



ISID

Institute for Studies in Industrial Development

An institution of Indian Council of Social Science Research (Ministry of Education)

Policy Research to Foster India's Industrial Transformation

37th

Annual Report 2023-24 & Research Programme 2024-26



ISID CLIP BOARD

Don't let TRIPS trip up green t

Do production-linked incentives



RACHEL THRASHER, NAGESH KUMAR & WARREN A KAPLAN

Thrasher and Kaplan are associated with the Boston University Global Development Policy Center's Global Economic Governance Initiative, and Kumar is director, IGD, New Delhi

ITALYSING A GLOBAL green transition to clean energy would weigh heavily on the minds of world leaders who convened for the G-20 summit in Rome, Italy.

Not only is this a question of mobilising the vast finance necessary or acting the right climate policies, but mate technology will need to be developed and diffused across the world so that countries at all income levels can contribute to global climate goals. While this is a daunting task, there

Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and free trade agreements (FTAs) that apply to all but the least developed countries (LDCs).

Criticism of these standards is commonplace in the context of ATMs, where a lack of adequate diffusion of medical technologies can be life-threatening to individuals and severely burden public health systems. Three decades of ATM research has found that (1) Countries need access to

inconsistently defined, it includes diverse categories, from technology for solar cells and modules and green ready-made garments to technology developed for the critical raw materials (CRM) supply chain and drought-resistant agricultural products.

Each of these, and more, are going to be essential for mitigating and adapting to climate change. The same three lessons about the impact of IP laws on ATMs are likely to hold for the relation-

PARLEY

In a recent note, former Reserve Bank of India (RBI) Governor Raghuram Rajan questioned the success of the production-linked incentive (PLI) scheme in boosting India's domestic manufacturing and exports. The PLI scheme was introduced by the Centre in 2020. Lakhs of crores of rupees have been allocated towards subsidising companies that manufacture in India. The Centre believes that the PLI scheme has boosted the domestic manufacturing sector, but critics have questioned its success. Do PLI schemes for manufacturing work? Arun Kumar and Nagesh Kumar discuss the question in a conversation with IJ. Edited



Electric vehicles in Hyderabad. RAMAKRISHNA.G

of tors and, on imports rs?

trying to porting more what brings us

How exactly do you go about subsidising certain sectors given that the process of doling out subsidies involves discretion and is prone to cronyism?

NK: Targeting is very important when you decide to incentivise certain industries. Governments typically target certain strategic sectors which have huge potential. These days, locking at the future of sustainability

The way ahead for innovation in India

The corporate sector needs to push up its spending in R&D. Improving the quality of statistics is also vital

Ref: J K Joseph

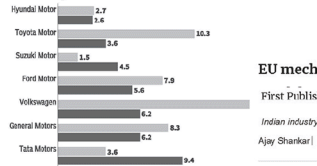
The sixteenth edition of the Global Innovation Index, GII 2023, released recently, identifies India as the topmost innovation out-performer, given its level of economic development.

But while India has improved its position in the innovation output subindex from 39 in the previous year to 35, its position in the input subindex (institutional facilitators such as infrastructure, markets and human capital among others) has fallen from 42 to 46. As a result, India continues to remain at 40th position in the GII 2023, whereas it had climbed 6 positions in GII 2022.

This fall in the input subindex provides some key messages for the policymakers and industry in India. In the R&D input sub-pillar, India's score declined from 26 in 2022 to 32 in 2023 due to a fall in the R&D-GDP ratio from 0.7 per cent to 0.6 per cent. This despite the government efforts to raise it to above 2 per cent.

The corporate sector's low R&D spending is the major reason for India lagging behind its peers in R&D-GDP ratio. But there are issues regarding India's R&D statistics. Improving the quality of R&D statistics will help in well-informed policymaking.

R&D spending and R&D intensity of leading automotive firms



Out of the 112 firms listed by the GII report, the only firm from India is Tata Motors. The EU Industrial R&D Scoreboard of 2023 shows that Tata Motors has become the most R&D intensive automotive firm globally. The Scoreboard provides the details of globally leading 2,500 R&D-performing firms, across sectors.

Tata Motors is more R&D intensive (percentage of R&D spending to sales) than global leaders such as Volkswagen and Toyota Motor and it has overtaken Hyundai Motor and Suzuki Motor in the quantum of R&D spending. What does

the experience of that R&D front tell us? Ratan Tata's move passenger vehicles as resources for R&D efforts despite the rene section of the slash acknowledged. Nano innovation, although an impact in the mar The Tata group's sixth position in IISD Companies in the W behind Apple, Google

Motors and Microsoft. While acquiring the innovation capabilities, Tata Motors ventured into outward FDI, both in greenfield and brownfield, to establish a network of R&D centres to tap into global

Business Standard

EU mechanism to track carbon intensive imports is an opportunity for India

First Published: Jun 08 2023 | 1:37 PM IST

Indian industry has made commendable progress in becoming energy efficient and less carbon intensive

Ajay Shankar



Ajay Shankar, Former Secretary, DIPP (f

The Carbon Border Adjustment Mechanism (CBAM) Regulation of the European Union (EU) has been notified. It would be enforced in phase from October 1st this year when reporting of embedded carbon in designated categories of carbon-intensive imports would be required. EU this is a "landmark tool to put a fair price on the carbon emitted during the production of carbon-intensive goods entering the EU that "the carbon price of imports is equivalent to the carbon price of domestic production". With CBAM the movement towards decarbonisation would cover consumption along with production in the EU.

It would initially apply to the carbon-intensive sectors of cement, iron and steel, aluminium, fertilisers, electricity and hydrogen. The progressively enlarged. The EU's Embedded Trading System (ETS) of paying a price for the embedded carbon in imports would begin in 2026. According to the EU, the CBAM has been designed to be compatible with WTO rules.

The transition period from this October to January 2026—from reporting to actually paying a price for embedded carbon—provides the methodology of reporting embedded carbon to become fair, transparent and robust. It also offers an opportunity for all stakeholders to adjust to the new regime. The carbon-intensive. Decarbonisation environmental activists to emanate the natural response, emanate an unfair trade practice. How decarbonisation, a ruling again be on China, the factory of the It may not be feasible in all cases to write off of existing assets.

SOLARQUARTER

SOLARQUARTER

ENGAGING. ENRICHING.

Reading Time 6 mins

Opinion: India's Embrace of Solar Rooftops – A Strategic Move Towards Sustainable Growth

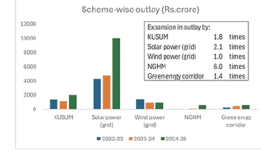
By Sangeeta Datta - 15th February 2024

In my perspective as one of the announcements in the interim budget of 2024, I argue that by incentivizing the rooftop solar installations is the household segment through subsidies which can only be availed by procuring from expanded domestic manufacturers, the government has ensured a significant demand for these manufacturers. This will provide demand certainty, prompting the manufacturers to invest more, ultimately reaping the benefits of economies of scale necessary for price competitiveness once the import duties are withdrawn.

GROWTH

Commercial & Industrial PV Inverter 1

The interim budget of 2024 places emphasis on developing renewables – solar, wind, and green hydrogen. This underscores the commitment to become carbon neutral by 2070, with a close target for 2030 of having 500 GW of non-fossil fuel-based electricity generation in the country. The budget allocation for renewable energy is a significant step towards achieving the target.



Sangeeta Datta, Former Secretary, DIPP (f

The announcement of the Pradhan Mantri Suryodaya Yojana to support solar rooftop installations for 10 million households through central government support stands out due to its impact on households, industry, and the nation. It is a win-win for all parties involved. This significant emphasis on solar is a strategic move to bring synergies in the economic environment for stronger and sustainable growth.

Expert Opinion

[Expert Opinion] Analysis of the Sluggish Investment Status of Private Sector

By India Saralash Kumar Das Institute for Studies in Industrial Development, India Assistant Professor © 2024/02/05

INDIA NEWS

ANALYSIS

Home Diplomacy Business Social

Special Economic Zones: New legislation on the anvil to give fresh impetus to the sector



Sruya Tiwari | 2023-11-30



Representative image.

The new law aims at arresting 'stagnancy' in industrialisation and 'stagnancy' in industrialisation and 'stagnancy' in industrialisation

Special Economic Zones (SEZs) are very critical for the manufacturing potential of the country. Faced with operational SEZs, a high proportion of unutilised land and addition of new SEZs, the government of India new SEZ law in the upcoming Winter Session of Parliament.

While these are primarily meant for export promotion, the law would allow SEZs to sell products in the domestic market.

Economic growth to remain strong, private consumption and public investment provide support

Updated Jan 05, 2024, 03:10:00 PM IST

Synopsis The UN projects India's economy to grow at 6.2% in 2024, citing robust demand and sectoral growth. Despite a slight downward revision, the UN projects resilience, supported by government spending and supply diversification.



Robust domestic demand: growth in the manufacturing services sector will be in India in 2024 despite headwinds, the UN SA

In its **World Economic Prospects 2024 Report**, the **Indian**

ISID CLIP BOARD

PLI good for telecom, need to adjust for others: NITI Member Virmani

Virmani said that industry needs to reach the minimum efficient scale (MES), otherwise they cannot compete by themselves and will need subsidies to compete



The Centre's production-linked incentive (PLI) scheme has been fruitful for sectors like telecom and electronics, but may need adjustments and adaptation in several other sectors, NITI Aayog member and veteran economist Arvind Virmani said on Wednesday.

"The idea was good for electronics, telecom, etc. (where China accounts for over 40 per cent of the global market.) Maybe it's not so good for others, so we need to adjust and adapt it," Virmani said during his address at the National Conference on India's Industrial Transformation.

The Centre has an outlay of Rs 1.97 trillion for production driven incentives in 14 sectors, and several ministries have been reportedly working on increasing the ambit of the scheme to include more industries.

THE ECONOMIC TIMES News

English Edition • | 23 February, 2024, 02:20 PM IST

l-urban wage gap narrows in manufacturing greater mobility, MNRGA factors

Last Updated: Feb 21, 2024, 05:22:00 PM IST

Synopsis
Greater mobility, higher payouts under NREGS, and lower urban wage elasticity are bringing parity between urban and rural manufacturing units. The gap between rural and urban wage growth has widened post-pandemic. The relative stickiness of urban wages with regard to profits may be a factor in the narrowing of the gap.



Greater mobility, higher payouts under rural employment schemes, and lower urban wage elasticity are bringing parity between urban and rural manufacturing units, according to experts.

An ET analysis of recently released Annual Survey of Industries data found that the gap between average urban and rural worker wage narrowed to 1.05 in FY22 from 1.18 in FY15.

"Mobility towards urban areas has led to depressed wages in their industries. Meanwhile, the National Rural Employment Guarantee Scheme (NREGS) works as a floor for rural wages, raising the cost of labour in these areas," said Satyaki Roy, associate professor, Institute for Studies in Industrial Development.

APN NEWS

A Universal Financial Transaction Tax could generate climate finance: CUTS International

By NE — April 25, 2023 | Corporate News | 0

New Delhi: As part of a global initiative undertaken by CUTS International, on last Friday, on the eve of the World Earth Day, a webinar on the theme 'Universal Financial Transactions Tax for Climate Finance' was organised.

It was an attempt to deliberate on one of the solutions towards generating resources for the Loss and Damage Fund to combat climate change. The webinar witnessed participation of experts with a diverse range of views as they comprehensively examined the feasibility of a Universal FTT and the opportunities and challenges associated with it.

Moderating the programme, Bipul Chattopadhyay, Executive Director, CUTS International, said "While an agreement to set up a Loss and Damage Fund at the COP 27 Summit, in November, 2022, was hailed as a landmark occasion, there is uncertainty over where the Fund will draw its resources from."

"In the backdrop of this uncertainty, a universal FTT may well be contemplated as one of the solutions, to

WHAT CAN BE INDIA'S LEGACY AS THE G20 PRESIDENT?

Trying to bridge these differences, the Indian presidency is working Director and Chief Executive of the Institute for Studies in Industrial and lasting legacy of the Indian presidency. "That will dramatic Delhi-based think tank, adding that it will make the G India is also trying to reach a consensus on financial sector issue addressing debt vulnerabilities in low- and middle-income countries amongst the key issues highlighting

Business Today

INDUSTRIAL GROWTH

THE INDIAN ECONOMY MUST SHIFT TO MANUFACTURING AND SHOULD LEV

Manufacturing, tech, ar

THE JOB CREATION imperative had pushed the NDA government to foster the manufacturing sector right from the 2014 Make-in-India campaign, reinforced through production-linked incentives (PLI) in 14 sectors, announced under the 2020 Aatmanirbhar Bharat package. Staying within the constraints of an Interim Budget, finance minister Nirmala Sitharaman has ensured that the manufacturing thrust is continued in the Interim Budget for FY25, presented on February 1, 2024.

Sharpening the cutting-edge of manufacturing

NAGESH KUMAR
Director, Institute for Studies in Industrial Development (ISID), New Delhi

is coming on the heels of a ₹50,000 crore National Research Foundation announced in the FY24 Budget suggests that the government recognises the importance of promoting R&D to foster innovation-led growth to obviate the middle-income trap.

₹2,143 crore for bulk drugs, APIs and medical devices; and from ₹1.2 crore to ₹250 crore for advanced chemistry batteries. The PLI scheme has also been extended to cover the highly labour-intensive sectors of toys and footwear and leather goods which are likely to benefit MSMEs. The customs duties on some electronic components have been adjusted to enhance local value addition.

Widening welfare

SANTOSH MEHROTRA
AJIT JHA



It will be a while before it becomes affordable," says Dr Das.

Agrees Dr Reji Joseph, an Associate Professor at the Institute for Studies in Industrial Development (ISID) saying, "I recently came across a report in which CPPI, a global community for pharmaceutical professionals, predicts that 50 per cent of the drug

The Interim Budget has built on the strong infrastructure momentum of the last one by enhancing the capex by 11.11%

While valued through a while as the country needs to do it fill the gaps.

"We need to invest in deep-tech startups which will strengthen our hold on AI. They will help pharma startups to do better. We need to foster collaborations and partnerships among researchers, AI experts, and pharmaceutical companies to accelerate the development of new treatments. Positively, in due time the industry can gain investor's confidence too," says Dr Joseph.

(The spokespersons were a part of the webinar titled: 'How AI is revolutionising the drug discovery and development process', hosted by BioStartUps, a BioSpectrum platform.)
Gunjan Sharma
gunjan.sharma@mnmactv.com

Fortune India and Fortune

Budget 2024 India's Richest The Next 500 Best B-Schools Opinion

Consider transaction tax for climate financing: Experts to G20

A universal Financial Transactions Tax (FTT), levied at a rate of 0.05%, could generate \$650 billion a year for climate finance.

By JOE MATHEW, Apr 25, 2023 | 3 min read

Leveraging data through DPI to business access fin

authury, ET Bureau - Last Updated: Dec 18, 2023, 08:36:00 AM IST



Synopsis
While speaking on the issue of enabling innovative finance for highlighted the role of SIDBI, and indicated that a similar record made by the Standing Committee on Finance.

Experts are of opinion need to harness digital public creditworthiness small and micro which can help

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Chairman's Message

The year 2023-24 saw ISID moving to a new upward trajectory in terms of its policy research, advocacy and outreach activities focused on the country's industrial transformation. Several important policy-oriented studies were completed and new ones started including those in collaboration with NITI Aayog and institutional counterparts in other countries. The Institute's proposed PhD programme won recognition from the prestigious Jawaharlal Nehru University. ISID hosted a major National Conference on India's Industrial Transformation, besides several policy dialogues and research seminars, published several important policy papers and engaged in other outreach activities, as summarized in the report.



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 under the Make-in-India initiative reinforced by *Aatmanirbhar Bharat*.

As India enters the last quarter of its Centenary and adopts the Vision of emerging as a developed country by 2047 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 this Vision. In this context, ISID's work on supporting the industrialization of the country through policy research and advocacy assumes new criticality.

I wish to take this opportunity to thank the donors and institutional partners, among other stakeholders. We owe special thanks to Prof Dhananjay Singh, Member-Secretary, Indian Council of Social Science Research (ICSSR), for constantly supporting our endeavours.

I wish to thank my colleagues on the Board of Governors for their guidance and support of the activities of the Institute.

I wish to congratulate Prof Nagesh Kumar, Director, and faculty members of ISID for the new initiatives, especially the national conference, which has provided a forum for young researchers from around the country to present their research and benefit from interactions with their peers and policymakers.

S K Misra

Board of Governors, 2024

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 Dhananjay Singh
Member-Secretary, Indian Council of Social Science Research (ICSSR), Ministry of Education, Government of India



Prof Sudipto Mundle
Chairman, Centre for Development Studies, Trivandrum

Members



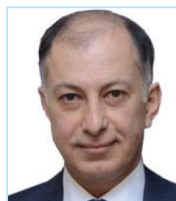
Prof Ajay Shankar (IAS Retd)
Former Secretary, Department of Industrial Policy and Promotion, Government of India



Prof Deepak Nayyar
Emeritus Professor of Economics, Jawaharlal Nehru University, and Former Vice-Chancellor, Delhi University



Prof Ashima Goyal
Professor, Indira Gandhi Institute of Development Research (IGIDR) and Member of India's Monetary Policy Committee of RBI, former Member of PM Economic Advisory Council



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



Shri Brahm Dutt (IAS Retd)
Former Secretary, Road Transport and Highways, Former Chairman of Yes Bank



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



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



Shri Ram Mohan Mishra (IAS Retd)
Chairman, Meghalaya
Investment Commission, Former
Secretary, Ministry of Women
& Child Development, Former
Development Commissioner of
Small Scale Industries (DCSSI)



Prof Prajapati Trivedi
Commonwealth SG's Special Envoy
on SDGs, Distinguished Professor,
Management Development
Institute (MDI), Gurgaon, Visiting
Faculty at Kennedy School of
Government, Former Secretary
in the Cabinet Secretariat



Prof Rishikesha T Krishanan
Director, Indian Institute of
Management Bengaluru (IIMB)



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



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

Member-Secretary



Prof Nagesh Kumar
Director, ISID

Faculty Representation



Dr Reji K Joseph
ISID



Dr Santosh Kumar Das
ISID

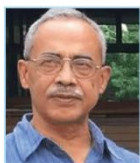
Research Advisory Committee, 2024

Chairman



Prof Deepak Nayyar
Emeritus Professor of Economics, Jawaharlal Nehru University, and Former Vice-Chancellor, Delhi University

Members



Prof Pulin Nayak
Former Director, DSE



Dr Naushad Forbes
Co-Chairman of Forbes Marshall



Prof Sudipto Mundle
Chairman, CDS, Trivandrum



Prof Sachin Chaturvedi
Director General, RIS



Prof Ashima Goyal
IGIDR



Prof Padmini Swaminathan
Former Director, MIDS, Chennai



Prof Rishikesh T Krishnan
Director, IIMB



Prof Prajapati Trivedi
Distinguished Professor, MDI, Gurgaon



Prof Ajay Shankar
(IAS Retd) Former Secretary, DIPPT



Prof K Narayanan
IIT Bombay



Prof Rakesh Basant
formerly at IIM Ahmedabad



Prof R Nagaraj
formerly at IGIDR, Mumbai



Prof Nagesh Kumar
Director, ISID



Dr Satyaki Roy
ISID



Dr Reji K Joseph
ISID

Director's Report

The outgoing year (2023-24) proved to be a fruitful year for the Institute for Studies in Industrial Development (ISID) concerning its research, policy advocacy and outreach activities. The Institute completed important policy-oriented studies, including those supported by the Competition Commission of India and ICSSR. ISID was awarded a major new policy-oriented research project focused on labour-intensive manufacturing by the NITI Aayog through a process of competitive bidding in the year. ISID initiated a number of new international collaborations including with the Korea Institute of Industrial Economics and Trade (KIET) and the Economic Research Institute for ASEAN and East Asia (ERIA). An important highlight of the year was recognition by the prestigious Jawaharlal Nehru University of the Institute's proposed PhD Programme on Economics and Public Policy focused on industrial development. The Institute contributed actively to the work of the Think-20 process under India's G20 Presidency.



ISID launched, in October 2023, a new series of National Conferences on India's Industrial Transformation, bringing together young researchers from across the country to interact with senior academics and policymakers. Besides the Conference, ISID organised a number of policy roundtables and research seminars in the areas of its work to engage academics, policymakers, and industry representatives, among other stakeholders, as a part of its policy advocacy and outreach activities. The Institute also organised some capacity development activities focusing on industrial development for university teachers and researchers.

ISID published a book, several monographs, working papers and policy briefs in the year, besides the publications of faculty members in peer-reviewed journals. ISID continued its policy advocacy and outreach through opinion articles in the popular media, its weekly news roundup *Industry Matters* (issued every Friday), its quarterly newsletter, and through its revamped website, social media handles on Tweeter, LinkedIn and YouTube.

As India moves towards achieving the Vision of a Developed Nation by 2047, the manufacturing-led transformation of the country becomes even more central to its development strategy for creating decent jobs and incomes for its youthful population. ISID commits itself to supporting India's development Vision by vigorously pursuing its work programme to foster the inclusive and sustainable industrial transformation of the country!

I am grateful to the members of the ISID Board of Governors and its subcommittees for their guidance. I am also indebted to ICSSR, our collaborators and partners, among

other stakeholders, for their support of our work. I also take this opportunity to express my gratitude to the members of ISID faculty and staff for their dedication to their work.

Nagesh Kumar

Acknowledgements

ISID wishes to place on record its appreciation for the support extended in its work by the ICSSR, Ministry of Finance, NITI Aayog, and Department of Pharmaceuticals, Competition Commission of India, Government of India, 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 Science and Technology, Ministry of Micro Small & Medium Enterprises, Department of Promotion of Industrial and Internal Trade (DPIIT), ICSSR-NASSDOC, Central Statistical Office (CSO), Ministry of Statistics and Program Implementation, Global Development Network (GDN), Council on Energy, Environment, and Water (CEEW), Forum for Health Systems Design and Transformation (HSTP), Indraprastha Gas Limited (IGL), UCO Bank and HDFC Bank. The collaborating organizations included the United Nations University World Institute for Development Economics Research (UNU/WIDER), the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP), Bangkok and New Delhi; the Korea Institute for Industrial Economics and Trade (KIET); the Economic Research Institute for ASEAN and East Asia (ERIA), Jakarta; Jawaharlal Nehru University, Department of Finance and Business Economics, Delhi University; the Economic and Social Research Council (ESRC), UK; Forum for Global Knowledge Sharing; CII, FICCI, PHD Chamber of Commerce & Industry; Boston University Global Development Policy Centre; 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; Confederation of Indian Industry (CII), Council for Social Development (CSD); CUTS International (Consumer Unity & Trust Society), Centre for Development Studies (CDS), Thiruvananthapuram; University of Delhi; Institute of Economic Growth (IEG); the Observer Research Foundation; and the G20 Secretariat, Government of India.

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, and DELNET.

I. Research Programme

ISID developed a new comprehensive medium-term research programme of policy research in 2021, which was endorsed by the Research Advisory Committee (RAC) and subsequently by the Board of Governors. This research programme, which is updated every year, 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; spatial dimensions of industrial development and sectoral studies on competitiveness. In what follows, the research programme as updated in March 2024, is summarized.

Research Programme 2024-26

ISID's research programme covers various dimensions of industrial development, especially seeking to support policymaking. The research programme is updated every year for discussion and consideration by the RAC and the Board. In what follows, the work completed in 2023-24, ongoing and planned work during 2024-26 is summarized.

A. Industrial Structure, Employment, 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 *Aatmanirbhar 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) 2024*

The IIDR is the first in a new series of biennial flagship reports launched by ISID, to mark the India@75. It draws 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 the

industrial transformation of India at the current juncture of its development trajectory as it seeks to emerge as a developed nation by 2047. Besides being one of the biggest economies in the world, India should also be 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 is also 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 identifies 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 also offers analysis and thoughts on green industrialization to enable India to contribute to 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.

Collaboration: ICSSR

Status: [Ongoing], time frame: Report to be launched and presented at the Second National Conference on Industrial Transformation in November 2024

A.2. *Explaining the Conundrum of Service-led Growth in India: Changing Composition of Demand and Income Distribution*

The study investigates an important question related to the structural change that India has undergone in the past few decades. India embarked upon a service led growth at a low peak share of manufacturing compared to that occurred in the advanced economies while they were industrialising. This study offers insights by empirically analysing trends and patterns in the consumption expenditure of the average Indian household in the past few decades that may help explain the service-led growth. It also highlights the fact that gaps in consumption expenditure by regions and consumption quartiles have declined over the years but at the same time large share of average consumption expenditure is being used to purchase services while the share of durable and semi-durable goods continues to be very low. The study underlines a change in the boundaries of discretionary and non-discretionary expenditure over the years primarily because of rising per capita income, changing labour use and dietary changes as well as rising aspirations for vertical mobility across classes together with contraction in public provisioning of certain services resulting in rising private expenditures on medical services, education and communication.



Research Team: Dr Satyaki Roy

Collaborator: ICSSR

Status: [**Completed**], report submitted in April 2024.

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 the 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 the public sector in the Indian economy. Once considered to be the "temples of modern India," the role of the public sector was premised on the context of nation-building after independence. The paradigmatic shift suggested reforms specific to the public sector including the entry of private sector, disinvestment of government shareholdings and listing PSEs in stock exchanges, withdrawal of budgetary support from 'sick' PSEs. In this changed context, PSEs are put to test to assess if they manage to survive the rough weather of competition and get through the standard parameters of efficiency norms. The project reviews and examines 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. The first output of the project has been reported in ISID Working Paper #264.

Research Team: Dr Satyaki Roy and Dr Santosh Kumar Das

Status: [Ongoing], time frame: March 2025.

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. *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 reviews and examines the codes of corporate governance and disclosure requirements including the BRSR 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 review the adoption of the reporting requirements and trends towards sustainability and social responsibility by the Indian corporate sector that may foster a move towards more responsible and sustainable business and good practices in enhancing transparency and peer pressure on corporations and fostering compliance to global standards.

Research Team: Dr Swati Verma and Dr Rajat Panwar.

Status: [ongoing]; Time frame: December 2024.

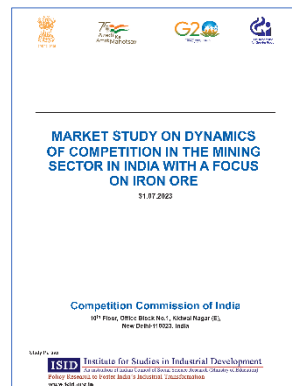
B.2. *Dynamics of Competition in the Indian Mining Sector with a Focus on Iron Ore*

ISID was awarded by the Competition Commission of India an important research project on competition issues in the mining sector with a focus on Iron Ore. Mineral resources have directly and indirectly played a key role in the evolution and growth of human societies and led to the industrial revolution and modern living conditions. Due to the non-renewable characteristics of minerals and the limited supply of them, the countries with rich minerals are naturally gifted. Nevertheless, the demand for minerals such as iron ore is increasing tremendously due to the huge infrastructure and other development requirements in developing nations. India is self-sufficient in its iron ore production. Iron ore is the key raw material for producing steel, which in turn is a critical input for industrial development. Therefore, any market imperfections in iron ore pass through to other core sectors of the economy as well. The major objective of this study was to identify whether there are any market imperfections prevailing in the iron ore market in India, using a combination of both secondary data and field survey approach.

Research Team: Dr Beena Saraswathy, Dr Satyaki Roy, Dr Sanjaya Kumar Malik and Dr R. Rijesh

Collaboration: Competition Commission of India

Status: [**completed**]; report submitted September 2023; published by CCI on 1 January 2024.



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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

Collaboration: ICSSR

Status: [Ongoing] time frame: June 2024.

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

Collaborator: ICSSR

Status: [Ongoing] time frame: September 2024.

C.3. *Leveraging Telangana's MSMEs Capabilities for Make in India*

Amidst the changing geo-political situation and the post-COVID-19 pandemic, the *Atmanirbhar Bharat* has driven the economic discourse in the country. Telangana with its strategic location, robust growth record, and strong manufacturing base can take a lead role in developing product lines that are so far not made in India. Development of the indigenous capabilities will create additional jobs and also open new export markets. The project aims to identify a road map for localization of imported products, in Telangana by MSMEs to put the state on a higher growth trajectory.

Research Team: Dr Ramaa Arun Kumar

Collaborator: Federation of Indian Micro, Small and Medium Enterprises (FISME)

Status: [**Completed**]; report submitted in February 2024.

C.4. *Entrepreneurship, Innovation and Job Creation: A Study of India's Start-ups Ecosystem*

Entrepreneurship is an important vehicle for economic and societal change such as increased innovations, value additions, job creations, competitiveness and so on. These features of entrepreneurship are inducing the governments around the world to shape and modify the institutions to nurture and promote entrepreneurial activities in their countries. With a vision to promote innovations and employment, the Government of India introduced the entrepreneurship promotion policy, known as the “Start-ups India” initiative, which not only eases the barriers to startup but also facilitates and offers several financial and fiscal incentives to the startups in India. Under the Startup India initiative, more than 99,000 startups have been recognized by DPIIT to access a host of incentives. In this context, the proposed study intends to analyse innovations, job creation and sustainability of the recognised startups in India. Given the data constraints, the study proposes to undertake a field survey of the recognised startups located in Bengaluru, Delhi NCR, and Mumbai, the three largest startup hubs recognised by the DPIIT. It would also employ the Tracxn database.

Research Team: Dr Sanjay Kumar Malik

Collaboration: Supported by ICSSR

Status: [started January 2024]; time frame: 2 years

D. **Globalization, FDI, and Trade and India Participation in GVCs**

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, the quality of FDI inflows has been found to be highly uneven with some inflows being 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 the success of the manufacturing sector not only in export markets but also in the domestic markets. Furthermore, participation in global value chains (GVCs) could be an important route for fostering the manufacturing sector. The trade policy measures and trade negotiations—multilateral, regional or bilateral—can significantly shape the 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. *Deepening India Integration with the Japanese and Korean GVCs*

An important opportunity for Indian industrialization is to attract the supply chains being restructured currently by global companies as a part of their derisking strategies to reduce over-dependence on China (China+1). The Japanese and Korean corporations have a rather high concentration of their supply chains in China and are trying to restructure them to alternate locations. However, this restructuring has generally eluded India so far as the companies have moved to Vietnam among other ASEAN countries. ISID has initiated this research programme to identify and advocate India's advantages, barriers and constraints and policy measures to foster such integration. This programme covers two components:

D.1.1. ISID-KIET Collaboration on India-Korea Economic Partnership: ISID collaborated with the Korean Institute of Industrial Economics and Trade (KIET) in organizing the Asian Industry Forum held in Seoul on 21 November 2023. ISID and KIET also discussed a longer-term research programme and have agreed to sign an MoU for research and annual exchange of delegations on the deepening of economic partnership between the two countries focusing on the manufacturing sector. ISID would be hosting the KIET delegation in late 2024 and will issue some recommendations for the high-level meetings between the two countries.

Research Team: Prof Nagesh Kumar, Dr Reji Joseph, Dr Isha Chawla and Dr Ramaa Arun Kumar (ISID)/ Dr Dongsu Kim, Dr Byungyul Park, KIET and team

Collaborator: Korea Institute of Industrial Economics and Trade (KIET), Sejong

Status: After the initial discussion held in November 2023, to be launched in the second half of 2024 with the visit of KIET delegation

D.1.2. ISID-ERIA-CII Initiative on India-Japan Partnership for GVC Investments and Technology Cooperation: ISID is involved as a key institutional partner with the Economic Research Institute for East Asia and ASEAN (ERIA), a Jakarta-based regional institute established under the framework of the East Asia Summit (EAS) of which India and Japan are members. The Initiative was launched at a workshop at the ERIA headquarters in Jakarta, on 26 April 2024 where ISID, CII, Jetro/METI and ERIA made presentations and discussed the outlines of the proposed study which would hopefully feed into the high-level meetings between India and Japan. The initiative supported by ERIA would be a medium term programme also involving Australian National University on critical minerals related value chains.

Research Team: Prof Nagesh Kumar, Dr Isha Chawla, Dr Reji Joseph, and Dr Ramaa Arun Kumar (ISID); Dr Danish Hashim and Aditi Shukla (CII); Mr Takuma Otaki, METI/JETRO; Ms Anita Prakash, ERIA; Dr So Umezaki, IDE/JETRO

Collaborator: Economic Research Institute for East Asia (ERIA), Jakarta;

Institute for Developing Economies (IDE/JETRO), Chiba, Japan; and the Confederation of Indian Industries (CII)
Status: Inception workshop held in April 2024; initially for a year

D.2. 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 is analysing the patterns of inflows and examine their quality. In that context the project has analyzed the patterns of India's GVC participation and its depth and draw policy lessons. Some analysis has already been published in an article in *Asia and the Global Economy* 2023. More work is FDI and export competitiveness is in progress.

Research Team: Prof Nagesh Kumar and Dr Isha Chawla.

Collaborator: ICSSR

Status: [Ongoing]; time frame: September 2024.

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 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]; time frame: September 2024.

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. Fostering Innovative Activity of Indian Enterprises

The neglect of innovative activity by Indian enterprises, which is a key factor determining their competitiveness, is key policy concern. ISID plans to analyze the determinants of R&D behaviour of Indian enterprises by large firms, MSMEs as well as MNE affiliates, using a large panel data set, across key sectors and technology groups. It will also analyse the performance of the Global Capability Centres (GCCs) established by MNEs in India to benefit from the availability of trained human resources in the country. It will draw policy lessons for designing appropriate policies to strengthen the innovation capability of manufacturing firms in India. This work has been proposed to be undertaken within the framework of ISID's designation as the Satellite Centre for Policy Research on Innovation (SPR) by the Department of Science and Technology (DST), Government of India.

Research Team: Prof Nagesh Kumar, Dr Reji Joseph

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

E.2. Technological Changes, Skill Requirement and Labour Demand in the Construction Sector: A Case Study of NCT Delhi and Mumbai

Initiated in January 2024, it is a major project funded by the Indian Council of Social Science Research (ICSSR). It aims to examine the skill requirements and labour demand in the construction industry in India with regard to technological changes. The objectives are to investigate the effects of technological change on the levels of labour demand and skill requirements in the building and infrastructure construction in India. The effects of technological changes will be examined at the firm level of the industry. It also aims to evaluate the gaps in the existing skill training programmes and to suggest measures to redesign the same. The study is based on empirical analysis of secondary data and field survey of construction firms, workers and skill providers in the cities of Mumbai and NCT Delhi.

Research Team: Dr Ajit Jha

Collaborator: ICSSR

Status: [Ongoing]; launched January 2024.

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 and other Emerging Economies

India while accelerating its industrial transformation has to achieve 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. As a part of the programme, ISID organized three policy roundtables on green industrialization in 2022 and 2023 with leading international and national experts to define and understand the key priorities and issues. The outcomes of the policy roundtables were reported in three ISID policy briefs. Following the discussions with the Helsinki-based UNU-WIDER to develop work programme on green industrialization opportunities and policy lessons in the emerging economies, it was agreed to launch the project with a focus on India, Indonesia, Brazil and South Africa at an Inception Workshop hosted by ISID in New Delhi in October 2024. Among the sectoral issues, Dr Anjali Tandon has prepared a paper on factors enhancing energy efficiency in the Indian steel industry and has undertaken work on solar PV equipment manufacturing in India.

Research Team: Prof Nagesh Kumar, Prof Kunal Sen (WIDER), Prof Imraan Valodia, Wits University, South Africa, among other members.

Collaborator: UNU/WIDER

Status: [ongoing] 2024-2026

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. This subregional study reviewed the status of achievement of specific targets under SDG 9 in the subregion to identify the key gaps across the countries; it identified the key challenges faced by the countries in the subregion in achieving SDG 9 targets; reviewed the key challenges created by the Covid-19 pandemic and the geopolitical developments such as the Ukraine-Russian war; reviewed the key means of implementation needed for achieving the targets; and summarized the key issues and challenges for global, regional and subregional partnership towards accelerating the progress in respect of SDG 9. Finally, it concluded with the policy lessons for national, subregional, and international action. The

paper has been issued in the ISID Working Paper Series as well as by the UNESCAP-SSWA Development Paper Series. Prof Nagesh Kumar was invited to share some insights into India's industrial strategy at SDG-9 panels at the United Nations High-Level Political Forum (HLPF) held in July 2023 at the UN Headquarters.

Research Team: Prof Nagesh Kumar and Dr Shiladitya Chatterjee

Status: [completed]

F.3. *Enhancing the Policy Space for Sustainable 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 under its G-20 Presidency in 2023, India tried to put sustainable development at the centre of the G-20 Agenda including through a more development-friendly global economic and financial architecture. The reforms in the global architecture should also be pursued to support 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 actively contributed to the Think-20 (T20) process, by serving as a Co-chair of one of the Taskforces, and prepared three T20 Policy Briefs (listed elsewhere) and contributed to the T-20 Meetings held in New Delhi, Mumbai, Mysore and Kigali (Rwanda), the G20 International Conference organized by the NITI Aayog in July 2023 and the T20 final Summit held in Mysuru in August 2023. ISID continues to remain engaged with the T20 activities in the Brazilian Presidency in 2024. ISID is preparing a T20 Brazil policy brief on affordable access to environmental technologies for sustainable industrialization co-authored by Nagesh Kumar (ISID), Rachel Thrasher (Boston University), Kevin Gallagher (Boston University), Elizabeth Sidiropoulos (South African Institute of International Affairs) and Faizel Ismail (University of Capetown). Nagesh Kumar also participated in a T20 Brazil Workshop on Green Industrial Transition held in Brasilia in April 2024.

Research Team: Prof Nagesh Kumar, Rachel Thrasher and Prof Kevin Gallagher (BU-GDPC)

Status: [Ongoing]

G. **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 discerns the trends in intra-regional disparities and inequalities. This analysis could provide important lessons for policy for balanced regional development.

G.1. *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], time frame: September 2024

G.2. *Exploring the Product Space Map of the 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 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 project has analyzed the structure of India's manufacturing industries using the methodology used in Hausmann et al. (2013) of constructing a product map for Indian manufacturing sector. It has helped to identify sectors for further development and diversification in different States of India.

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

Status: [Ongoing]; time frame: December 2024.

H. **Sectoral Studies on Competitiveness of Indian Manufacturing**

To catch up with the potential of the 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 14 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.

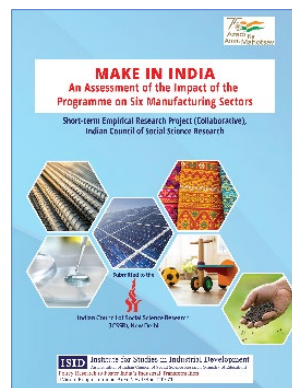
H.1. Rapid Growth of Labour-intensive Sectors in India-Textiles, Leather, Gems and Jewellery and Food Processing

The study aims to assessing the potentials of the labour intensive sectors in generating faster growth and employment. In a country such as India, with abundant pool of labour, the real issue is not only about creating jobs but about creating jobs for the large number of unused unskilled/low-skilled labour force. Labour-intensive sectors such as textile, leather, food processing and gems and jewellery assume importance in this context. But since most of these sectors are stuck at low value-added activities their contribution to GDP have been relatively low and therefore, realising the potential of job creation in these sectors approaches a limit. While facing global competition, productivity of labour and the use of technology also assume importance and that leads to an increase in capital intensity of these sectors over time, but still they recorded higher potential of absorbing large number of unskilled and semi-skilled workers released from agriculture. Also small and medium enterprises and tiny producers account for the largest share of these enterprises. Global competition is moving fast towards higher productivity, technology and compliance issues related to labour, environment and other processes and quality of input. These are becoming much more important aspects in competition than wage costs. In order to increase value-added the study would also focus on potentials of substituting imports and expanding exports.

Team: Prof Nagesh Kumar, Dr Satyaki Roy, Dr Anjali Tandon, Dr Ramaa Arun Kumar, Dr Sangeeta Ghosh and Dr Isha Chawla

Collaborator: NITI Aayog, Government of India

Status: [started April 2024]; timeframe: 6 months



H.2. Make-in-India: An Assessment of the Impact of the Programme on Six Manufacturing Sectors

The Make-in-India programme was launched in 2014 with the objective of increasing the share of the manufacturing sector in the GDP by facilitating investment, both domestic and foreign, into the industrial sector; fostering innovation; building best-in-class infrastructure; developing industrial clusters; and making India a hub of manufacturing, design, and innovation while giving due emphasis to decarbonisation for a sustainable socio-economic development. As part of this programme, the Government of India has taken various measures to encourage manufacturing and investment such as the Production-Linked Incentive (PLI) schemes, improving ease of doing business, reduction in corporate tax, FDI reforms, quality control measures,

development of industrial clusters, local content requirements and public procurement orders. This study aims to analyse the impact of the Make in India programme in six manufacturing sectors, i.e., pharmaceuticals, textiles and garments, steel, solar PV modules, fertilizers, and toys and make specific recommendations in each of the six sectors to enhance the impact of the Make in India programme on the manufacturing sector of India. A report was submitted in February 2024.

Research Team: Dr Reji K. Joseph, Dr Anjali Tandon, Dr Beena Saraswathy, Dr Ramaa Arun Kumar, Dr Sangeeta Ghosh and Dr Seenaiiah Kale

Collaborator: ICSSR

Status: [**Completed**], project launched in September 2023; Report submitted in February 2024.

H.3. *Fostering Medical Device Industry of India: Issues, Challenges and the Way Forward*

The medical device sector is highly critical for prevention. Yet over 70% of the medical device demand of the country is met through imports. However, in the recent past, India has taken several measures to promote the medical device industry and promote competitiveness in the global market. This study aims to examine the structural characteristics of the Indian medical devices sector and the effectiveness of recent policy initiatives, especially the Modified-Special Incentive Scheme 2012 that provides capital subsidy, Medical Device Parks 2019, Production Linked Initiative Scheme 2020 and National Medical Device Policy (draft) 2022, in improving the domestic manufacturing ecosystem.

Team: Dr Shailender Kumar Hooda

Collaboration: ICSSR

Status: [Ongoing], project launched in March 2023; time frame: March 2025.

II. Conferences, 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 in 2023-24, as summarised below.

National Conference on Industrial Transformation of India, October 4-6, 2023

ISID organized a National Conference on Industrial Transformation of India: Building an Inclusive, Sustainable, and Competitive Manufacturing Sector to Realise the 2047 Vision on October 4-6, 2023. Supported by the Indian Council of Social Science Research (ICSSR), the Conference covered six broad themes namely, Industrial Strategy for Realising Vision 2047; Sustainability and Green Industrialisation; Innovative Activity and Leveraging Industry 4.0 for Competitiveness; FDI Trade and India's Integration with GVCs; Enhancing the Role of MSMEs and Start-ups; Geography of Industrialisation and Balanced Regional Development. The Conference included six plenary sessions and 14 technical sessions.



The conference began with the inaugural address by Dr Arvind Virmani, Hon'ble Member, NITI Aayog, Govt of India. The inaugural session was presided over by Shri S K Misra, Chairman, ISID.

More than 200 participants including speakers, discussants and chairs participated in the Conference. The 14 technical sessions organized over three days included 70 papers presented by younger researchers had been selected out of 222 abstracts received in response to a nation-wide call issued by ISID, through two rounds of peer reviews. The technical sessions were chaired by prominent experts and also included two discussants to comment on the papers presented. The chair persons included Prof K L Krishna, Prof Pulin Nayak, Prof T C Anant, Prof Padmini Swaminathan, Prof Sachin Chaturvedi, Prof Vinish Kathuria, Prof Amit Shovan Ray, Prof Atul Sood, Prof R Nagaraj, Prof Manmohan Agarwal, Prof Lakhwinder Singh, Prof Ravi Srivastava and Prof B N Goldar.

The six plenary sessions were organized in the form of policy roundtables with senior experts, policy makers and business leaders on the respective themes, as summarized below.

Plenary Session I: Industrial Strategy for Realizing the Vision@2047

This session was chaired by Prof Deepak Nayyar, former Vice-Chancellor, University of Delhi, and Chairman of the Research Advisory Committee of ISID. The distinguished panelists in the session included Mr Ajay Shankar, Former Industry Secretary, Government of India; Dr Rupa Dutta, Senior Adviser, Department for Promotion of Industry and Internal Trade; and Dr Sudipto Mundle, Chairman, Centre for Development Studies, Trivandrum, and Member 14th Finance Commission along with a presentation made by Prof Nagesh Kumar, Director, ISID.



Plenary Session II: Sustainable and Green Industrialization: Challenges and Opportunities for India



This session was chaired by Dr Nitin Desai, Chairman, TERI, and former UN Under-Secretary-General, United Nations. The panel speakers included Dr Arunabha Ghosh, CEO, CEEW; Mr Shikhar Jain, Executive Director (Sustainability), CII; Dr Laveesh Bhandari, President, CSEP (formerly Brookings India); Mr Pranav Kumar, Vice President (International Trade Policy), Reliance Industries Ltd; and Prof Thomas Pogge, Leitner Professor of Philosophy and International Affairs, Yale University, New Haven, CT, USA (online). A policy brief has been prepared based on the discussion.

Plenary Session III: Leveraging Innovation and Industry 4.0 for India's Industrial Transformation

This session was chaired by Prof Rajat Kathuria, Dean, Shiv Nadar University. The eminent speakers included Mr Parminder Jeet Singh, Internet for Change, Bangalore; Prof Vinish Kathuria, IIT Bombay, and Director IDS, Jaipur; Ms Shraddha Srikant, UNIDO, India; and Prof Sujit Bhattacharya, Chief Scientist, CSIR. ISID has issued a policy brief based on this discussion.



Plenary Session IV: FDI, Trade and India's Integration with GVCs

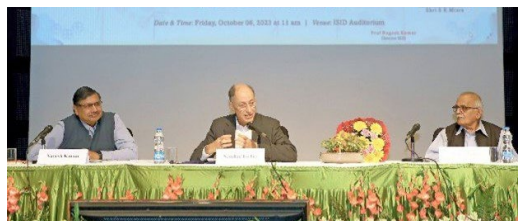


This session was chaired by Prof Nagesh Kumar, Director, ISID. The key speakers of the session were Prof C Veeramani, Director, CDS, Trivandrum; Mr Sumanta Chaudhuri, Principal Advisor, International Trade Policy, CII; Dr B N Satpathy, Office of PSA, Government of India; Mr Ajay Srivastava, Founder, Global

Trade Research Initiative; and Prof Aradhna Aggarwal, Copenhagen Business School. ISID has issued a policy brief based on this discussion.

Plenary Session V: ISID Foundation Day Lecture by Dr Naushad Forbes

Session V was a special plenary session. ISID Foundation Day Lecture on Innovation-led Industrial Transformation was delivered by Dr Naushad Forbes, Co-Chairman, Forbes Marshall; Member, ISID Board; and former President CII and the author of the book *Struggle and the Promise: Restoring India's Potential* (Harper Business 2022). The Lecture was presided over by Shri S K Misra, Chairman, ISID and moderated by Prof Nagesh Kumar, Director, ISID. ISID has issued a policy brief based on this discussion.



Plenary Session VI: Unlocking the Dynamism of MSMEs and Start-Ups for Industrial Transformation



This session was chaired by Mr Ram Mohan Mishra, Chairman, Meghalaya Investment Promotion Board and formerly Development Commissioner, MSMEs, Ministry of MSMEs, Govt of India. The speakers in the session were Prof M H Bala Subrahmanya, Indian Institute of Science, Bengaluru; Prof Keshab Das, KIIT University, Bhubaneswar; Prof R Nagaraj, formerly with IGIDR, Mumbai; Dr Radhicka Kapoor, ICRIER, New Delhi; and Mr Mukesh Gulati, Executive Director, Foundation for MSME Clusters.

Valedictory Session

The Valedictory Session was chaired by Prof K L Krishna. Dr Satyaki Roy presented key highlights of discussions of the Conference. At the Town Hall discussion during the Valedictory Session, the participants overwhelmingly supported the idea of establishing an Industrial Development Research Association as an extended network of industrial economists in the country and beyond, anchored by ISID to regularly host such national conferences and launch a new peer-reviewed journal on industrial development to support India's industrial transformation with evidence-based policy research, advocacy and capacity-building. The session ended with a vote of thanks presented by Dr Santosh Kumar Das and a wrap by Prof Nagesh Kumar.



Policy Dialogues

KIET-ISID-PRI-IITD-KRI ASIA Industry Forum 2023

The Nexus of Prosperity: Industrial Cooperation for Win-Win Growth, Seoul, South Korea

The Asia Industry Forum (AIF) 2023 was organised by the Korea Institute of Industrial Economics and Trade (KIET), South Korea; ISID; Policy Research Institute (PRI), Bangladesh; Malaysia and International Institute for Trade and Development (IITD), Thailand and Khazanah Research Institute (KRI), on 21 November 2023 in Seoul, South Korea. It focused on industrial development in India, Bangladesh, Thailand and Malaysia and prospects of collaboration with South Korea for their industrial transformation.



Prof Nagesh Kumar, Director ISID, made a detailed presentation on harnessing the manufacturing sector's transformative potential for India's development, underscored why India is at a sweet spot as countries are making efforts to make supply chains resilient, and highlighted opportunities for Korea-India cooperation. Dr Reji Joseph, Associate Professor ISID, made a presentation on strengthening the India-Korea collaboration for the industrial transformation of India. Indian Ambassador to South Korea, Amb Amit Kumar made a

keynote address at the inaugural session (read out by Mr Nishi Kant Singh, Deputy Chief of Indian Mission in Korea). ISID team also visited KIET in Sejong on 22 November 2023 and discussed possibilities of KIET-ISID cooperation. It was agreed that the two institutions will enter into an MoU to deepen their cooperation.

CUTS-ISID Policy Roundtable

Fostering MSMEs and Jobs: Policy Lessons from Experience of Select Sectors and Clusters

CUTS International and ISID organized a Policy Roundtable on "Fostering MSMEs and Jobs: Policy Lessons from Experience of Select Sectors and Clusters" on December 13, 2023. The roundtable began with welcome and opening remarks by Mr Pradeep S Mehta, Secretary General, CUTS International, and Prof Nagesh Kumar, Director, ISID. The roundtable was addressed by Shri Amar Patnaik, Hon'ble Member of Parliament, Rajya Sabha, as the chief guest. This was followed by presentations by Mr Navneet Sharma, Director General, CUTS Institute for Regulation and Competition, and Dr Satyaki Roy, Associate Professor, ISID. The distinguished panelists included Ms Aruna Sharma, former Secretary, Government of India; Mr Gopal Krishna Agarwal, National Spokesperson, Bhartiya Janta Party; Mr Ram Mohan Mishra, Chairman, Meghalaya Investment Promotion Board, and former Secretary and Development Commissioner, Small Scale Industries, Government of India; and Mr Anil Bhardwaj, Secretary General, Federation of Indian Micro and Small and Medium Enterprises (FISME).



ISID-UNDP Policy Roundtable

Digital Transition and Human Development

ISID jointly with United Nations Development Programme (UNDP), New York, organised a Policy Roundtable on "Digital Transition and Human Development" on January 12, 2024. Dr Pedro Conceicao, Director, Human Development Report Office, UNDP, New York, made the presentation. The presentation was followed by a panel discussion that included Dr Uma Rani,

Senior Economist, ILO, Geneva; Mr Parminder Jeet Singh, Former DG, IT for Change, Bengaluru; Prof Balaji Parthasarathy, International Institute of Information Technology, Bengaluru; Ms Shraddha Srikant, UNIDO Regional Office, New Delhi; and Dr Satyaki Roy, Associate Professor, ISID. Prof Nagesh Kumar, Director, ISID, chaired the Roundtable.



**Policy Roundtable
Catch-up Strategies for the Late-industrialisers: Lessons from Korean Experience**

ISID organised a Policy Roundtable on “Catch-up Strategies for the Late-industrialisers: Lessons from Korean Experiences” on March 4, 2024. Prof Nagesh Kumar, Director, ISID, made the opening remarks. The key speaker was Prof Keun Lee, a Distinguished Professor at Seoul National University, Republic of Korea. Mr Ajay Shankar, Former Industry Secretary, Government of India, was the distinguished discussant. Dr Rakesh Mohan, President Emeritus, Centre for Social and Economic Progress, New Delhi, moderated the Roundtable discussion.



ISID-CTIER Policy Roundtable MNC R&D Centres in India

ISID and Centre for Technology, Innovation and Economic Research (CTIER), Pune, organised a roundtable discussion on MNC R&D Centres in India on 20 July 2023. The objective of the Roundtable was to get insights into the nature of R&D taking place in MNC R&D centres in India and their spillover effects. It came out during the discussion that nature of R&D activities in these centres is changing, and studies need to be conducted to capture the same and identify measures for maximising the spillover effects. It was pointed out that the MNC R&D centres in India had grown into centres of core R&D activities, but with the adoption of industry 4.0 technologies like artificial intelligence (AI) and machine learning (ML) by these centres, they appear to become mere capability centres than full-fledged R&D centres. The panellists of this Roundtable were: Dr Naushad Forbes (Co-Chairman, Forbes Marshall), Prof Rishikesh T Krishnan (Director, IIM Bangalore), Dr Ipsita Roy (Assistant Professor, National Institute of Technology, Rourkela), Aravind Chinchure (Founder and CEO, QLeap Academy, and Former Chair Professor of Innovation and Entrepreneurship at the Symbiosis International University, Pune); Dr Arabinda Mitra, (Hon. Distinguished Fellow & former Scientific Secretary, Office of the Principal Scientific Adviser to the Government of India), and Dr Reji K Joseph (Associate Professor, ISID), moderated by Prof Nagesh Kumar (Director ISID).



Policy Roundtable Opening Green Windows: Technological Opportunities for a Low-Carbon World

ISID organised a Policy Roundtable on “Opening Green Windows: Technological Opportunities for a Low Carbon World” on April 27, 2023. The presentation was made by Dr Clovis Freire Jr. of UNCTAD who shared the key highlights of UNCTAD’s *Technology and Innovation Report 2023* from an Indian perspective. The presentation was commented upon by



three distinguished panellists: Prof Suma Athreya of the Indian Institute of Technology, Delhi and ISID; Dr Rasmus Lema of UNU-MERIT, Maastricht, the Netherlands; and Dr Easwaran Narassimhan of Centre for Policy Research, New Delhi and Tufts University. Prof Nagesh Kumar moderated the roundtable which was followed up by a rich open discussion with audience that included distinguished scholars like Prof Thomas Pogge of Yale University.

ISID-IGIDR Policy Roundtable

India and the Global Economic Growth: OECD Economic Outlook 2023

ISID and Indira Gandhi Institute of Development Research (IGIDR) organized a Policy Roundtable on "India and the Global Economic Growth: OECD Economic Outlook 2023" on December 08, 2023. The roundtable was organized to discuss the OECD Economic Outlook, 2023. Mr Andrea Goldstein, Economics Department, OECD, Paris made the presentation. The presentation was followed by a



discussion by the eminent panelists that included Mr D K Joshi, Chief Economist, CRISIL (Credit Rating Information Services of India Limited); Prof Pami Dua, Senior Professor and former Director, Delhi School of Economics, University of Delhi; and Dr Rajeswari Sengupta, Associate Professor, IGIDR. Prof Nagesh Kumar, Director, ISID, moderated the discussion.

CUTS-ISID Panel Discussion on World Competition Day 2023



CUTS International and ISID organized a Policy Roundtable on "Regulatory Deficit in Access to Equitable Healthcare" on December 05, 2023. The roundtable focused on the significance

of optimal regulation and competition in various segments of healthcare for fair and affordable access to equitable healthcare services. Mr Navneet Sharma, Director General, CUTS Institute for Regulation and Competition, delivered the welcome address. The discussion was chaired and moderated by Prof Nagesh Kumar, Director, ISID, and the panel comprised Mr Augustine Peter, Head, AP Regulatory Law Practise and former member, Competition Commission of India; Prof Arpita Mukherjee, Professor, Indian Council for Research on International Economic Relations, New Delhi; Mr Kiran N Meetarbhan, Director, CUTS International, and former CEO, Mauritius Competition Commission; Dr Parlok Gupta, Assistant Professor, Centre for WTO Studies, Indian Institute of Foreign Trade; and Dr Reji Joseph, Associate Professor, ISID.

Brainstorming on Structural Transformation in India: Role of Manufacturing

ISID organised a policy brainstorming on “Structural Transformation in India: Role of Manufacturing” on February 23, 2024. Dr Rana Hasan, Chief Economist, India Resident Mission, and Chinmaya Goyal, Senior Economics Officer, Asian Development Bank made the presentation. The seminar was chaired by Prof Nagesh Kumar, Director, ISID. Dr Anjali



Tandon, Associate Professor, ISID, initiated the discussion followed by a rich debate on key issues confronting the manufacturing sector and the creation of decent jobs.

Research Seminars and Workshops

ISID Research Workshops

ISID organised Research Workshops on January 23, and March 20, 2024 for discussing findings of studies being conducted by faculty members. Ten research papers were presented by faculty members. The workshops were chaired by Prof Nagesh Kumar, Director, ISID. The presentations were commented upon by the



participants including Dr Shiladitya Chatterjee, Visiting Professor, ISID. Following research papers were presented in the workshops:

- Technological Change and TFP Growth in Indian Electronics Industry, Sanjaya K Malik
- Achieving Manufacturing-led Growth: Exploring Policy Strategies Using CGE Modelling Analysis, Akhilesh Kumar Sharma
- From “Being Small” to “Achieving Big”: India’s Toy Manufacturing Sector could be a successful case of MSME under the Make in India Initiative, Ramaa Arun Kumar
- Liberalisation, Trade Margins, and Export Competitiveness in the Indian Manufacturing Sector, R Rijesh
- One District One Product in Uttar Pradesh: Progress and Larger Role on Regional Industrialization, Surya Tewari & Ajit K. Jha
- Exploring New Trends in Organised Manufacturing Sector through Employment Elasticities, Sangeeta Ghosh
- Explaining the Conundrum of Service-led Growth in India: Changing Composition of Demand and Income Distribution, Satyaki Roy
- Emergence of Tata Motors as a Globally Leading Innovative Firm: An Analysis, Reji K Joseph
- Dynamism in Indian Brass Cluster: A Case Study of Moradabad, Ajit K Jha & Surya Tewari
- FDI Flows and Tax Haven Linkages: Apparent Concerns for India, Swati Verma

Public Sector Performance in India and the Ongoing Contestation between Efficiency and Equity

ISID organized a webinar on "Public Sector Performance in India and the Ongoing Contestation between Efficiency and Equity" on November 30, 2023. Dr Satyaki Roy, Associate Professor, ISID, and Dr Santosh Kumar Das, Assistant Professor, ISID, made the presentation. The presentation was discussed by distinguished panelists namely Prof R Nagaraj, formerly with Indira Gandhi

Institute of Development Research, Mumbai; Prof Surajit Majumdar, Professor, Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi; and Prof V Shanthakumar, Professor, Azim Premji University, Bengaluru. Mr Ajay Shankar, Former Industry Secretary, Government of India, and Member, ISID Governing Board, moderated the session.



Unlocking the Impact of Climate Change on Industry Total Factor Productivity

ISID organized a webinar on "Unlocking the Impact of Climate Change on Industry Total Factor Productivity" on November 17, 2023. The presentation was made by Prof Dibyendu Maiti, Associate Professor, Delhi School of Economics, University of Delhi, and Mr Naveen Kumar, Research Scholar, Delhi School of Economics, University of Delhi. The presentation was discussed by a panel of experts that included Dr M Balasubramanian, Assistant Professor, Institute of Social and Economic Change, Bengaluru; Dr Chandra Sekhar Bahinipati, Assistant Professor, Indian Institute of Technology, Tirupati; and Dr R Rijesh, Assistant Professor, ISID. The webinar was moderated by Dr Anjali Tandon, Associate Professor, ISID.



Unlocking India's Regional Potential for Development

ISID organised a webinar on "Unlocking India's Regional Potential for Development" on July 7, 2023. Dr Poornima Dore, Venture Partner, Elevar Equity, made the presentation. The presentation was followed by a discussion by the panel of experts consisting of Dr Shiladitya Chatterjee, Visiting Faculty, ISID; Dr Ashima Sood, Associate Professor, Anant National University, Ahmedabad; and Dr Judhajit Chakraborty, Michigan State University, USA. The webinar was moderated by Dr Sangeeta Ghosh, Assistant Professor, ISID.



An Indian Green Deal: Greening our way out of the Pandemic

ISID organised a webinar on "An Indian Green Deal: Greening Our Way Out of the Pandemic" on July 28, 2023. Dr Rohit Azad, Assistant Professor, Centre for Economic Studies and Planning, Jawaharlal Nehru University, Delhi, made the presentation. The presentation was discussed by distinguished panellists,



Prof Nitya Nanda, Director, Council for Social Development, Delhi; Mr Karthik Ganesan, Fellow and Director, Research Coordination, Council on Energy, Environment and Water, Delhi; and Dr Easwaran J Narassimhan, Associate Professor, Centre for Policy Research India, and Post Doctoral Fellow, Climate Policy Lab, Fletcher School, Tufts University, USA. The webinar was moderated by Dr Anjali Tandon, Associate Professor, ISID.

Garments Industry: Simultaneously Addressing Environmental and Social Crisis

ISID organised a webinar on “Garments Industry: Simultaneously Addressing Environmental and Social Crisis” on September 14, 2023. Prof Dev Nathan, Professor, Institute for Human Development, Delhi, made the presentation. The presentation was followed by a discussion by a panel of experts consisting of Prof Padmini Swaminathan, Former Director, Madras Institute of Development Studies, Chennai; Prof Sumangala Damodaran, Director, International Development Economic Associates; and Dr Satyaki Roy, Associate Professor, ISID. The webinar was moderated by Dr R. Rijesh, Assistant Professor, ISID.



Digitalization of Indian Cities: Regional Variations

ISID organised a webinar on “Digitalization of Indian Cities: Regional Variations” on August 28, 2023. The presentation was made by Dr Marie-Hélène Zérah, Research Director, French National Research Institute for Sustainable Development, France, and Mr Khaliq Parkar, Doctoral Fellow, CESMMA, Université Paris Cité, France. The presentation was discussed by a panel of experts that included Dr Mythri Prasad-Aleyamma, Post-Doctoral Fellow, Centre for Place, Culture and Politics, City University of New York, USA; Mr Triveni Prasad Nanda, Assistant Professor, RICS School of Built Environment, Amity University, Noida; and Dr Surya Tewari, Assistant Professor, ISID. Dr Ramaa Arun Kumar, Assistant Professor, ISID, moderated the webinar.



Adoption of Industry 4.0 Technologies in India's Start-up Ecosystem

ISID organised a webinar on “Adoption of Industry 4.0 Technologies in India's Start-up Ecosystem” on July 21, 2023. The presentation was made by Dr Sanjaya Kumar Malik, Assistant Professor, ISID. The eminent panellists of the webinar included Prof Balaji Parthasarathy, Professor, International Institute of Information Technology, Bangalore; Dr Saradindu Bhaduri, Associate Professor, School of Social Sciences, Jawaharlal Nehru University, Delhi; and Dr Anish Tiwari, Dublin City University, Ireland. Dr Swati Verma, Assistant Professor, ISID, moderated the webinar.



India's Participation and Progression in Global Value Chains: Insights from Analytical Indicators

ISID organised a webinar on “India's Participation and Progression in Global Value Chains: Insights from Analytical Indicators” on May 19, 2023. The presentation was made by Dr Isha Chawla, ISID. The eminent panellists of the webinar included Dr Bhushan Praveen Jangam, Assistant Professor, Indian Institute of Technology, Jodhpur; Dr Karishma Banga, Research Fellow, Institute of Development Studies, United Kingdom; and Dr Satyaki Roy, Associate Professor, ISID. Dr R Rijesh, Assistant Professor, ISID moderated the webinar.



Rural Non-farm Employment in India: Shift or Diversification?

ISID organised a webinar on “Rural Non-farm Employment in India: Shift or Diversification?” on May 26, 2023. Prof Vinoj Abraham, Professor, Centre for Development Studies, Thiruvananthapuram made the



presentation. The presentation was followed by a discussion by a panel of experts consisting of Prof Rajendra P Mangain, Professor and Dean of Social Sciences, Doon University, Dehradun; Dr Mrinalini Jha, Assistant Professor, OP Jindal Global University, Sonipat; and Dr Sangeeta Ghosh, Assistant Professor, ISID. The webinar was moderated by Dr Satyaki Roy, Associate Professor, ISID.

Impact of Import Liberalisation on Indian Manufacturing Sector

ISID organised a webinar on “Impact of Liberalisation on Indian Manufacturing Sector” on April 21, 2023. Dr Ramaa Arun Kumar, Assistant Professor, ISID, made the presentation. The presentation was discussed by an expert panel of senior economists including Prof Abhijit Das, formerly with Centre for WTO Studies, Indian Institute of Foreign Trade, New Delhi; Prof Saikat Sinha Roy, Professor, Department of Economics, Jadavpur University; and Prof Manmohan Agarwal, Visiting Faculty, ISID. The webinar was moderated by Dr Anjali Tandon, Associate Professor, ISID.



State of Vaccine Manufacturing in India: Structure and Competitiveness

ISID organised a webinar on “State of Vaccine Manufacturing in India: Structure and Competitiveness” on June 23, 2023. Dr Shailendra Hooda, Associate Professor, ISID, made the presentation. The presentation was discussed by distinguished panellists, comprising Prof Sudip Chaudhuri, Visiting Faculty, Centre for Development Studies, Thiruvananthapuram; Dr Y Madhavi, Chief Scientist and Professor, Academy of Scientific and Innovative Research, Council of Scientific and Industrial Research-National Institute of Science Communication and Policy Research; and Mr K M Gopakumar, Legal Advisor, Third World Network. Dr Anjali Tandon, Associate Professor, ISID, moderated the webinar.



Reigniting the Manmade Clothing Sector in India

ISID organised a webinar on “Reigniting the manmade clothing sector in India” on June 30, 2023. The presentation was made by Dr Naveen Joseph Thomas, Assistant Professor, OP Jindal Global University, Sonipat. The presentation was followed by a panel discussion by Prof M Vijaybhaskar, Madras Institute of Development Studies, Chennai; Dr Indu Oberoi, Associate Professor, Indraprastha College for Women, University of Delhi; and Dr Sanjaya Kumar Malik, Assistant Professor, ISID. The seminar was moderated by Dr Ramaa Arun Kumar, Assistant Professor, ISID.



III. Training/Capacity Building Programmes

ISID's capacity-building and training activities for researchers and teachers of social sciences in 2023-24 are summarised below.

ISID-JNU PhD Programme on Economics and Public Policy, (with a focus on industrial development)

The institute had submitted a proposal to the Jawaharlal Nehru University (JNU) for a possible tie-up with it for the proposed PhD programme on Economics and Public Policy to build a cadre of researchers specialized in industrial economics. Subsequently an Expert Committee constituted by the Vice-Chancellor of JNU headed by Prof Satish Chandra Garkoti, Rector, JNU, visited the Institute on May 24, 2023. The Committee interacted with the Director and the faculty on the proposed programme, infrastructure and facilities available etc. Based on the recommendation of the Expert Committee, the Academic Council of the University at its 163rd meeting held on September 12, 2023 has approved the Proposal to grant recognition of the proposed PhD programme to be conducted by ISID. Subsequently, the University has formalised the recognition of the Programme at a ceremony hosted by the Vice-Chancellor at her office in April 2024. The new PhD Programme will be launched in the academic year 2024-25.

Capacity Building Workshop on Databases for Industrial and Corporate Analysis

A Capacity Building Workshop on Databases for Industrial and Corporate Analysis was jointly organized by ISID and Department of Finance and Business Economics, University of Delhi South Campus on March 28, 2024 at ISID. The workshop was organized as a part of collaborative activities under the MOU signed between the ISID and the Department of Finance and Business Economics. The focus was to familiarize the participants with accessing the ASI and Prowess databases. Each session outlined the analytical use of available data and variables for addressing research problems and issues. Prof Nagesh Kumar, Director, ISID and Prof Ananya Ghosh Dastidar, Head, Department of Finance and Business Economics, Delhi University made the opening remarks. The session on ASI database was moderated by Prof Dastidar. Dr R Rijesh, Assistant Professor, ISID delivered a lecture on 'Annual Survey of Industries: Structure, Scope and Uses'. The session on Prowess database was moderated by Dr Anjali Tandon, Associate Professor, ISID. Dr Swati Verma, Assistant Professor, ISID delivered a



lecture on 'An Introduction to Corporate Databases: ProwessIQ Database', and Dr Beena Saraswathy, Assistant Professor, ISID gave a lecture on 'ProwessIQ Database: Applications'. The workshop ended with concluding remarks from Prof Dastidar and Dr Tandon. Dr Tandon co-ordinated the workshop.

ISID-JNU Capacity-Building Workshop on Industrial Development Issues for University Teachers

JNU UGC-MMTC conducted a ten-day capacity building programme for 22 lecturers of Economics from various Government Degree Colleges across Andhra Pradesh. As part of this programme, an interactive session was organized at ISID on March 1, 2024. Prof Indrani Roy Chowdhury, and Prof Srinivasu Bathula of CSRD, JNU and Dr Anjali Tandon, Associate Professor of ISID chaired the sessions and gave initial remarks. The sessions included presentations and discussion on key topics. Dr Akhilesh Kumar Sharma, Assistant Professor, ISID delivered a lecture on 'MSMEs and Industrial Transformation in India'. Dr R Rijesh, Assistant Professor, ISID gave a talk on 'Liberalisation and Structural Change in the Indian Manufacturing Sector'. Dr Beena Saraswathy, Assistant Professor, ISID delivered a lecture on 'Corporate Sector: Market Regulation, M&As and Business Groups', and Dr Mahua Paul, Assistant Professor, ISID delivered a talk on 'Role of Infrastructure in Regional Economic Growth'. The event was coordinated by Dr Ramaa Arun Kumar, Assistant Professor, ISID.



The sessions included presentations and discussion on key topics. Dr Akhilesh Kumar Sharma, Assistant Professor, ISID delivered a lecture on 'MSMEs and Industrial Transformation in India'. Dr R Rijesh, Assistant Professor, ISID gave a talk on 'Liberalisation and Structural Change in the Indian Manufacturing Sector'. Dr Beena Saraswathy, Assistant Professor, ISID delivered a lecture on 'Corporate Sector: Market Regulation, M&As and Business Groups', and Dr Mahua Paul, Assistant Professor, ISID delivered a talk on 'Role of Infrastructure in Regional Economic Growth'. The event was coordinated by Dr Ramaa Arun Kumar, Assistant Professor, ISID.

Training Session on CMIE-ProwessIQ Database/Economic Outlook Databases

ISID researchers have an access to the CMIE-ProwessIQ Database through ICSSR-NASSDOC. CMIE organised a training session on Prowess IQ and Economic Outlook databases for ISID faculty and researchers on January 19, 2024. Mr Rajeev Ranjan, Assistant Vice President, from CMIE conducted the training session. Mr Amitava Dey, Librarian, ISID coordinated the programme.

Programme for the Visiting Students of IIT-Madras

A delegation of about 70 students from IIT-Madras visited ISID on December 19, 2023. The visit was a part of the IIT Public Policy Club visit to observe Indian parliamentary proceedings

and engage with union ministers, parliamentarians, and other eminent personalities from the policy circles in Delhi. An interactive session was held that included lectures by ISID faculty including Dr Satyaki Roy, Associate Professor, ISID, on "Labour Market and New Technology"; Dr Akhilesh Kumar Sharma, Assistant Professor, ISID, on "MSMEs and Industrial Transformation"; Dr Sanjaya Kumar Malik, Assistant Professor, ISID, on "Role of Start-ups in Industrialization"; and Dr R Rijesh, Assistant Professor, ISID on "Trade and Industrial Productivity in India", who also coordinated it.



IV. Delegations Received and Institutional Collaborations

Visit of the JNU Team to explore partnership with ISID

A team comprising Prof Satish Chandra Garkoti, Rector, Prof P R Kumaraswami, and Prof Shankari Sunderaraman visited ISID on May 24, 2023. The JNU Team interacted with the Director and the faculty members of the Institute. Prof Nagesh Kumar, Director, ISID made a presentation on the work programme of ISID following which the faculty members briefed them on their research interests. The Team also visited the library, convention halls and other facilities at the campus.



Visiting Experts and Delegations

Dr Alicia Garcia-Herero, Chief Economist, Asia-Pacific, Natixis, Hong Kong and Senior Research Fellow at Bruegel

Dr Alicia Garcia visited ISID on February 22, 2024 and had a discussion with Director about green industrialization strategies and possibilities of partnerships with the European countries.



Dr Karim El Aynaoui, Executive President, Policy Centre for the New South, Rabat, Morocco

Professor Nagesh Kumar, Director met with Dr Karim on February 22, 2024 on the sidelines of the Raisina Dialogue. The discussion focused on their role as Co-Chairs of Green Technology Taskforce in the context of green industrial transition and collaboration possibilities between ISID and the Policy Centre for the New South.



Mr Rajesh Nath, Managing Director, VDMA, German Engineering Federation, Bangalore

Mr Rajesh Nath visited ISID on February 21, 2024 for a meeting with Professor Nagesh Kumar and briefing on the work of VDMA. He also invited Prof Kumar to contribute an article for a journal published by VDMA



Prof Tetsuya Watanabe, President, ERIA

Prof Tetsuya Watanabe, President of Economic Research Institute for ASEAN and East Asia (ERIA), a regional economic research institute based in Jakarta, Indonesia visited ISID on December 11, 2023, and interacted with the Director and faculty members on our possibilities of collaboration in the context of restructuring of value chains in Asia and the Pacific.



Delegation from European Central Banks

Mr Risto Herrala, Adviser & Mr Iikka Korhonen, Head of Research at Bank of Finland Institute for Emerging Economies (BOFIT); Prof Biswajit Banerjee, Expert Adviser to the Governor, National Bank of Slovakia; Ms Veronika Mikes, Senior International Advisor, The Central Bank of Hungary and Mr Carlo Adami, Financial Attaché, Embassy of Italy, New Delhi visited the Institute on December 12, 2023 and held discussions with the Director on India's economic outlook and manufacturing sector prospects in the context of supply chain disruptions.



Dr Andrea Goldstein, OECD, Paris

Dr Andrea Goldstein, head of the India/Indonesia desk at the OECD economics department visited ISID on December 8, 2023, and had an interaction with the Director and the faculty members.



V. 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:

ISID Press Clippings Database

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 23,64,921 digital clipping images.

ISID Database 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 262 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 2,56,000 article indexes.

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 is issued on every Friday evening.

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

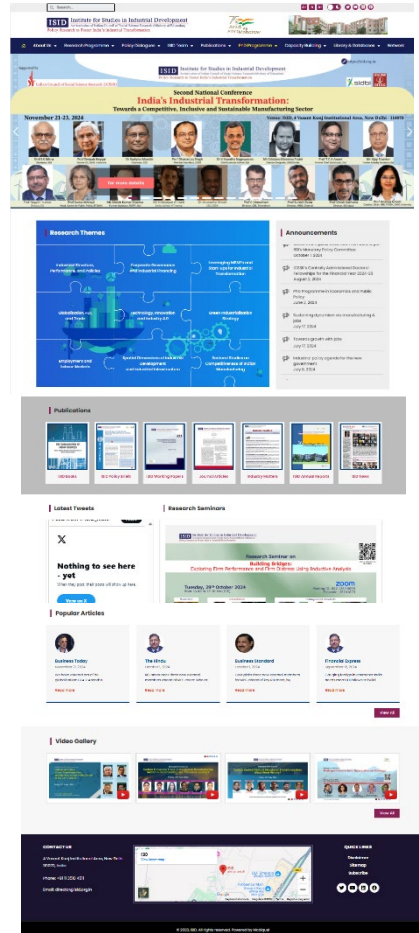
The ISID Library also provides to the users Reference and bibliographic services, Inter-library loans through its inter-library network, Current Awareness Services, Web OPAC (Online Public Access Catalogue) service, and Document Delivery Services. ISID library is an active member of DELNET and has been 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 tweeter handle @ISID_India has attracted 1,30,970 impressions. ISID’s YouTube channel, where all the key policy roundtables organized by ISID have been broadcast, has had 9,43,081 impressions with 404 subscriber base.

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. The website has been migrated to a more effective and secure DNS provider. It was revamped in 2022-23 to update the content and look. It has had 7,47,414 impressions between April 2023 to March 2024.

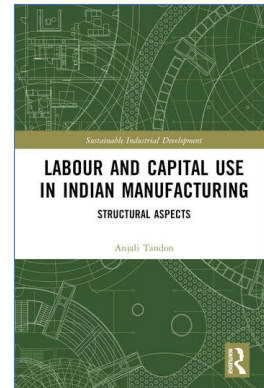


VI. Publications

ISID/Routledge Books Series on Sustainable Industrial Development

Labour and Capital Use in Indian Manufacturing – Structural Aspects by Dr Anjali Tandon, Associate Professor, ISID.

Published under the ISID Series on Sustainable Industrial Development by Routledge, the book strengthens our the understanding of Indian manufacturing, and argues that structural transformation should be guided by the given factor endowments. Detailed empirical scrutiny is undertaken to provide inputs for guiding the future industrial policy in India. The book recognises the differential structure of organised and unorganised manufacturing with their distinguished response to the use of labour and capital. The analytical framework comprises an economy-wide approach and structural relationships at the industry level. The underlying sectoral interdependence highlights the job-creation potential of domestic manufacturing which spreads into the non-manufacturing sectors through the essential accounting of the embodied effects. The impact of import utilisations underscores the leakages in the domestic economy in terms of the employment forgone and capital use, thereby highlighting the need to strengthen domestic production. The book clearly identifies the labour- and capital-intensive categories of manufacturing for empirical investigations.



Reports/ Monographs

- *Dynamics of Competition in the Indian Mining Sector with a Focus on Iron Ore*, Report published online by the Competition Commission of India (CCI), the study team comprised Dr Beena Saraswathy, Dr Satyaki Roy, Dr Sanjaya Kumar Malik, and Dr R Rijesh from ISID faculty and Prof Vijay Kumar Singh.
- *Explaining the Conundrum of Service-Led Growth in India: Changing Composition of Demand and Income Distribution*, Report submitted to ICSSR by Dr Satyaki Roy, Associated Professor
- *Leveraging Telangana's MSMEs Capabilities to Make in India*, submitted to FISME, Dr Ramaa Arun Kumar, ISID
- *Make in India: An Assessment of the Impact of the Programme on Six Manufacturing Sectors*, Report submitted to ICSSR, by Dr Reji K Joseph, Dr Anjali Tandon, Dr Beena Saraswathy, Dr Ramaa Arun Kumar, Dr Sangeeta Ghosh and Dr Seenaiiah Kale.

Policy Briefs

- Sustainable and Green Industrialization: Challenges and Opportunities, PB #24-02, February 2024
This policy brief summarizes key issues raised at the ISID Policy Roundtable on

“Sustainable and Green Industrialization: Challenges and Opportunities for India”, held on October 4, 2023 at the National Conference “Towards Industrial Transformation of India: Building an Inclusive, Sustainable, and Competitive Manufacturing Sector to Realize the 2047 Vision,” held at ISID Campus, October 4-6, 2023. This roundtable was chaired by Dr Nitin Desai, Chairman, TERI, and former UN Under-Secretary-General, United Nations. The speakers included Dr Arunabha Ghosh, CEO, CEEW; Mr Shikhar Jain, Executive Director (Sustainability), CII; Dr Laveesh Bhandari, President, CSEP (formerly Brookings India); Mr Pranav Kumar, Vice President (International Trade Policy), Reliance Industries Ltd; and Prof Thomas Pogge, Leitner Professor of Philosophy and International Affairs, Yale University, New Haven, CT, USA (online). The panel discussion was followed by a round of open-floor questions and answers.



- **Unlocking the Dynamism of MSMEs and Start-Ups for Industrial Transformation, PB #24-01, January 2024**

This policy brief is based on the presentation and discussion of the Plenary Session, Unlocking the Dynamism of MSMEs and Start-Ups for Industrial Transformation in the National Conference, “Towards Industrial Transformation of India: Building an Inclusive, Sustainable and Competitive Manufacturing Sector to Realize the 2047 Vision”, organized by the Institute for Studies in Industrial Development, New Delhi, October 4-6, 2023. The session was chaired by Mr Ram Mohan Mishra, Chairman, Meghalaya Investment Promotion Board and formerly Development Commissioner, Ministry of MSMEs, Government of India. The distinguished panelists include Prof M H Bala Subrahmanya, Indian Institute of Science, Bengaluru; Prof Keshab Das, Kalinga Institute of Industrial Technology (KIIT) University, Bhubaneswar; Prof R Nagaraj, formerly Indira Gandhi Institute of Development Research (IGIDR); Dr Radhicka Kapoor, Indian Council for Research on International Economic Relations (ICRIER); and Mr Mukesh Gulati, Executive Director, Foundation for MSME Clusters (FMC).



- **FDI, Trade and India’s Integration with GVCs, PBs #23-09, December 2023**

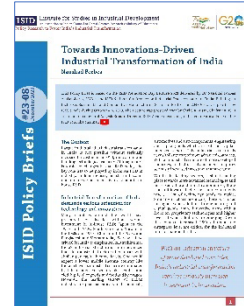
This policy brief summarises key policy discussions from the ISID Policy Roundtable on “FDI, Trade and India’s Integration with GVCs,” held on October 5, 2023 at the National Conference “Towards Industrial Transformation of India: Building an Inclusive, Sustainable, and Competitive Manufacturing Sector to Realize the 2047 Vision,” held in ISID Campus, October 4-6 2023. The key speakers were Prof C Veeramani, Director, CDS, Trivandrum; Mr Sumanta Chaudhuri, Principal Adviser, International Trade Policy, CII; Dr B N Satpathy, Office of PSA, Government of India; Mr Ajay



Srivastava, Founder, Global Trade Research Initiative; and Prof Aradhna Aggarwal, Copenhagen Business School. Prof Nagesh Kumar, Director, ISID chaired the policy roundtable, which was followed by a rich discussion with the audience.

- Towards Innovations-Driven Industrial Transformation of India, Naushad Forbes, PBs #23-08, December 2023

This Policy Brief is based on the ISID Foundation Day Lecture 2023 delivered by Dr Naushad Forbes on October 6, 2023 at the ISID National Conference on Industrial Transformation of India: Building an Inclusive, Sustainable and Competitive Manufacturing Sector to Realize the 2047 Vision, supported by ICSSR, held during October 4-6, 2023. The Lecture was presided over by Shri S K Misra, Chairman, ISID and moderated by Prof Nagesh Kumar, Director, ISID.



- Leveraging Industry 4.0 for India's Industrial Transformation, PBs #23-07, November 2023

This policy brief summarises key policy recommendations from the Policy Roundtable on 'Leveraging Innovation and Industry 4.0 for India's Industrial Transformation' held at the ISID National Conference on Industrial Transformation held on October 4-6, 2023 supported by ICSSR at ISID. Prof Rajat Kathuria, Shiv Nadar University, chaired the roundtable and the speakers included Mr Parminder Jeet Singh, formerly of the Internet for Change, Bangalore, Prof Vinish Kathuria, Director, Institute for Development Studies, Jaipur, Ms Shraddha Srikant, UNIDO India, and Prof Sujit Bhattacharya, Chief Scientist, CSIR.



- Green Technological Opportunities for India's Industrial Transformation, PBs #23-06, September 2023

This policy brief is based on a Policy Roundtable on "Opening Green Windows: Technological Opportunities for a Low Carbon World - Implications for India" organized by ISID on April 27, 2023. Dr Clovis Freire Jr of UNCTAD shared the key highlights of UNCTAD's Technology and Innovation Report 2023 from an Indian perspective. The presentation was followed by discussions by panellists, Prof Suma Athreya of the Indian Institute of Technology, Delhi and Visiting Professor, ISID; Dr Rasmus Lema of UNU-MERIT, Maastricht, the Netherlands; and Dr Easwaran Narassimhan of Centre for Policy Research, New Delhi and Tufts University. Prof Nagesh Kumar moderated the roundtable which was followed up by a rich open discussion with an audience that included Prof Thomas Pogge of Yale University.



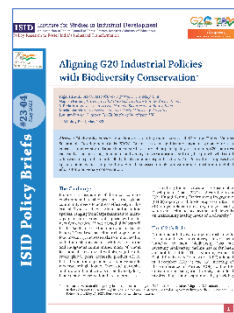
- Aligning G20 Industrial Policies with Biodiversity Conservation, PBs #23-04, May 2023

Biodiversity conservation is a cross-cutting theme across all 17 of the United Nations Sustainable Development Goals (SDGs). Businesses can significantly augment global efforts to conserve biodiversity and abate biodiversity loss. Through targeted policy instruments, G20 countries can catalyse business engagement in biodiversity conservation and also bring discipline to what could otherwise morph into an unbridled pile of symbolic corporate actions. This Policy Brief proposes five specific policies that can pave the way for businesses to make a meaningful contribution to global efforts for biodiversity conservation.



- Towards an Innovative Financing Mechanism for Sustainable Development: Reviving International Financial Transactions Tax (IFFT) on the G20 Agenda, PBs #23-05, June 2023

SDGs and climate action evidently require staggering amounts of external finance. The global community has found it challenging to keep the commitments on development finance. Given overstretched budgets and fiscal constraints, new and innovative sources of financing are needed. International Financial Transactions Tax (IFFT) can be a new and substantial source of revenue for climate action. New estimates made by the authors and reported in this Brief suggest that, even at a very marginal rate of 0.05%, IFFT could yield annual revenues worth US\$ 650 billion, roughly equivalent to three and a half times the annual flows of ODA. Besides resources for climate action, IFFT could also provide another global public good by helping curb the volatility and the disruptive consequences of short-term capital flows. In that context, this policy brief makes a case for reviving IFFT on the G20 Agenda of the current presidency and proposes a way forward.



Working Papers

- Akhilesh Kumar Sharma, Can India Achieve Manufacturing-led Growth? Exploring Policy Strategies Using CGE Modelling Analysis, ISID Working Paper No. 283, March 2024

Manufacturing has played a significant role in the development process. The growth of the richer countries in the world had been led by the manufacturing sector. However, the sector is shrinking in almost every country in the world indicating premature deindustrialisation in the developing countries. The Indian economy has shown a non-traditional growth trajectory in terms of industrialisation. Its share of manufacturing in gross domestic product (GDP) has declined to around 16 percent. Given the labour-abundant economy, India can harness the potential of its industrial capabilities by increasing its share of the manufacturing sector in GDP and transform into a developed economy. The present study

aims to explore policy strategies for achieving manufacturing-led development in India using a computable general equilibrium modeling framework. Our findings indicate that a sustained comprehensive policy intervention through investment and productivity enhancement in the manufacturing sector as well as production incentives to firms and demand/income incentives to households along with policies for domestic firm protection has the potential to achieve inclusive manufacturing-led growth in India in 7 years. It has a significant positive impact on GDP, income, employment and trade. Its distributive income effect is more in favour of rural areas and the poor. Consequently, manufacturing-led growth has potential to promote inclusive development. Further, policies merely focusing on labour-intensive sectors, protection of domestic industries, or tax incentives may not have desirable results and can be counterproductive also. Therefore, this study suggests that there is a need to adopt a long-term comprehensive industrial policy framework to achieve manufacturing-led growth and SDGs and transform the country into a developed economy.

- Sangeeta Ghosh, Looking Through Employment Elasticities: A Study of the Organised Manufacturing Sector in India, ISID Working Paper No . 282, March 2024
The organised manufacturing sector in India has been a sector that has failed to generate employment growth through the 1980s and 1990s well into the beginning of 2000s. This is well documented in literature as decades of “job-less growth” with employment elasticities close to zero. New evidence from the Annual Survey of Industries reveals that the pattern of employment growth from the mid-2000s has finally tuned to register employment elasticities of above 0.5 for many of the 55 3-digit sectors under study to bring the average to above 0.5 as well. While certain sectors had registered higher employment elasticities even in the 1980s and 1990s, this kind of overall positive employment elasticity that is witnessed for the organised sector for the last 15 years is unprecedented. We note that the fall in labour intensities have not been as rapid as seen in earlier years and that for many sectors labour intensities seemed to have reached a floor in recent years. The study shows that the new employment growth, however, has been largely on account of contractual workers, with over 40% of the new employment created being that of contract workers between 2008 and 2017-18. This points towards intensified trends towards increasing informalization in the organised manufacturing sector, a sector that otherwise has the potential to offer better and more decent employment conditions.
- Ajit Jha and Surya Tewari, Role of Clusters in the Growth of MSMEs: A Case Study of Moradabad Metal Craft Cluster, ISID Working Paper No. 281, March 2024
Cluster development has been an important way of industrialisation in both developed and developing nations. It can simply be defined as spatial concentration of firms and institutions in a sector that helps in generating local external economies and competition. Broadly, it can be distinguished between traditional (artisanal) and modern (induced) clusters. Cluster as a part of MSMEs led industrial development in India has been long established. Uttar Pradesh is one of the important hubs of these

clusters in the country. Amongst those, Moradabad metal craft cluster is one of the prominent traditional craft clusters. The questions raised are addressed through primary and secondary data. The analysis reveals high level of raw material and product diversification. Aluminium is the most used substitute metal. Product-based diversification is a major contributing factor in the cluster's growth driven mainly by export market. In terms of technology, CNC and robotics etc are started being used but it is the traditional mechanism of working with hand and semi-automatic machines which is prevalent. Machines are largely improvised and locally sourced. Government support is there but a lot more needs to be done both for artisans and small businesses.

- Akhilesh Kumar Sharma and Vanshika Jain, Impact of Pandemic on Firm Performance in India across Size and Sectors: A Study Based on Formal Enterprises, ISID Working Paper No. 280, February 2024

COVID-19 pandemic impacted all spheres of economic activities, the restrictions marked a stop in the functioning of trade activities, businesses, national/international services. The functioning of economies came to a stop as nations imposed lockdown and restrictions on movement of goods and people across borders to contain the spread of pandemic. The present study attempts to quantify and analyse the impact of coronavirus pandemic on the micro, small and medium enterprises through a firm level study based on CMIE database using several parameters which can affect firm performance directly or indirectly. The study finds that besides the visible factors like age, size, sector, type of the firm there are several other factors influencing the individual firms. In aggregate sense, there is 'U' shape recovery in the performance of firms. For building resilience, firms should focus increasing assets, asset use efficiency, profit, formal workers. It also indicates that smaller firms with low assets need more policy attention than the larger firms during post crisis revival. Various studies pointed out lack of government assistance in reviving demand side. Therefore, during economic crisis, such as pandemic induced economic disruptions, government should focus on increasing domestic demand for the revival of the economy.

- Ramaa Arun Kumar and Kanishk Rohilla, Exploring the Changing Dynamics in Indian Toy Sector: Challenges and Way Forward, ISID Working Paper No. 279, February 2024

The prospects of Indian toy manufacturing are bright with a significant market for toys driven by huge consumer base, and rising purchasing power. Toy manufacturing in India is heavily dominated by the unorganised manufacturing sector, thus, possesses huge employment potential and economic growth. However, a series of policy changes in India led to a major disruption in the industry. Starting 2000s, India reduced tariff and non-tariff barriers on a unilateral basis, and the domestic production capacity was eroded due to influx of imports from China. This led to de-industrialisation of the sector in terms of a fall in the number of factories, employment and output. As



a result, trade deficit in the toy industry reached \$255 million by 2015. The sector could not cater to the changing demands for the products especially in the wake of availability of a wide range of toys from China. The objective of this study has, therefore, been to evaluate the performance of the toys sector in the wake of changes in trade policy and determine the important factors that have played the role in dragging growth in this sector from being a strong sector to a weak one. Using the NSS as well as the ASI data, we find that domestic production ratios for the toy manufacturing almost halved between 2000-01 and 2010-11. The ratio rose mildly by 2015-16 to 55.7 per cent. While it is a welcoming move on the part of the Make in India initiative under which Government of India has launched multi-pronged approach for the revival and growth of this sector, there are some concerns still remaining in ensuring that the toy manufacturing sector in India takes off to achieve the target of replacing China in the global toy market.

- Surya Tewari and Ajit Jha, Evaluating Performance of ODOP and Its Role in Industrial Development of Uttar Pradesh, ISID Working Paper No. 278, February 2024

One District One Product (ODOP) is one of the major schemes launched in Uttar Pradesh in 2018. The scheme targets micro, small and medium enterprises (MSMEs), local employment, exports and regional development. The paper uses primary and secondary data to evaluate the scheme with respect to these objectives. The primary survey was conducted mainly with enterprises, artisans, district industry centres, lead banks, local voices in Moradabad and Banda districts. The former is a large cluster in metal craft, and the latter a small one producing Shazar stone craft. The data reveals the scheme to be one of the most important MSME schemes in the states with nearly one-fourth of the amount allocated to ODOP. The export performance could be considered as an important contribution of ODOP. There were 32 districts that had ODOP exports in 2021-22. In 2022-23, the number rose to 38. There are mixed opinions regarding the implementation of the scheme and the issues on the ground. Access to formal credit is one of the major issues. Others include availability of raw materials, sector specific concerns on skilling and training, marketing of products, infrastructure and local regulatory mechanism that need to be made easier and enterprise friendly.

- Sanjaya Kumar Malik, Technological change and productivity growth in Indian electronics industry, ISID Working Paper No. 277, January 2024

The electronics industry is the largest and fastest-growing industry in the world. Because of their complementary and enabler properties, electronics are increasingly diffusing into communication, computing, healthcare, defence, transportation, energy, and countless other applications around the world. The domestic electronics industry has nevertheless been crippled with declining share of value addition in output and negative productivity growth over the last three decades.



Employing the unbalanced panel data on electronics manufacturing firms from ProwessIQ database for the period spanning from 2000-01 to 2021-22, the paper analyses the technological efforts by the electronics manufacturing firms to delineate the dismal productivity growth in Indian electronics industry. The paper underscores an abysmal technological effort made by the firms in the electronics industry, that explains the dismal productivity growth in the Indian electronics industry during the last two decades. Further, the selective policy measures are not seen to have accelerated the technological efforts by firms in the electronics industry, instead there was a declined allocation of resources towards the technological activities to revive the productivity growth of the electronics industry.

- R Rijesh, Trade Liberalisation, Export Margins, and International Competitiveness in the Indian Manufacturing Sector, ISID Working Paper No. 276, January 2024

In this study, we examined India's trade performance post-liberalisation, focusing on export margins and competitiveness in the organised manufacturing sector. As trade integration deepens, it is expected to bring static reallocation gains and dynamic productivity gains within the domestic economy, enabling producers to specialise and broaden their product range, thus enhancing their competitive performance in the global market. Analysis of detailed merchandise trade data from India indicates significant growth in both exports and imports, with a notable shift in the composition of exports towards modern, technology-intensive products, indicating a



move towards higher value-added exports. Using the Hummels and Klenow methodology, the empirical analysis underscores the importance of extensive and intensive margins in driving export growth. While India's extensive margin, particularly in bilateral trade with the USA, has been robust, intensive margins show limited improvement, especially in exports to China. RCA analysis reveals mixed trends across technology categories and industrial sectors, with low-tech segments sustaining competitiveness while high-tech industries were unable to improve competitiveness and global market share. The study concludes by suggesting targeted policy interventions to strengthen competitiveness in specific industries and technology categories, aiming to leverage India's trade liberalization efforts for sustained economic growth.

- Nagesh Kumar & Shiladitya Chatterjee, Harnessing the Potential of Sustainable Industrialization in South Asia: Some Policy Lessons for Advancing SDG-9, ISID Working Paper No. 275, December 2023

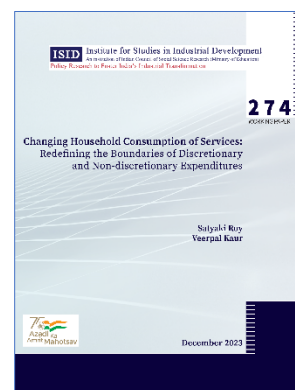
The South Asian countries (SACs) have not been able to fully harness the potential of industrialization, infrastructure, and innovation for their development covered under the

Sustainable Development Goals (SDG-9). This paper argues that industrialization, infrastructure development and science, technology and innovation (STI) capabilities could help the subregion tap their potential for inclusive and sustainable development through the creation of decent jobs and incomes for people and drive the next phase of its transformation. The paper finds substantial opportunities for mutual cooperation in fostering industrialization through harnessing the potential of regional value chains (RVCs) that have emerged as the key drivers of manufacturing competitiveness and trade. It also reviews some promising proposals for regional transport connectivity and facilitation, cooperation in renewable energy such as hydropower, and opportunities for strengthening their STI capability including in harnessing the fruits of the digital revolution.



- Satyaki Roy & Veerpal Kaur, Changing Household Consumption of Services: Redefining the Boundaries of Discretionary and Non-discretionary Expenditures, ISID Working Paper No. 274, December 2023

Services-led growth in India has to have an underlying relationship with changing consumption expenditure patterns on the demand side. Discretionary expenditures increase with rise in incomes but a rise in the demand for services at the aggregate levels cannot be driven by rising demand for services only of the rich, instead a tilt towards a larger share of non-food services in household expenditure across classes had been visible in the recent decades. There had been a substantial fall in the shares as well as of growth in MPCE on account of food particularly of cereals and cereal substitutes in the recent past, that may be a combined effect of changes in dietary patterns towards non-cereal and non-food expenses for higher consumption classes together being caused by a significant rise in expenditures on medical care, communication and conveyance for the bottom classes as well, necessitating a reallocation of non-discretionary expenditure. The paper also shows that expenditure on tuition and education as a whole has increased across classes both in rural and urban areas. The paper also finds that the gaps in consumption expenditure on select items particularly of services have declined between rural and urban segments but increased between classes and social groups for most of the service items.



- Akhilesh Kumar Sharma & Tripti, Understanding Firm's Transition, Entry, and Exit across Size, Sectors, and Age in India, ISID Working Paper No. 273, November 2023

This paper tries to investigate the rate of firm transition across size and sector, the relationship between firm transition and age, rate of entry and exit across size categories and age. It is based on the Prowess-IQ database from CMIE for the period 2006-07 to 2019-20. It has used MSME definitions to create size categories of firms. Further, firms are grouped into manufacturing and service enterprises based on the National Industrial Classification 2008. The study observes that there is significant variation in the rate of transition, entry, and exit of a firm across size, sector, and age. There is an inverted U-shaped relationship between transition and age, as after a certain age the transition rate fell for all types of firms. In general, the rate of entry of new firms has a declining trend for all categories (i.e. micro, small, medium, and large), irrespective of the definition of MSMEs, after 2012 or 2013. Further, despite showing an increasing trend during 2006-2011, the exit rate of firms has also shown a declining trend then after. Interestingly, the firm exit rate increases till the age of 15 years and then after it declines indicating an inverted 'U' shaped relationship between exit and firm age. This study highlights that younger and smaller firms need policy support even up to the age of 25 years. Further, there is a need to strengthen the entrepreneurial ecosystem in the country and design appropriate policies to support firms' graduation considering their age, sector, and size categories.



- Santosh Kumar Das, Financial Liberalization and Saving in India: An Empirical Analysis, ISID Working Paper No. 272, November 2023

The paper empirically examines the key element of the financial liberalization thesis advocated by McKinnion (1973) and Shaw (1973). McKinnion and Shaw argued that financial repression in the form of interest rate ceiling or keeping interest rate artificially low results in inadequate saving mobilisation, which is critical for investment and, economic growth. By deregulating interest rate, higher rates of saving can be mobilised, thereby suggesting that the rate of interest is positively related to savings. Different saving functions – aggregate, household and household financial saving have been estimated to examine whether there can be a role of interest rate as an instrument of saving mobilisation in India. Using the Autoregressive Distribution Lag (ARDL) model for the period, from 1970 to 2022, the study found that higher rates of interest do not lead to higher rates of saving in India. Per capita income growth and financial intermediation are found to be the main drivers of savings in India.



- Satyaki Roy, Pre-mature Servicification of Consumption Demand and India's Service-led Growth, ISID Working Paper No. 271, October 2023

Structural change in the economy signifies changing relative shares of output and employment by sectors. The change is assumed to be linked with per capita income of countries as relative importance of agriculture, industry and services in consumption expenditure changes with rising income. In case of India the share of industry particularly that of manufacturing both in terms of value added and employment didn't decline rather decadal average growth rates in two decades of the past four decades considered were higher than that of services. India did face de-industrialisation during the colonial period but during the recent past industry's share didn't show any decline in output or employment. But the pre-mature rise in the share of services in both counts can be explained by the fact that services account about half of the private final consumption expenditure and the share of durable and semi-durable goods account only ten per cent of average consumption basket. This paper argues that this early servicification of consumption with a low industry share in value added had not been the trajectory of structural change in countries which are India's peers and experienced faster growth in per capita income. Moreover, in the recent past the productivity indicators in the destination sectors shows a declining trend. In fact, services growth manifests low base in high value-added activities and hence increasing absorption of employment comes with declining productivity.



- Nagesh Kumar, Manufacturing-led Transformation for Realizing India's Development Aspirations in the Context of a Fractured Trading System: Challenges, Opportunities, and Strategic Interventions, ISID Working Paper No. 270, October 2023

India has emerged as the fastest-growing large economy, in the post-pandemic era. What are the prospects of India further accelerating its growth rate and emerging as the next growth pole of the world economy, which would be required to realize India's Vision 2047 of a developed economy? This article explores the key opportunities, prospects and policy priorities for sustaining India's growth momentum in a fractured trading system. It argues that a manufacturing-led transformation is imperative for India to realize its development aspirations of building a developed economy by 2047 and to address the challenge of employment creation and sustainable management of the balance of payments. As global companies restructure their supply chains on China+1 lines, India can potentially leverage its geopolitical and demographic sweet spots to build manufacturing capacities to feed growing domestic and global demand and tap the opportunities presented by the



digital and green industrial revolutions. It is concluded with some policy lessons for tapping the opportunities for a manufacturing-led transformation of the country to a developed nation status by 2047.

- Anjali Tandon, Determinants of Energy Intensity: Evidence from India's Iron and Steel Firms, ISID Working Paper No. 269, September 2023.

The improvements in energy intensity of Indian Iron and Steel industry despite the limited R and D expenditure, high cost of adapting technologies/fuel, and heavy dependence on coal-based process is intriguing. In attempting to understand the underlying drivers, this paper uses firm-level panel data to show that firms have improved their energy intensity through retrofitting of the existing production utilities and 'brownfield' installations in the form of technology extensions. The improvements are essentially on account of the use of imported capital goods/equipment rather than core R and D. For policy, this highlights critical dependence on imports of green goods in meeting the net-zero targets. The finding is used to call for technology transfers as part of brownfield installations, and policy interventions to support the domestic capital goods industry to reduce the dependency on imports. On the sidelines, the results also show that trade has a positive externality through supporting the environment.

- Mahua Paul & Smruti Ranjan Sahoo, Manufacturing Productivity in Indian States: The Role of Infrastructure, Agglomeration, and Exports, ISID Working Paper No. 268, September 2023.

The growth in the Indian manufacturing takes place through investment and productivity growth. The present study attempted to estimate total factor productivity (TFP) at the state / NIC 3-digit industry level during the period 2008-09 to 2019-20 for 18 states and 20 industries using the Akerburg framework of TFP estimation. Data on state as well as industry level on firm characteristics were taken from the Annual Survey of Industries (ASI) reports. The study shows that some of the laggard industrial states have done better in terms of productivity, while some of the advanced states have seen no change in TFP. Also, there is varying growth in TFP across the industries, while some industries have shown a decline in TFP. Interestingly, the endowment of physical infrastructure has a positive impact on TFP, but its impact was minimal, while increase in the financial and social infrastructure have no impact on states' TFP. A rise in manufacturing exports have no significant role in states' TFP.



Journal Articles and Book Chapters

- Nagesh Kumar (2023), "Unlocking India's Potential in Industrial Revolution 4.0: National Innovation System, Demography, and Inclusive Development", *Indian Public Policy Review*, Vol. 4, No. 3, pp. 67-87.
- Nagesh Kumar (2023), "Towards the Next Locomotive of the World Economy: Sustaining India's Growth Momentum in a Fractured Trading System," in NITI Aayog/IDRC/GDN (2023) *A Green and Sustainable Growth Agenda for the Global Economy*, New Delhi: NITI Aayog
- Nagesh Kumar (2023), "Towards a Proactive and Effective Track-II Platform for Economic Diplomacy," in RIS (2023) *Four Decades of RIS: Visions and Evolution*, New Delhi: Research and Information System
- Nagesh Kumar (2023), Competitive Manufacturing as the Next Engine of India's Economic Growth and Prosperity: Opportunities, Challenges and Policies, in Ashwani Mahajan (ed.), *Aatmanirbhar: A Swadeshi Paradigm*, New Delhi, Rupa, 33-49.
- Nagesh Kumar (2023), India's Evolving Industrial Policy is Critical for Realizing Its Development Vision, *PROMARKET*, Chicago Booth – The University of Chicago Booth School of Business, Spring 2023, pp.54-59.
- Nagesh Kumar (2023), Reinventing Global Partnership for Global South, *INDIA & The World*, Vol. 5, No. 6 (Special Edition), pp. 60-63.
- Nagesh Kumar (2024) G20 and the Global Partnership for Sustainable Development: The New Delhi Summit and Beyond, in Manish Chand (ed.) *India's G20 Legacy: Shaping a New World Order*, Pentagon Press, ISBN 9788196872243
- Isha Chawla and Nagesh Kumar (2023), "FDI, international trade and global value chains (GVCs): India's GVC participation, position and value capture," *Asia and the Global Economy*, Volume 3, Issue 2, 100071, July.
- Shailender Kumar Hooda (2024), "The Political Economy of Health and Healthcare in India" in David Primrose et. al. (Ed.) *The Routledge Handbook of the Political Economy of Health and Healthcare*, 1st edition Routledge, February.
- Shailender Kumar Hooda (2024), "Hospital Network and Healthcare Access: Unequal Opportunity to Use Insurance", *Economic & Political Weekly*, Vol. 59, Issue No. 7, February.
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- Sangeeta Ghosh (2023), Book Review: Nitya Nanda, India's Industrial Policy and Performance: Growth, Competition and Competitiveness, *Social Change*, Vol. 53, Issue 3, pp. 414-417.
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- Surya Tewari (2024), "From Protection to Promotion: Gradual Strengthening of MSMEs for 'Viksit Bharat'", *India News Network*, March 4.
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- Shishu Ranjan and Ajit Jha, Indian economy's stellar performance: Joins the ranks of stock market superpowers, *Indianewsnetwork.com*, December 31, 2023
- Ajay Shankar, EU mechanism to track carbon intensive imports is an opportunity for India, *Business Standard*, June 8, 2023.
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VII. Outreach and Contributions to External Events

Nagesh Kumar, *Prof & Director*

- Received the Distinguished Alumni Award of the Delhi School of Economics for his outstanding academic and professional achievements, presented at the Diamond Jubilee Inauguration and Annual Day Celebrations of the School held on May 02, 2023, by Dr Suman Bery, Vice-Chairman, NITI Aayog, Dr P K Mishra, Principal Secretary to the Prime Minister of India, and Prof Yogesh Singh, Vice-Chancellor of Delhi University
- Served as the President at the 18th Annual Conference of Uttar Pradesh-Uttarakhand Economic Association (UPUEA) hosted by the Doon University, Dehradun, Uttarakhand on April 24-25, 2023 and delivered the presidential address on Towards a Manufacturing-led Transformation of India.
- Felicitated by Hon'ble Minister of State for External Affairs and Culture Ms Meenakshi Lekhi for his distinguished contribution to RIS during his term as the Director-General of RIS during 2002-09 at the occasion of the 40th Anniversary of RIS. Also chaired a Session on Macro-economy and Economic Resilience in South Asia at the RIS@40 Conference on South Asian Integration on December 10, 2023.
- Nominated as the Chair of the Jury for India Exim Bank's BRICS Economic Research Award and chaired the Jury meetings held on May 23, 2023 and July 21, 2023 at the Exim Bank's New Delhi Office.
- Nominated as a co-chair of the Green Technology Working Group of the Global South Climate Network coordinated by The South African Institute of International Affairs (SAIIA); Co-Chaired Meetings held on October 18, 2023 and November 1, 2023.
- Nominated as a Member of the Panel of Experts by the Principal Scientific Advisor (PSA) to the PM for the phase 2 of the proposed Evaluation of Innovation Excellence Indicators of Public Funded R&D Organisations, and attended the first meeting held on June 19, 2023
- Lead Discussant at the Session on **SDG-9 Industrialization, Innovation and Infrastructure** at the UN High-level Political Forum on Sustainable Development (HLPF) under the auspices of the Economic and Social Council, held at the United Nations Headquarters, New York, on July 12, 2023.



- Panellist at the Session on A Just, Equitable and Net-zero Transition at the Fourth Global Conference in Strengthening Synergies between the Paris Agreement on Climate Change and the 2030 Agenda for Sustainable Development, convened by UN-DESA and UNFCCC at the United Nations headquarters, New York on July 16, 2023.



- Participated in the Kigali Global Dialogue, held in Kigali, Rwanda, on June 12-14, 2023, where he was a panellist at the plenary session on Doing Away with Debt: Rethinking Development Finance, and in the Roundtable Discussion on the 2030 Agenda: What Next` He also addressed the debate on Is the WTO a relic of the past? What next for world trade?
- Key speaker at the Session on Climate Action Priorities for South and South-West Asia at the 79th Annual Session of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), held in Bangkok on March 17-18, 2023.
- Addressed the Boston University Global Development Policy Centre Session on Climate Technology and Intellectual Property besides the Closing Plenary on Trade Cooperation in a Fractured World at the Trade and Sustainability Hub organized by the International Institute for Sustainable Development at the 13th World Trade Organisation (WTO) Ministerial Conference in Abu Dhabi, United Arab Emirates, on February 26-28, 2024.
- A Discussion Leader and presenter at the Session on Growth Implications of a Fractured Trading System at the NITI Aayog/IDRC/GDN High-Level G20 Conference on Green and Sustainable Growth Agenda for the Global Economy held in New Delhi on July 28-29, 2023.
- Participated in the Meeting on Manufacturing Vision @2047 Chaired by Shri Rajiv Singh Thakur, Additional Secretary, DPIIT, held on August 16, 2023.
- Launched and presented to the media the *World Economic and Social Prospects 2024*, the UN's flagship report on the global economy, at the UN Information Centre, New Delhi on January 5, coinciding with its Global Launch in New York.
- Chaired the session on best practices from States in accelerating manufacturing growth in India, at the NITI Aayog-State Workshop on



Accelerating Manufacturing Growth in India, Bhopal, February 14, 2024

- Chaired the Thematic Session on “Regional and Sectoral Value Chains in South Asia: Towards Accelerating Development” at the ‘Global Conclave 2024: Advancing Human Development in Global South’, organized by RIS with IHD and NITI Aayog on January 11-13, 2024. Also Chaired the Dinner Talk on Globalization and Development by Prof Fukunari Kimura, Chief Economist of the Economic Research Institute of ASEAN and East Asia on January 12, 2024.
- As the Chief Guest delivered the Inaugural Address of the International Conference on "India @ 2030: Third Largest Economy in the World", organised by Jesus and Mary College, University of Delhi on January 29-30, 2024.
- Was interviewed live on the Sansad TV on the Union Budget 2024 on February 1, 2024.
- Keynote speaker at the inaugural session of 7th Biennial International Conference on ‘Vision India@ 2047: Global Leader in Economic Growth, Sustainability & Decarbonisation’, at Sri Guru Gobind Singh College of Commerce, Delhi University on March 21, 2024.
- Chaired a Panel Discussion on ‘Growth Potential of Infrastructure: An SEZ Perspective’ at the Policy Forum on Special Economic Zones: An International Perspective organized by the International Research Consortium of Academic Institutions on SEZs in association with Export Promotion Council of EoUs and SEZs (EPCES), on March 26, 2024 at Hotel Taj Mahal, New Delhi.
- Made a presentation on 75 Years of India's Industrial Policy and Performance and Prospects for a Manufacturing-led Transformation at the National Workshop on 75 Years of Economic Growth and Development, organized by the Delhi School of Economics, March 7-9, 2024.
- Delivered a presentation on the Manufacturing-led Transformation for Realizing the Developed Country Vision of India at Session on New Economic Order and Future of the Indian Economy of the IN-STEP programme organized by Vivekananda International Foundation (VIF) on March 27, 2024 for visiting diplomats and officials from friendly countries.
- Participated in the Second ‘India in Asia: Deeper Engagement Conference, New Industrial Policies: Asian Perspectives’ held at Neemrana Fort-Palace from March 1-3, 2024, organized by the Centre for Social and Economic Progress (CSEP).
- As a member, participated in the 78th meeting of the Research Institutes Committee (RIC) of the ICSSR, on February 2, 2024.
- Addressed a panel discussion on "*Aatmanirbhar - A Swadeshi Paradigm*" at Vivekanand International Foundation (VIF) in New Delhi on Monday, February 5, 2024.



- Participated in the discussion on India's priorities for multilateral trade negotiations with Amb Senthil Pandian, Permanent Representative (designate) of India to WTO at a dinner hosted by Shri Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs on March 27, 2024 at Le Meridien Hotel.



- Participated in a closed-door flagship event 'Conversation with Prof Michael Spence - Industrial Policy: Can it Work and How?' on February 12, 2024 organized by the Centre for Social and Economic Progress (CSEP).
- Attended the 31st Annual General Body Meeting of Asian Institute of Transport Development (AITD) held on the March 16, 2024.
- Participated in the RIS Research Advisory Council Meeting on March 18, 2024.
- Speaker at the Plenary 1 on State of Regional Cooperation in South Asia: New Context, Challenges and Opportunities at the Fourteenth South Asia Economic Summit (SAES XIV) held in Dhaka, during November 4-5, 2023
- Participated in the Board Meeting of the South Asia Centre for Policy Studies (SACEPS) held in Dhaka on the sidelines of SAES XIV on 4 November 2023.
- Plenary Speaker on G20 & Knowledge-Driven Transformation in Global South at the 20th Globelics Conference hosted by the Gulati Institute for Finance and Taxation in Trivandrum from October 11-14, 2023.
- Chaired a session on Structural Transformation, Economic Growth and Development-Past Performance and Way Forward at the Golden Jubilee Conference on "India's Growth Trajectory during Amrit Kaal" hosted by the Department of Finance and Business Economics, University of Delhi on November 17, 2023.
- Panellist at a session on Mapping Global Value Chains at the G20 Think Tank Workshop on Inclusive Trade for Growth and Prosperity organized by NITI Aayog in collaboration with Centre for WTO Studies, on November 6, 2023.

- Chaired a plenary session on Enabling the LiFE Economy, at the Global Summit on the LiFE Economy: From Principles to Action, hosted by RIS, at Vigyan Bhawan, on November 28, 2023.



- Panellist in the session Strategy Shift in India's FTAs- Opportunities and Challenges at the Global Economic Policy Forum organized by the Confederation of Indian Industry

(CII) at the Bharat Mandapam, Pragati Maidan, New Delhi on the December 7-8, 2023.

- Speaker at a panel discussion on India's Economic Progress in the Current Global Economic Landscape, the CUTS 40th Anniversary Event held on October 9, 2023, at The Metropolitan Hotel in New Delhi.
- A speaker at the Conference on Geopolitical Spillovers and Resilience of the Indian Economy organized by PHD Chamber of Commerce and Industry, on Tuesday, 19th December 2023 at LPS Auditorium, PHD House, New Delhi.
- Panellist at the NITI Aayog Workshop on India Development Model on November 7, 2023 at Desire Hall, Le Meridien, New Delhi.
- Participated in the RIS Governing Council and General Body Meetings on Friday, October 20, 2023.
- A panellist on Sustainable and Resilient Infrastructure, at the NITI Aayog's Workshop on India-African Union Collaboration, held on November 1, 2023 at Hotel Taj Palace, New Delhi.
- A panellist at the Foundation for Economic Growth and Welfare's (EGROW) webinar series on *Aatmanirbhar* — A Swadeshi Paradigm on December 1, 2023
- Interviewed by Mr Woo Il Shim, *Seoul Economic Daily* on November 29, 2023
- Chaired a technical session on Growth at JNU/CESP Golden Jubilee Conference at JNU on December 12, 2023.
- Participated in the launch of A Green and Sustainable Growth Agenda for the Global Economy on December 19, 2023 by the Hon'ble Minister of Environment & Forests and the Vice Chairman of NITI Aayog, as a contributor to the report.
- A panellist at the Session on Transforming Innovation Systems and Restructuring Value Chains in Asia: The Way Forward at the Science Summit at the 78th UN General Assembly on September 16, 2023.
- Addressed as a Panellist the Session on Trade Creation and Regional Connectivity at the Indo-Pacific Economic Conclave 2023 organized by the Bengal Chamber Commerce Industry (BCC&I) on September 28-29, 2023.
- Chaired the Session on Opportunities and Challenges of Urbanisation at the International Conference on Sustainable and Inclusive Urban Development in the Global South - International Experiences and Future Strategies, organized by the Institute for Human Development, NITI Aayog, University of Florida, New Delhi, August 10-12, 2023.
- Had a luncheon meeting with Prof Joseph Stiglitz of Columbia University in New York on July 14, 2023 to discuss the evolving trade and industrial policy regimes and global economic governance agenda.
- Participated in the scoping consultation on the UNIDO India Country Programme 2023-2027 held on July 5, 2023 in New Delhi.



- As a Co-Chair of the SDG Taskforce, participated in the T20 Final Summit under India G20 Presidency, held in Mysuru from July 31 to August 3, 2023
- Participated as a Member of the 77th meeting of the ICSSR's Research Institutions Committee (RIC) on July 6, 2023 at ICSSR Headquarters, New Delhi.
- As a Trustee, participated in the 12th AGM Meeting of the Indian Trust for Rural Heritage and Development (ITRHD) on September 16, 2023.
- Panellist at the plenary session on Demographic Transitions: Navigating a Changing Human Landscape at the Think20 Mid-Year Conference under the India G20 Presidency held in Mumbai on 10-12 May 2023 besides participating in the meetings of the Taskforce 6 as a co-chair.
- Chaired a webinar on Climate Risk and FDI delivered Prof Gelina Hale of University of California at Santa Cruz, USA organized by the Foundation for Economic Growth and Welfare (EGROW) on June 2, 2023.
- Eminent panellist on a Five Trillion Dollar Economy at the International Conference on Innovations in Public Performance Management: Lessons for Policy Makers, hosted by Management Development Institute (MDI), Gurgaon, on June 30, 2023.
- Panellist in a webinar entitled “Universal FTT for Climate Finance” organized by CUTS International on Friday, April 21, 2023.
- Attended the Meeting of Think Tanks on Reimagining NITI Aayog to fulfil the Vision of *Amrrit Kaal* held on April 18, 2023, at NITI Aayog.
- Attended meetings of the Selection Committee for the appointment of the Reserve Bank of India (RBI) Chair Professor at the Indian Institute of Management, Bangalore (IIMB) on April 26 and June 9, 2023.
- Served as an Expert member of the NITI Aayog Selection Committee held on June 21, 2023, under the chairmanship of Dr Arvind Virmani, Member, NITI Aayog.

Ajit Kumar Jha, Assistant Professor

- Delivered a lecture on ‘India’s Transition and Challenges of Joblessness in the Post Reforms Period’ on April 10 in Daulatram College, Delhi University.
- Participated as an expert and Member of Taskforce on Financing of Social Security in L20 Summit held in Patna on June 22-23, 2023.
- Participated as a Dean’s nominee to consider SRF enhancement of a Ph.D. scholar in CSR, Jawaharlal Nehru University, New Delhi.
- Participated as an expert to prepare question paper for Post-graduation level organised by National Testing Agency (NTA), New Delhi on 15-18, 2023.

Akhilesh Kumar Sharma, Assistant Professor

- Presented a paper titled “Can India Achieve Manufacturing-led Growth? Exploring Policy Strategies Using CGE Modelling Analysis” at the Global Conclave 2024 on *Advancing Human Development in the Global South* organised by the Institute for Human Development in collaboration with NITI Aayog, Government of India and Research and Information System for Developing Countries (RIS) at the India International Centre, New Delhi on January 11-13, 2024.

- Presented (online) a paper titled “Understanding Firm's Transition, Entry, and Exit across Size, Sectors, and Age in India” at the 10th Annual Conference of *Economic Forum of Entrepreneurship & International Business* organised by ECO-ENA: Economics & ECO-Engineering Associate, Incorporation, Canada on February 1, 2024.
- Presented (online) a paper titled “Exploring Policy Strategies for Achieving Manufacturing-led Growth in India: An Analysis Using CGE Modelling Framework” at the 7th SANEM Annual Economists’ Conference (SAEC) 2024- *New Frontiers in Development and Emerging Dynamics* organised by South Asian Network on Economic Modelling (SANEM) at BRAC Centre Inn, Mohakhali, Dhaka on February 23-25, 2024.
- Presented a paper titled “Do Micro Enterprises Need a Separate Policy Attention?” in the Two and half-day Workshop on *75 Years of Productivity Growth in India* organised by the Centre for Development Economics, Department of Economics, Delhi School of Economics in collaboration with India KLEMS Project held at the Department of Economics, Delhi School of Economics on March 7-9, 2024.
- Presented a paper titled ‘Understanding Relationship between Economic Growth and Unemployment Rate in India’ (jointly with Sushil K. Rai) in the International Conference on *Structural Transformation and Indian Labour Market* organised by the Centre for Public Policy & Governance (CPPG), Goa institute for Management, Goa on June 15-16, 2023.
- Participated in the meeting of State Research Committee to promote and facilitate research activities in HEIs of Uttarakhand State, organised by Higher Education Department, Uttarakhand Government on May 29, 2023.
- External Examiner for the End Semester Practical Examination, Department of Economics, Faculty of Behavioural and Social Sciences (FBSS), Manav Rachna International Institute of Research and Studies (MRIIRS), Faridabad on May 12, 2023.
- Presented a paper titled "Do Domestic Firms Require More Financial Access than Foreign-owned Firms? Evidence from MSMEs across Developing Countries" at the National Conference on *Towards Industrial Transformation of India: Building an Inclusive, Sustainable, and Competitive Manufacturing Sector to Realize the 2047 Vision* organized by Institute for Studies in Industrial Development, New Delhi on October 4-6, 2023.
- External Examiner for the End Semester Practical Examination, Department of Economics, Faculty of Behavioral and Social Science, Manav Rachna International Institute of Research and Studies, Faridabad, Haryana held on November 29, 2023.

Anjali Tandon, Associate Professor

- Presented a paper titled "Determinants of energy efficiency in Indian manufacturing: The case of Iron and Steel industry" at the XVI Annual Conference of Forum for Global Knowledge Sharing organized by the Department of Economics, Indian Institute of Technology, Bombay on November 24-25, 2023.
- Presented a paper titled “Technology and the future of work: Prospects, challenges

and role of policies' in the International Conference on *New Technologies and the Future of Work in the Global South*, organised by IHD, ILO, South centre for Inequality Studies, WITS University, in collaboration with NITI Aayog on July 17-19, 2023.

- Presented a paper titled "Relationship of labour use with the structure of Indian manufacturing: Empirical insights from organized and unorganized segments", in the International Conference on *Structural Transformation and Indian Labour Market* organised by the Centre for Public Policy & Governance (CPPG), Goa Institute of Management, Goa on June 15-16, 2023.

Beena Saraswathy, Assistant Professor

- Presented a paper titled "Achieving India's US\$5 Trillion Growth Target: Unravelling the Role of a Robust Steel Sector' at the National Conference on *India's Ambition to Attain US\$ 5 Trillion Economy Target: Sectoral Challenges and the Possibilities* organised by the Institute of Development Studies, Jaipur on March 15-16, 2024.
- Discussant for a session on 'Selected Industrial Sectors' as part of the National Conference on *India's Ambition to Attain US\$ 5 Trillion Economy Target: Sectoral Challenges and the Possibilities* organised by the Institute of Development Studies, Jaipur on March 15-16, 2024.
- Presented a paper titled "Product Market Competition with Ownership Characteristics: An Exploration into the Consolidation Activities of Business Groups" at the 20th Globelics International Conference on *Innovation Driven Knowledge Economies and Transformation in the Global South* organized by Gulati Institute of Finance and Taxation, Thiruvananthapuram on October 11-14, 2023.
- Discussed papers on the theme 'Entrepreneurship, Employability and Gender Dimension in Innovation and Development' at the 20th Globelics International Conference on *Innovation Driven Knowledge Economies and Transformation in the Global South* organized by Gulati Institute of Finance and Taxation, Thiruvananthapuram on October 11-14, 2023.
- Evaluated dissertations and served as an external examiner in viva-voce conducted for IAS officer trainees as part of the IAS Professional Course for IAS batch 2021 held at Lal Bahadur Shastri National Academy of Administration, Mussoorie on November 16-17, 2023.
- Presented a paper titled "Emerging Trends in the Operation of Business Groups in India: A Post Reform Period Analysis" at the Annual Winter School 2023 organized by the Centre for Development Economics, Delhi School of Economics and The Econometric Society, New Delhi on December 14-16, 2023.

Isha Chawla, Consultant

- Discussant for the session on 'OFDI, Government Support and Firm Performance' in the National Conference on *Towards Industrial Transformation of India: Building an Inclusive, Sustainable, and Competitive Manufacturing Sector to Realize the 2047 Vision* organized by the Institute for Studies in Industrial Development, New Delhi on October 4-6, 2023.

- Made a presentation (online) on “Global Value Chains and Total Factor Productivity: Review of Firm-Level Studies on Indian Manufacturing” in the 6th Asia KLEMS International Conference on *Productivity, Growth, and Resilience in the Asian Economies* held at Della Resort, Lonavala on June 13, 2023.

Mahua Paul, Assistant Professor

- Presented a paper titled “Role of Infrastructure in Regional Economic Growth” at the National Seminar on *Revisiting the Issues in Unorganised Manufacturing Sector* held at Institute of Development Studies, Jaipur on March 21-22, 2024.
- Presented a paper entitled "Analyzing Impact of Migration, Agglomeration and Urbanization on Inequality: A District-level Analysis" (jointly with Pooja Sharma and Anjan Chakrabarti) at the National Seminar on *Revisiting the Issues in Unorganised Manufacturing Sector* held at Institute of Development Studies, Jaipur on March 21-22, 2024.
- Presented a paper titled "Manufacturing Productivity in Indian States: The Role of Infrastructure, Agglomeration, and Exports" at the National Conference on *Towards Industrial Transformation of India: Building an Inclusive, Sustainable, and Competitive Manufacturing Sector to Realize the 2047 Vision* held at ISID, New Delhi on October 4-6, 2023.
- Presented a paper titled "Role of Infrastructure in Regional Economic Growth" at the 106th Annual IEA Conference organized by the University of Delhi on December 21-23, 2023.
- Presented a paper titled ‘Manufacturing Productivity across States: Role of Infrastructure, Agglomeration and Exports’ in the 24th Biennial Conference of Association of Indian Economic and Financial Studies (AIEFS) organised by IIT Madras on July 24-25, 2023



ISID Faculty

Ramaa Arun Kumar, Assistant Professor

- Made a presentation (in collaboration with FISME) at the Multisector consultation on ‘*Opportunities in Import Substitution in Select Sectors*’ for development support under World Bank funded RAMP Programme on January 12, 2024.
- Presented a paper on “From ‘Being Small’ to ‘Achieving Big’: India’s Toy Manufacturing Sector could be a successful case of MSME under the Make in India Initiative” in the National Seminar on ‘*Revisiting the Issue in the Indian Unorganised Manufacturing Sector*’ organised by IDS, Jaipur on March 21-22, 2024
- Discussed a paper in Technical session in the National Seminar on ‘*Revisiting the Issue in the Indian Unorganised Manufacturing Sector*’ organised by IDS, Jaipur on March 21-22, 2024
- Guest Lecturer for the course on Development Economics-1, MA Economics, (Semester 1) at the South Asian University during August-November, 2023.
- Co-supervisor for Ph.D. at the Faculty of Applied Social Science & Humanities in the Department of Business Economics, University of Delhi, South Campus, New Delhi since September 2023.
- Delivered a lecture on “India’s Self-Reliance in Manufacturing Sector in The Post Pandemic Era: Trade Perspective” in the Economic Seminar Series, South Asian University on April 20, 2023.

Reji K Joseph, Associate Professor

- Presented a paper titled "Prospects of India-Korea Economic Cooperation in the Changing Global Economic Order" at the International conference on *Celebrating the 50th Anniversary of India-Republic of Korea Relations: Opportunities and Challenges in the Indo-Pacific Era* organised by the Korea Centre, School of International Relations and Politics, Mahatma Gandhi University held at the School of International Relations and Politics, Mahatma Gandhi University, Kottayam on March 14, 2024.
- Participated as a member in the third Doctoral Advisory Committee (DAC) meeting for evaluating the research progress of the PhD thesis by Kirti Tyagi (Title of Thesis: *Global, National and Regional Determinants of Tuberculosis Policy Ecosystem*, CSIR-NIScPR) held on February 27, 2024.
- Delivered a lecture on "Patents, Innovation and Economic Development" as part of the lecture series on International Economics organized by Humanities Collective at the Indian Institute of Science Education and Research, Thiruvananthapuram on November 6, 2023.
- Chaired the session on “Exploring the secondary patents granted by the Indian Patent Office to New Chemical Entities between 2005-2022” during the National Meeting on *Intellectual Property and Access to Medicines* organized by the Third World Network at New Delhi on December 12-13, 2023.
- Panellist in a webinar on ‘How AI is Revolutionizing the Drug Discovery and Development Process?’ organised by Biospectrum on September 20, 2023.
- Delivered a lecture on ‘Industrial Policy: A Growth Catalyst of an Economy’ at the School of Commerce, Finance and Accountancy, Christ University, Ghaziabad, on September 23, 2023.

Rijesh R, Assistant Professor

- Reviewed research articles for three journals namely *Environmental and Sustainability Indicators*, *Asian Journal of Technology Innovation* and *Economic & Political Weekly*.
- Presented a paper titled 'Trade, Labour Reallocation and Productivity Growth in the Indian Manufacturing Sector' at the 20th Globelics International Conference on *Innovation Driven Knowledge Economies and Transformation in the Global South* organized by Gulati Institute of Finance and Taxation, Thiruvananthapuram on October 11-14, 2023.
- Discussant for the session on 'Economic and Social Upgrading for Sustainable Catchup: Trade Policies, FDI, Value Chains and Innovation Networks in a Knowledge-Driven Economy' at the 20th Globelics International Conference 2023 held at the Gulati Institute of Finance and Taxation, Thiruvananthapuram on October 11-14, 2023.
- Presented a paper titled 'Trade and Productivity Growth in the Indian Manufacturing Industry' at the XVI Annual International Conference of Forum for Global Knowledge Sharing on the theme *Technology, Economy, and Sustainability* organized by the Department of Economics, Indian Institute of Technology, Bombay on November 24-25, 2023.
- Presented a paper titled "Trade, Structural Change and Productivity growth in Indian Manufacturing Sector" in the 6th ASIA KLEMS International Conference on *Productivity, Growth and Resilience in the Asian Economies* held at Della Resort, Lonavala on June 11-13, 2023.



ISID Admin Team with Director

Sanjaya Kumar Malik, Assistant Professor

- Presented a paper titled "Technological efforts and productivity growth in Indian electronics industry" at the National Conference on *India's Ambition to Attain US\$ 5 Trillion Economy Target: Sectoral Challenges & the Possibilities* organised by the Institute of Development Studies, Jaipur on March 15-16, 2024.

Santosh Kumar Das, Assistant Professor

- Supervised Mr Rahul R N, a Research Intern at ISID (8 May to 7 July 2023) and a student of the Indian Institute of Science Education Research (IISER), Bhopal in preparation of a Report on *Exploring Financialization and Investment Patterns in Indian Manufacturing Firms* during internship period.

Satyaki Roy, Associate Professor

- Delivered four lectures on 'Capitalism and Development: Narratives of harmony and Conflict', 'Conceptualising 'Underdevelopment': A Critical Perspective', 'Contours of Value Capture in Global Production Networks' and 'Informality' and Global Peripheral Labour' at the *Global Classroom of Advanced Certificate Programme* on Research in Political Economy organized by the International Development Economics Associates (IDEAS), Delhi on January 18, January 25, January 30 and March 7, 2024 respectively.
- Delivered a lecture on 'Pre-mature Deindustrialisation in India' at the International conference on *India's Development Experience: Analytical Perspectives* organised by the Department of Economics, Miranda House, Delhi university on February 23, 2024.
- Panellist on the theme 'Industrialisation and Labour Dynamics in India' at the National conference on *Social Science Research in India: Potential, Prospects and Priorities* organised by the Centre for Research in Rural and Industrial Development (CRRID), Chandigarh on February 29, 2024.
- Delivered a lecture on 'Prospects and Challenges of Small and Medium Enterprises in India' at the Capacity Building Programme in *Single Major Subject Pattern in Economics* organized by UGC-MMTTC, JNU on March 4, 2024.
- Presented a paper titled "Increased Heteronomy of Labour under Neoliberalism and the Exclusionary Discourse of 'Informality'" at the Golden Jubilee Celebration of CESP, JNU on December 10-13, 2023.
- Made a presentation on "Employment Augmenting Industrial Strategy: A Cluster-Based Approach" at ISID-CUTS Policy Roundtable on *Fostering MSMEs and Jobs: Policy Lessons from Experiences of Select Sectors and Clusters* held at Le Meridian, New Delhi on December 13, 2023.
- Delivered a lecture on "Some Epistemological Issues in Social Science Research" in the Research Methodology Workshop organized by Professional Assistance for Development Action (PRADAN) at ISID, New Delhi on December 15, 2023.
- Delivered a lecture on 'Global Production Networks from the Perspective of Developing Countries' at the Third Annual Special Lecture on *Development and Social Change: Perspectives and Empirics* organised by the School of Livelihoods and Development, TISS, Hyderabad on August 24, 2023.
- Delivered a lecture on 'The Void of Social Compact in the Neoliberal Regime of Accumulation' in the National Seminar on *Tribal Economy: Envisaging an Alternative Economy* organised by Dr Ramdayal Munda Tribal Welfare Research Institute, Ranchi, Govt. of Jharkhand on September 7-9, 2023.

Sangeeta Ghosh, Assistant Professor

- Panelist and discussant at the book launch of "Scheduled Castes in the Indian Labour Market: Employment Discrimination and Its Impact on Poverty" by Sukhdeo Thorat and S. Madheswaran held at India International Centre, New Delhi on November 8, 2023.

Shailender Kumar Hooda, Associate Professor

- Joined as member in a PGBOS&R (PG Board of Studies and Research) meeting, Department of Economics, Chaudhary Ranbir Singh University, Jind, Haryana, February 7, 2024.
- Speaker in a panel discussion on "Health Mission for India@2047", Centre for Development Economics, Delhi School of Economics (DSE), University of Delhi, March 6, 2024.
- External Examiner in a Viva-Voce conducted (online) for a PhD thesis at Centre of Social Medicine and Community Health, Jawaharlal Nehru University, New Delhi on July 20, 2023.
- Joined as a member and attended a meeting of M.A. Economics Curriculum Enrichment Committee, Department of Economics, Indira Gandhi University, Meerpur, Rewari, Haryana held on July 26, 2023.
- Presented a paper titled 'Vaccine Manufacturing Industry of India: Structure, Size and Competitiveness' in the International Conference on Empirical Economics organised by Pennsylvania State University, Altoona, USA on August 5, 2023.

Swati Verma, Assistant Professor

- Presented a paper (online) titled 'Transfer Pricing Audit of Services and Intangibles: A Review of Practical Challenges and Tax Disputes in India' at the 32nd Annual Tax Research Network Conference held at the Faculty of Law, University of Cambridge, Cambridge, UK on September 5-7, 2023.
- Presented two papers (online) titled 'Relevance of Related Party Transaction Disclosures for Trade Statistics of India: A Note' and 'Accounting Standards for Sustainability Reporting by Indian Companies: A Review of the New Disclosure Norms' at the International Finance and Accounting Conference (IFAC-2023) on *Reimagining the Finance, Accounting, and Banking in A World Under Reset* organised by IIM Jammu on September 8-9, 2023.
- Made a presentation (online) on "Transfer Pricing Audits and Taxation using ALP Criterion: The Significance of Firm Disclosures" in the *Tax Law Conference' 2023* organised by the Centre for Advanced Training in Taxation Laws, Maharashtra National Law University, Mumbai on April 22, 2023.

VIII. 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 K Seenaiah

PhD (IIT, Hyderabad)

Assistant Professor

Industrial organisation, economics of technological change.



Dr Akhilesh Kumar Sharma

PhD (Banaras Hindu University)

Assistant Professor

Small enterprises, unorganised sector, labour and employment.



Dr Mahua Paul

PhD (Banaras Hindu University)

Assistant Professor

International trade, econometrics.



Dr Anjali Tandon

PhD (Jamia Millia Islamia)

Associate Professor

International trade, FDI, industry, and energy.



Dr R Rijesh

PhD (Jawaharlal Nehru University)

Assistant Professor

International trade, economics of technology, industrial development.



Dr Beena Saraswathy

PhD (Centre for Development Studies)

Assistant Professor

Market competition, M&As, business groups, pharmaceutical industry.

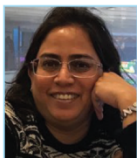


Dr Ramaa Arun Kumar

PhD (Delhi School of Economics)

Assistant Professor

International trade and industrial issues, macro-economics.



Dr Isha Chawla

PhD (Delhi School of Economics)

Consultant

Foreign Direct Investment, Firm Productivity & Global Value Chains.



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.



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



Dr Santosh Kumar Das
PhD (Jawaharlal Nehru University)
Assistant Professor
 Macroeconomic theory,
 industrial finance, financial
 liberalisation, 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 audio-visual media.



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
 FDI, international trade,
 transfer pricing.

Visiting Faculty



Mr Ajay Shankar
Former Industry Secretary



Prof T C A Anant
*Former Chief Statistician, Govt of
 India*



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 Athreya
*Head, Centre for Public Policy,
 IIT Delhi*

Ad-hoc Project Staff

Ms Khushboo Uppal, *Research Associate*
Mr Anshul Kumar, *Research Associate*
Ms Neha Samdariya, *Research Associate*

Research Support & Library

Shri Bhupesh Garg, *System Analyst*
Shri B Dhanunjai Kumar, *Media Designer*
Shri Amitava Dey, *Assistant Librarian*
Shri Sunil Kumar, *Sr D P Asstt & Doc Asstt*
Shri Rakesh Kumar Gupta, *Sr D P Asstt & Doc Asstt*
Mrs Sultan Jahan, *Documentation Assistant*
Shri Bahadur Singh, *Lib Cum Doc Asstt*
Shri Manohar Lal, *Maintenance Assistant*

Administration

Shri Y P Yadav, *Consultant (Admin)*
Shri Jeet Singh, *Accounts Officer*
Mrs Usha Joshi, *Personal Assistant*
Shri Umesh Kumar Singh, *Office Assistant*
Shri Sandip Pokhriyal, *Junior Office Assistant*
Shri Amit Kumar, *Driver*
Shri Munna, *Maintenance Assistant*
Shri Shambhu Kamti, *Maintenance Assistant*

Maintenance

Shri Bharat Chander, *Electrical Supervisor*
Shri Vinod Dhoundiyal, *Electrician*
Shri Krishna Mohan Singh, *Maintenance Assistant*
Shri Dinesh Kumar, *Maintenance Assistant (Guest House)*
Shri Durga Singh, *Maintenance Assistant*
Mrs Sushila Devi, *Maintenance Assistant*
Shri Satyanarayan, *Maintenance Assistant (Gardener)*
Shri Munnu Lal, *Maintenance Assistant (Gardener)*
Shri Lalai, *Maintenance Assistant (Gardener)*
Shri Achhe Lal, *Maintenance Assistant (Electrical)*
Shri Amar Singh, *Maintenance Assistant (Electrical)*
Shri Brijesh Kumar, *Maintenance Assistant (Plumber)*
Shri Sumit Sharma, *Maintenance Assistant (Carpenter)*
Shri Madan Lal, *Maintenance Assistant (Mason)*
Shri Jagbir Singh, *Maintenance Assistant (Cook)*

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, 2022 for a period of 60 months carrying an interest rate of 7.40 per cent per annum.

IX. Statement of Accounts

H.S. AHUJA & Co
CHARTERED ACCOUNTANTS

Off. F-212, Competent House
Connaught Circus, New Delhi-110 001
Tel: +91 11 4587 4900-05, 2332 2581
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, 2024 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, 2024; and
- (b) In case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

Basis for Opinion

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

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

Management is responsible for the preparation of the financial statements in accordance with the Society Registration Act, 1860, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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

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

(Jaswant Singh)
Partner
Membership. No. 095483
UDIN: 24095483BKEPKK1873
Place: New Delhi
Dated: 18.09.2024

Institute for Studies in Industrial Development, New Delhi

Balance Sheet as at March 31, 2024

(Figures in Rs.)

As at March 31, 2023	Liabilities	Sch.	As at March 31, 2024	As at March 31, 2023	Assets	Sch.	As at March 31, 2024
1,00,14,910.18	Corpus Fund	A	1,00,15,007.18	48,05,19,880.18	Fixed Assets	H	48,25,14,359.18
500.00	Membership Fund		500.00	4,36,80,518.18	Investments	I	4,49,04,170.18
48,05,19,880.18	Capital Fund	B	48,25,14,359.18	2,18,41,575.00	Investment of Leave Salary Fund	J	2,05,80,050.00
87,01,021.31	Reserve Fund	C	1,57,97,544.37	1,18,63,712.40	Current Assets	K	90,25,521.78
7,11,905.00	Research & Publications Fund	D	--	21,96,541.00	Grants Receivable	G	25,77,703.00
4,07,11,116.00	Advances & Security Deposits	E	4,08,40,461.00	2,51,00,548.91	Cash & Bank Balances	L	3,49,16,090.59
2,18,41,575.00	Leave Salary Fund		2,05,80,050.00				
2,05,29,887.00	Current Liabilities	F	2,09,44,453.00				
21,71,981.00	Un-Utilised Grants	G	38,25,520.00				
58,52,02,775.67	Grand Total		59,45,17,894.73	58,52,02,775.67	Grand Total		59,45,17,894.73

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

For 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: 18.09.2024

Institute for Studies in Industrial Development, New Delhi

Income and Expenditure Account for the year ending March 31, 2024

(Figures in Rs.)

For the Year ended 31-03-2023	Expenditure	Sch.	For the Year ended 31-03-2024	For the Year ended 31-03-2023	Income	Sch.	For the Year ended 31-03-2024
7,55,28,570.00	Establishment Expenses	M	9,58,55,322.00		Recurring Grant from ICSSR:		
6,73,486.00	Research Programme, Seminars & Conferences		10,14,419.00	2,99,00,000.00	a) Salary (OH-36) - General / SC/ ST		3,10,67,000.00
1,97,869.00	Journals & Periodicals		2,04,083.00	50,00,000.00	b) Development - General (OH-31)		50,00,000.00
3,64,70,484.31	Administrative Expenses	N	2,96,02,194.94	61,03,176.38	Interest & other Income		44,18,893.00
–	Educational Expenses: Ph.D Programme		25,00,000.00	1,03,86,964.07	Grants for Research Programme		58,20,885.00
1,77,000.00	Audit Fee		1,77,000.00		Educational Service Charges		12,00,000.00
	Provisions and Transfers:			6,78,26,700.00	License Fee	O	8,87,37,011.00
20,50,000.00	a) Capital Fund		14,61,342.00				
40,00,000.00	b) Reserve Fund		53,00,000.00				
75,000.00	c) Research & Publications Fund		75,000.00				
25,000.00	d) Staff Welfare & Medical Fund		25,000.00				
19,431.14	Excess of Income over Expenditure transferred to Balance Sheet		29,428.06				
11,92,16,840.45			13,62,43,789.00	11,92,16,840.45			13,62,43,789.00

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

For 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: 18.09.2024

Institute for Studies in Industrial Development, New Delhi

Receipts and Payments Account for the period from April 1, 2023 to March 31, 2024

SN	Receipts	Amount (Rs.)	SN	Payments	Amount (Rs.)
1	Opening Balance :		1	Establishment Expenses:	
a)	Cash in Hand	15,878.72	a)	Salary & Allowances	8,23,42,686.00
b)	UCO Bank SB A/c	8,680.00	b)	NPS with PFRDA	89,90,624.00
c)	UCO Bank SB A/c	1,21,681.00	c)	Contribution to Gratuity Fund	12,51,002.00
d)	UCO Bank (Corpus Fund SB A/c)	5,910.18	d)	Contribution to Leave Salary Fund	8,41,528.00
e)	UCO Bank (PFMS SB A/c)	6,29,617.74	e)	Medical/Insurance Expenses	18,35,712.00
f)	UCO Bank (IMPRESS SB A/c)	10,491.35	f)	Children Education Allowance	2,68,324.00
g)	UCO Bank - Current Account	6,08,546.74	g)	LTC / HTC	3,25,446.00
h)	HDFC Bank Ltd - SB A/c	2,36,59,889.71	2	Journals & Periodicals	2,04,083.00
i)	HDFC Bank Ltd - Current Account	45,763.65	3	ICSSR - Institutional Doctoral/Senior Fellowships	1,35,000.00
2	Recurring Grants from ICSSR:		4	Research Programme Expenses	52,17,293.00
a)	Salary (OH-36) - General / SC/ ST	3,10,67,000.00	5	Seminars/Conferences /Workshops & Training Programmes	7,45,838.00
b)	Development - General (OH-31)	50,00,000.00	6	Educational Expenses: Ph.D Programme	25,00,000.00
3	Interest from Corpus Fund	7,43,034.00	7	Energy & Utilities Charges	48,29,018.62
4	Interest on FDRs	24,30,965.00	8	Security & Housekeeping Services	61,94,546.00
5	Interest from Savings Bank & others	12,44,991.00	9	Building Repairs & Maintenance	8,67,031.00
6	Research Programme Grants:		10	Maintenance of Services:	
a)	Entrepreneurship, Innovation and Job Creation: A Study of India's Startup Ecosystem - ICSSR, Ministry of Education, Govt of India	7,50,000.00	a)	DG Sets	97,057.00
b)	Technological Changes, Skill Requirements and Labour Demand in the Construction Sector: A Case Study of NCT Delhi and Mumbai- ICSSR, Ministry of Education, Govt of India	7,00,000.00	b)	Lifts	8,50,615.00
c)	Make in India: An Assessment of the Impact of the Programme on Six Manufacturing Sectors - ICSSR, Ministry of Education, Govt of India	10,50,000.00	c)	Air-Conditioning System	25,82,797.00
Carried Over		6,80,92,449.09	Carried Over		12,00,78,600.62

SN	Receipts	Amount (Rs.)	SN	Payments	Amount (Rs.)
Brought Over		6,80,92,449.09	Brought Over		12,00,78,600.62
d)	Fostering India's Industrial Transformation: India Industrial Development Report - ICSSR, Ministry of Education, Govt of India	2,00,000.00	d)	Electric Sub-Station	7,37,336.00
e)	Fostering Medical Device Industry of India: Issues, Challenges and the way Forward - ICSSR, Ministry of Education, Govt of India	3,20,000.00	e)	Other Office Equipment	6,62,775.00
f)	Liberalisation, International Trade and Industrial Productivity: A Case Study of organized Manufacturing Sector in India- ICSSR, Ministry of Education, Government of India	1,60,000.00	11	Computer Media Software & Maintenance	2,76,531.00
g)	Towards Resilient and Sustained Growth of the MSME Sector in India: Lessons from the Covid-19 Pandemic – ICSSR, Ministry of Education, Govt of India	1,68,000.00	12	Printing & Stationery	1,94,610.00
h)	Market study in Mining Sector with a focus on Iron Ore- Competition Commission of India	18,89,250.00	13	Office Expenses	4,08,883.72
i)	Rapid Growth of Labour-Intensive Sectors in India – (Textiles, Leather, Gems, & jewellery& Food Processing - NITI Aayog, Govt. of India	13,22,519.00	14	Telephones & Postage	1,17,847.00
7	Seminars, Workshops & Training Programme Grants:		15	Vehicles: Fuel & Maintenance	7,18,291.00
	a) Towards Industrial Transformation of India: Opportunities and Policy Lessons for building an Inclusive, Sustainable and Competitive Manufacturing Sector to Realise the 2047 Vision - ICSSR Ministry of Education, Govt. of India	5,00,000.00	16	Travel & Local Conveyance	64,122.00
	b) Seminar on "Technology and Economy" - ICSSR, Ministry of Education, Govt. of India	93,750.00	17	Professional Fee	17,18,980.00
8	License Fee	6,95,36,217.00	18	Advertisement	6,065.00
9	Hostel and other Charges	47,78,450.00	19	Ground Rent to DDA	2,03,855.00
10	Maintenance Charges	1,44,22,344.00	20	License Fee to DDA	69,53,622.00
11	On-line Database Usage	47,84,800.00	21	Rates, Fee & Taxes	5,69,589.00
12	Overhead from Research Projects	1,03,655.00	22	Audit Fee	1,77,000.00
13	Educational Service Charges	12,00,000.00	23	Other Interest & Bank Charges	749.60
14	ICSSR - Institutional Doctoral/Senior Fellowship	1,11,070.00	24	Property Tax	15,47,874.00
15	Advances Received/Adjusted	90,21,497.53	25	Purchase of Assets	
16	Security Deposit from GDN	1,29,345.00	a)	Computer Equipment	3,76,568.00
			b)	Office Equipment	14,55,154.00
			c)	Library Books	1,62,757.00
Carried Over		17,68,33,346.62	Carried Over		13,64,31,209.94

SN	Receipts	Amount (Rs.)	SN	Payments	Amount (Rs.)
Brought Over		17,68,33,346.62	Brought Over		13,64,31,209.94
			26	Advances Paid/Adjusted	23,66,955.00
			27	TDS Recoverable	17,00,526.00
			28	TCS Recoverable	5,071.91
			29	GST TDS Recoverable	1,83,931.00
			30	Investment in FDRs	12,23,555.00
			31	Closing Balances:	
			a)	Cash in Hand	5,547.00
			b)	UCO Bank SB A/c	1,25,711.00
			c)	UCO Bank (Corpus Fund SB A/c)	6,007.18
			d)	UCO Bank (PFMS SB A/c)	27,05,057.74
			e)	UCO Bank (IMPRESS SB A/c)	10,810.75
			f)	UCO Bank - Current Account	8,14,879.74
			g)	HDFC Bank Ltd - SB A/c	3,12,23,912.71
			h)	HDFC Bank Ltd - Current Account	30,171.65
Total		17,68,33,346.62	Total		17,68,33,346.62

(Jeet Singh)
Accounts Officer

(Nagesh Kumar)
Director

(S K Misra)
Chairman

Dated: 18.09.2024

Schedule - P
Significant Accounting Policies and Notes Forming Part of Accounts
for the year ended March 31, 2024

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. 7/- 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 overhead 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. a) A provision for Rs. 14,61,342/-, Rs. 53,00,000/-, Rs. 75,000/- and Rs. 25,000/- towards Capital Fund, Reserve Fund, Research & Publications Fund and Staff Welfare & Medical Fund respectively, has been made in the Income and Expenditure Account during the year, which needs approval of the Finance Committee/Board of Governors.
b) After making the provisions, there is an excess of Income over Expenditure of Rs. 29,428.06 during the year 2023-24, which has been transferred to the Balance Sheet
c) Research & Publications Fund and Staff Welfare & Medical Fund merged with Reserve Fund account, which needs approval of the Finance Committee/Board of Governors.
9. A Writ Petition filed against his termination by Dr Jesim Pais, former Assistant Professor, in the High Court of Delhi against the ISID during the year 2016-17 is still pending in the court. However, contingent liability has not been ascertained.
10. Reconciliation of Fixed Assets is to be done.
11. The balances outstanding in the name of various parties are subject to confirmation.
12. The accounting standards issued by ICAI are not mandatorily applicable to charitable trusts. However, they are complied to the extent possible.
13. The previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to this year's classification.

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

(Jaswant Singh)
Partner
Mem. No. 095483

(Jeet Singh)
Accounts Officer

(Nagesh Kumar)
Director

(S K Misra)
Chairman

New Delhi
Dated: 18.09.2024

The Institute for Studies in Industrial Development (ISID) is a public-funded, non-profit, autonomous institution dedicated to conducting policy research, advocacy, capacity-building, and outreach activities to foster the industrial transformation of India.

Registered on October 7, 1986, under the Indian Societies Registration Act 1860, ISID in 1988, became one of the institutions that are supported by the Indian Council of Social Science Research (ICSSR), (Government of India), through grants-in-aid. Since 2006, the Institute operates from its own well-appointed campus located in the Vasant Kunj Institutional Area in South Delhi.

The research themes and key projects are classified under following broad thematic areas,

- Industrial Structure, Employment, and Policies
- Corporate Governance and Industrial Financing
- Leveraging MSMEs and Start-ups for Industrial Transformation
- Globalization, FDI, and Trade
- Technology, Innovation and Industry 4.0
- Green Industrialization
- Spatial Dimensions of Industrial Development and Industrial Infrastructure
- Sectoral Studies on Competitiveness of Indian Manufacturing

ISID is recognized as a Scientific and Industrial Research Organization (SIRO) by the Government of India. It is also listed on DARPAN portal of NITI Aayog (India's Planning Agency) as a recognized think-tank. It is also a member of the Asia-Pacific Research Network on Trade (ARTNet) and the South Asia Network on SDGs (SANS) of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). ISID's Databases and e-resources are accessed by the academic community across the country through the Information and Library Network (INFLIBNET) Centre of the University Grant Commission (UGC).

ISID Institute for Studies in Industrial Development

An institution of Indian Council of Social Science Research (Ministry of Education)

Policy Research to Foster India's Industrial Transformation

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