common Country Analysis: Leveraging Evidence Based Policy Research for the Sustainable Development Goals (SDGs) in India*, organised by the UN Resident Coordinator for India on August 16, 2021.
- Chaired the Second Jury Meeting of the Exim Bank BRICS Economic Research Annual Award 2021, held on August 13.
- Served as an expert member on the NITI Aayog Selection Committee, on September 24, 2021.
- Panellist in the ICSSR Virtual Roundtable Discussion on *Start-ups for New and Aatmanirbhar Bharat*, held on September 9, 2021.
- Convened the session on “SDG 4” and addressed a session on “Leveraging Partnerships” at the *Fifth South Asia Forum on Sustainable Development Goals*, organised by UNESCAP-SSWA Office and the Sri Lankan Government, in Colombo, November 15–16, 2021.
- Speaker at the session on “Industrial Policy in the Age of the Fourth Industrial Revolution: South Asian Perspectives,” organised by SAWTEE at the Trade+Sustainability Hub, an initiative of International Institute for Sustainable Development (IISD), Geneva, virtually, December 2, 2021.
- Addressed (online) the session on “Impact of COVID-19 on Progress Towards Sustainable Development Goals (SDGs) in South Asia: Challenges and Way Forward for Regional Cooperation” at SDPI's 24th *Sustainable Development Conference* in collaboration with UNESCAP and

South Asia Network on the Sustainable Development Goals (SANS), held in Islamabad, December 8, 2021.

- Addressed the brainstorming webinar on “Expectations from MC12 and Way Forward” with leading international experts and thought leaders, organised by RIS, November 27, 2021.
- Participated in the meeting of the Sub-Commission on Social Sciences of Indian National Commission for Cooperation (INCCU) with UNESCO to discuss agenda points of the *41st Session of UNESCO General Conference*, October 18, 2021.
- Participated in Sansad TV’s debate on “Corona-free Economy” on December 3, 2021.
- Served as the member of the Evaluation-cum-Selection panel of Centre for Economic and Social Studies (CESS), Hyderabad, November 1, 2021.
- Served as an expert member on the NITI Aayog Selection Committee, November 3, 2021.
- Delivered a special lecture on “Strategic Interventions for Industrial Transformation of India: Lessons from Experiences of Industrialised and East Asia Countries” to PhD Students at Centre for Economic and Social Studies, Hyderabad on February 28, 2022.
- Participated in the RIS Research Advisory Council Meeting on February 5, 2022.
- Served as an expert member of the NITI Aayog Selection Committee Meetings held on January 13 and February 3, 2022.
- Participated in a debate on “Union Budget 2022–23” on the Sansad TV on February 1, 2022.
- Made a presentation on “Financing India’s Industrial Transformation” at the Senior Management Council Meeting of NITI Aayog, under the Chairmanship of Vice-Chairman, NITI Aayog on January 24, 2022.
- Attended the First Meeting of Madhya Pradesh GDP Task Force held virtually on January 7, 2022.
- Chaired a hybrid session on “Achieving SDGs in the aftermath of COVID-19” at the *103rd Session of Indian Economic Association*, organised by the UNESCAP-SSWA Office in Jaipur on January 4, 2022.

Prof Seema Goyal, Professor

- Delivered an online lecture jointly with Prof Jaishri Jethwaney and B Dhanunjai Kumar on “Analysing Multimedia Toolkit and Gender Sensitivity Barometer: Policy Perspectives” at the Training of Trainers workshop on *Strengthening a Gender Sensitive Media in Maldives*, organised by Delhi Metropolitan Education (DME), Noida in collaboration with Addu Women’s Association (AWA), Maldives under the aegis of IPDC-UNESCO for the journalists of Maldives from October 24–30, 2021.

- Invited as a facilitator to conduct training for journalists for a programme titled *Strengthening a Gender Sensitive Media in Maldives*, organised by DME, Noida in collaboration with AWA, Maldives under the aegis of IPDC-UNESCO, and held in Maldives from November 21–25, 2021.

Dr Satyaki Roy, Associate Professor

- Delivered an online lecture on “Global Production Network and India: Structural Asymmetries and Strategies for Industrialisation” in the Discipline Specific UGC sponsored *Refresher Course*, organised by Ramanujan College, University of Delhi on May 8, 2021.
- Panellist in the webinar on *Is Monetisation of Public Assets a Public Good?* organised by Centre for Equity Studies, Delhi and Rosa Luxemburg Stiftung on October 21, 2021.
- Panellist in the webinar on *The Numbers Behind the ‘Record Recovery’*, organised by Centre for Financial Accountability, Delhi, November 29, 2021.
- Panellist in the discussion on *Making of the Indian Peoples*, organised by Gandhi-Ambedkar Study Circle, St Stephens College, Delhi on February 17, 2022.
- Panellist in the webinar on *Budget 2022*, organised by Manav Rachna International Institute of Research and Studies, Faridabad on February 7, 2022.

Dr Reji K Joseph, Associate Professor

- Delivered a lecture along with Dr Ramaa Arun Kumar on “Getting the Strategy Right for Reducing Import Dependence in the Pharmaceutical Sector: Some Insights from Early Experience of the PLI Scheme,” organised by BITS Pilani, on March 25, 2022.

Dr Shailender Kumar Hooda, Associate Professor

- Delivered an online lecture on “Large Scale Survey Data in Historical Context” in the 4th *Refresher Course in Research Methodology (IDC)*, organised by HRDC-JNU on December 9, 2021.
- Made an online presentation on “Hospital Network and Healthcare Access: Unequal Opportunity to Use Insurance” in the 16th *Annual Conference on Economic Growth and Development*, organised by the Economics and Planning Unit at the Indian Statistical Institute (ISI), Delhi from December 20–22, 2021.
- Interview on “Will the Insurance Model Save Indian Healthcare?” hosted by EPW Research Radio on December 30, 2021.
- Delivered an online lecture on “COVID-19 and Healthcare System: Is there a Need to Rethink in the Approach to Deliver Care?” in the two-week Refresher Course on *Law, Human Rights and Social Transformation*, organised by UGC-Human Resource Development Centre, Bhagat Phool Singh Mahila Vishwavidyalaya Sonapat (a State University) from December 28, 2021 to January 10, 2022.

Dr Anjali Tandon, Associate Professor

- 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 and held from March–June 2021.
- Moderator of the panel discussion in the 6th *International Conference on Drivers of Global Economic Recovery*, organised by of Maharaja Agrasen Institute of Management Studies, New Delhi on April 23, 2021.
- Resource person for the online UGC NET (Economics) preparatory course of the Indian Economic Association on *International Trade under Imperfect Competition*, and delivered a lecture on “Balance of Payments: Composition, Equilibrium and Disequilibrium and Adjustment Mechanisms” on June 23, 2021.
- Resource person for the online UGC NET (Economics) preparatory course of the Indian Economic Association on *Exchange Rate: Concepts and Theories, Foreign Exchange Market and Arbitrage*, and delivered a lecture on “Gains from Trade, Terms of Trade, Trade Multiplier” on June 24, 2021.
- Made an online presentation on “Employment Implications of India’s International Trade – A Macro View Based on Input Output Analysis,” in the 103rd *Annual Conference of The Indian Economic Association*, at Manipal University, Jaipur held from January 4–6, 2022.
- Made an online presentation on “Factor Endowment and the Structure of Indian Manufacturing: An Analysis of Organised and Unorganised Sectors” (co-authored with Saloni Khurana and Akash Pal) in the 103rd *Annual Conference of The Indian Economic Association*, at Manipal University, Jaipur held from January 4–6, 2022.

Dr Beena Saraswathy, Assistant Professor

- Made an online presentation on “Concentration of Economic Assets by Big Business Groups, Involvement in M&As and Competition: An Inquiry from India” in the Globelics International Conference on *Innovation Systems and Sustainable Development: New Strategies for Growth*, Social Welfare and Environmental Sustainability, organised by International Centre of Economic Policies for Sustainable Development (CINPE), Heredia, Costa Rica from November 3–5, 2021.
- Made an online presentation on “Business Groups, M&As and Competition” in the global webinar on *Competition Policy for Inclusive and Resilient Economy* to commemorate World Competition Day, organised by CUTS International and CUTS Institute for Regulation & Competition (CIRC), on December 5, 2021.
- Delivered an invited lecture online on “Competition Regulation for Creating Fair Markets in India,” organised by Dnyanprassarak Mandal’s College and Research Centre, Goa University on March 17, 2022.
- Delivered an invited lecture (online) on “Competition Regulation in India,” organised by Sree Narayana College, Kollam on March 26, 2022.

Dr Swati Verma, Assistant Professor

- Made an online presentation on “Scope of Technology Transfer under Restrictive IPR Terms of Foreign Technology Collaboration: A Case Study of Foreign Affiliates in India” in the international conference on *Tilting Perspectives 2021: Regulating in Times of Crisis*, organised by Tilburg University, The Netherlands and held from May 19–21, 2021.
- Made an online presentation on “Balance of Payments Impact of FDI: Appraising the Current Account Transactions of FDI Manufacturing Firms in India” in the *Nineteenth Annual European Economics and Finance Society (EEFS) Conference* organised by the Department of Economics, City, University of London and held from June 23–25, 2021.
- Made an online presentation on “Tax Haven Linked Intra-firm Trade and Risk of Tax Avoidance: A Case Study of Foreign Affiliates in India” in the international conference on *Tax Evasion or Avoidance and Tax Havens: From the 19th Century to the Present Day*, organised by University of Lausanne, Switzerland and held from June 24–25, 2021.
- Made an online presentation on “Related Party Trade and Transfers to Tax Havens: A Study of Select manufacturing Foreign Subsidiaries in India” in the conference on *Human Rights and the 4 “Rs” of Tax Justice*, organised by Tax Justice Network, United Kingdom from July 6–9, 2021.

Dr Seenaiah Kale, Assistant Professor

- Presented a paper titled “Does participation in global value chains foster innovation in case of emerging market economies?” at the *7th International Conference on Empirical Issues in International Trade and Finance (EIITF- 2021)*, held at the Indian Institute of Foreign Trade, Kolkata Campus and held from December 16-17, 2021.

Dr Akhilesh Kumar Sharma, Assistant Professor

- Delivered an expert talk on “Application of Input-Output Framework in Economic Policy” in the Orientation Programme (2020–21 Batch), organised by Department of Economics, Faculty of Behavioural and Social Sciences, Manav Rachna International Institute of Research and Studies in association with Manav Rachna Centre for Distance and Online Education, held virtually on January 27, 2022.
- Presented a paper titled “Understanding the Impact of COVID-19 on MSMEs in India: Lessons for Resilient and Sustained Growth of the MSMEs Sector” in the conference on *MSMEs: Legislative and Regulatory Challenges (UNCITRAL and Indian Perspective)*, jointly organised by UNCITRAL RCAP, Insolvency and Bankruptcy Board of India (IBBI), Tamil Nadu National Law University (TNNLU), and GNLU Centre for Corporate and Insolvency Law (GCCIL) on February 3, 2022.

Dr Ajit Jha, Assistant Professor

- Delivered an online lecture on “Impact of Disaster on Earnings and Livelihood” to MA students, organised by Special Centre for Disaster Research, JNU, New Delhi on June 16, 2021.
- Delivered a lecture on “Research Methodology and Data Analysis,” organised by Department of Geography, Dr Bhim Rao Ambedkar College, University of Delhi on March 4, 2022.
- Resource person for the Fourth International Conference on *Gender Issues*, organised by Centre for Gender Studies, Patna. Delivered an online lecture on “Gender at Work-Building Equality” on March 9, 2022.
- Resource person for the consultation on “Capacity Building Needs of CSR Organisations,” organised by National Institute of Rural Development and Panchayati Raj, Delhi Branch on March 24, 2022.
- Received Prof Vijay Kumar Thakur Award for outstanding contribution in the field of Research Oriented Academic Work for year 2011–22 by the Centre of Gender Studies, Patna.

Dr Sangeeta Ghosh, Assistant Professor

- Online interview on “Insolvency and Bankruptcy Code: An Assessment of the Recent 2021 Amendment Involving MSMEs,” hosted by the Centre for Financial Accountability on September 3, 2021.

Prof Jaishri Jethwaney, Senior ICSSR Research Fellow

- Delivered the Indira Gandhi National Open University (IGNOU) MOOC (massive open online course) lectures on “Crisis Management: Communication Imperatives.”
- Expert panellist in the online Special Session 2: An Expert Insight on “What the New Labour Codes have for the Working Journalists in India: An Empirical Perspective,” in the international conference on *Information, Communication and Artificial Networks*, organised by DME, Noida in collaboration with School of Communications and Creative Arts, Faculty of Arts and Education, Deakin University, Melbourne, Australia from July 1–10, 2021.
- Panellist in the 28th national webinar on *Deconstructing Advertising and PR Trends in COVID-19 in India*, organised by Communication Today, a media quarterly journal, on July 21, 2021.
- Panellist in the online session on “Multidisciplinary Approaches to Journalism Education in India: The Way Forward,” in the roundtable on Journalism Education in India: Issues and Challenges, jointly organised by Welsh Joint Education Committee, United Kingdom, Indian Institute of Mass Communication, New Delhi, and United Nations Educational, Scientific and Cultural Organisation, France from August 10–11, 2021.
- Designed and organised as a lead faculty a seven-day online Training of Trainers workshop on *Strengthening a Gender Sensitive Media in Maldives*,

organised by DME, Noida in collaboration with AWA, Maldives under the aegis of IPDC-UNESCO, and held in Maldives from October 24–30, 2021. As a corollary to the above, conceptualised and anchored a five-day offline workshop at Male, Maldives on the same theme from November 21–25, 2021.

- Special Invitee of the Election Commission of India to present a perspective on the draft SVEEP 04 (Systematic Voters' Education and Electoral Participation) Strategy in the meeting of the National Core Committee for the Development of SVEEP 04 National Strategic Communication Roadmap, held at Nirvachan Sadan on November 17, 2021.
- Delivered an online lecture on “Crisis Communication in the Government Communication Week,” organised by the Indian Institute of Mass Communication on December 17, 2021.



VII. ISID Team

Director



Prof Nagesh Kumar
PhD (*Delhi School of Economics*)
Research Interests: 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.

Core Faculty



Dr Ajit Kumar Jha
PhD (*Jawaharlal Nehru University*)
Assistant Professor
Construction and Real Estate Sector;
Labour, employment and Migration.



Dr Akhilesh Kumar Sharma
PhD (*Banaras Hindu University*)
Assistant Professor
Small enterprises, unorganised
sector, labour and employment.



Dr Anjali Tandon
PhD (*Jamia Millia Islamia*)
Associate Professor
International trade, FDI, industry,
domestic agriculture policy and energy.



Dr Beena Saraswathy
PhD (*Centre for Development Studies*)
Assistant Professor
Market competition, M&As, business
groups, pharmaceutical industry
contemporary development issues.



Dr Dinesh Kumar
PhD (*Jawaharlal Nehru University*)
Consultant
International trade and trade related
issues an industrial issues.



Dr Isha Chawla
PhD (*Delhi School of Economics*)
Consultant
Foreign Direct Investment, Firm
Productivity and Global Value Chains.



Dr K Seenaiiah
PhD (*IIT, Hyderabad*)
Assistant Professor
Industrial organisation, business
environment, economics of
technological change.



Dr Mahua Paul
PhD (*Banaras Hindu University*)
Assistant Professor
International trade, econometrics.



Dr R Rijesh
PhD (*Jawaharlal Nehru University*)
Assistant Professor
International trade, economics
of technology, Indian industrial
development.



Dr Ramaa Arun Kumar
PhD (*Delhi School of Economics*)
Assistant Professor
International trade and industrial
issues, macro-economics and Indian
economy.



Dr Reji K Joseph
PhD (*Jawaharlal Nehru University*)
Associate Professor
International trade and investment,
intellectual property rights and Indian
pharmaceutical industry.



Dr Sangeeta Ghosh
PhD (*Jawaharlal Nehru University*)
Assistant Professor
Political economy of development,
industrialisation, regional
development, informal economy,
labour and employment.



Dr Sanjaya Kumar Malik
PhD (*Centre for Development Studies*)
Assistant Professor
Innovation and technological change,
foreign direct investment and labour
economics.



Dr Santosh Kumar Das
PhD (*Jawaharlal Nehru University*)
Assistant Professor
Macroeconomic theory, industrial
finance, financial liberalisation and its
implications, political economy.



Dr Satyaki Roy
PhD (*University of Calcutta*)
Associate Professor
Small enterprises, unorganised sector,
and labour and employment.



Prof Seema Goyal
Masters, Fine Arts (*American
University*) & MA (*Jamia Millia Islamia*)
Women studies and highlighting
problems of development through
audio-visual presentations.



Dr Shailender Kumar
PhD (*Jawaharlal Nehru University*)
Associate Professor
Health economics and policy, vaccine
and medical device industry.



Dr Surya Tewari
PhD (*Delhi School of Economics*)
Assistant Professor
Regional Industrialisation; Urban
Issues



Dr Swati Verma
PhD (*Jawaharlal Nehru University*)
Assistant Professor
Foreign investment, international
trade, transfer pricing.

Visiting/Adjunct Faculty



Mr Ajay Shankar
Former Industry Secretary



Mr Ashish Kumar
Former Director General, Central Statistics Office and Former Director, UN Statistical Institute for Asia and Pacific (UN-SIAP), Japan



Dr Ludovico Alcorta
Former Director, United Nations Industrial Development Organization



Prof Manmohan Agarwal
Formerly of Jawaharlal Nehru University



Dr Rajat Panwar
Oregon State University, USA



Dr Shiladitya Chatterjee
Formerly of Asian Development Bank



Prof Suma Athreye
Essex Business School, UK

Research Support Staff

Shri Bhupesh Garg, *Systems Analyst*
 Shri Sudhir Aggarwal, *Programmer*
 Shri B Dhanunjai Kumar, *Media Designer*
 Shri Amitava Dey, *Assistant Librarian*
 Shri Sunil Kumar, *Sr DP & Documentation Assistant*
 Shri Rakesh Gupta, *Sr DP & Documentation Assistant*
 Ms Puja Mehta, *Editorial & Publication Professional*
 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*

Ad-hoc Project Staff

Khushboo Uppal, *Research Assistant*
(February 4, 2020 to June 30, 2021)
 Sakreen Hasan, *Research Associate*
(March 1, 2021 to October 29, 2021)
 Pooja Yadav, *Research Assistant*
(January 11, 2022 to February 10, 2022)

Administration

Dr Mohan Chutani, *Senior Consultant & Incharge (Admin & Finance)*
 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 Rs 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

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

ICSSR Nominees



Prof Virendra Kumar Malhotra
Member-Secretary, Indian Council of Social Science Research (ICSSR), Ministry of Education, Government of India



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

Members



Prof Ashima Goyal
Indira Gandhi Institute of Development Research (IGIDR) and Member of Monetary Policy Committee of RBI; former Member of PM Economic Advisory Council



Shri C Narendra Reddy
Senior Journalist, Hyderabad



Shri Devendra Prakash
Chartered Accountant, Delhi



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



Dr Naushad Forbes
Former President of Confederation of Indian Industry (CII), Chairman of Ananta Aspen Centre and Co-Chairman of Forbes Marshall



Shri Nilmadhab Mohanty
Former Secretary, Ministry of Industry, Government of India & Former Principal Adviser to UNIDO



Prof Padmini Swaminathan
Former Director, Madras Institute of Development Studies, Chennai & Former Chairperson, School of Livelihoods and Development in TISS, Hyderabad



Prof Pulin B Nayak
Former Director, Delhi School of Economics & Centre for Development Economics, Delhi University, Delhi



Shri Ram Mohan Mishra
Chairman, Meghalaya Investment Commission; former Secretary, Ministry of Women and Child Development; former Development Commissioner of Small-Scale Industries (DCSSI)



Prof Rishikesha Krishnan
Director, Indian Institute of Management, Bangalore



Prof Sachin Chaturvedi
Director-General, Research and Information System for Developing Countries (RIS); Member, RBI Board; Vice-Chairman, State Planning Board, Madhya Pradesh



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

Member-Secretary



Prof Nagesh Kumar
Director, ISID

Faculty Representatives



Dr Satyaki Roy
ISID



Dr Mahua Pal
ISID

IX. Statement of Accounts

H.S. AHUJA & Co
CHARTERED ACCOUNTANTS



Off. H-61, Gobind Mansion
Connaught Circus, New Delhi-110 001
Tel: +91 11 4587 4900-05, 2332 2581
Fax: +91 11 4306 5194
Email: cakalra@hsaco.in

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, 2022 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, 2022; and
- (b) In case of the Income and Expenditure Account, of the excess of Expenditure over Income 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

Place: New Delhi
Dated: 27.08.2022

Membership. No. 095483
UDIN:22095483AQAXKH5475

Institute for Studies in Industrial Development, New Delhi
Balance Sheet as at March 31, 2022

(Figures in Rupees)

As at March 31, 2021	Liabilities	Sch.	As at March 31, 2022	As at March 31, 2021	Assets	Sch.	As at March 31, 2022
1,00,00,000.00	Corpus Fund		1,00,00,000.00	48,09,45,469.25	Fixed Assets	G	48,14,82,727.25
500.00	Membership Fund		500.00	4,84,03,434.00	Investments	H	6,05,61,499.00
46,04,96,098.38	Capital Fund	A	46,07,80,459.38	1,87,39,106.00	Investment of Leave Salary Fund	I	2,06,62,560.00
2,55,62,590.70	Reserve Fund	B	2,40,30,845.22	84,70,250.56	Current Assets	J	96,35,742.51
6,36,905.00	Research & Publications Fund	C	6,36,905.00	22,40,638.00	Grants Receivable	F	19,89,420.00
3,82,75,336.00	Advances & Security Deposits	D	5,49,60,675.00	1,35,53,338.27	Cash & Bank Balances	K	1,68,53,167.84
1,87,39,106.00	Leave Salary Fund		2,06,62,560.00				
1,81,78,935.00	Current Liabilities	E	1,73,46,273.00				
4,62,765.00	Un-Utilised Grants	F	27,66,899.00				
57,23,52,236.08	Grand Total		59,11,85,116.60	57,23,52,236.08	Grand Total		59,11,85,116.60

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

Dated: 27.08.2022

(Jeet Singh)
Accounts Officer

(Nagesh Kumar)
Director

(S K Misra)
Chairman

Institute for Studies in Industrial Development, New Delhi

Income and Expenditure Account for the Year ended March 31, 2022

(Figures in Rupees)

For the Year ended 31-03-2021	Expenditure	Sch	For the Year ended 31-03-2022	For the Year ended 31-03-2021	Income	Sch	For the Year ended 31-03-2022
7,79,25,319.00	Establishment Expenses	L	7,72,92,388.00		Recurring Grant from ICSSR:		
12,96,341.00	Research Programme, Seminars & Conferences		9,68,200.00	2,37,00,000.00	a) Salary (OH-36) - General/SC/ST		2,80,00,000.00
5,24,286.00	Journals & Periodicals		2,08,646.00	10,00,000.00	b) Development - General (OH-31)		11,00,000.00
2,79,62,885.53	Administrative Expenses	M	2,51,45,130.48	39,00,908.00	Interest from Corpus Fund & others		32,01,606.00
3,54,000.00	Audit Fee		1,77,000.00	49,10,813.16	Grants for Research Programme,		46,46,252.00
4,00,00,000.00	Provisions and Transfers:			11,60,53,603.00	Licence Fee	N	5,48,36,741.00
14,00,000.00	a) Capital Fund		--	--	Donation		1,04,75,000.00
1,50,000.00	b) Reserve Fund		--	1,45,230.00	Other Receipts		20.00
50,000.00	c) Research & Publication Fund		--				
	d) Staff Welfare & Medical Fund		--				
47,722.63	Excess of Income over Expenditure transferred to Balance Sheet		--		Excess of Expenditure over Income transferred to Balance Sheet		15,31,745.48
14,97,10,554.16			10,37,91,364.48	14,97,10,554.16			10,37,91,364.48

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

(Nagesh Kumar)
Director

(S K Misra)
Chairman

Dated: 27.08.2022

Institute for Studies in Industrial Development, New Delhi
Receipts and Payments Account for the period from April 1, 2021 to March 31, 2022

(Figures in Rupees)

SN	Receipts	Amount	SN	Payments	Amount
1	Opening Balance :		1	Establishment Expenses:	
a)	Cash in Hand	23,480.72	a)	Salary & Allowances	6,52,62,355.00
b)	UCO Bank SB A/c	8,251.00	b)	NPS with PFRDA	69,94,559.00
c)	UCO Bank SB A/c	1,15,630.00	c)	Contribution to Gratuity Fund	15,82,263.00
d)	UCO Bank (Corpus Fund SB A/c)	4,877.18	d)	Contribution to Leave Salary Fund	6,09,279.00
e)	UCO Bank (PFMS SB A/c)	4,26,851.74	e)	Medical/Insurance Expenses	24,89,246.00
f)	UCO Bank (IMPRESS SB A/c)	3,17,455.15	f)	Children Education Allowance	3,54,686.00
g)	UCO Bank - Current Account	82,93,012.83		Journals & Periodicals	2,08,646.00
h)	HDFC Bank Ltd - Current Account	43,63,779.65	2		
2	Recurring Grants from ICSSR:		3	ICSSR - Institutional Doctoral/Senior Fellowships	10,37,842.00
a)	Salary (OH-36) - General/SC/ST	2,80,00,000.00	4	Research Programme Expenses	15,86,348.00
b)	Development - General (OH-31)	11,00,000.00	5	Seminars/Conferences/Workshops & Training Programmes	1,95,250.00
3	Interest from Corpus Fund	6,48,100.00	6	Energy & Utilities Charges	34,82,336.05
4	Interest on FDRs	22,82,221.00	7	Security & Housekeeping Services	56,74,803.00
5	Interest from Savings Bank & others	89,540.00	8	Building Repairs & Maintenance	4,34,079.00
6	Interest on Income Tax Refund	1,81,745.00	9	Maintenance of Services:	
7	Research Programme Grants:		a)	DG Sets	28,330.00
a)	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	1,50,000.00	b)	Lifts	7,64,079.00
			c)	Electric Sub-Station	5,86,313.00
			d)	Other Office Equipment	94,257.00
	Carried Over	4,60,04,944.27			9,13,84,671.05

SN	Receipts	Amount	SN	Payments	Amount
Brought Over		4,60,04,944.27			9,13,84,671.05
b)	Strategy for Leveraging ASEAN FTA and trade potential with the Middle East Countries for Pharma Sector in India” Department of Pharmaceuticals, Ministry of Chemical and Fertilizers, Government of India	3,90,000.00	10	Computer Media Software & Maintenance	1,58,211.00
			11	Printing & Stationery	1,21,021.00
			12	Office Expenses	1,24,980.00
			13	Telephones & Postage	1,23,353.00
			14	Vehicles: Fuel & Maintenance	2,83,046.00
c)	Financing India’s Industrial Transformation; Some Policy Lessons from International and National Experiences, NITI Ayog, Government of India	9,76,800.00	15	Travel & Local Conveyance	7,778.00
			16	Professional Fee	2,93,830.00
			17	Advertisement	55,722.00
d)	Penetration and Effectiveness of Health Insurance Schemes in India, ICSSR, Ministry of Education, Government of India		18	Ground Rent to DDA	2,03,855.00
			19	License Fee to DDA	48,10,627.00
			20	Audit Fee	1,77,000.00
			21	Other Interest & Bank Charges	4,275.43
			22	Property Tax	12,11,952.00
e)	Foreign Direct Investments and India’s Industrial Development, Magnitudes, Quality, Challenges and Opportunities - ICSSR, Ministry of Education, Government of India	1,40,000.00	23	Purchase of Assets	
			a)	Computer Equipment	2,91,415.00
			b)	Office Equipment	28,500.00
			c)	Library Books	1,99,664.00
f)	Envisioning the role of MSMEs in India’s Industrial Transformation: An Analysis using CGE Modelling Framework - ICSSR, Ministry of Education, Government of India	8,40,000.00	d)	Air-Conditioning System	45,74,962.00
			24	Advances Paid/ Adjusted	1,33,16,983.00
			25	TDS Recoverable	38,69,822.00
			26	TCS Recoverable	5,232.95
8	Seminars, Workshops & Training Programme Grants:	4,80,000.00	27	Investment in FDRs	1,21,58,065.00
Carried Over		4,88,31,744.27			13,34,04,965.43

SN	Receipts	Amount	SN	Payments	Amount
Brought Over		4,88,31,744.27			13,34,04,965.43
a)	Research Methodology Course for M.Phil/Ph.D/PDF scholars in Social Sciences - ICSSR, Ministry of Education, Government of India		28	Closing Balances:	
			a)	Cash in Hand	10,845.72
			b)	UCO Bank SB A/c	8,460.00
b)	Capacity Building Programme for Young Social Science Faculty - ICSSR, Ministry of Education, Government of India	2,18,250.00	c)	UCO Bank SB A/c	1,18,574.00
			d)	UCO Bank (Corpus Fund SB A/c)	7,977.18
			e)	UCO Bank (PFMS SB A/c)	21,59,800.74
		1,73,700.00	f)	UCO Bank (IMPRESS SB A/c)	10,295.15
9	License Fee	4,81,06,272.00	g)	UCO Bank - Current Account	77,22,924.40
10	Hostel and other Charges	1,24,075.00	h)	HDFC Bank Ltd - SB A/c	67,11,411.00
11	Maintenance Charges	66,06,394.00	i)	HDFC Bank Ltd - Current Account	1,02,879.65
12	On-line Database Usage	45,99,000.00			
13	Overheads from Research Projects	47,252.00			
14	ICSSR - Institutional Doctoral/Senior Fellowship	10,85,000.00			
15	Refund of Income Tax	22,71,815.00			
16	Advances Received/Adjusted	8,64,897.00			
17	Sale of Assets	3,50,000.00			
18	Donation	80,00,000.00			
19	Advance Licence Fee & Maintenance charges from HSTP	27,05,184.00			
20	Security Deposit from CEEW	2,61,28,320.00			
21	Security Deposit from GDN	1,46,210.00			
22	Other Receipts	20.00			
Total		15,02,58,133.27	Total		15,02,58,133.27

(S K Misra)
Chairman(Nagesh Kumar)
Director(Jeet Singh)
Accounts Officer

Dated: 27.08.2022

Institute for Studies in Industrial Development, New Delhi
Schedule-O
Significant Accounting Policies and Notes Forming Part of Accounts
for the year ended March 31, 2022

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 Education, 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. 18,966/- 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. The Institute implemented 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. There is an excess of Expenditure over Income of Rs. 15,31,745.48 (Rs, fifteen lakhs thirty one thousand seven hundred forty five and forty eight paise only) during the year 2021-22, 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.
10. 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.
11. Physical verification of the Fixed Assets could not be completed upto 31.03.2022 due to pandemic COVID-19 situation and is subject to reconciliation.

12. The balances outstanding in the name of various parties are subject to confirmation.
13. During the year Air-Conditioner, Furniture & Fixture and DG Sets of Rs.24,75,000/- received as donations in kind have been recorded in the books of accounts under the head fixed assets.
14. 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)
Partner
Mem. No. 095483

(Jeet Singh)
Accounts Officer

(Nagesh Kumar)
Director

(S K Misra)
Chairman

Dated: 27.08.2022

ISID CLIP BOARD

THE ECONOMIC TIMES News
ECONOMICS AND BUSINESS | 10th July 2021

Slew of reforms by govt to spur investment: Chief Economic Adviser K V Subramanian

Singapore **Chief Economic Adviser K V Subramanian** said a number of reforms by the government to spur investment in the last one year, especially towards supply-side reforms, are expected to spur investments, including foreign investments.



Chief Economic Adviser K V Subramanian said a number of reforms by the government to spur investment in the last one year, especially towards supply-side reforms, are expected to spur investments, including foreign investments.

Speaking at a virtual discussion at NASSI International Negotiation Centre, he said the government has taken a number of steps to spur investment in the last one year, especially towards supply-side reforms, are expected to spur investments, including foreign investments.

Observing that the next stage is a significant reform, he said that the government has taken a number of steps to spur investment in the last one year, especially towards supply-side reforms, are expected to spur investments, including foreign investments.

As per the report by the UN Conference on Trade and Development (UNCTAD) released earlier this month, in 2020-21 India is projected to attract FDI in 2020-21 of \$10.5 billion, up from \$10.1 billion in 2019-20.



Home / Economy / MSME / News / States need to become champions of reforms, reduce cost of logistics for sustained growth: CEO NITI Aayog

You are here: Home / Knowledge Resource

20th July 2021 12:33p

States need to become champions of reforms, reduce cost of logistics for sustained growth: CEO NITI Aayog



New Delhi, 20 July (IANS) NITI Aayog CEO Ravi Kumar said on Tuesday that the government's focus on improving infrastructure and logistics is a key to sustained growth in India's future.

Speaking on the occasion, Kumar, Chief Economic Officer, NITI Aayog said that the government's focus on improving infrastructure and logistics is a key to sustained growth in India's future.

He also said that the government's focus on improving infrastructure and logistics is a key to sustained growth in India's future.

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Women Entrepreneurs Honored with Coveted Priyadarshini Award at FIWE's 6th International Conference

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Women Entrepreneurs Honored with Coveted Priyadarshini Award at FIWE's 6th International Conference

NEW DELHI, 20th July 2021. The 6th International Conference for Women Entrepreneurs (FIWE) was held on Tuesday, July 20, 2021, at the Sheraton Hotel, New Delhi.



Priyadarshini Award for Women Entrepreneurs (PRAW) is a prestigious award given to women entrepreneurs in India, Nepal, Singapore, Bangladesh, and Sri Lanka. The award is given to women entrepreneurs who have made significant contributions to the development of their respective countries.

New Delhi, 20 July (IANS) Chief Economic Adviser K V Subramanian said on Tuesday that the government's focus on improving infrastructure and logistics is a key to sustained growth in India's future.

CEA Subramanian credits growth in India's FDI flow Central govt reforms

New Delhi, 20 July (IANS) Chief Economic Adviser K V Subramanian said on Tuesday that the government's focus on improving infrastructure and logistics is a key to sustained growth in India's future.

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How to reignite MSMEs reeling under virus blow

By Nandini Chandra



The economic pandemic has led to a sharp 17.2 percent contraction in India's GDP in 2020-21. The pandemic has affected most sectors but the impact on MSMEs is particularly severe. The government has taken several steps to support MSMEs, but more needs to be done to help them recover.

The MSMEs are the backbone of the Indian economy and account for a significant share of employment and gross domestic product (GDP). However, they have been hit hard by the pandemic. The government has taken several steps to support MSMEs, but more needs to be done to help them recover.



Home / Technology / Entrepreneurship / Service sector MSMEs need special focus: Rajiv Kumar

Service sector MSMEs need special focus: Rajiv Kumar



Kumar said the impact of the pandemic has been hard on the service sector and that the government needs to focus on supporting MSMEs in this sector.

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FOR TIMES AFTER DEMONETISATION

The spectacle of organised ignorance: Why Indians have chosen to forget the horror of demonetisation

It was a surgical strike on the country's poorest. But it's been almost eradicated from our memories.

Sejal Roy

Nov 05, 2022 • 05:00 PM



What will people eat? ATM cards?

Sejal Roy

It has been five years since demonetisation, the surgical strike on November 8, 2016, on India's high-value currency notes. With hindsight, it's clear that the high-decibel crusade supposedly aimed at eradicating black money and refueling warrents backslidged with a whimper.

Instead of the malfeasant class vanishing, it's the rich who, as it was claimed, would happen, demonetisation destroyed the livelihoods of those who had no wealth, white or black. But what essentially revealed was another face of the economy which often seems to be based on

FINANCIAL EXPRESS
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Must Read

Central Government Employees? Pay Hike for work outside office hours increased to Rs 3000

Manufacturing needs greater hand-holding now than services: Economist

The share of the manufacturing sector in the country's gross domestic product (GDP) has remained stagnant at about 15% for three decades.

By Anand Narasimhan

ANAND NARASIMHAN



Indian manufacturing is still a long way from the advanced economies of the world, and it needs more hand-holding than services, says a leading economist.

As India negotiates with other countries to banish out a raft of free trade agreements (FTAs), analysts say New Delhi's policies shouldn't be driven by dogma of any particular sector, but its focus must be on a judicious mix of interventions for both manufacturing and services.

Of course, some others feel that services exports need to be promoted, but

ISID CLIP BOARD

A budget fillip for Make-in-India

The Budget on manufacturing needs to be supportively exchange rate management

NAGESH KUMAR

Director of International Economics
Foreign Policy

INDIA'S FISCAL IMPROVEMENTS in the Budget of the past year are a welcome sight. The government has taken a number of steps to improve the country's fiscal position, including the introduction of a new tax regime, the reduction of corporate tax rates, and the introduction of a new dividend tax regime.

These measures are a welcome sight, but the government also needs to take steps to improve the country's exchange rate management. The current exchange rate is not in line with the fundamentals, and the government needs to take steps to bring it in line with the fundamentals. This can be done by introducing a new exchange rate management regime, which would allow the government to intervene in the foreign exchange market to maintain the exchange rate at a level that is in line with the fundamentals.

A self-reliant pharma industry

The production-linked incentive scheme needs to be modified in order to attract the industry



REKHA K. K. K. K.

The pharmaceutical industry is a key sector for the country's economic growth. The government needs to take steps to attract the industry, including the introduction of a new production-linked incentive scheme, which would allow the industry to claim a cash incentive of up to 5% of the value of the production.

It is difficult to be a pioneer in health care. The industry needs to be supported by the government, and the government needs to take steps to attract the industry.

Two things are essential for the industry to be successful: a strong regulatory framework and a strong intellectual property regime. The government needs to take steps to improve the regulatory framework, and the industry needs to take steps to improve its intellectual property regime.

Micro enterprises need exclusive treatment

Considering their huge numbers and heterogeneity, applying the umbrella policy for MSMEs is

Micro enterprises are the backbone of the Indian economy. They are the source of employment for a large number of people, and they are the source of innovation and growth. The government needs to take steps to support micro enterprises, including the introduction of a new umbrella policy for MSMEs, which would allow micro enterprises to claim a cash incentive of up to 5% of the value of the production.



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Analysis That Matters
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The Group of Friends



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Policy Research to Foster India's Industrial Transformation

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