

ISID<sup>@</sup>40  
1986-2026

38<sup>th</sup> Annual Report 2024-25  
& Research Programme 2025-27

**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



Sustaining dynamism via manufacturing-led growth should be a corollary



**Harnessing the demographic dividend**  
It is often said that unless productive and decent job opportunities are created for India's youthful population, the so-called demographic dividend could turn into a demographic nightmare. While job creation has been often talked about, priority in the budgets presented by different governments, the Budget 2024-25 is a trendsetter in terms of proposing credible schemes of employment-linked incentives (PLI) that are likely to not only incentivise the private sector to create more jobs but also help reverse the growing trend of contractualisation of the employment in the private sector. Job creation should also result from continued thrust on infrastructure

development and continued thrust on infrastructure development, among other proposals, will help to enhance the employability of youth.  
**Continued boost to manufacturing**  
A heavy emphasis on infrastructure Capex that has been a hallmark of the NDA Budgets continues with enhanced Capex of ₹11.11 trillion that will drive the economy directly and help crowd-in private investment, working as a multiplier especially by augmenting demand for key manufacturing sectors such as steel, cement, and capital goods industries, among others, with a cascading effect on other sectors. It has also been boosted by enhanced allocations for PLI for the pharmaceutical industry, and by extending PLI to toys

and processed reducing the certain critical items have also been a for sectors who have developed need to improve. Deepening countries through the government changing rule adjust the benefits a boost in the and credit guarantees. MSMEs to create plug-and-creche facility.  
To conclude, policy thrust of strengthening the in the face of glo

to overcome first. One way of understanding this is to compare our performance with that of China. In 1991, the per capita incomes of the two nations were almost the same, and technologically, we were on a par, notwithstanding China being a powerful centralised state. Today, the Dragon has a per capita income that is five times ours. It has become the factory of the world and is trying to catch up with the US in frontier technologies. The primary reason for this



INDIA: The state, in consultation with the domestic industry, will create the Carbon Border Adjustment Mechanism.

For a manufacturing-led Viksit Bharat



**BOOK REVIEW**  
DIPANKAR BARI

The Right to Manufacturing economist Nicholas Kakkar's assertion that "Seven countries, if they attain a decent economic growth without industrialisation" is a red flag for Indian industry. The industry of manufacturing is the backbone of any nation's economic growth. India's economic rise is dependent on its manufacturing sector. Today, a combination of factors has led to a decline in the manufacturing sector. The government needs to take steps to support both the demand side of the Indian industry and create the Carbon Border Adjustment Mechanism.

**BUDGET REVEALS THE POLICY THRUST OF NDA 3.0 THAT WILL STRENGTHEN THE DYNAMISM OF INDIAN ECONOMY**  
The report makes recommendations for positioning India as a manufacturing-led nation. The positive impact of policy initiatives such as Make in India, Production-Linked Incentives (PLI), infrastructure development, industrial corridors, etc. is evident in the growth of the sector. The optimistic projection is expected to be a long haul, given that the share of manufacturing in the GDP is still around 17%. The government needs to take steps to support both the demand side of the Indian industry and create the Carbon Border Adjustment Mechanism.

strengthening medium and small enterprises and startups, consistent growth potential to generate jobs and improve the quality of growth. India's economic rise is dependent on its manufacturing sector. Today, a combination of factors has led to a decline in the manufacturing sector. The government needs to take steps to support both the demand side of the Indian industry and create the Carbon Border Adjustment Mechanism.

investments. The flight of capital is also a concern. India's business environment has not been encouraging. India's economic rise is dependent on its manufacturing sector. Today, a combination of factors has led to a decline in the manufacturing sector. The government needs to take steps to support both the demand side of the Indian industry and create the Carbon Border Adjustment Mechanism.

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News > LATEST > Economy > We have entered era of de-globalisation

We have entered era of de-globalisation: CEA V Anantha Nageswaran

CEA V Anantha Nageswaran highlighted rising protectionism in the US, concerns over Ukraine and geo economic fragmentation. He added India should not rely on global growth and exports to boost domestic exports.

Industrial policy agenda for the new government

With the new government sworn in, the focus should now be on adopting a new industrial policy (NIP). The policy thrust at present is on manufacturing, given the need to create decent jobs. It is also driven by the realisation that a high degree of dependence on imports can compromise the country's strategic autonomy. Though the external economic environment is now less benign than before when it comes to fostering manufacturing — a flat growth of world trade, rising protectionism, and sluggish world economy as globalisation turns into "slowball-isation" — the global supply-chain restructuring provides India an opportunity. To facilitate localisation of production, the government recently took several measures, including raising tariffs and providing incentives for incremental output in 14 specified sectors under the Production-Linked Incentives (PLI) scheme. The revival of industrial policy in India after giving primacy to market forces since the 1991 reforms is part of a global trend. The United States (US) has led the revival of industrial policy most aggressively, with hundreds of billions of dollars in subsidies, tax breaks, and other protectionist measures for reviving its industry under the CHIPS and Science Act, the Inflation Reduction Act, and the

fastest growing economy and the fifth largest in the world. The external context for industrialisation has changed dramatically. Industry 4.0 and the digital revolution are shaping a new world of work, offering a lot of opportunities and challenges. Net zero goals demand more sustainable industrialisation. The demographic and geopolitical sweet spots India enjoys can help it integrate with the friend-shoring of supply chains. The NIP, therefore, should provide a framework to accelerate industrialisation and help India become a developed country by generating jobs in an inclusive and sustainable. It should set guiding targets such as doubling India's share in global manufacturing (value-added and manufactured exports) by, say, 2030. It should articulate broad principles such as the primacy of localisation of jobs and value added, entrepreneurship, and locally anchored technological capabilities in a World Trade Organisation (WTO)-consistent language. It could also incentivise pioneer industries, as many late industrialisers do, and foster MSMEs. The NIP should identify the sectors to target for building leadership, depending on our endowments, such as an abundance of labour, skills, and natural resources. It could do this for dynamic, high-value-added sectors (consumer durables, electronics), strategic areas (capital goods, semicon-

ducts), and processed reducing the certain critical items have also been a for sectors who have developed need to improve. Deepening countries through the government changing rule adjust the benefits a boost in the and credit guarantees. MSMEs to create plug-and-creche facility.  
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MY VIEW | STATISTICALLY SPEAKING

The case for GST simplification in India is clear: It is time to act

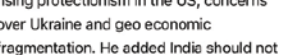
A GST regime with uniform rates based on clear data within a broad category would enhance fairness and reduce litigation.

There are several reasons why the GST regime in India needs to be simplified. The current regime is complex and has led to a lot of litigation. A simplified regime with uniform rates would reduce the complexity and the number of litigations. It would also make the GST regime more transparent and fair. The government should take steps to simplify the GST regime and reduce the number of litigations. This would help to reduce the cost of doing business and improve the competitiveness of Indian industry. The government should also take steps to improve the efficiency of the GST regime and reduce the time and cost of compliance. This would help to improve the overall performance of the GST regime and support the growth of the Indian economy.



INDIA'S INDUSTRIAL DEVELOPMENT REPORT 2024-25

Published by: Ministry of Industry and Entrepreneurship Development  
Pages: 206  
Price: ₹2,500



India's CEA V Anantha Nageswaran

Strap: Surabhi Even as India's export growth has gained momentum in recent months, Chief Economic Adviser V Anantha Nageswaran, on Thursday, cautioned that there is growing protectionism and "de-globalisation" risks and there should not be too much expectation that global growth and global exports would lift up domestic exports. He highlighted that instead it is more important to focus on human exports. He highlighted that instead it is more important to focus on human

THE GOVT NEEDS TO ACT TO PROTECT INDUSTRIES AND TO FOSTER THEM TO CREATE MORE JOBS

Revive manufacturing growth

**THE BUDGET 2025-26** will be presented against the backdrop of a marked slowdown of the Indian economy in Q2 of 2024-25 to a seven-quarter low of 5.4%, leading to a downgrading of the gross domestic product (GDP) growth forecasts for 2024-25 from around 7% earlier to around 6.5%. The ongoing geopolitical conflicts and expected upheavals of Trump 2.0 trade policy create further uncertainties for a stagnant exports and reduced inflows of foreign direct investment (FDI). The slowdown is largely due to the deceleration of the manufacturing

development would help to crowd in private investment. The Budget should bolster growth engines not only to revive the growth rate but also accelerate it from 6-7% to the 7-8% range in the medium term. The criticality of decent job creation

side extending PLI, among other incentives, to push large business houses to foster garment exports in a big way. Many large business houses, including Aditya Birla Group, Tatas, Reliance, and Raymonds, have been active in garment retail (often outsourced from Chinese manufacturers). They need to be pushed to not only localise garment manufacturing within the country for local and export markets, but also leverage their global assets to create jobs and incomes. If some incentivisation like PLI helps, it would be worthwhile. The Budget could also address the larger issue of dominance of manufac-

It is heartening to know that a performance-linked incentive (PLI) scheme for toys is on the anvil as indicated by the recent Budget. However, before the approval is made for the PLI, policymakers should take the complex nature of this industry. The toy sector has an extremely segmented market, driven by the varied nature of the toys produced as well as the longevity of the product for the end-user. Therefore, the requirements of different segments vary in terms of production process, raw materials,

on China and Asian countries. Indian toy-makers are still importing moulding, fabric quality control and cutting, sewing and embroidery machines. If the crucial raw materials and machinery for toy making are aligned with the proposed PLI scheme, the supply chain can be strengthened in the future. And Indian toy manufacturers could be put on a higher pedestal in the global market.



NO CHILD'S PLAY: Toy makers are still importing moulding, fabric quality control and cutting, sewing and embroidery machines. If the crucial raw materials and machinery for toy making are aligned with the proposed PLI scheme, the supply chain can be strengthened in the future. And Indian toy manufacturers could be put on a higher pedestal in the global market.

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## CHAIRMAN'S MESSAGE

The year 2024-25 saw ISID moving to a new upward trajectory in terms of its policy research, capacity-building, advocacy and outreach activities focused on the industrial transformation of the country. A number of important policy-oriented studies were initiated including those supported by the NITI Aayog and those undertaken in collaboration with global and regional partners.

I wish to particularly complement the faculty on the launch of its new PhD programme to build a cadre of researchers trained in industrial economics. It also published the first edition of its *India Industrial Development Report 2024-25*, in a new series of flagship reports.

ISID's annual national conferences on India's industrial transformation, besides its policy dialogues and research seminars, have become important forums for engaging dialogue on issues and challenges facing the manufacturing sector and policy lessons. The faculty members also published several books and papers based on their research and engaged in other outreach activities, as summarized in the report.

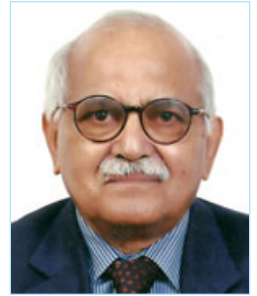
After many decades of rather indifferent attention given to industry, especially manufacturing, the Indian Government is now moving decisively towards exploiting the potential of industrialization of the country through an investor-friendly policy regime under the Make-in-India initiative reinforced by *Aatmanirbhar Bharat*.

In the context of the Vision of emerging as a developed country by 2047 by closing the remaining development gaps, this transformation towards industrialisation is going to be critical. Manufacturing-led development has the potential to create millions of decent jobs to foster inclusive development, so important for realising 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 Prof Dhananjay Singh, Member-Secretary, the Indian Council of Social Science Research (ICSSR), among other stakeholders and partners, for constantly supporting our endeavours.

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

Finally, I wish to compliment Prof Nagesh Kumar, Director and faculty and staff members of ISID for their achievements over the past year. I am confident that they will carry out their mandate with a new zeal as the Institute enters its 40<sup>th</sup> year of its establishment.



S K Misra

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Dr Satyaki Roy  
*ISID*



Dr Reji K Joseph  
*ISID*

## Acknowledgements

ISID wishes to place on record its appreciation for the support extended by the ICSSR, Ministry of Finance, NITI Aayog, and Department of Pharmaceuticals, 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 Commerce and Industry, Ministry of Science and Technology, Ministry of Micro Small & Medium Enterprises, Department of Promotion of Industry 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), Indraprastha Gas Limited (IGL), International Tractors Limited, Small Industries Development Bank of India (SIDBI), Oil and Natural Gas Corporation Limited (ONGC), UCO Bank and HDFC Bank. The collaborating organizations included the United Nations University World Institute for Development Economics Research (UNU-WIDER), United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP), Bangkok and New Delhi; Boston University Global Development Policy Centre; the Climate Policy Lab, Tufts University, USA; Korea Institute for Industrial Economics and Trade (KIET), Economic Research Institute for ASEAN and East Asia (ERIA); Wits University; United Nations Industrial Development Organization (UNIDO), Vienna; United Nations Conference on Trade and Development (UNCTAD), Geneva; Institute for Developing Economies (IDE/JETRO); Confederation of Indian Industry (CII); CUTS International (Consumer Unity & Trust Society), Jawaharlal Nehru University; University of Delhi (Department of Finance and Business Economics), Delhi School of Economics (DSE), IIM-Sambalpur, IIT-Indore, IIT-Bombay; Goa Institute of Management, Manav Rachana Institute for Research & Studies, University of Petroleum and Energy Studies; Centre for Development Studies (CDS), Thiruvananthapuram, among other institutions.

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, NIEPA, India International Centre, American Centre Library, DELNET, and networks of the Asia-Pacific Research Network on Trade (ARTNet).

# DIRECTOR'S REPORT

The outgoing year (2024-25) proved to be an extremely productive year for the Institute for Studies in Industrial Development (ISID) with respect to its research, capacity-building, policy advocacy and outreach activities.

The highlights include the Institute's new PhD Programme on Economics and Public Policy started in affiliation with the prestigious Jawaharlal Nehru University, getting off the ground with the first batch of 9 students joining ISID. The ISID faculty members have geared themselves up for the delivery of a comprehensive and rigorous coursework to the batch. The Institute also organised a two-week-long capacity-building programme for university and college teachers on industrial development.



The year saw the publication of the Institute's long-cherished biennial flagship *India Industrial Development Report 2024-25*. The Report has been discussed and reviewed on different platforms and has been widely recognised as an authoritative treatise on India's manufacturing sector, highlighting its strengths, potential, challenges and gaps and articulating a policy agenda and an institutional framework for realising the 2047 vision of a developed nation.

The Institute was awarded by the NITI Aayog, an important policy-oriented study on rapid growth of labour-intensive industries in the context of the fractured global trading system. The institute started new collaborative research programmes with global and regional organisations, including the Helsinki-based World Institute for Development Economic Research (WIDER) of the United Nations University, the Jakarta-based Economic Research Institute for ASEAN and East Asia (ERIA), and the Korea Institute for Industrial Economics and Trade (KIET). These collaborative research programmes focus on topical research themes, including green industrialisation, harnessing the potential of India-Japan and India-Korea economic partnerships.

ISID institutionalised its national conferences on India's industrial transformation started in the previous year in view of the encouraging response received from young researchers from all across the country, as they provide to them a unique platform to present their research on the manufacturing sector. To address the felt need for an extended research network specialised on the industrial sector, ISID, as an apex research institution focused on the sector, decided to anchor a new Industrial Development Research Association to be registered as a society.

ISID also organised over 25 policy dialogues, research seminars and research workshops. ISID's output was published in the form of 5 books or monographs, two policy briefs, 25 papers in refereed journals, and 17 working papers. ISID was also featured in over 40 popular articles and op eds contributed by its faculty. The Institute continued to issue a weekly news roundup, IndustryMatters, every Friday evening.

ISID faculty members also contributed to over 90 academic and professional events/ activities organized by other institutions within and outside the country as a part of its outreach activities, as summarized in the Report.

As it enters the 40<sup>th</sup> year of its foundation, 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 Shri S K Misra, Chairman, Prof Deepak Nayyar, Vice-Chairman and other members of the ISID Board of Governors and its subcommittees for their guidance.

We are indebted to ICSSR for extending its unwavering support to ISID's work. I would also like to thank our collaborators and partners, among other stakeholders, for their support of our work.

I also take this opportunity to express my gratitude to colleagues in the ISID faculty and staff for their dedication to their work.

August 2025

Nagesh Kumar

# I. RESEARCH PROGRAMME

## Work Done in 2024-25 and the Research Programme 2025-27

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, including supporting policymaking. These dimensions include industrial structure, performance, policies and corporate governance; leveraging MSMEs and Start-Ups; globalisation, FDI, and trade; technology, innovation, and Industry 4.0; green industrialisation; spatial dimensions of industrial development and sectoral studies on competitiveness. In what follows, the work done during 2024-25, and as research programme updated and endorsed by the Board in May 2025, is summarized.

### A. Industrial Structure, Policies, Employment, and Statistics

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 has gone 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 17%) to underpin the structural transformation has cost the country dearly in terms of creating decent jobs directly and through its extensive backward and forward linkages. India is now trying to catch up with industrialisation through the Make in India programme that has been further reinforced by the *Aatmanirbhar Bharat* campaign launched in 2020 to accelerate the recovery of the economy in the aftermath of the pandemic and achieve the 2047 Vision of a Developed Economy. ISID research under this broad theme analyses the emerging policies, patterns of structural transformation and industrial organisation, and industrial performance.

#### A.1. The India Industrial Development Reports (IIDRs)

The ISID launched a new series of biennial flagship reports. The inaugural issue in the series was launched on 21 November 2024. The *India Industrial Development Report 2024-25* takes stock of India's manufacturing landscape, its strengths, weaknesses, opportunities, challenges, and policies adopted and emerging trends globally at the current juncture. It concludes that -- helped by the supportive policy, not only is the country well poised to harness the opportunities presented by the manufacturing sector, but it is gearing up to complement the dynamism of the services sector to realise the developed country vision by creating jobs for millions of its youthful population, driving inclusive and sustainable prosperity. A review of



manufacturing opportunities available to India, presented in the Report, including those presented by the green industrialisation and digital revolution, has the potential to more than double the manufacturing value added by 2030, creating, in that process, millions of direct and indirect jobs. It outlines a policy agenda and institutional framework for accelerating such a transformation of the country into a new, confident, industrialised nation.

*Research Team:* Prof Nagesh Kumar and the entire faculty.

*Collaboration:* ICSSR

*Status:*

- The First (2024-25) Edition was launched and presented in November 2024; the policy advocacy continues through 2025.
- The Second (2026-27) Edition will be presented in late 2026: preparations to begin in the second half of 2025.

## **A.2. Future of Manufacturing in South Asia: Inputs for the UNIDO's Industrial Development Report 2025-26**

The UNIDO has entered into a contract with ISID to contribute to the preparation of its flagship Industrial Development Report (IDR) 2025-26, as an institutional partner for the South Asia region. The IDR 2025-26 focuses on the future of manufacturing 2050 globally. ISID will provide inputs for the South Asia section of the Report covering prospects, opportunities, bottlenecks and policy actions needed for harnessing the potential of the region for manufacturing. ISID input will also cover some sectoral opportunities and case studies of select sectors. As a part of the project Prof Nagesh Kumar also participated in the Expert Group Meeting hosted by UNIDO at its headquarters in Vienna on 2-3 July 2025.

*Research Team:* Prof Nagesh Kumar and Dr Gurpriya Sadana.

*Collaboration:* UNIDO

*Status:* The project started in May 2025 and will be completed by the end of 2025

## **A.3. Strategies for Escaping the Middle Income Trap and Becoming an Advanced Industrial Economy**

India urgently needs to start creating more jobs, with industrial growth rates becoming higher. There is the risk of India settling into the Middle Income Trap. This study, to be published as a book, suggests a range of feasible policies which could take India to a higher growth trajectory with greater job creation. The presumption is that there is space for smart state policies and strategic leadership to get better outcomes from market participants. The author uses his rich experience in key policy positions in government to develop prescriptive policy ideas and programs that are explored in the book.

*Research Team:* Mr Ajay Shankar (assisted by Dr Gurpriya Sadana)

*Status:* The project started in 2024. A preliminary draft has been prepared and is being refined for submission to the publishers.

## **A.4. Revamping the Industrial Statistics**

The government's promotion of the manufacturing sector through various initiatives is supported by an official data system, which is still rooted in the past. Official statistics for industry are primarily derived from data drawn from the Annual Survey of Industries (ASI), the Index of Industrial Production (IIP) and the Annual Reports of Companies. However, these databases are increasingly seen as inadequate in addressing the complexities of a rapidly evolving economy. The challenges facing India's industrial statistics necessitate a fresh approach. One promising avenue is the use of Goods and Services Tax (GST) data. As a robust, real-time indicator of economic activity, GST data

can provide more accurate insights into production and value-added in the industrial sector. The GST register, with a registration threshold based on turnover, is simpler and more complete. The objective of this project is to prepare a working paper outlining a proposal for reform of industrial statistics in the country. This paper would form the basis of a brainstorming workshop with key stakeholders in the government, including MoSPI, NITI Aayog, Finance Ministry, RBI, among others, to finalise it for submission to the Government.

*Research Team:* Prof TCA Anant

*Timeframe:* 2025-26

### **A.5. Role of Public Sector in India in the Changed Global Context**

The study focuses on the role of the public sector in the Indian economy in the current context. In most of cases the debate on ownership largely revolves around the appropriateness of private and public sectors independent of specific contexts. Global studies are largely inconclusive on comparative performance, and many argue that they cannot be evaluated by similar efficiency parameters. In case of India public sector alike many other developing countries played an important role in building basic industries, industrial capacities, infrastructure and human capital. In the post-liberalisation period, the dominant narrative shifted in favour of privatisation and public sector's share declined in both output and investment. Privatisation in many cases replaced public monopolies by private monopolies and public control over finance, priorities of production and essential services took a back seat. Shareholder capitalism largely focuses on short-term returns and is generally not interested in undertaking ventures that involve high risk and huge start-up costs. However, in the context of emerging new technology competition would largely be driven by competence in these technologies and it seems private players grossly lack motivation to get into risky investments. This is the pretext which perhaps makes public sector once again the most important vehicle to developing globally competitive industrial capacities. This study in the context of India will reflect on the critical gaps that exist in private corporate sector and identify areas in which public sector can play a bigger role in the changed context. 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]; *timeframe:* 2024-26

### **A.6. Trends in Corporate Performance in the Manufacturing Sector**

The corporate sector plays a crucial role in the growth and development dynamics of countries, particularly through their significant contribution to the countries' GDP, employment, technology, trade and all such development indicators. The corporate sector can play a critical role in filling the much-needed investment gap faced by the public sector in developing countries. Further, corporate sector firms are able to invest in critical and cutting-edge technologies, which often entails a substantial risk, particularly at the time of crisis, providing a fillip to the government initiatives. In this context, this study attempts to examine various aspects of corporate manufacturing sector performance, including the interrelationships between indicators, growth strategies adopted by these firms, to unravel the stumbling blocks faced by these firms in realising the full potential of expected growth, bringing in complementarities with other small and medium sector firms, and the policy lessons from peers of other countries.

*Research Team:* Dr Beena Saraswathy

*Status:* [Ongoing]; *timeframe:* 2025-26

## B. 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.

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

Given that the bulk of MSMEs are informal, they have been facing several challenges and have been the worst affected by 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]; *timeframe:* June 2025

### B.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 is based on both primary and secondary data. A mixed-method approach will be used for analysis. Primary data is collected through a semi-structured questionnaire from around 600 small firms of selected MSME clusters located in different regions of the country. Snowball sampling is 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]; *timeframe:* June 2025

### B.3. 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 Sanjaya Kumar Malik

*Collaboration:* Supported by ICSSR

*Status:* [started January 2024]; *timeframe:* 2 years

#### **B.4. Financial Accessibility, Institutional Environment and Participation of MSMEs in the GVCs**

MSMEs play a pivotal role in driving economic growth and development, particularly through their substantial contribution to employment generation. However, they have yet to fully capitalise on the opportunities presented by the emerging global value chains (GVCs), both regionally and globally. This study seeks to explore the role of financial accessibility and the institutional environment in facilitating the participation of MSMEs in GVCs, with a specific focus on the Indian context. It aims to provide empirical evidence on the factors influencing the integration of Indian MSMEs into GVCs—especially the impact of access to finance and institutional support. The research will adopt a mixed-methods approach, utilising both primary and secondary data. Primary data will be collected through semi-structured questionnaires administered in selected MSME clusters of the automobile sector, located in Chennai, Pune, and the Delhi-NCR region.

*Research Team:* Dr Prakash Singh (Principal Investigator), GIM; Dr Durairaj Kumarasamy (Co-Principal Investigator), MRIIRS; and Dr Akhilesh Kumar Sharma (Co-Principal Investigator), ISID.

*Collaboration:* Goa Institute of Management (GIM)

*Timeframe:* 18 Months (November 01, 2024- May 31, 2026)

#### **B.5. Informal enterprises and MSMEs in Textiles and Clothing Value-chain in Surat Cluster**

The man-made fabric and apparel cluster in Surat, Gujarat caters mainly to the domestic market in India, supplying grey cloth to various states such as Uttar Pradesh, Bihar, and West Bengal as well as manufacturing low-cost man-made fabric-based sarees, dupattas, and apparel wear to the country. It is one of the largest clusters producing low-cost polyester clothing items. Through a cluster-based study of informal enterprises and MSMEs in the value chain of man-made fabric and apparel in Surat, the research will (i) locate the units, manufacturers, job-workers, and traders in the value chain; (ii) examine the structural factors responsible for the perseverance of informality in the cluster; (iii) enquire how registration into various platforms (such as Udyam, GeM), or other agencies/under other acts such as the Shops and Establishment Act, Goods and Services Tax Act can facilitate the formalisation of the informal sector and assess the challenges that impede the process.

*Research Team:* Dr Sangeeta Ghosh

*Collaboration:* New Political Economy Initiative, IIT Bombay and SEWA

*Timeframe:* December 2025

### **C. Globalization, FDI, and Trade and India's 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.

### C.1. Deepening India’s Integration with the Japanese and Korean GVCs

An important opportunity for Indian industrialisation 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:

**C.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 hosted the KIET delegation in December 2024 led by Dr Namhong Kwon, President of KIET. The visit included institutional discussions, signing of the MoU, and a full day policy dialogue on different aspects of India-Korea Economic Partnership. ISID and KIET are preparing the proceedings and key highlights in the form of a monograph. In 2025, the ISID delegation will visit KIET to continue the policy dialogue.

*Research Team:* Prof Nagesh Kumar, Dr Reji K Joseph, and Dr Ramaa Arun Kumar (ISID)/Dr Namhoon Kwon, Dr Dongsu Kim, Dr Byungyul Park, KIET and team

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

*Status:* Ongoing

**C.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 also involving Australian National University on critical minerals-related value chains.

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

*Collaboration:* 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, will conclude by August 2025.

## C.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 help 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 examining their quality. In that context, the project has analysed the patterns of India's GVC participation and its depth and drawn policy lessons. Some analysis has already been published in an article in *Asia and the Global Economy* 2023. Some findings of the study were reported in the IIDR 2024-25, the NITI Aayog-sponsored study on Rapid Growth of Labour-Intensive Industries, and in an ISID Working Paper 2025. The Report is being compiled for submission.

*Research Team:* Prof Nagesh Kumar and Dr Isha Chawla

*Collaborator:* ICSSR

*Status:* [Ongoing]; *timeframe:* December 2025

## C.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]; *timeframe:* May 2025

## C.4. Enhancing the Effectiveness of India's Trade Agreements with South Korea and Japan

The comprehensive economic partnership agreements (CEPAs) of India with Japan and the Republic of Korea were expected to leverage the underlying complementarities between India and them and were to unleash a wave of efficiency-seeking investments from them in India for global sourcing and exporting back to them. The trade agreements that offered preferential access to India in the technologically advanced countries and the access to Indian market and cheap labour for foreign investors in Japan and Korea resulted in a lopsided impact favouring Japan and Korea more than India. For example, despite the India-Korea CEPA, India's trade deficit with South Korea increased at a much higher rate compared to its trade deficit with the world. India being a labour-abundant country has a comparative advantage, however, the free trade partners have found markets other than India to source even the low-end products from countries like China and ASEAN. It is important to look into the factors and reasons why India has not been able to take advantage of the CEPAs/ FTAs. This study, therefore, would look into the reasons for India not being able to benefit from

the FTAs with South Korea and Japan and give clear policy suggestions, based on the analysis of trade and investment trends and extensive consultations with stakeholders to incorporate in their approach to leveraging the FTAs.

*Research Team:* Dr Ramaa Arun Kumar

*Timeframe:* 2025-26

## D. 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.

### D.1. R&D Scenario in Indian Pharma Industry to meet the Global Challenges

The Indian pharmaceutical industry has emerged as a major global player in the supply of affordable generic medicines, earning the reputation of being the "pharmacy of the world." However, the time has come for the industry to move beyond generics and expand into the domain of innovative medicines. Although a few Indian pharmaceutical firms have demonstrated the capability of developing new chemical entities at significantly lower costs, a broader segment of the industry must now commit to serious investment in R&D for novel therapeutics. In addition to product innovation, process innovation is equally critical. The industry must strengthen its capabilities in process technologies to address vulnerabilities in the supply chain, particularly in sourcing critical inputs. In this context, the proposed study seeks to examine the R&D strategies of leading Indian pharmaceutical firms; explore the rationale behind establishing R&D centers abroad and evaluate their outcomes; analyze the regulatory challenges confronting the industry on the innovation front; investigate the adoption of Artificial Intelligence (AI) in the drug discovery and development processes by Indian pharma companies; identify issues and challenges in industry-academia collaboration, and draw lessons from the experience of the Chinese pharmaceutical industry.

*Research Team:* Dr Reji K Joseph

*Timeframe:* 2025-26

### D.2. Emergence of a Leading Global Innovative Firm from India: The case study of Tata Motors

Tata Motors has emerged as a globally leading innovative enterprise in the automotive sector. The Global Innovation Index Report 2023 identifies 112 R&D super firms worldwide, with Tata Motors being the only firm from India to feature in this group. In terms of R&D intensity, Tata Motors outperforms several globally renowned automotive enterprises. According to the 2024 EU Industrial R&D Investment Scoreboard, 15 Indian companies, including Tata Motors, rank among the world's top 2000 R&D investors. Remarkably, Tata Motors alone accounts for more than half of the total R&D expenditure by these 15 Indian firms. All these highlight the critical role that this enterprise plays in the national innovation ecosystem and its growing significance to the Indian economy. In this context, the proposed study aims to analyze the rise of Tata Motors as a globally leading

innovative automotive firm; map its global network of R&D centres, and examine the interactions among these centres and assess the outcomes of such collaborative efforts.

*Research Team:* Dr Reji K Joseph

*Timeframe:* 2025-26

### **D.3. Empowering MSMEs through Intellectual Property Awareness and Management**

Intellectual Property (IP) is the result of strategic investments made by firms in research and development, among other innovative activities. Intellectual Property Rights (IPRs) are generally expected to have a positive impact on a firm's innovation capacity and overall growth. Ownership of IPRs—particularly patents, trademarks, and industrial designs—is strongly associated with improved economic performance at the firm level. MSMEs often face considerable challenges in managing and even recognizing the value of IPRs, which limits their ability to fully leverage their innovative potential. This study aims to assess the level of awareness among MSMEs regarding Intellectual Property Rights and examine how this awareness—or lack thereof—affects their performance. It also seeks to identify the key barriers preventing MSMEs from understanding and registering IPRs, and to recommend policy measures to promote IPR registration within this segment. The study will be based primarily on a field survey of small and medium enterprises operating within selected clusters of the automobile, pharmaceutical, and food processing sectors across various regions of the country.

*Research Team:* Prof Ruchi Sharma, IIT Indore and Dr Akhilesh Kumar Sharma

*Collaboration:* IIT Indore

*Timeframe:* 18 Months (March, 2025- August, 2026)

### **D.4. 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 concerning 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 them. 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 Kumar Jha

*Collaborator:* ICSSR

*Status:* [Ongoing]; Two years from January 2024

## **E. 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.

## E.1. Towards a Green Industrial Strategy for India and other Emerging Economies

India and other emerging economies, while accelerating their industrial transformation, have to achieve it in a more sustainable manner by exploiting the potential of green industrialisation, combining the objectives of industrialisation as well as ecological sustainability. Adoption of cleaner technologies as well as strategic interventions to harmonise 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 the green industrial strategy. As a part of the programme, ISID organised several policy roundtables on green industrialisation since 2022 with leading international and national experts to define and understand the key priorities and issues. Following the discussions with the Helsinki-based UNU-WIDER to develop a work programme on green industrialisation 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. Besides the country studies, the project covers a number of thematic papers including on implications of the strategies adopted by the US, EU, and China towards green industries, financing of green industrialization, circular economy, institutional architecture for green industrialization. The project will result into a number of working papers, policy briefs and a book, besides outreach and dissemination activities.

*Research Team:* Project leaders are Prof Nagesh Kumar, Prof Kunal Sen (WIDER), Prof Imraan Valodia, Wits University, South Africa

*Collaborator:* UNU-WIDER

*Status:* [ongoing] 2024-2026

**E.1.1. Fostering Green Industrial Transformation in India:** Opportunities, Challenges and Policy Lessons: Prepared as a part of the larger UNU-WIDER-ISID research programme on Green Industrialisation, this study will focus on Opportunities and Challenges for India. India has evolved policies covering interventions on the demand as well as supply side for achieving desired outcomes in clean energy transition, electrification of transport systems, as well as industrial processes. How are these policies and interventions delivering results? The section will review the outcomes in the key sectors of energy, transport and industry. The study will also present evidence from a survey of sustainability practices being adopted by India's top corporations. It will also cover India's approach to international cooperation and foster support for green transition in the Global South. Besides submission of a comprehensive paper for the WIDER-ISID project, the project will develop detailed studies of a strategic approach for the development of new sunrise green industries, strategies for decarbonization of India's hard-to-abate sectors such as steel, aluminium, fertilisers, and emerging patterns of corporate sustainability and on international alliances.

*Research Team:* Prof Nagesh Kumar, Dr Anjali Tandon, and Dr Swati Verma

*Collaborator:* UNU-WIDER

*Status:* [ongoing] 2024-2026

## E.2. 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. 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-industrialisers by retrieving some of the policy space lost over time in the multilateral trade and financial negotiations. Having actively contributed to the T-20 agenda during the India Presidency, ISID continues to remain engaged with

the T-20 activities in the Brazilian and South African Presidencies in 2024 and 2025 respectively. ISID prepared 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 Cape Town). Nagesh Kumar also participated in a T20 Brazil Workshop on Green Industrial Transition held in Brasilia in April 2024. ISID, in collaboration with UNU-WIDER and Wits University in Johannesburg, is planning to host a side-event on green industrialisation in the emerging economies in conjunction with a G20 Working Group in September 2025.

*Research Team:* Prof Nagesh Kumar, Rachel Thrasher and Prof Kevin Gallagher (BU-GDPC); Prof Kunal Sen (UNU-WIDER), Prof Imraan Validia (Wits University)

*Status:* [Ongoing]

### E.3. Identifying Enablers for Green Transition of MSMEs in India

MSMEs play a vital role in driving economic growth by generating employment for millions and significantly contributing to industrial production, exports, and the GDP. However, a large proportion of MSMEs in India operate informally and face numerous challenges in adopting CO<sub>2</sub> mitigation strategies and eco-friendly practices. These challenges include limited access to technological upgrades, inadequate financing, restricted market access, low awareness of government policies, and a shortage of skilled labour. Amid an already challenging environment and a rapidly evolving industrial landscape, these issues may further hinder the sector's transition to sustainable and green growth. This study aims to explore the challenges and opportunities MSMEs face in implementing CO<sub>2</sub> mitigation practices. It seeks to identify key factors that can facilitate emission reductions and evaluate the effectiveness of government policies supporting sustainability in the MSME sector. A mixed-method approach will be employed, drawing on both primary and secondary data. Primary data will be gathered through semi-structured questionnaires administered to small firms within selected MSME clusters, incorporating both quantitative and qualitative insights.

*Research Team:* Dr Sushil Kumar Rai, UPES; and Dr Akhilesh Kumar Sharma

*Collaboration:* ICSSR and the University of Petroleum and Energy Studies (UPES), Dehradun

*Timeframe:* 24 Months (April 01, 2025-March 31, 2027)

## F. 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.

### F.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 industrialisation of the economy, which was seen as the key to economic development. The industrialisation model also aimed to reduce divergence and achieve balanced regional growth. There is evidence of inter-regional disparities in terms of growth, productivity, and employment in manufacturing across states. The present research study examines these features for

the period 2000-2018. An attempt will be made to compare the performance of both the organised and unorganised manufacturing sectors in the context of India's manufacturing landscape. In India, there is a 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]; *timeframe:* May 2025

## F.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 interconnectedness of firms within and across the global markets. The framework of economic complexity helps in predicting economic growth by overcoming the challenges of the heterogeneous 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 the 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]; *timeframe:* June 2025

## F.3. Landscape of Regional Manufacturing in India: Reflections from Commodity Flow Analysis

The project aims to analyse regional manufacturing in India at the district level using Indian Railways commodity flow data. Other objectives of the project include examining manufacturing within districts along the Delhi-Mumbai Industrial Corridor (DMIC) and assessing the alignment of commodity flows with Special Economic Zones. Given the paucity of district-level manufacturing data, efforts have been made to generate data from commodity flow information. Railways track the movement of freight by commodity, including the district of origin (shipment) and destination (receipt). The study is utilising railway commodity flow data from the financial year 2022-23. Efforts are being made to corroborate the data with ASI Frame and Annual Survey of Unorganised Enterprises (ASUSE) data. For analysing changes along the DMIC, Night Light Data of three time periods, viz., 2013-14; 2018-19 and 2024-25 using Visible Infrared Imaging Radiometer Suite (VIIRS) data is being used. Efforts are also being made to undertake Land Use Land Cover (LULC) classification of the region using LANDSAT-8 data, covering the same period of 2013-14; 2018-19 and 2024-25.

*Research Team:* Dr Surya Tewari

*Collaboration:* ICSSR-NRC

*Timeframe:* One year from July 2024

## G. 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.

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

Creation of decent job opportunities for its youthful population is among the most pressing challenges for India to realise its Vision @2047. The manufacturing sector, particularly the labour-intensive industries, can help address this challenge. This study explores the opportunities presented by four labour-intensive industries, namely food processing, textiles and garments, leather and footwear, and gems and jewellery, for economic growth and job creation. The study finds that these four sectors have the potential to grow in size from US\$ 569 billion in 2023 to US\$ 1.227 trillion by 2030. With that scale of operation, these sectors are expected to engage 108 million people compared to nearly 73 million currently, generating over 35 million additional jobs, including 10.5 million directly. The study also identifies a set of strategic interventions and other policy reforms that will help the country achieve the potential of these sectors. This study has been undertaken as a part of a project awarded to ISID by the NITI Aayog and is based on analysis of secondary data, extensive fieldwork and consultations with stakeholders to identify the challenges that hold back the progress and make some recommendations on strategic interventions and policy reforms needed to unlock the potential to double their size by 2030. A draft has been submitted to the NITI Aayog in March 2025. It is being revised in light of the comments received from the line Ministries at the two consultation meetings hosted by the Aayog in June and July 2025, chaired by Dr Arvind Virmani, Member, NITI.

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

*Collaboration:* NITI Aayog, Government of India

*Status:* [started April 2024]; December 2025

### G.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], Final Report submitted in February 2025

### **G.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.

*Research Team:* Dr Shailender Kumar Hooda

*Collaboration:* ICSSR

*Status:* [Ongoing], project launched in March 2023; *timeframe:* September 2025

### **G.4. Import Dependence, Technology Gaps and International Competitiveness: A Post-Reform Appraisal of Indian Electrical Equipment Industry**

The proposed study aims to evaluate the trend in import of inputs and components in the Power Equipment sector of India over the post-reform period, especially for some recent years. The trend in the import of inputs, components, and machinery by firms will be studied at the sectoral or sub-sectoral level, and the reasons for low global competitiveness in recent years will be assessed. The current pattern of import of power equipment in the main renewable energy sectors shall be especially evaluated. Some significant aspects like import of critical inputs, low-cost imports from different source nations (esp. China) and role of free trade agreements, inverted duty structure and other factors like absence of raw material or technology in contributing to the high import pattern or import dependence shall be explored. The sub-sectors particularly associated with trade deficit over the recent decade shall be identified, and the specific goods with very high trade deficit or high import dependence will be identified within these sub-sectors. Special firm-level case studies of PSUs and foreign subsidiaries shall be undertaken.

*Research Team:* Dr Swati Verma

*Timeframe:* March 2026

## II. THE PHD PROGRAMME AND OTHER CAPACITY BUILDING ACTIVITIES

### ISID PhD Programme in Economics & Public Policy, 2024-25

ISID welcomed the first batch of 9 PhD students in January 2025. ISID's PhD programme, recognised by Jawaharlal Nehru University (JNU), New Delhi, has a focus on industrial development and related public policy. The programme aims to contribute towards the creation of much-needed expertise in the area of industrial development. The essential requirements of the programme are coursework of two semesters, totalling 17 credits, and a PhD dissertation. The programme is governed as per the UGC and JNU guidelines. The students represent different regions of the country and have graduated from different universities, making it a very cross-cultural group. The regular classes for the coursework started with an orientation session held on January 15, 2025. ISID provides a modest stipend to students not receiving other support.

The students of the first batch (2024-25) with their previous affiliation are i) Asha Lego, Rajiv Gandhi University, Itanagar; ii) Himanshu Bharti, Central University of Himachal Pradesh; iii) Shivani Badola, TERI School of Advanced Studies, New Delhi; iv) Laxmi Pal, HNB Garhwal University; v) Divya Seth, Jamia Millia Islamia, Delhi; vi) Sanjana, Kurukshetra University; vii) Vivek Anand, Punjabi University; viii) Mayank, Kurukshetra University; and ix) Souradeep Mal, Visva Bharti University.

The PhD Programme is overseen by the Academic Committee, which includes senior academics nominated by the Vice-Chancellor of Jawaharlal Nehru University besides members of ISID Doctoral Programme Committee. The committee chaired by Prof Nagesh Kumar, Director, ISID, comprises Prof Brajesh Kumar Pandey, Rector-1, JNU; Dr Satyaki Roy, Associate Professor, ISID; Dr Reji K Joseph, Associate Professor, ISID; Dr Anjali Tandon, Associate Professor, ISID; Prof Ananya Ghosh Dastidar, Professor, Department of Finance and Business Economics, University of Delhi; Prof Subrata Guha, Professor, JNU; Prof P Kanagasabapathi, Professor, SASTRA University; Prof Ramesh Salian, Professor, JNU; and Dr Santosh Kumar Das, Assistant Professor, ISID.



### Two-Weeks Capacity Building Programme on Industrial Development and Policies

The Institute organised a Two-week Capacity Building Programme from September 2-14, 2024, at the ISID campus in New Delhi, with support from the Indian Council of Social Science Research (ICSSR). The programme, focused on the theme "Industrial Development and Policies for Realising

*Viksit Bharat@2047* Vision,” aimed to enhance the research and analytical abilities of young social science faculty members in industrial development and policy research. The comprehensive curriculum featured lectures by distinguished experts on diverse topics, including industrialisation, the manufacturing sector’s role in promoting inclusive growth, the significance of MSMEs, competitiveness, R&D, innovation, Industry 4.0, e-commerce, and green industrialisation. Technical sessions addressed big data analytics, machine learning, industrial databases, and academic writing. The programme also included discussions on the Indian Knowledge System and hosted paper clinics to support participants in their research development. To ensure practical exposure, an industry visit was included as part of the programme. Overall, 36 sessions were held, engaging 33 participants from different regions of the country. Dr Reji K Joseph, Associate Professor at ISID, and Dr Akhilesh Kumar Sharma, Assistant Professor at ISID, coordinated the Programme.



## IIT-Indore, MSME-DFO, ISID, DST-CPR Workshop on IPRs for MSMEs: Moving Towards Strategic Use

A workshop on IPRs for MSMEs: Moving Towards Strategic Use was jointly organised by the Department of Humanities and Social Sciences, IIT Indore; MSME-DFO Indore, Ministry of MSMEs, Government of India; ISID, New Delhi; and the DST Centre for Policy Research, IIT Indore on March 26, 2025.



The workshop aimed to equip micro, small, and medium enterprises (MSMEs) with practical insights and strategies for the effective protection, management, and commercialisation of intellectual property (IP) assets. By empowering entrepreneurs, startups, and professionals with essential IP skills, the initiative sought to promote innovation-led growth and enhance the contribution of MSMEs to the knowledge economy.

Mr Paresh Chawla, Chairman of the Indian Drug Manufacturers Association (IDMA), MP State Board, Indore, graced the event as the chief guest. Keynote speakers included Mr Nilesh Trivedi, Assistant Director, MSME-DFO Indore; Prof Ruchi Sharma, Head of SHSS and IPR Chair Professor, IIT Indore; and Dr Akhilesh Kumar Sharma, Assistant Professor, ISID, New Delhi. The workshop drew around 50 participants from both the MSME sector and academia.

# III. CONFERENCES, POLICY DIALOGUES AND RESEARCH SEMINARS

## 3.1. ISID'S SECOND NATIONAL CONFERENCE

### **India's Industrial Transformation: Towards a Competitive, Inclusive, and Sustainable Manufacturing Sector, New Delhi, 21-23 November 2024**

Supported by the Indian Council of Social Science Research (ICSSR), the conference discussed opportunities for manufacturing-led economic growth, the policy lessons from India's development trajectory, and the global experiences of late industrializers under six key themes: (i) Industrial Strategy for a Manufacturing-led transformation; (ii) Harnessing the Potential of Foreign Direct Investment, Trade and Supply Chain Restructuring; (iii) Fostering Labour-Intensive Manufacturing Sectors through MSMEs; (iv) Innovative activity and Digital Industrialization for Competitiveness; (v) Leveraging Green Industrialization Opportunities, and (vi) Corporate Governance for Inclusive and Sustainable Development.

The conference program was structured into an inaugural session, five plenary policy roundtables with senior academics, policy makers, business leaders. It also had 15 competitive sessions covering presentations of nearly 60 technical papers by young researchers, and, concluded with a valedictory session.

#### *Inaugural Session*

The conference was inaugurated with a keynote address by Dr V Anantha Nageswaran, Chief Economic Adviser to the Government of India. The Inaugural session also featured a special address by Prof Dhananjay Singh, Member-Secretary, ICSSR. Prof Nagesh Kumar made opening remarks at the session which was chaired by Shri S K Misra, Chairman, ISID. ISID's flagship *India Industrial Development Report, 2024-25* was also launched by the dignitaries. The YouTube link to the session is available at [https://youtube.com/live/T-GYqd\\_DhD4](https://youtube.com/live/T-GYqd_DhD4).



#### *Technical Sessions*

The technical sessions were chaired by senior academics and included two discussants to comment on the papers presented at each session. The session chairs include Prof K L Krishna, formerly DSE, Prof Aditya Bhattacharjea, formerly, DSE, Prof Ananya Ghosh Dastidar, DBE, Delhi University, Prof Dibyendu Maiti, DSE, Prof Sangeeta Bansal, CITD, JNU, Prof Indrani Chakraborty, IEG, Prof Bishwanath Goldar, IEG, Prof Uday Bhanu Sinha, DSE, Prof Jayan J Thomas, IIT Delhi, Prof Ashwini

Mahajan, Delhi University, Prof P L Beena, CDS, Prof Nitya Nanda, Council for Social Development, Prof Vinish Kathuria, Director, IDS Jaipur, Prof Sunita Raju, IIFT, and Prof Ravi Srivastava, Director, Centre for Employment, Institute for Human Development.



### ***Plenary I: High-Level Policy Roundtable on Industrial Strategy for a Manufacturing-led Transformation***

The session was chaired by Prof Deepak Nayyar, former Vice-Chancellor, Delhi University & Member, ISID Board. A Presentation of the *India Industrial Development Report 2024-25* was made by Prof Nagesh Kumar, Director, ISID. This was followed by remarks made from distinguished panellists including Mr Ajay Shankar, former Secretary, Industry, Government of India & Member, ISID Board, ISID, Mr Ishtiyaque Ahmed, Senior Adviser, NITI Aayog, and Mr Vinod Sharma, Chairman of the CII National Committee on Electronics Manufacturing and Managing Director of Deki Electronics. The YouTube link to the session is available at [https://youtube.com/live/jLf\\_aZr13-Q](https://youtube.com/live/jLf_aZr13-Q).



### ***Plenary II: Policy Roundtable on Harnessing Potentials of FDI, Trade and Supply Chain Restructuring***



The session was Chaired by Dr Sudipto Mundle, Chairman, CDS, Trivandrum. The speakers at the panel included Prof C Veeramani, Director, CDS, Trivandrum, Prof Suresh Babu, Director, Madras Institute of Development Studies, Dr Pritam Banerjee, Head, Centre for WTO Studies, IIFT, Dr Ila Patnaik, Chief Economist, Aditya Birla Group, and Mr Pranav Kumar, Vice-President, International Trade Policy & Compliance, Reliance Industries Ltd. The YouTube link to the session is available at <https://youtube.com/live/uakPynl1bwe>.

### ***Plenary III: Policy Roundtable on Green Industrialisation and Corporate Sustainability***

The session was chaired by Mr Ajay Shankar, Member, ISID Board, ISID. Distinguished speakers included Dr Arunabha Ghosh, CEO, CEEW, Mr Chandra Bhushan, CEO, I-Forest; and Mr Ashish Chaturvedi, Head, Climate Portfolio, UNDP India. The YouTube link to the session is available at <https://youtube.com/live/eHmg4z4ml0>.



### ***Plenary IV: Policy Roundtable on Leveraging Innovation and Industry 4.0***



The session was chaired by Prof Suresh Babu, Director, Madras Institute of Development Studies. The session panellists included Dr Janak Nabar, Head, CTIER, Pune, Prof Vinish Kathuria, Director, IDS Jaipur, Prof Suma Athreya, Head, Centre for Public Policy, IIT Delhi, Prof Aradhana Aggarwal, Senior Advisor, NCAER, and Ms Shraddha Srikant, UNIDO India. The YouTube link to the session is available at <https://youtube.com/live/69CIYB98eL4>.

### ***Plenary V: Policy Roundtable on Fostering Labour-Intensive Sectors and MSMEs for Industrial Transformation***

The session was chaired by Prof T C A Anant, former Chief Statistician, Govt of India & Distinguished Visiting Professor, ISID. The panellists included Prof Ravi Srivastava, Director, Centre for Employment Studies, Institute for Human Development, Mr Anil Bhardwaj, Secretary-General, FISME, and Dr Sanjaya Kumar, Former Partner, Deloitte India. The YouTube link to the session is available at <https://youtube.com/live/wSYS9FFePTc>.



### ***Valedictory Session***

The valedictory session was chaired by Prof TCA Anant. The conference summary was presented by Dr Anjali Tandon, Conference Coordinator. Dr Akhilesh Kumar Sharma presented the draft Memorandum of Association of the Industrial Development Research Association (IDRA), a new professional body of researchers on industry to be anchored by ISID. The draft was discussed by

the participants and finalized including the names of the founding office bearers of the Association. Prof Nagesh Kumar made the closing remarks at the conference followed by the Vote of Thanks presented by Dr Santosh Das, Conference Co-coordinator. The YouTube link to the session is available at <https://youtube.com/live/hEfsxiJRqJk>.



## 3.2. POLICY ROUNDTABLES

### ISID-WIDER Policy Roundtable on Fostering Green Transition and Green Industrialisation in the Global South: Perspectives from Emerging G-20 Economies

ISID and the United Nations University World Institute for Development Economics Research (UNU-WIDER) organised a Policy Roundtable on Fostering Green Transition and Green Industrialisation in the Global South: Perspectives from Emerging G-20 Economies at the ISID premises on October 25, 2024. The Roundtable was chaired by Dr Nitin Desai, Chairman of TERI and former UN Under-Secretary-General. Prof Nagesh Kumar, Director, ISID, and Prof Kunal Sen, Director at UNU-WIDER, delivered the opening remarks. Dr Pedro Piacesi de Souza, Head of Energy and Environment at the Embassy of Brazil in New Delhi, shared insights from the G-20 Presidency, on behalf of the Ambassador of Brazil. Mr Suman Beri, Vice-Chairman of NITI Aayog, Government of India, delivered valedictory remarks.



The distinguished panellists included Dr Alicia Garcia-Herrero, Chief Economist, Natixis and Senior Fellow, Bruegel Institute; Prof José A Puppim de Oliveira, Fundação Getulio Vargas (FGV), Rio de Janeiro, Brazil; Prof Imraan Valodia, Pro-Vice-Chancellor of Wits University, Johannesburg, South Africa; Dr Maxensius Sambodo, National Research and Innovation Agency, Indonesia; Prof Anthony Bartzokas, UNU-MERIT, Maastricht, the Netherlands; and Dr Easwaran Narasimhan, Tufts University, USA, and the Sustainable Futures Collaborative. The YouTube link to the session is available at <https://youtu.be/mqnP3pyY4t0>.

## ISID-KIET Policy Dialogue

### India-Korea Policy Dialogue on Deepening of India-Korea Economic Partnership in the Context of Supply Chain Restructuring

The India-Korea Policy Dialogue, jointly organised by ISID and the Korea Institute for Industrial Economics and Trade (KIET), took place on December 19, 2024 at the ISID premises. The event focused on advancing economic cooperation between India and Korea.

The Inaugural Session began with opening remarks by Prof Nagesh Kumar, Director ISID, and Dr Namhoon Kwon, President of KIET. India's Ambassador to Korea, H.E. Mr Amit Kumar, addressed the Meeting via video, while Korea's Ambassador to India, H.E. Mr Lee Sungho, delivered the inaugural address. A significant outcome of the Dialogue was the signing of a Memorandum of Understanding (MoU) between ISID and KIET to initiate joint studies aimed at fostering bilateral economic collaboration.



The Inaugural session was followed by Session 1 focused on FDI, Trade and Supply Chain Diversification, chaired by Prof Nagesh Kumar, had presentations by Dr Reji K Joseph and Dr Ramaa Arun Kumar of ISID; Dr Danish Hashim, Head of FDI and GVCs at CII; Dr Byungyul Park of KIET; and Dr Choogjae Cho, Director, KIEP Delhi office. Session 2 Focused on Green Industrialization was chaired by Dr Namhoon Kwon, President of KIET and had presentations and discussions by Mr Ajay Shankar, Member ISID Board; Dr Dongsu Kim and Dr Donghee Lee of KIET. Session 3 focused on India-Korea Cooperation in Deepening Electronics Value Chain and Digital Industrialization chaired by Mr Ajay Shankar and had presentations by Mr Alkesh Sharma, former Secretary MEITY, Govt of India, Mr Rajiv Agarwal, Vice-President, Samsung India and Dr Soodong Kim of KIET. The Roundtable was concluded with closing remarks by Dr Namhoon Kwon and Prof Nagesh Kumar.

Preceding the main event, on December 18, 2024, a roundtable discussion was held between ISID faculty members and the KIET delegation to identify potential areas for research partnerships. An industry visit was organised by ISID to the R&D facility of Sun Pharmaceuticals in Gurugram, Haryana, offering insights into innovative practices and fostering knowledge exchange. The policy dialogue was coordinated by Dr Reji K Joseph, Associate Professor at ISID.

### ERIA-CII-ISID Workshop on India-Japan Partnership for Supply Chain Restructuring and Technology Cooperation

The Economic Research Institute for ASEAN and East Asia (ERIA), in collaboration with ISID and the Confederation of Indian Industry (CII), conducted the first workshop on India-Japan Partnership for



Supply Chain Restructuring and Technology Cooperation on April 26, 2024 in Jakarta. Presentations by ISID, CII, and Japan External Trade Organisation-Ministry of Economy, Trade and Industry (JETRO/METI) focused on deepening India's integration into the supply chains of Japanese companies amid the ongoing restructuring of global supply chains. The workshop also discussed the outlines of a proposed pilot study, which is expected to contribute to high-level meetings between India and Japan.

### **Distinguished Person Lecture on Industrial Policy, Green Transformation, and the Rise of the Global South in the 21<sup>st</sup> Century**

Prof Arkebe Oqubay, British Academy Global Professor at SOAS, University of London, delivered a lecture on “Industrial Policy, Green Transformation, and the Rise of the Global South in the 21<sup>st</sup> Century” at ISID on August 9, 2024. He emphasised the critical role of industrial policy in both advanced and developing nations, highlighting the challenges posed by the middle-income trap and the urgent need for structural transformation amid the ongoing industrial revolution of the 21<sup>st</sup> century.



Prof Oqubay identified five key drivers—Asia's rise as engine of global economic growth, Green industrial transformation Growth, Demographic Dynamics and rapid urbanisation, Opportunities for the Global South, and Collective Action—as pathways to navigate this transformation. The session was chaired by Prof Deepak Nayyar, emeritus Professor of economics, Jawaharlal Nehru University (JNU), and Member ISID Board, and featured observations remarks from Prof Sachin Chaturvedi of Research and Information System for Developing Countries (RIS). The lecture concluded with closing remarks from Prof Nagesh Kumar, Director at ISID, who highlighted the importance of collaboration and innovative approaches in shaping the future of industrial policy. The YouTube link to the session is available at [https://youtu.be/Bg9NOpG\\_Yg8](https://youtu.be/Bg9NOpG_Yg8).

## Policy Roundtable on Green Industrial Policy Globally and Lessons for India

ISID organised a seminar on Green Industrial Policy Globally and Lessons for India on March 20, 2025. Prof Kelly Sims Gallagher, Dean of The Fletcher School of Law and Diplomacy, Tufts University, USA, spoke on how India can advance a sustainable industrial future by drawing on successful global experiences in green industrial policy. Distinguished panellists included Mr Ajay Shankar, Former Industry Secretary, Government of India, and Dr Dhruva Purkayastha, Director, Growth and Institutional Advancement at CEEW. The session concluded with a Q&A segment, fostering an engaging discussion on India's pathway to sustainable industrial transformation. The seminar was moderated by Prof Nagesh Kumar, Director, ISID.



## Meeting of the ISID Working Group on Industrial Strategy (WGIS)

ISID has formed WGIS to facilitate periodic discussions among senior academics, policymakers, and industry leaders, aiming to brainstorm on specific issues and policy recommendations, following the Chatham House rules. The reports generated from these discussions will contribute to the policymaking process. The inaugural meeting of the Group was hosted by ISID in a hybrid mode on June 20, 2024. Participants included Dr Naushad Forbes (BoG Member and Co-Chairman, Forbes Marshall), Dr Rakesh Mohan (former Deputy Governor, RBI), Mr Ajay Chowdhry (co-founder, HCL), Mr Saurabh Srivastava (Angel Investor and founder of NASSCOM), Dr Aruna Sharma (former Secretary, Steel/ MeitY), Dr A R Sihag (former Secretary, Heavy Industry), Prof T C A Anant (former Chief Statistician). It was co-chaired by Mr Ajay Shankar (BoG Member) and Prof Nagesh Kumar (Director, ISID).



## Policy Roundtable on Great Supply Chain Shift from China in a New Trump Era: India's Prospects

ISID organised a policy roundtable on Great Supply Chain Shift from China in a New Trump Era: India's Prospects on February 14, 2025. The roundtable brought together leading economists and



policy experts to assess India's opportunities amidst evolving global supply chain dynamics. Prof Nagesh Kumar, Director, ISID, chaired the session, while Dr Ganeshan Wignaraja, Visiting Senior Fellow, ODI, London, delivered the keynote address. The distinguished panellists included Dr Pritam Banerjee, Centre for WTO Studies; Prof Amita Batra, Jawaharlal Nehru University; and Dr Sanjay Kumar, Visiting Professor, ISID, and Partner, Deloitte India. The session concluded with an engaging Q&A segment, fostering constructive dialogue on policy pathways for India's industrial growth.

### **Policy Roundtable on Deepening India-Japan Economic Partnership in the Manufacturing Sector: Focus on the Auto and Pharma Sectors**

ISID organised a seminar on Deepening India-Japan Economic Partnership in the Manufacturing Sector: Focus on the Auto and Pharma Sectors, on February 24, 2025. The seminar featured two paper presentations. Prof Takahiro Sato from the Research Institute for Economics and Business Administration, Global Economy Unit, Kobe University, Japan, presented on "Global Value Chains (GVCs) Participation and the Upgrading of the Indian Auto Components Industry." Prof Atsuko Kamiike from Chuo Gakuin University, Japan, presented on "The Rise of Outsourcing in the Biopharmaceutical Industry and the Growth Potential for Contract Development and Manufacturing Organisations (CDMOs) in India: A Business Ecosystem Perspective." The presentations were discussed by Ms Anita Prakash, Director (Policy & Partnership) at ERIA, Jakarta, and Dr Reji K Joseph, Associate Professor at ISID. The seminar was convened by Dr Reji K Joseph and moderated by Prof Nagesh Kumar, Director, ISID. The YouTube link to the session is available at [https://youtube.com/live/o064\\_6grgiM](https://youtube.com/live/o064_6grgiM)



## Harnessing India's Manufacturing Potential: An IIC-ISID discussion on ISID's *India Industrial Development Report 2024-25*

A panel discussion on “Harnessing India’s Manufacturing Potential” was organised on February 27, 2025 at the India International Centre, New Delhi, to deliberate on key insights from ISID’s *India Industrial Development Report 2024–25: Towards a Manufacturing-Led Transformation*. The discussion brought together distinguished policymakers, academics, and experts to explore strategies for promoting inclusive, competitive, and sustainable industrial growth. Dr V K Saraswat, Member, NITI Aayog, Government of India, chaired the session. Prof Nagesh Kumar, Director, ISID, presented the report’s key findings, followed by insights from eminent panellists including Mr Ajay Shankar, Former Secretary; Amb Dammu Ravi, Secretary, Economic Relations, Ministry of External Affairs; and Prof Ram Singh, Director, Delhi School of Economics. The session included an engaging Q&A and provided a platform for informed dialogue on advancing India’s industrial transformation.



## CUTS-ISID Panel Discussion on Competition Policy and Inequality

As part of World Competition Day 2024 celebrations, the Institute hosted the CUTS-ISID Policy Roundtable on Competition Policy and Inequality on December 5, 2024. The discussions were enriched by contributions from experts, including regulators, academics, and professionals from India and abroad. The event commenced with a welcome address by Pradeep S Mehta, Secretary General of CUTS International, and Dr Reji K Joseph, Associate Professor, ISID. Shri Rakesh Bhanot, Adviser (Law) at the Competition Commission of India, delivered the keynote address. Dr Hariprasad CG, Principal Economist from the Competition Commission of South Africa, shared insights into South Africa’s unique competition regulation case. This was followed by a presentation by Joel Abraham, CEO of the Fijian Competition and Consumer Commission, who discussed Fiji’s experience. The Indian perspective was provided by Beena Saraswathy, Assistant Professor at ISID, and Varidhi Singh, Adviser at CUTS International. The event was moderated by Mr Navneet Sharma, Director General of CUTS Institute for Regulation and Competition.



## ISID-IWF Policy Roundtable on Pathways to Green Industrialisation in India: Challenges, Opportunities, and Policy Lessons, on December 6, 2024

The roundtable is organized as a side event of the larger International Conference on Water, Energy and Environment Nexus organized at the Ambedkar International Centre, New Delhi, on December 5-6, 2024 by the India Water Foundation in collaboration with the UNESCAP and three Ministries of the Government of India.



The roundtable examined India's evolving policy landscape for green industrial transition and the challenges, opportunities, and pathways to accelerate the transition to clean industrial transition by bringing together senior experts from policy think-tanks and the UN agencies for brainstorming. The program was moderated by Prof Nagesh Kumar, Director, ISID. Speakers at the roundtable included Mr Karthik Ganesan, Director, Strategic Partnerships, CEEW; Mr Shikhar Jain, Executive Director (Sustainability), CII; Mr Debajit Das, National Project Coordinator, UNIDO India; Mr Jatin Mathur, CLASP (Collaborative Labeling and Appliance Standards Program) and E4A (Efficiency for Access). This was followed by discussion by Dr Anjali Tandon, Associate Professor, ISID who also coordinated the session.

## ISID Foundation Day Event

The Institute celebrated its 37<sup>th</sup> Foundation Day on May 1, 2024. Prof Dhananjay Singh, Member-Secretary, Indian Council of Social Science Research (ICSSR), was the chief guest. Prof Singh delivered a talk and interacted with the faculty members of ISID. The event, chaired by Mr S K Misra, Chairman, ISID, was also addressed by Prof Nagesh Kumar, Director, ISID.



## DU-DFBE and ISID Special Lecture on Financial Sector, Macro Economy and Macroeconomics

Prof Soumyen Sikdar, Professor (Retd), IIM Calcutta, delivered a lecture on "The Financial Sector, Macro Economy and Macroeconomics" at ISID on March 27, 2025. The lecture examined the recurrence of financial crises throughout history, the destabilising effects of under-regulated finance, and the limitations of standard macroeconomic models in capturing the dynamics of asset markets. Prof Sikdar highlighted how financial volatility, driven by deregulation and speculative bubbles, has repeatedly disrupted real economic activity and called for a rethinking of macroeconomic frameworks, especially in light of Keynesian insights and post-GFC realities. The session was organised in collaboration with



the Department of Finance and Business Economics (DFBE), University of Delhi South Campus, and was chaired by Prof Ananya Ghosh Dastidar (DFBE, University of Delhi). Dr Anjali Tandon from ISID delivered the vote of thanks.

### ISID Research Workshops

ISID organised a series of 3 research workshops on March 11, 25, and 27, 2025 respectively. The sessions were chaired by Prof Aditya Bhattacharjea and Prof TCA Anant, visiting faculty at ISID. Faculty members presented their ongoing research and completed project reports, fostering rich academic dialogue and feedback.

- Liberalisation, International Trade, and Industrial Productivity: A Case Study of the Organised Manufacturing Sector in India, R Rijesh
- Non-Tariff Measures and India's Exports to ASEAN, Ittika Takkar, Mahua Bhattacharjee and Anjali Tandon
- Path of the Construction Industry in the Indian Economy – Ajit Kumar Jha and Vaibhav Kumar
- Growth Dynamics of India's Medical Device Industry: Key Issues and Challenges, Shailender Kumar Hooda
- Nature and Patterns of Entrepreneurial Activities in India, Sanjaya Kumar Malik
- Efficiency and Competitiveness of Indian Firms, K Seeneiah
- Employment Structure and Transition of Workers in the Construction Industry, Ajit Kumar Jha and Vaibhav Kumar
- Fintech Innovations: Challenges for Regulation and Financial Stability, Santosh Kumar Das and Khushboo Uppal
- Mitigating the Limitations to Growth: The Textiles and Garments Sector in India, Sangeeta Ghosh
- FDI Flows and Tax Haven Linkages: Apparent Concerns for India, Swati Verma
- Macro-economic Impact of Adoption of New Technologies on Indian Economy, Akhilesh Kumar Sharma
- Trends in Inter-Regional Disparities in Indian Manufacturing (ICSSR sponsored Project Report), Mahua Paul

These sessions served as a valuable platform for collaborative learning and constructive feedback within the ISID research community.

### 3.3. RESEARCH SEMINARS

#### Is India Deindustrialising Prematurely? Trends in Manufacturing Share in GDP



ISID organised a research seminar on Is India Deindustrialising Prematurely? Trends in Manufacturing Share in GDP on March 7, 2025. Prof Bishwanath Goldar, Non-Resident Senior Fellow at IEG, New Delhi, delivered a presentation analysing whether India is undergoing premature deindustrialisation, offering fresh insights into manufacturing trends through alternative GDP measurement approaches. The distinguished panellists included Prof M Suresh Babu, Director, MIDS, Chennai; Prof R Nagaraj, former faculty at IGIDR, Mumbai; and, Dr Satyaki Roy, Associate Professor at ISID. The seminar was chaired by Prof TCA Anant, Visiting Professor at ISID and former Chief Statistician of India. The YouTube link to the session is available at <https://youtube.com/live/WWPYCEVpvlc>.

#### Factor Content of India's Exports

ISID organised a research seminar on Factor Content of India's Exports on February 7, 2025. Ms Rekha Misra, Adviser-in-Charge, Department of Economic & Policy Research, Reserve Bank of India (RBI), and Mr Shobhit Goel, Manager, Department of Supervision, RBI, jointly delivered a presentation that examined shifts in the factor composition of India's exports and highlighted a declining labour content of exports driven by structural changes in sectoral composition and intensity. The distinguished panellists included Prof M Parameswaran, Centre for Development Studies, Thiruvananthapuram; Dr R Rijesh, Assistant Professor, ISID; and, Dr Ramaa Arun Kumar, Assistant Professor, ISID. The seminar was moderated by Prof Aditya Bhattacharjea, Visiting Professor, ISID and former Professor at the Delhi School of Economics. The YouTube link to the session is available at <https://www.youtube.com/live/PzED2ThB1dg>



#### Wage-led Revival of Indian Manufacturing

ISID organised a research seminar on Wage-led Revival of Indian Manufacturing on January 31, 2025. Prof Jayan Jose Thomas from the Indian Institute of Technology, Delhi, made a presentation, drawing attention to the persistent underperformance of India's manufacturing sector and arguing that low

and stagnant wages may have weakened innovation and domestic demand, ultimately curbing industrial investment. The distinguished panellists included Prof M Vijayabaskar, Madras Institute of Development Studies; Prof K S Hari, Gokhale Institute of Politics and Economics, Pune; and, Dr Sangeeta Ghosh, Assistant Professor, ISID. The seminar was moderated by Dr Sanjaya Kumar Malik, Assistant Professor, ISID. The YouTube link to the session is available at <https://youtube.com/live/Eq8neKYgwK4>

### India's Stalled Path of Structural Transformation: What Went Wrong?

The Institute organised a webinar on “India’s Stalled Path of Structural Transformation: What Went Wrong?” on July 12, 2024. Prof Kunal Sen, Director of UNU-WIDER, made the presentation that focused on India’s experience with structural transformation and its impact on economic growth, highlighting the importance of shifting workers to higher-productivity sectors and examining the challenges in India’s developmental trajectory.



The presentation was followed by a panel discussion that included Prof Amit Basole, Head of the Centre for Sustainable Employment at Azim Premji University, Dr Abdul Azeez Erumban from the University of Groningen, Dr Sunandan Ghosh, Assistant Professor at Indian Institute of Technology (IIT) Kharagpur, and Dr Satyaki Roy, Associate Professor at ISID. The webinar was moderated by Prof T C A Anant, Visiting Professor at ISID. The YouTube link to the session is available at <https://youtu.be/PHxRJewlMUA>

### Carbon Emissions Trend in the Indian Manufacturing Sector: A Decomposition and Decoupling Approach

The Institute organised a webinar on “Carbon Emissions Trend in the Indian Manufacturing Sector: A Decomposition and Decoupling Approach” on July 26, 2024. Dr Balakrushna Padhi, Assistant Professor at BITS Pilani, and Himja Sharma, a PhD Scholar from BITS Pilani made the presentation that analysed the factors influencing changes in carbon emissions from manufacturing in India utilising the Log Mean Divisia Index (LMDI) technique. Also, the nexus between carbon emission intensity, information and communication technology, total factor productivity, skill, and energy intensity have been analysed.



The presentation was followed by a panel discussion that included Dr Vaibhav Chaturvedi, Senior Fellow at Council on Energy, Environment and Water (CEEW); Dr Santosh Kumar Sahu, Associate Professor at IIT Madras; and Dr Chandra Sekhar Bahinipati, Associate Professor at IIT Tirupati. Dr Anjali Tandon, Associate Professor at ISID, moderated the webinar. The YouTube link to the session is available at <https://youtu.be/RQ3cTMZFYuk>

## Regional Value Chains, ASEAN, and India

The Institute organised a webinar on “Regional Value Chains, ASEAN, and India” on August 30, 2024. Prof Saon Ray, Visiting Professor at ICRIER, New Delhi made the presentation which highlighted the critical role of imports in global value chains (GVCs) and their contribution to enhancing exports, emphasising the need for further exploration of the import-export link to strengthen regional economic ties between India and ASEAN. The presentation was followed by a panel discussion that included Prof C Veeramani, Director at Centre for Development Studies (CDS), Trivandrum; Prof Bishwanath Goldar, from Institute of Economic Growth (IEG), New Delhi; and Dr Isha Chawla, Consultant at ISID. Dr Satyaki Roy, Associate Professor at ISID, moderated the webinar. The YouTube link to the session is available at <https://youtu.be/1WssR6AiD98>



## From Informal to Formal: Structural Transformation of the Indian Manufacturing Sector



The Institute organised a webinar on “From Informal to Formal: Structural Transformation of the Indian Manufacturing Sector” on September 13, 2024. Ms Angarika Rakshit, Post-Doctoral Research Fellow at the Centre for Sustainable Employment, Azim Premji University, Bangalore made the presentation, which explored the dynamics between India’s informal and formal sectors, focusing on employment trends, sectoral shifts, and the factors driving workforce

transitions, while highlighting the need for quality jobs in the formal sector to reduce overall informality. The presentation was followed by a panel discussion that included Prof Vinoy Abraham, Professor at CDS, Trivandrum; Dr Partha Pratim Sahu, Associate Professor at National Institute of Rural Development and Panchayati Raj (NIRDPR), Hyderabad; and Dr Ajit Kumar Jha, Assistant Professor at ISID. The webinar was moderated by Dr Beena Saraswathy, Assistant Professor at ISID. The YouTube link to the session is available at <https://youtu.be/luJkMZNRnKQ>

## Technology Inflow, Adoption, and Efficiency: Dichotomy of Exports and Employment in India and China

The Institute organised a webinar on “Technology Inflow, Adoption, and Efficiency: Dichotomy of Exports and Employment in India and China” on September 27, 2024. Dr Renu Bansal, Associate Professor at Shri Ram College of Commerce, University of Delhi,



and Prof Dibyendu Maiti, Delhi School of Economics made the presentation, which explored how capital inflow with advanced technology impacts exports and employment in developing economies, emphasising that R&D and skills acquisition drive efficiency gains that boost exports but may not increase employment, especially in countries with lower absorption capacity like India. The presentation was followed by a panel discussion that included Prof M Suresh Babu, Director, Madras Institute of Development Studies, Prof Vinish Kathuria, Director, Institute of Development Studies (IDS), Jaipur, and Dr R Rijesh, Assistant Professor at ISID. Dr Reji K Joseph, Associate Professor at ISID was the moderator. The YouTube link to the session is available at <https://youtu.be/t2LN0SHza3A>

### Building Bridges: Exploring Firm Performance and Firm Distress Using Inductive Analysis

The institute organised a research seminar on October 29, 2024, featuring a presentation based on a study by Dr Debdatta Saha and Ms Jessica Thacker from South Asian University. The study examines the financial performance and distress of firms within the context of bankruptcy, specifically defined as a potential exit, employing an inductive data analysis approach. The methodology combines the principles of continuity and monotonicity with the machine learning technique

XGBoost (Extreme Gradient Boosting) to evaluate the comparative performance and distress levels of firms facing bankruptcy against other firms. Although some evidence supporting continuity and monotonicity is found, the study highlights the limitations of relying solely on an inductive approach to link financial performance and distress in the bankruptcy context. Distinguished panellists included Prof Pulak Mishra from IIT Kharagpur, Dr Dennis Rajkumar, Director at EPW Research Foundation, and Dr Santosh Das, Assistant Professor at ISID, with Dr Satyaki Roy, Associate Professor at ISID, serving as the moderator. The YouTube link to the session is available at <https://youtube.com/live/j42CCix4JU>



### Working of Patents in India: Opportunities and Challenges

ISID organised a webinar on Working of Patents in India: Opportunities and Challenges on June 7, 2024. Prof Ruchi Sharma, Professor, Indian Institute of Technology (IIT) Indore and Visiting Professor, ISID, made the presentation. The presentation was followed by a panel discussion that



included Prof Sunil Mani, Visiting Professor, Centre for Development Studies (CDS), Trivandrum, and Ahmedabad University; Dr Sujit Bhattacharya, Chief Scientist, CSIR National Institute of Science Communication and Policy Research (CSIR-NIScPR); and, Dr Reji K Joseph, Associate Professor, ISID. The seminar was moderated by Prof Nagesh Kumar, Director, ISID. The YouTube link to the session is available at [https://youtu.be/\\_akO5wu0\\_Qo](https://youtu.be/_akO5wu0_Qo)

## IV. PARTNERSHIPS, OUTREACH ACTIVITIES AND NETWORKING

### MoU signed with JNU for the ISID-JNU PhD Programme in Economics and Public Policy



ISID has launched a new PhD Programme in the academic year 2024-25, in collaboration with the Jawaharlal Nehru University (JNU), aimed at building a cadre of researchers specialising in industrial economics. Following endorsement by the Academic Council of JNU, the University officially recognised the programme during a ceremony hosted by Prof Santishree Dhulipudi Pandit, Vice-Chancellor of JNU with the signing of an MoU on April 9, 2024. The event included the participation of Prof Satish Chandra Garkoti, Rector-I, and other

senior members of the JNU team and members of the ISID Doctoral Programme Committee.

### ISID and KIET Sign an MoU for Institutional Cooperation

ISID and KIET signed an MoU for institutional collaboration on policy-oriented research on Deepening Indo-Korean economic partnership, on December 19, 2024 at ISID, New Delhi on the sidelines of the India-Korea Policy Roundtable reported earlier. The MoU was signed by Prof Nagesh Kumar, Director ISID and Dr Namhoon Kwon, President, KIET on behalf of their respective institutions. MoU signing ceremony was witnessed by H E Mr Lee Sungho, Korea's Ambassador to India.



### UNU-WIDER - ISID - Wits University Research Collaboration

#### Green Structural Transformation in the Global South: Challenges, Opportunities and Policy Lessons for National and Global Action

The World Institute for Development Economics Research of the United Nations University (UNU-WIDER), Helsinki and ISID have launched a new research programme on the green structural transformation in the Global South. The project, which also involves a partnership with the Wits University in Johannesburg, South Africa, seeks to analyze the early experiences of fostering green

industrialization in four countries viz. India, Indonesia, Brazil and South Africa besides thematic studies covering some critical areas such as global trends in green industrial policies in advanced and newly industrialized countries.

The inception workshop for the research programme on Green Structural Transformation in the Global South was hosted by ISID on October 24-25, 2024 at the ISID premises. The inception workshop established the research and policy agenda for the programme, outlined a comparative framework, and identified key topics to be explored in the research.



The research programme is led by Prof Nagesh Kumar, Director ISID; Prof Kunal Sen, Director, UNU-WIDER; and Prof Imraan Valodia, Pro-Vice Chancellor, Wits University, Johannesburg, South Africa. Besides the project leaders, the participants included Prof Jose A. Puppim de Oliveira, Brazil; Dr Max Sombodo of Indonesia, Dr Alicia Garcia-Herrero of Bruegel Institute, Dr Easwaran Narasimham of Tufts University, Dr Amir Lebdioui of Oxford University (online), Prof Anthony Bertzokas of UNU-MERIT, Dr Oli Pekka Kuusela of UNU-WIDER, Dr Sudip Ranjan Basu of UNESCAP and Dr Arjaan de Haan of IDRC.

## ERIA-ISID-CII project meeting on India-Japan Supply Chain Restructuring

The Economic Research Institute for ASEAN and East Asia (ERIA), in collaboration with ISID and the Confederation of Indian Industry (CII), have launched a research project on India-Japan Partnership for Supply Chain Restructuring and Technology Cooperation. The project was launched at an inception workshop held at ERIA headquarters in Jakarta on April 26, 2024. ISID hosted a project review meeting in New Delhi on 17 September 2024. The meeting was attended by representatives of ERIA, CII, and the Ministry of Economy, Trade and Industry (METI) and ISID. The meeting reviewed the progress of the research studies being conducted within the framework of the project. It also discussed the opportunities for presentation of the project outcomes including the forthcoming Partnership Summit of CII.



## Outreach Activities/Contributions to Outside Events

### *Nagesh Kumar, Director*

- Nominated by the Government of India as an External Member of the Monetary Policy Committee (MPC) of the Reserve Bank of India for a 4-year term on October 1, 2024.
- Nominated as the Non-Resident Senior Fellow by the United Nations University World Institute for Development Economic Research, Helsinki in September 2024.

- Nominated as a member of the Green Industrial Development Expert Panel (GIDEP) established by the Nelson Mandela School of Public Governance, University of Cape Town, South Africa and The African Climate Foundation, January 31, 2025.
- Participated in the Pre-Budget Consultations with Economists, chaired by the Hon'ble Finance Minister, at the Finance Ministry, Government of India, on June 19, 2024.
- Delivered a Keynote Address on “Global Supply Chain Restructuring and India’s Industrial Transformation: Opportunities for Strengthening India-EU/Nordic Economic Partnership” at the Meeting of the India Experts Network in the European/Nordic Central Banks, hosted by the Bank of Finland in Helsinki on May 21, 2024. This was preceded by a luncheon discussion on India’s economic and industrial outlook chaired by Dr Marja Nykanen, Deputy Governor, Bank of Finland, with experts from the Finnish Ministry of Foreign Affairs, Nordea Bank, and the Confederation of Finnish Industry on May 20, 2024.
- Participated in the Meetings of the RBI’s Monetary Policy Committee held during October 6-8, 2024, December 4-6, 2024 and February 4-5, 2025 at the RBI headquarters in Mumbai.
- Participated in a NITI Aayog brainstorming session on “Enhancing Private Investment,” chaired by Mr B V R Subramanian, CEO, NITI Aayog, on April 24, 2024.
- Delivered a seminar on “India’s Green Industrial Transformation” at the United Nations University’s World Institute for Development Economic Research (UNU-WIDER), Helsinki, on May 22, 2024.
- Chaired a session on “Green Technology and Industrialisation” at the T20 Event under the G20 Brazil Presidency on the Global South’s Climate Agenda, held in Brasília from April 8-9, 2024. The event was jointly organised by Institute of Applied Economic Research (IPEA), Brazil and South African Institute of International Affairs (SAIIA), South Africa.
- Addressed the plenary session on Navigating Financial Resource Limitations Amidst Growing Economic Development Needs, at the Second Africa Economic Symposium (AES) organised by the Policy Centre for the New South (PCNS) in Rabat, Morocco, on July 12, 2024.
- Participated in the International Consultation on Carbon Border Adjustment Mechanism (CBAM) hosted by the International Institute for Sustainable Development (IISD) in Geneva on October 10-11, 2024.
- Addressed the first plenary on Unleashing an equitable green transformation in South Asia of the Fifteenth South Asia



Economic Summit, organised by SAWTEE in Kathmandu on December 11-13, 2024.

- Delivered a keynote address at the inaugural session of the IndiaLics Conference on Innovation Systems in Transforming India: Context, Concerns and Strategy in India hosted by KIIT University in Bhubaneswar on September 20, 2024.
- Delivered a Special Lecture on Industrial Policy and Prospects of Manufacturing-led Transformation of India, at the Diamond Jubilee Conference of the Delhi School of Economics on August 17, 2024.
- Delivered a special lecture on Harnessing India's Manufacturing Potential at the 59th Annual Conference of the Indian Econometric Society held on March 3-5, 2025 at the BHU, Varanasi, UP.
- Addressed the Session on "Creating Resilient Global Value Chains" at the 29<sup>th</sup> edition of The CII Partnership Summit, 2024, organized in collaboration with the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India, on December 2, 2024.
- Launched and presented the highlights of the United Nations' World Economic and Social Prospects (WESP) 2025 at the launch organised by the UN Information Centre at UN House, on January 9, 2025.
- A panellist on Delivering on the Transition: Can Bharat Remain Cost-Competitive by Indigenizing Clean Tech Manufacturing? at the Bharat Climate Forum 2025, organized by the Council for International Economic Understanding (CIEU) and Dalberg on January 10, 2025.
- Addressed as the Special Guest of Honour the Exim Bank's IERA Citation Award Ceremony along with Dr V Ananta Nageswaran, Chief Economic Adviser, held in Delhi on January 20, 2025.
- Presented and discussed the *India Industrial Development Report 2024-25*, with Prof Ajay Dua, Principal Scientific Adviser to the PM at the PSA Office on January 27, 2025.
- Participated in Second Meeting of the Global Stakeholder Dialogue on Border Carbon Adjustment organised by IISD, Geneva, on January 30-31, 2025 (online).
- Made remarks at the expert roundtable discussion on "Outlook for India-US Trade and Economic Relations under Trump 2.0" at Delhi Policy Group (DPG) on March 11, 2025.
- Made a presentation on Lessons from Indian Experiences with Green Industrialization at the first GIDEP Workshop on March 17, 2025, hosted by the Nelson Mandela Centre in Cape Town, South Africa, online.
- Attended a meeting of the UN's Committee for Development Policy (CDP) on Green industrial policy online on March 7, 2025 online as a special invitee.
- Presented and discussed the *India Industrial Development Report 2024-25* with Mr Suman



Bery, Hon'ble Vice-Chairman, NITI Aayog.

- Interviewed by Ms Nasreen Seria, Managing Editor and Ruchi Bhatia, South Asia Economy Editor, Bloomberg News on January 13, 2025.
- Visited Prof Carlos Correa, Executive Director of the South Centre while in Geneva to discuss collaboration with ISID on October 10, 2024. Also had meetings with Ms Nan Li, Director of the Division on Investment and Enterprises, and Ms Luz Maria de La Mora, Director of International Trade and Commodities Division at UNCTAD headquarters in Geneva.
- Chaired the Online Panel Session on Technologies, Employment and Economic Growth: Institutional approach for gainful job opportunities for developed and developing economies at the Science Summit at 79<sup>th</sup> UNGA on September 21, 2024.
- Addressed the National Consultation on Sustainable Recovery and Inclusive Development by the National Science Foundation, Ministry of Education of Sri Lanka on July 31, 2024 as a nominee of ICSSR.
- Chaired the SANS panel on Climate Change and Carbon Regulations - Way Forward for South and South-West Asia at the SSWA SDG Forum, organised by UNESCAP in New Delhi on November 14, 2024.
- Chaired the session on 'Funding mechanism for South-South Cooperation and capacity-building' at the conclave "Policy Deliberations to Strengthen South-South Cooperation," at the CSIR-National Institute of Science Communication and Policy Research on September 11, 2024.
- Attended the Research Advisory Council Meeting of RIS on September 18, 2024.
- Delivered the Valedictory Address at the Seminar on "Vision 2047: Aligning SDGs with India's Development Aspirations" organized by the Department of Economics, Kurukshetra University on August 30, 2024.
- Key speaker at the online High-Level Policy Dialogue On 'Deciphering the Interlinkage of Climate change, Hunger and Poverty' organised by India Water Foundation under the aegis of United Nations High-Level Political Forum 2024 on July 17, 2024.
- Interviewed by CNBC Italy, July 18, 2024, on India's Industrialization Prospects.
- Attended a closed-door conversation on 'Decoding Union Budget 2024' organized by the Council for International Economic Understanding (CIEU) on July 26, 2024 at the India International Centre, Max Muller Marg, New Delhi.
- Chief guest at the inaugural ceremony of the second batch of IIM Sambalpur MBA Programme for Working Professionals, at the IIM Sambalpur Delhi Campus, on July 28, 2024.
- Served as an expert panel member for the review of the report on "Evaluation of Innovation Excellence Indicators of Public Funded R&D



Organizations - Round 2” held on October 21, 2024.

- Interview with CNBCTV18 on the minutes of the MPC’s October meeting on October 23, 2024.
- CNBC Awaj interview on October 28, 2024
- Attended 51<sup>st</sup> Court meeting of the JNU held on November 14, 2024, virtually.
- Addressed the Water Transversality Global Awards Conclave 2024 International Conference on Deciphering Transversality of Water-Energy-Environment Nexus – IWF at Dr Ambedkar International Centre, 15, Janpath Road, Windsor Place New Delhi on December 6, 2024.
- CNBC TV18 Interviewed on December 20, 2024.
- Participated in the UNESCAP-SANS (online) Brainstorming on “Collaborative Approach to SDGs in South and South-West Asia Climate Change and the Way Forward” on April 3, 2024.
- Participated in a roundtable discussion on “Research and Development Expenditure by Top 1000 Listed Companies in India,” hosted by the Office of the Principal Scientific Adviser (PSA) to the Government of India and the Indian Institute of Corporate Affairs (IICA) on May 16, 2024.
- Interviewed by All India Radio (AIR) on the “Prospects for India’s Industrialisation” at Broadcasting House, on June 10, 2024, for a programme broadcast on June 18, 2024.

### **Satyaki Roy, Associate Professor**

- Panellist in the CUTS International virtual seminar on AI and the Future of Work in India, held on July 26, 2024.
- Delivered two lectures on “Political Economy: A Pluralist Moral Science” in the IDEAS Global Classroom as part of the Advanced Certificate Programme on “Research in Political Economy,” organised by International Development Economics Associates (IDEAS) in Delhi on August 8 and 9, 2024.
- Presented interim work on labour-intensive sectors, particularly focusing on the leather and footwear industry, as part of the project “Rapid Growth in Labour-Intensive Industries in India,” during the NITI Aayog stakeholders’ workshop held on September 13, 2024.
- Delivered a lecture on “Composition of Capital” at the Society for Labour and Development, Delhi, on October 4, 2024.
- Participated in the Forum Preparation International Workshop on New Development Theory and the Global South Academics’ Forum Conference on Global South Modernisation and the New World Order, organised by East China Normal University, Shanghai, from November 30 to December 6, 2024.
- Delivered a lecture on “Uneven Development: Dependency, Unequal Exchange and its Critique” at the IDEAS Global Classroom of the Advanced Certificate Programme on Research in Political Economy, organised by the International Development Economics Associates (IDEAS), Delhi on March 19, 2025.
- Delivered the keynote lecture on ‘Financialisation and Labour in Late Capitalism’ in the workshop organised by Cividep-India Bangalore International Centre on March 25, 2025.
- Panellist in the discussion on ‘Manufacturing Industries and the Question of Wages in the Context of Financialisation’ at the workshop organised by Cividep-India, Bangalore International Centre on March 25, 2025.
- Delivered a lecture on ‘Global Production Network: A Developing Country Perspective’ at Sri Venkateswara College, Delhi on March 28, 2025.

### **Reji K Joseph, Associate Professor**

- External expert (and Chairman of Board of Adjudication for holding pre-Submission Seminar) of the pre-submission seminar of PhD thesis “Science Diplomacy: International Collaborations in Green Technology Transfer” by Ms Rugmini Devi M, Department of Political Science, University

of Kerala, on September 25, 2024.

- Acted as a Panellist for the open defence of the PhD thesis titled “An Analysis of The Direct Price Control Policies of Medicines and its Impact on Accessibility: A Closer Look into Anti-Cancer Drugs” by Sanitta Maria Stephen, at the National Law School of India University, Bangalore, on October 30, 2024.
- Discussed two papers in a Technical session in the Second National Conference on India’s Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024: (i) “Payments’ Cushion, Anti-Dumping Tariffs and India’s Failure in Labour-intensive Manufacturing Exports” by Dev Nathan and Rahul S, and (ii) “Trade Liberalisation and Globalisation and Employability Challenges: Case of Indian Hand Tool Sector” by Murali Kallummal, Sushmitra Dahal, Harshita Nanda and Niralee Patel (on November 22).
- Served as Chairperson for the open defence of the PhD thesis titled “Sectoral Innovation and Public Policy: Bio Innovation System and Academia–Industry Interface in Kerala” by Jeffin Thiomas Mammen, at the Department of Political Science, University of Kerala, Thiruvananthapuram, Kerala, on December 4, 2024.
- Made a presentation on “Industrial Policy for Advancement of Industries: An Analysis of the PLI Scheme in the Indian Pharma Industry” during the CSO Strategy Meeting on Access to Medicines, organised by the Third World Network in New Delhi from December 6-7, 2024.
- Delivered two lectures as a Resource Person on “Role of Industrial Policy in Transforming the Indian Pharma Industry” on January 9 and “Trade–Trends, Data Issues, and Classification Methods” on January 10, and presented on “R&D and Innovation in the Indian Pharma Sector” on January 11 during a panel discussion on Transforming Healthcare in India: The Role of R&D, Innovation, and Policy Frameworks. These sessions were part of the International Workshop on Advancing Healthcare Development in India: Integrating Pharmaceuticals and IPRs for Global Competitiveness, organised by the Maulana Azad National Institute of Technology (MANIT), Bhopal, and IIT Indore, held at MANIT Bhopal from January 9–11, 2025.

### **Shailender Kumar Hooda, Associate Professor**

- Delivered the inaugural lecture on “Import Dependency on Intermediate Inputs: How Have Indian Factories Coevolved on the Capability Ladder?” at the Economic Fest 2023-24, organised by Motilal Nehru College, University of Delhi, on April 22, 2024.
- Chaired Technical Session V (on May 6, 2024; online) at the International Conference on Sustainable Development Goals: Policies, Actions, and Reshaping the Agenda, organised by the Society for Pathways to Sustainability, India, from May 5-6, 2024.
- Evaluated MSc dissertations titled “Is There a Missing Middle in Health Insurance Access? Indian Evidence for 2019-21,” “Actuarially Fair? Quantifying Discrepancies in the Indian Health Insurance Sector,” and, “Expenditure on Insurance in India’s Organised Manufacturing Sector: Role of Hazard Vulnerability,” at the Madras School of Economics (MSE), Chennai. The viva voce was conducted on May 22, 2024 (online mode).
- Set papers for the BA Economics (Hons) examinations in “Development Economics - II” and “Introduction to Econometrics” at Chaudhary Devi Lal University (CDLU), Sirsa, Haryana, on April 10, 2024.
- Delivered an Expert Panel presentation on “Industrialisation in Haryana: The Way Forwards” in a webinar on the Economy of Haryana, organised by the Foundation for Economic Growth and Welfare (EGROW) on September 6, 2024.
- Presented a paper (online) titled “Decoding Import Dependency on Intermediate Inputs: How have Indian Factory Coevolved on the Capability Ladder?” at the International Conference on Applied Economics, organised by Pennsylvania State University at Altoona, USA on



ISID Faculty

September 7, 2024.

- Joined as Vice-Chancellor nominee for Student Research Advisory Committee (SRAC), Department of Economics, Doon University, Dehradun, Uttarakhand on November 5, 2024.
- Served as External Expert in Doctoral Student Research Committee (DSRC), Department of Economics, Sri Mata Vaishno Devi University, Jammu and Kashmir, on November 18, 2024.
- Served as External Expert of Student Research Advisory Committee (SRAC), Department of Economics, Doon University, Dehradun, Uttarakhand, on November 27, 2024.
- Presented a paper titled “Firm-Level R&D Activities in the Indian Organised Manufacturing Sector: Are Tech-SMEs Different?” (on December 13) during the Winter School 2024, organised by and held at the Department of Economics, Delhi School of Economics (DSE) from December 12-14, 2024.
- Delivered two lectures as a Resource Person on March 21, 2025, titled “New Healthcare Finance and Policy Paradigms: Towards Transforming the Healthcare System” and “New Healthcare Finance and Policy Paradigms: Implications for Accessibility and Affordability,” during the Two-Week Offline Multi-Disciplinary Refresher Programme on Research in Education and Sustainable Development, organised by the UGC–Malaviya Mission Teacher Training Centre (MMTTC) of NIEPA (National Institute of Educational Planning & Administration), New Delhi, in association with Barkatullah University, Bhopal, held from March 17–29, 2025.
- Evaluated a project proposal titled “Start-up Subsidies” for the European Science Foundation, France, on January 31, 2025.
- Participated as an Expert Member in the meeting of the PG Board of Study & Research (PGBOS&R), Department of Economics, Chaudhary Ranbir Singh University, Jind, Haryana, on February 6, 2025.
- Served as an Examiner for a PhD thesis at Jawaharlal Nehru University, New Delhi, on March 7, 2025.

### **Anjali Tandon, Associate Professor**

- Made a presentation titled “Navigating Domestic Solar Module Manufacturing in India: Some Policy Lessons” at the 2<sup>nd</sup> Annual Conference on Economics and Public Policy, organised by the Jindal School of Government and Public Policy, O P Jindal Global University, from June 6-7, 2024.
- Resource person for a session titled “Input-Output Models and Linkage Analysis” (on June 25, 2024) at the International Research Methodology Workshop in Social Sciences, organised by the Jammu

and Kashmir Economic Association, in collaboration with the School of Commerce & Management at Lingaya's Vidyapeeth, Faridabad and ACADINS Publishing House, from June 20-29, 2024.

- Keynote speaker during the session on “Trends in Employment” at the Conference on The Elephant in the Room: Generating Jobs and Imparting Skills for the Future in the Context of India's Labour Market, organised by the Centre for Public Policy and Governance (CPPG), and held at the Goa Institute of Management from June 13-14, 2024.
- Resource person for a session titled “Structural Analysis and Input-Output Modelling: An illustrative example” (on September 2) and for the “Paper Clinic” session (on September 13) at the Two-week Capacity Building Programme for Teachers and Faculties of Social Sciences with a Special Reference to Industrial Development and Policies for Realising *Viksit Bharat@2047* Vision, organised by and held at ISID from September 2-14, 2024.
- Made a presentation titled “Development of Gems & Jewellery Sector in India” in the stakeholder consultation organised by the NITI Aayog on September 13, 2024.
- Presented a paper titled “Driving Solar Capacity in India: Policies to Strengthen Domestic Manufacturing for Self-Reliance” at the Conference on Viksit Bharat@2047: Way towards Self-reliance, organised by the Department of Economic Studies and Planning, School of Business Studies, Central University of Karnataka, September 17-18, 2024.
- Presented a paper titled “Emphasising Indigenous Manufacturing for Self-Reliance: An Analysis of Policies for Solar PV Modules in India” at the Globelics-IndiaLICS International Conference on Innovation Systems in Transforming India: Context, Concerns and Strategy, held at the KIIT Deemed to be University (KIIT-DU), Bhubaneswar, Odisha, September 20-21, 2024.
- Delivered two lectures as a resource person for the sessions titled “Working with the Annual Survey of Industries” and “Working with the Input-Output Table” (on October 23) at the Database on Indian Economy (DBIE) workshop, organised by IDS, Jaipur, from October 21-27, 2024.
- Delivered a presentation on ‘India's Gems & Jewellery Sector – A Case for Enhancing Value and Worker Benefits,’ and additionally acted as a discussant for two papers: ‘Towards Sustainable Practices: An Analysis of Green Supply Chain Management in Motor and Pump SMEs in Coimbatore’ and ‘Ex-ante Evaluation of Deeper Liberalisation Policies of BRICS Nations on Economy-Wide Variables, including Carbon Emissions of India and other Member States and Regions’ during the Second National Conference on India's Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024.
- Discussant at the Policy Roundtable on “Pathways to Green Industrialisation in India: Challenges, Opportunities, and Policy Lessons” (on December 6) at the ISID-India Water Foundation event during the International Conference on Water-Energy-Environment Nexus, held on December 5-6, 2024.
- Panellist at the UNESCAP Policy Round Table Discussion on “*Aatmanirbhar Bharat* - Catalyst for Achieving Sustainable Development Goals” (on December 28) at the 107<sup>th</sup> Annual Conference of the Indian Economic Association, held at Kurukshetra University from December 27-29, 2024.
- Presented a paper titled “Skill Disparities Between Manufacturing and Services: Key Takeaways” and served as a discussant for the session on “Service Sector Employment: Structure, Trends, and Implications” on January 10 at the 65<sup>th</sup> Annual Conference of the Indian Society of Labour Economics, jointly organised by the Institute for Social and Economic Change (ISEC), Bengaluru, in collaboration with the Department of Labour, Government of Karnataka, and held at the ISEC Campus from January 9–11, 2025.

### **Isha Chawla, Consultant**

- Presented the ISID study on “Export Competitiveness in labour Intensive Manufacturing,” during the Second National Conference on India's Industrial Transformation: Towards a

Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024.

### **Mahua Paul, Assistant Professor**

- External Examiner for assessing the dissertations of three postgraduate students from the Madras School of Economics. The viva voce was conducted online via Google Meet on May 22, 2024.
- Discussed two papers in a technical session on 'FDI, Trade & GVCs' namely "Technological Capabilities and Exports: Evidence from Indian Manufacturing Firms" by Smruti Ranjan Sahoo, and "An Endorsement of the Rural Industry in India; A Case for Rural Devolution" by Mehak Majeed, during the Second National Conference on India's Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organized by and held at ISID from November 21-23, 2024.

### **R Rijesh, Assistant Professor**

- Delivered a lecture on "Trade and Industrial Productivity in India" at the Capacity Building Workshop on Industrial Development and Policy Research, jointly organised by ISID and VIPS, New Delhi, and held at ISID on June 12, 2024.
- Delivered a lecture on 'Annual Survey of Industries: Data, Scope, and Applications' (on September 4) during the Two-week Capacity Building Workshop on Industrial Development and Policies for Realising *Viksit Bharat@2047* organised by and held at ISID from September 2-14, 2024.
- Presented a paper titled "ICT Investment in India's Organised Manufacturing and its Impact on Productivity and Export Performance," co-authored by Prof Bishwanath Goldar and Dr Yashobanta Parida, at the DEPR Conference on Digital Technology, Productivity, and Economic Growth in India, held at Hyatt Place, Malviya Nagar, Jaipur, from November 13-14, 2024.
- Discussed two papers in a technical session on 'Manufacturing Growth and Industrial Strategy' namely "Does competition influence industrial productivity? Evidence from Indian manufacturing industries since 1991" by Joseph T J and Aarya Sen, and "What Drives Industrial Performance in India: An Industry Level Analysis" by Preeti Malhan and Ashwani, during the Second National Conference on India's Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024.
- Presented a paper titled "Trade Liberalisation, Export Participation, and Manufacturing Productivity in India" at the 17<sup>th</sup> Annual Conference of the Forum for Global Knowledge Sharing, held at Prof S Parasuraman Conference Hall, TISS Mumbai, on December 6-7, 2024.
- Chaired a parallel session on "Productivity" during the Winter School 2024, organised by and held at the Department of Economics, Delhi School of Economics (DSE) from December 12-14, 2024.
- Participated in the workshop on "Research Methodology using Stata: Addressing Endogeneity and Identification Strategies," organised by the University School of Humanities and Social Sciences, Guru Gobind Singh Indraprastha University, Dwarka, New Delhi, from March 5-7, 2025.
- Peer Reviewed research articles for the following journals: (i) African Journal of Science, Technology, Innovation and Development, (ii) Applied Economic Letters, (iii) Applied Economics, (iv) Benchmarking: An International Journal, (v) Economic & Political Weekly, (vi) Humanities and Social Sciences Communications and Applied Economics, (vii) Journal of the Asia Pacific Economy, (viii) Review of Economics and Political Science, and (ix) The World Economy.

### **Beena Saraswathy, Assistant Professor**

- Presented a paper titled "Towards a Resilient Steel Industry in India: Optimising Trade Competitiveness *vis-à-vis* China" during the Second National Conference on India's Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector,

organised by and held at ISID from November 21-23, 2024.

- Made a presentation on ‘Competition and Inequality’ as part of the World Competition Day celebration 2024 on the theme ‘Competition Policy and Inequality,’ jointly organised by CUTS International and ISID, and held at ISID on December 5, 2024.
- Delivered a lecture as a Resource Person on “Intellectual Property Rights, Innovation, and Competition Law” at a seminar organised by the Department of Economics and Institution’s Innovation Council, VTM NSS College, Dhanuvachapuram, University of Kerala, on March 26, 2025.
- Delivered a lecture as a Resource Person on “Interface Between Competition Regulation and IPR” at a seminar organised by the Department of Economics, Sree Narayana College, Kollam, University of Kerala, on March 26, 2025.
- Reviewed a book proposal for Springer Nature on December 24, 2024.
- Reviewed papers for the 10<sup>th</sup> National Conference organised by the Competition Commission of India on March 16, 2025.

### **Swati Verma, Assistant Professor**

- Delivered a lecture on “Corporate Sustainability: Reporting Norms and Compliance” at the Capacity Building Workshop on Industrial Development and Policy Research, jointly organised by ISID and VIPS, New Delhi, and held at ISID on June 12, 2024.
- Co-supervised Mr Mohit Kumar Gupta’s PhD thesis titled “Investments, Taxation, and Corporate Governance: Family Ownership and Control of Business Groups in India,” submitted to the Centre for the Study of Law and Governance at JNU, New Delhi, in January 2024.
- Delivered a lecture on “CMIE Prowess-IQ Database” (on September 9) at the Two-week Capacity Building Programme for Teachers and Faculties of Social Sciences with a Special Reference to Industrial Development and Policies for Realising *Viksit Bharat@2047* Vision, organised by and held at ISID from September 2-14, 2024.
- Presented a paper titled “Environmental Consciousness of Large Manufacturing Companies in India: An Assessment of Recent Trends in Reporting and Performance” (on November 21), co-authored with Rajat Panwar, during the Second National Conference on India’s Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024.
- Presented a paper titled “Environment Consciousness Disclosures under the ESG Framework: A Case Study of Large Manufacturing Firms in India” at the Asia Sustainability and ESG Summit 2024, held in Bali, Indonesia, on December 5-6, 2024.
- Served as the External Examiner for the Summer Internship Report evaluations and viva of 40 MBA students at the Delhi School of Management, Delhi Technological University, New Delhi, held on December 12, 2024.
- Presented a paper titled “Import Trends and Challenges to Self-reliance: A Study of Electrical Equipment Sector of India” at the National Seminar on Building a New India: Strategies for Inclusive Growth, held at Sardar Patel Institute of Economic and Social Research, Ahmedabad, on March 28–29, 2025.
- Represented Institute at the Conclave on “Towards *Viksit Bharat@2047*: Strengthening Economy, National Security, Global Partnerships and Law” organized by Law and Security Division, Niti Aayog, New Delhi, held on February 6, 2025.

### **Akhilesh Kumar Sharma, Assistant Professor**

- 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 8, 2024.
- Delivered lecture as a Resource Person on “Exploring India’s Informal Sector through Enterprise



86<sup>th</sup> Meeting of the Board of Governors in progress

- Surveys” and “Working with Enterprise Surveys” (on October 27) at the workshop on Database on Indian Economy (DBIE), organised by and held at IDS, Jaipur from October 21-27, 2024.
- Acted as a discussant for papers in the technical session on “MSMEs & Start-Ups” (on November 21) and presented a paper titled “Understanding the Relationship Between Material and Energy Efficiencies in Indian Manufacturing Industries” (jointly with Ms Tiyasa Mishra on November 23) during the Second National Conference on India’s Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024.
  - Attended the Research Advisory Committee (RAC) meeting as a member for Ms Priya Bansal, Research Scholar, Department of Economics, Faculty of Behavioural and Social Sciences (FBSS), Manav Rachna International Institute of Research and Studies (MRIIRS), Faridabad, on December 20, 2024.
  - Presented a paper titled “Understanding Firm’s Transition Across Size in India: Age, Sector & Entry-Exit Dynamics” (jointly with Tripti) and co-chaired a technical session on “Green and Sustainable Entrepreneurship” on 27 February at the 16<sup>th</sup> Biennial Conference on Entrepreneurship, held at the Entrepreneurship Development Institute of India (EDII), Ahmedabad, from February 26–28, 2025.
  - Delivered a lecture as a Resource Person on “Fostering Growth of the MSME Sector for Achieving Vision *Viksit Bharat@2047*” at the two-day International Seminar on Achievements, Challenges, and Revitalisation Opportunities for the Micro, Small, and Medium Enterprises (MSME) Sector in Vision *Viksit Bharat@2047*, organised by the Postgraduate and Research Department of Economics at The New College, Chennai, on February 18–19, 2025.
  - Delivered a lecture as a Resource Person on “Macroeconomic Impact of Adoption of New Technologies” at the National Conference on Robotics & the Future of Work, organised by the Department of Economics (SF) at PSG College of Arts and Science, Coimbatore, on March 11, 2025.
  - Delivered a lecture as a Resource Person on “Fostering Growth of MSMEs through Enhancing R&D Activities” at the workshop on IPRs for MSMEs: Moving Towards Strategic Use jointly organised by the Department of Humanities and Social Sciences, IIT Indore; MSME-DFO Indore, Ministry of MSMEs, Government of India; ISID, New Delhi and the DST Centre for Policy Research, IIT Indore held at the Vishisht School of Management, Indore on March 26, 2025.
  - Participated as a subject expert of Economics at the workshop on “finalizing the draft curriculum for skill-related (Subject related and general Skill) and value-added courses for the HEIs of state of Uttarakhand” organised by Kumaun University, Nainital and Department of Higher Education, Government of Uttarakhand held on March 24-26, 2025 .
  - Represented Institute at the ‘Brainstorming Session on Non-Conventional Data Sources’ organized by the National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India held at Vigyan Bhawan, New Delhi on March 20, 2025.

- Attended meeting on ‘Informal Sector in National Accounts’ organised by National Account Division (NAD), Ministry of Statistics and Programme Implementation (MoSPI) held at Tagore Chamber, SCOPE Convention Centre, New Delhi on January 30, 2025.

### **Ajit Jha, Assistant Professor**

- Discussant in a technical session on “Manufacturing Employment and Labour Markets” in the Second National Conference on India’s Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024.

### **Sanjaya Kumar Malik, Assistant Professor**

- Discussant in a technical session on “MSMEs & Start-Ups” in the Second National Conference on India’s Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024.

### **K Seenaiiah, Assistant Professor**

- Chaired a technical session as well as presented a paper titled “Role of Natural Gas in the Path of Energy Transition: Some Evidence from Asia-Pacific” at the 1<sup>st</sup> International Conference on Sustainable Energy Economics in the Asia-Pacific Region, organised by the Goa Institute of Management (GIM), Goa in collaboration with the Asia-Pacific Applied Economic Association (APAEA), Australia, from April 12-13, 2024.

### **Surya Tewari, Assistant Professor**

- Worked as a local expert in the Knowledge Sharing Program-Asian Development Bank (KSP-ADB) Joint Consulting Project, “Supporting the Development of the National Logistics Master Plan for India,” a 100 day project that commenced on May 22, 2024.
- Discussant in a technical session on “Inclusive and Sustainable Industrialisation” in the Second National Conference on India’s Industrial Transformation: Towards a Competitive, Inclusive and Sustainable Manufacturing Sector, organised by and held at ISID from November 21-23, 2024.
- Delivered a lecture on “Role of the National Education Policy in Creating Gainful Employment Opportunities” at a National Seminar organised by Disha Bharti College of Management & Education, Saharanpur, Uttar Pradesh, on December 29, 2024.

### **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.
- Discussant to 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.
- Presented a poster titled “Industrial Diversification in Indian States: An Economic Complexity Perspective,” coauthored with Dr Clovis Friere of UNCTAD, at the Global Conference on Economic Diversification, organised by the Mohammad Bin Rashid School of Government and held in Dubai on October 31, 2024.
- Presented the ISID study on “Labour-Intensive Manufacturing for the Food Processing Sector”

and acted as a discussant in the technical session “FDI, Trade, and GVCs” during the Second National Conference on India’s Industrial Transformation: Towards a Competitive, Inclusive, and Sustainable Manufacturing Sector, organised by and held at ISID from November 21–23, 2024.

- Delivered a talk in the session titled “Geo-economics and the Future of Growth” at the Think Tank Forum organised by the Observer Research Foundation, held at Hyatt Regency, New Delhi, on February 6, 2024.

### **Sangeeta Ghosh, Assistant Professor**

- Speaker at a Panel Discussion on Budget 2024-25 at the Apparel Export Promotion Council, Apparel House, Gurugram, on July 31, 2024.
- Made a presentation on the Textiles and Garments Sector as part of the project “Rapid Growth of Labour-Intensive Sectors in India” during the NITI Aayog stakeholders’ workshop held on September 13, 2024.
- Participated in a round table discussion on “State of Malnutrition and Food Deprivation among Women and Girls in India: Glimpses from a Field Survey in Uttar Pradesh and Odisha,” organised by the Council for Social Development and held at India International Centre, New Delhi on September 24, 2024.
- Delivered the keynote address on “Women Workers in the Informal Sectors” at Vision *Viksit Bharat@2047*, an ICSSR-sponsored International Conference on Equity and Empowerment: Women Workers in the Urban Informal Sector, organised by Amity University, Gurugram, on January 24, 2025.
- Panellist at the Inception Workshop on “Emerging Labour Market: Issues and Challenges for Marginalised Social Groups,” organised by the Indian Institute for Dalit Studies and Rosa Luxemburg Foundation, on February 14, 2025.

## **Visiting Experts, Delegations and Bilateral Meetings**

### ***Dr Federico Bonaglia, Deputy Director, OECD Development Centre, Paris***

Dr Federico Bonaglia, Deputy Director, OECD Development Centre, Paris, visited ISID on October 4, 2024 and met with Prof Nagesh Kumar, Director ISID and discussed potential opportunities for collaboration.



### ***Dr Armida Alisjahbana, UN Undersecretary General and Executive Secretary of UNESCAP***

Prof Nagesh Kumar made a courtesy call on August 29, 2024 on Dr Armida Alisjahbana, UN Undersecretary General and Executive Secretary of UNESCAP during her official visit to India.



### ***Dr Syaru Shirley Lin, Chair, Center for Asia-Pacific Resilience and Innovation (CAPRI), Taiwan***

Dr Syaru Shirley Lin, Chair, Center for Asia-Pacific Resilience and Innovation (CAPRI), Taiwan, to discuss a possible partnership on India-Taiwan industrial cooperation, on March 19, 2025.



***Dr Elizabeth Sidiropoulos, CEO, South African Institute for International Affairs, Johannesburg, South Africa***

Dr Elizabeth Sidiropoulos, CEO, South African Institute for International Affairs, Johannesburg, South Africa, on March 18, 2025, to discuss the collaboration to organize a side-event on green industrialization under the South African G20 Presidency



***Dr Amanda Rowlatt, Board Member, ODI Global***

Dr Amanda Rowlatt, Board Member, ODI Global, and former Chief Economist of Department of Business, Innovation and Skills, HM Government of the UK visited on February 18, 2025 for a discussion on India's economic and industrial outlook.



***Dr Karim El Aynaoui, Executive President of the Policy Centre for the New South***

Dr Karim El Aynaoui, Executive President of the Policy Centre for the New South on March 18, to discuss collaboration for PhD programme including exchange of research students and faculty members between ISID and Policy Centre for the New South, Rabbat, Morocco.



***Dr Axel Berger, Deputy Director, IDOS (German Development Institute), Bonn***

Dr Axel Berger, Deputy Director, IDOS (German Development Institute), Bonn, to discuss the Indo-European alliance for green industrialization, on March 18, 2025.



***Mr Mathias Emil Bengtsson, First Secretary (Trade Policy and Economy), Royal Danish Embassy***

Mr Mathias Emil Bengtsson, First Secretary (Trade Policy and Economy), Royal Danish Embassy, visited on January 14, 2025 to discuss Resilient Value Chains and India-Europe economic partnership.



***Dr Alicia Garcia-Herrero, Chief Economist, Natixis, Hong Kong and Breugel***

Dr Alicia Garcia-Herrero, Chief Economist, Natixis, Hong Kong and Breugel, to discuss her contribution for the Green Industrialization project, March 18, 2025.



***FISME Delegation to explore a research partnership on MSMEs***

A delegation led by Shri Rajendra Agrawal, former M.P. (Meerut), Mr Dinesh Singhal, Industrialist, Meerut, and Mr Anil Bhardwaj, Secretary-General, FISME visited ISID to meet Prof Nagesh Kumar on November 6, 2024 to discuss a possible research partnership with ISID to foster MSMEs at district level.



***Mr Christopher Garroway, Economist, United Nations India***

Mr Christopher Garroway, Economist, United Nations India, on September 26, 2024 to discuss UN India's work on South-South Cooperation.



# V. 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 24,56,514 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 2,62,617 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:

- Under the One Nation One Subscription (ONOS) initiative, full-text e- journals from approximately

- 30 publishers are accessible through the INFLIBNET Centre;
- Through ICSSR-NASSDOC, ISID has access to e-Databases/e-journals: (i) CMIE – Prowess IQ and (ii) JSTOR.
  - EPWRF's India Time Series Database containing 39 Modules.
  - 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, (158 tweets) has attracted 1,40,850 impressions. ISID's YouTube channel, where all the key policy roundtables organized by ISID have been broadcast, had over a million impressions till date with 593-subscriber base, out of which 157 new subscribers with over 1,05,456 impressions during the period April 2024 to March 2025.

## 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. The impressions to the website between April 2024 to March 2025 topped at 7,11,865.

## IT Enhancements

The IT infrastructure of the institute has made several enhancements to the hardware during past one and half years, keeping in view of the day-to-day dissemination activities and ongoing PhD programme. The entire campus is enabled for WiFi-6 with two internet service providers for uninterrupted access covering both Block A&B. Block A Ground floor conference hall and committee room were upgraded to seamless AV facilities for hybrid mode conferences. New professional displays, smartboards, and projectors were also added.

# VI. PUBLICATIONS

## India Industrial Development Reports

ISID has started a series of biennial flagship reports. The *India Industrial Development Report 2024-25*, takes stock of India's manufacturing landscape, its strengths, weaknesses, opportunities, challenges, and policies adopted and emerging trends globally at the current juncture. It concludes that -- helped by the supportive policy, not only is the country well poised to harness the opportunities presented by the manufacturing sector but is gearing up to complement the dynamism of the services sector to realise the developed country vision by creating jobs for millions of its youthful population, driving inclusive and sustainable prosperity.

A review of manufacturing opportunities available to India, presented in the *Report*, including those presented by the green industrialisation and digital revolution, has the potential to more than double the manufacturing value added by 2030, creating, in that process, millions of direct and indirect jobs.

The *Report* highlights how India is turning challenges into opportunities for emerging as the next manufacturing hub in the coming decades and outlines a policy agenda and institutional framework for accelerating such a transformation of the country into a new, confident, industrialised nation on the global stage, able to provide inclusive, balanced and sustainable prosperity to all its people!



## Special Issues on India's Industrial Transformation

ISID has launched a series of annual special issues of the Economic & Political Weekly, India's premier economic journal. Guest edited by ISID, these special issues carry policy oriented essays and research papers on the theme, commissioned as well as those received in response to a call for papers. The first special issue published in August 2024 contained following papers.

- Fostering Manufacturing-led Transformation in the Changed External Context – Relevance and Effectiveness of Industrial Policy Interventions, Nagesh Kumar
- Dynamics and Determinants of Fragmentation Trade – India in Comparative and Long-term Perspective, C Veeramani, Garima Dhir
- Do Import Tariffs Increase Domestic Production or Value in World Consumption? – A Study of Global Value Chain Implications for Selected Sectors, Deeparghya Mukherjee
- Making Production-linked Incentive Scheme Work – Assessing Priorities, Sunitha Raju, Charulika Sharma
- National Innovation System of India in a Comparative Perspective – India versus China, Germany, Korea and Brazil, Keun Lee, Jinhee Kim, Joonyup Kim
- Does the Presence of Foreign Firms Help Technological Upgradation in Indian Firms? Ruchi Sharma, Hariom Arora, Suma Athreye
- Economic Policy Uncertainty and Other Determinants of M&A Activity in the Indian Manufacturing Industry during 2003–20, Rakesh Basant, Pulak Mishra
- Boosting the Labour-intensive Manufacturing in India, Ashwani Bishnoi, Ranjan Kumar Dash, Bhavesh Garg, Pravakar Sahoo
- The Limits to Growth of India's Garment Industry, Chinju Johny, Jayan Jose Thomas

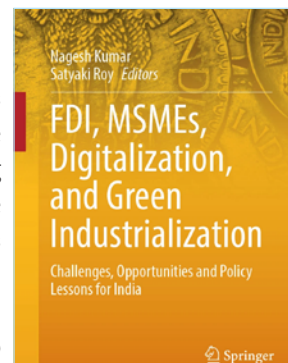


## 1. Books/ Monographs

### **FDI, MSMEs, Digitalization, and Green Industrialization: Challenges, Opportunities and Policy Lessons for India**

*Editors Nagesh Kumar, Satyaki Roy, Springer Singapore, March 2025*

This book presents fresh research on how Foreign Direct Investments (FDI), Micro, Small and Medium Enterprises (MSMEs), patterns of clustering, digitalization and innovation policies, interact and influence India's industrialisation and its greening or sustainability. As India seeks to accelerate its process of industrialization especially focusing on the manufacturing sector, different interactions between agents of industrialization need to be understood better through evidence-based research. The volume through its 17 original contributions, focuses on three broad interrelated themes: FDI, export performance, innovation and environmental sustainability; growth, competitiveness and spatial distribution of MSMEs concerning access to finance, digitalisation and sustainability; and, green technology, circular economy and challenges towards clean transition and green industrialization. Research presented in this book does not see industrialization as an isolated process from globalization and appreciates the need to act upon specific impacts of foreign trade and investments. With a focused and futuristic approach towards industrialisation in India, it provides rigorous evidence-based treatment of complex interactions using secondary and primary sources of data deploying appropriate analytical techniques. In light of empirical findings, each chapter comes up with policy lessons for industrial strategy.

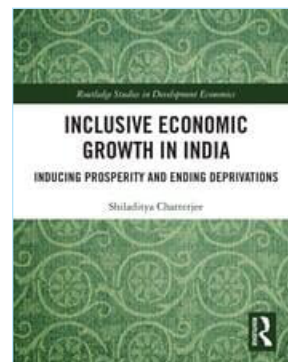


Shedding new light and evidence, this book makes an important contribution by helping to generate a better understanding of the process of green industrialization and how it can be fostered to create inclusive and sustainable prosperity. It will be an invaluable resource for policymakers, analysts, researchers and students of industrial and environmental economics.

### **Inclusive Economic Growth in India: Inducing Prosperity and Ending Deprivations**

*Shiladitya Chatterjee, Routledge, December 2024*

In this book, Chatterjee discusses India's economic strengths and weaknesses and its progress towards inclusive growth by providing an overview of the Indian economy, its future challenges and current policy strategies. The book's overview of the economy touches on its historical, geographical and socio-political context. Considering the factors that contribute to its current growth such as India's low dependency ratio, vast internal market and growing private sector and entrepreneurial class, it argues that inclusive growth rests amongst others on agricultural transformation and targeted policies that address the needs of medium, small and microenterprises (MSMEs) which dominate industry and constitute the majority of the informal and services economy; and also interventions directed at social groups and geographical regions falling behind. Benchmarking India's progress on achieving the Sustainable Development Goals (SDGs), this book closes by advancing policy options to address



various inequities and deprivations, including social inequalities, in particular the issues of ethnic division, gender and caste, going beyond the blunt instrument of affirmative action.

## Make in India: An Assessment of the Impact of the Programme on Six Manufacturing Sectors

*By Reji K Joseph, Anjali Tandon, Beena Saraswathy, Ramaa Arun Kumar, Sangeeta Ghosh, and Seenaiah Kale, February 2025*

The *report* analysed the impact of the Make in India programme on the following manufacturing sectors: Pharmaceuticals, High Efficiency Solar Photovoltaic (PV) Modules, Steel, Toys, Textiles & Garments, and Fertilisers. Among these six sectors, the analysis primarily focuses on those included under the Production Linked Incentive (PLI) scheme. Accordingly, the PLI scheme is the central focus of the study in Pharmaceuticals, High Efficiency Solar PV Modules, and Steel. In the Textiles & Garments sector, both the PLI scheme and other Make in India initiatives are examined. For the remaining two sectors — Fertilisers and Toys — the study focuses on other Make in India initiatives. This *Report* was submitted to the ICSSR under its Short-term Empirical Research Project (Collaborative), titled “Make in India: An Assessment of the Impact of the Programme on Six Manufacturing Sectors”, coordinated by Dr Reji K Joseph.



## 2. Policy Briefs

### Mission-Oriented Industrial Policy, Dr Ludovico Alcorta, PBs #24-03, May 2024

This policy brief builds on a policy roundtable on “Avoiding Government Failure: Mission-oriented Industrial Policy Making for Successful Structural Transformation” based on research work by Prof Ludovico Alcorta, UNU/MERIT, and Visiting Faculty, ISID on September 30, 2022. The presentation was followed by a rich discussion initiated by Mr Ajay Shankar, Former Industry Secretary, Government of India, and Visiting Faculty, ISID; Prof R Nagaraj, Centre for Development Studies, Trivandrum; and Dr Clovis Freire Jr, United Nations Conference on Trade and Development (UNCTAD), Geneva. The policy roundtable was moderated by Prof Nagesh Kumar, Director, ISID.



### Advancing Affordable Access to Climate Technologies for Clean Transition and Sustainable Industrialization in Developing Countries, PBs #24-04, September 2024

The clean transition towards the achievement of net zero is often constrained by inadequate finance and access to affordable climate technologies. While the G20 has been at the forefront of efforts to address the financial challenges, the generation and diffusion of climate technologies must also receive due attention. Climate technologies include those related to generating renewable energy, carbon capture and storage, low carbon alternatives to traditional products, and energy efficiency, among others. In the past, today’s high-



income countries deployed industrial policies, including flexible intellectual property rules, to help support structural transformations. Many of those policies have since been sanctioned in multilateral trade fora. Nevertheless, these tools are essential for sustainable industrialization in a climate crisis and even high-income countries have begun to use them. This policy brief explores the literature of the relationship between intellectual property protection and innovation to understand how to foster the supply and diffusion of clean technologies for sustainable industrialization. The G20 leaders under the Brazilian Presidency can advance global consensus-building and action toward aligning global rules with recent research findings, leading national efforts to maximize existing policy flexibilities and supporting the development of new research to support policy making in the future.

### 3. Working Papers

#### **Towards a Resilient Steel Industry in India: Optimising Trade Competitiveness vis-à-vis China, Beena Saraswathy, WP284, September 2024**

This study examines the import dependence and export competitiveness in the Indian steel sector. The National Steel Policy 2017 aims at enhancing steel production capacity to 300 MT by 2030. The study observed that the normalised trade balance is negative for several products in both HS 72 and 73 category. Further, the import penetration increased in the second period of analysis (2018), indicating increased import dependence to meet domestic demand. Export orientation is also not substantial during the same period, indicating a loss of competitiveness of the domestic firms. Over time, import restrictions are coming down, which increase competition faced by domestic firms, which is further resulting in lack of export competitiveness. Analysis on export competitiveness using RCA indicates our export competitiveness for HS 73 category products, which involves more value added products, are very less compared to China, whereas for the HS category 72 products we are gaining competitiveness in recent times. Further, for China, products with high export share is having better RCA than that for India. A Constant Market Share (CMS) decomposition analysis applied to examine the possible drivers of export growth in India found that much of the export growth is occurring due to the matching world growth effects, and not due to the competitiveness effect. However, a good number of steel products India benefitted from the commodity effects, as its demand increased globally. A major concern arising from the firm level analysis is the very low investment in R&D despite the global challenges from Carbon Border Adjustment Mechanism (CBAM), which India should address in the near future.



#### **Firms' R&D Activities in Indian Organised Manufacturing Sector: Are Tech-SMEs Different? Shailender Kumar, WP285, October 2024**

Given the crucial role of enhancing investment in Research and Development (R&D) to drive innovation, improve competitive performance, and foster industrial growth through technological advancements, this study investigates the current status, quantum, and trends in R&D investment behaviour at the firm level within India's organized manufacturing sector. By using unit-level data of Annual Survey of Industries (ASI), study provides nationally representative estimates of R&D propensity and intensity, distinguishing it from prior research constrained by data availability. The study assesses the



contributions of small and medium size (SMS) versus large firms in R&D investments across various technology levels in the registered manufacturing sector. Findings indicate that while overall R&D spending and activity levels are on the rise, though R&D intensity see a declining trend. Notably, SMS firms demonstrate higher R&D intensity in both low- and high-tech sectors compared to larger firms, though their intensity have been dwindling in the wake of pandemic, especially in high-tech industries segment. R&D spending in pharmaceutical industry now accounts for more than half of the overall organized manufacturing sector's R&D, while the recent decline in R&D spending within the motor vehicle industry is concerning. The double-hurdle regression analysis shows that larger firms, those with foreign capital, and those in high-tech industries are more likely to engage in R&D and invest more in it. Factors such as firm age and location in high-industrial activity concentration areas also significantly influence R&D investment.

### **Rising Services Consumption at Low Threshold of Household Income in India: An Empirical Exploration, Satyaki Roy, WP286, October 2024**

Engel's Law offers an explanation of the structural change in the economy from the demand side by linking changing income elasticities of demand with rising per capita incomes. The relative importance of agriculture, manufacturing and services according to this empirical pattern changes in a sequence of thresholds of per capita incomes as experienced by advanced economies. But income elasticities of demand are also not fixed and independent of time and space. Technological change, age composition of the population, work process and mode of human transactions and extent of public provisioning influence household consumption demand and alter the boundaries of necessities and luxuries cutting across income distribution. This paper in the context of India shows that demand for certain services such as health and education, communication, transport services and credit financed consumption increased across classes and regions at a relatively low household incomes unlike what the historical experience of advanced economies might suggest. In fact, such change help explaining the service-led growth of India experienced at a relatively low per capita income. The paper finally expresses concern that the demand for services which are mostly low-end services corresponding to low per capita incomes may eventually slow down the growth of the economy due to higher weight of the low-productivity sectors.



### **Understanding the Relationship between Material and Energy Efficiencies in Indian Manufacturing Industries, Akhilesh Kumar Sharma & Tiyasa Mishra, WP287, November 2024**

With the globally growing environmental challenges, there is a strong need to focus on adopting sustainable technologies across economic activities. The manufacturing sector is one of the major contributors to emissions, energy consumption, and waste generation. With technological innovations and the adoption of appropriate technologies in manufacturing industries, the reduction in energy consumption and material inputs can improve economic output as well as environmental sustainability. In a developing country like India, many industries are highly energy and material-intensive and waste-generating. This study aims to understand trends and variations in the energy and material efficiencies in Indian manufacturing industries over time and to assess the causal relationship between these efficiencies. Using the KLEMS Database for the period 1980-81 to 2019-20 for 13 broad manufacturing



sectors, this study finds that though energy efficiency has increased in all sectors over time, material efficiency has declined in many sectors over time. Interestingly, there is a negative correlation between energy efficiency and material efficiency in the case of many sectors highlighting the need to focus on the adoption of appropriate technologies to increase energy and material efficiencies simultaneously and achieve sustainable production in the manufacturing sector in India. Without this, it might be difficult to achieve sustainable production in industries.

### Evolution of Solar Photovoltaic Manufacturing in India: Emerging Trends and Development Strategies, Anjali Tandon, WP288, November 2024

The growing emphasis on solar PV as a major source of renewable energy brings forth important issues regarding its progress and the strategies implemented for its domestic development. While being committed to the adoption of solar energy, countries across the world are trying to address the challenge of high import dependency for solar PV modules by encouraging domestic module manufacturing in an industry marked with high levels of concentration for each of the four components in the supply chain – polysilicon, ingots/wafers, cells and modules. Therefore, national policies are designed to address the challenge of high import dependency by encouraging domestic manufacturing. India is no exception in its efforts in this direction. The present paper highlights India's strategic approach to strengthening its position in the domestic and global solar energy landscape. Specifically, the paper seeks to review the key government interventions for strengthening domestic solar PV manufacturing through the – (a) imposition of customs tariffs, (b) performance standards, and (c) incentive mechanisms. The introduction of List of Approved Models and Manufacturers of Solar Photovoltaic Modules (ALMM), where the focus has been on quality control through efficiency requirements for consumer protection in a market that was primarily served through imported modules, has contributed to increasing domestic manufacturing of the modules in India. While the non-compliant modules may still be available in the open market, only the ALMM-listed firms are eligible for procurement under programs that mandate ALMM standards as the threshold. The access to a larger market encourages domestic manufacturing. This supports the argument for its continuation. Ensuring long-term stability in domestic solar manufacturing will not only encourage investment in indigenous R&D but also of drive development of equipment and component manufacturing thereby reducing import reliance and strengthening India's renewable energy ecosystem.



### Environmental Consciousness in Large Manufacturing Companies in India: Assessing Recent Trends in Reporting and Performance, Swati Verma and Rajat Panwar, WP289, December 2024

The industrial sector is a major contributor to greenhouse gas (GHG) emissions in India. However, data on carbon emission levels and the environmental footprint of manufacturing companies remains scarce due to firm-level reporting insufficiencies. The recently introduced BRSR reporting framework, mandated by SEBI, serves as the primary format for Environmental, Social and Governance (ESG) and sustainability disclosures, primarily adopted by large firms in the Indian corporate sector. This study assesses the environmental responsibility, awareness, performance, and sustainability disclosure patterns of India's 100 largest publicly listed manufacturing companies for the most recent year, 2022-23. It examines their ESG disclosures under the BRSR framework, along with evaluations by various ESG rating agencies, focusing on key environmental parameters. The commitment of large manufacturing



companies to a green transition is evident in the reduction of GHG emission intensity, an increase in renewable energy usage, lower energy consumption and water use intensity in 2022-23, and widespread adoption of water and waste treatment initiatives. Several companies have set targets for emission control, renewable energy use, and water and waste management, while also increasing R&D and capital expenditures on ESG-related aspects. Additionally, many firms are upgrading their ESG performance and reporting practices, implementing initiatives for ESG impact assessment, and improving regulatory compliance.

### Exploring the Growth Dynamics of India's Medical Device Industry: Key Issues and Challenges, Shailender Kumar Hooda, WP290, December 2024

Medical devices are most crucial segments of a country's healthcare system. This paper first reviews and identifies the demand and supply side factors, encompasses of socio-economic, market-enabling, technological and policy instruments, that could drive the growth of the medical device industry and then highlights some key issues and challenges the sector is grappling with. The study noted that, despite being several enabling factors for the sector's growth, India primarily manufactures medical equipment within the low-tech segment, from consumable to implantable devices. This leaves domestic requirement unmet in other segments, pushing the country to import expensive equipment in advanced technology segment. This drives up the cost of medical equipments, leading to higher diagnostic test fees for end-users, which in turn places a significant out-of-pocket expenditure burden on households for diagnostic services.



### FDI, Global Value Chains, and Export-Competitiveness in Labour-Intensive Sectors: A Firm-Level Analysis for Indian Manufacturing, Isha Chawla and Nagesh Kumar, WP291, January 2025

Given India's relatively abundant low-skilled labour, improving export competitiveness (export intensity) of manufacturing firms in labour-intensive sectors can help in generating additional growth impetus and creating jobs. Our analysis covering firms in four labour-intensive industries viz. food processing, textiles and wearing apparel, leather, gems and jewellery, and overall manufacturing, for 2001-2023, based on CMIE ProwessIQ database indicates that the extensive margin for exports shows a declining trend, as does the intensive margin for exports. Results based on the random effects panel Tobit model indicate that firm size has an important, though nonlinear effect on export competitiveness. Technology imports through capital equipment have a favourable impact across most labour-intensive sectors. MNC affiliation boosts export performance in food processing, textiles and wearing apparel and all manufacturing. GVC participation enhances export competitiveness, as does some degree of automation and capital-intensive processes. There is a need to seek FDI inflows through proactive measures to get integrated with their GVCs while also encourage larger Indian firms to build their own value chains abroad that can also have favourable effects on export competitiveness.



### Fintech Innovations and Emerging Regulatory Challenges, Santosh Kumar Das and Khushboo Uppal, WP292, January 2025

The rise of fintech companies throws considerable challenges for financial regulation. In recent years, the fintech companies have witnessed greater presence in all spheres of financial activities like payments,

deposits and investment management, lending, insurance etc. Given the nature of functioning of these companies, it is likely to carry varieties of risks that will be impacting the consumers and more importantly the stability of the financial system. The risks that emanates from the fintech companies is substantially different from the risks originating from the conventional financial institutions. This is primarily because of the changing nature of intermediation on one hand, and inadequacy in regulation on the other. The technology enabled financial companies while serves directly to consumers, it is however less transparent to the regulators. The tendency of decentralisation creates immense risk to the financial system as credit risk from borrower to creditor passes through under regulated and under controlled channels. The existing regulatory structure which is focused on correcting market failures and reducing negative externalities by limiting systemic risks is inadequate in capturing the decentralised operations of the fintechs.



### Trade and Manufacturing Productivity in India: An Industry-Level Analysis by Technology-Intensity, R Rijesh, WP293, January 2025

This study examines the relationship between trade and manufacturing productivity in India using an industry-level panel dataset from 1991 to 2021. The analysis explores how trade liberalisation has influenced productivity growth through export intensity, import penetration, and relative import prices, with a particular focus on technology-intensive industries. Using panel econometric techniques, including fixed effects, random effects, and feasible generalized least squares (FGLS) estimations, the study finds that trade has a positive but uneven impact on total factor productivity growth (TFPG), with significant variation across industries and trade channels. The results indicate that export intensity positively influences productivity, particularly in medium-high and high-technology (MHT) industries, supporting the learning-by-exporting mechanisms. However, this effect is weaker or insignificant in medium-low (MLT) and low-technology (LT) industries. The impact of import penetration is mixed, with positive and significant effects observed primarily in MHT industries, while MLT and LT industries exhibit weaker or statistically insignificant effects. The findings highlight the need for sector-specific trade and industrial policies to ensure that trade openness translates into broad-based productivity gains. Strengthening technological capabilities, enhancing absorptive capacity, and fostering export competitiveness will be crucial for sustaining long-term productivity growth in Indian manufacturing.



### Deepening India-Korea Economic Engagement with a Focus on the Indian Manufacturing Sector, Reji K. Joseph and Ramaa Arun Kumar, WP294, February 2025

This paper explores the possibilities of the deepening the India-Korea economic partnership, in the light of the global shifts, focusing on the manufacturing sector. It makes an analysis of the impact of Comprehensive Economic Partnership Agreement between the two countries that came into force in 2010, in order to capture the issues and challenges that this partnership currently face. It then identifies product groups at HS 2-digit level in which India has the potential to expand export to Korea. This paper also captures



recent trends in Korean FDI into India and explores how Korean FDI into India in the manufacturing sector can be enhanced.

### **Mitigating the Challenges to Growth in the Textiles and Garments Sector in India: Evidence from Two Clusters, Sangeeta Ghosh and Meghna Dasgupta WP295, February 2025**

The textile and garments industry is of immense importance to the Indian economy in its contribution to gross domestic product, exports, and employment. This paper explores the many challenges that the industry faces through field surveys in two important textiles and garments clusters in India. Some of these challenges are embedded in the structure of production and would need a medium to long timeframe to be addressed. These include small-sized and fragmented production structures and the use of outdated technology, while some are due to policy decisions such as restrictions on imports of quality raw materials, lack of regulation in the price of raw materials. These issues could be addressed in the short run. The central government has introduced various schemes to foster growth and competitiveness in this sector, which are examined. Drawing evidence from interactions in two clusters, Surat (Gujarat) and Tiruppur (Tamil Nadu), the paper provides insights for the industry to mitigate the challenges to its growth.



### **Competitiveness and Efficiency of Manufacturing Firms, K Seenaiiah, WP296, February 2025**

This study examines the determinants of competitiveness and efficiency of India's pharmaceutical firms using firm level data from 2001-2023. Estimated results show that the imports in terms of capital goods and raw materials have positive and significant impact on competitiveness, it is also partly driven by the firm size, profitability and digitalisation. However, other critical variables namely R&D (technology effort) and exports shows insignificant sign, contradicts the theoretical expectations. Further, efficiency analysis through DEA shows that technical efficiency relatively deteriorated, during the post product Patent Act (2005) era than that of previous years. Overall results show the weak technological capability in driving efficiency and competitiveness of India's pharmaceutical industry—R&D or technological change is not significant driver of competitiveness or efficiency. However the large firms appear somewhat different, shows positive relationship between R&D and performance, but import dependence is large in general.



### **Path of Construction Industry in Economic Development of India, Ajit Kumar Jha and Vaibhav Kumar, WP297, March 2025**

The construction industry has been playing a pivotal role in economic development of India, acting both as a catalyst and a reflection of growth. This paper examines the sector's path from 1980 to 2022, focusing on its declining share in Gross Value Added (GVA) post 2011-12. Using time series data and econometric tools such as Augmented Dickey Fuller (ADF), Clemente-Montanes-Reyes (CMR), Vector Autoregression (VAR) and regression analysis, the study reveals a dynamic, bidirectional relationship between construction output and GDP. While GDP drove construction output growth



until the mid-1990s, the sector began leading economic expansion post-liberalisation, especially during infrastructure and real estate booms in the 2000s. The regression analysis shows that per capita income, credit availability, and investment levels as well as urbanisation and input costs played significant roles in the growth of construction industry in the post reforms period. The macroeconomic shock caused by global financial crisis (GFC) adversely impacted the growth of the construction sector. However, despite macroeconomic shocks post-2008 and a slowdown after 2011, construction remains a major contributor—accounting for 7–8% of GVA and over 12% of employment.

### Macro-economic Impact of Adoption of New Technologies on Indian Economy: An Analysis Using CGE Modelling Framework, Akhilesh Kumar Sharma, WP298, March 2025

Industry 4.0 technologies are rapidly evolving during the fourth industrial revolution. Adoption of these technologies are changing industrial landscape rapidly. Studies suggest that it has significant positive impact on the productivity across sectors and overall economy. Sectors have both forward and backward linkages. Even the productivity change in one sector may have impact on the performance of other sectors also. The present study aims to understand the possible impact on macro-economic indicators such as output, GVA, employment, trade, revenue, household income among others macro-economic impact with the adoption of new technologies across sectors. The study has used the PEP CGE Model for simulation exercises. A 68-sector SAM for India for the year 2017-18 has used as its basic database. For our analysis, sector specific productivity shocks have been introduced for simulations. The results of impact assessment of adoption of new technologies using CGE modelling are promising, showing that the adoption of new technologies has a significantly positive impact on GDP, real GDP, output, exports, imports, government revenue, and household income, while contributing to lower price inflation. Adopting new technologies does not negatively impact employment in the economy. These findings suggest that new technologies have the potential to promote inclusive growth within the economy.



### Assessing Regional Manufacturing Productivity in India: A Comparative Analysis of Organised and Unorganised Manufacturing, Mahua Paul and Smruti Ranjan Sahoo WP299, March 2025

This study assesses regional Total Factor Productivity (TFP) across India's manufacturing sector, examining the distinct roles of the formal (organised) and informal (unorganised) sectors in driving economic growth and reducing regional disparities. We aim to understand if these sectors contribute equally to state-level growth and if their TFP growth trajectories differ across states and industries. We utilize unit-level data from both formal and informal manufacturing plants across 18 major Indian states from 2000-01 to 2022-23. Productivity was estimated using the Akerberg, Caves, and Frazer (2015) method at the NIC 4-digit level for 22 industry groups, then aggregated to calculate state-level TFP. Our analysis reveals a dual-track evolution in India's manufacturing TFP over the past two decades. The organised sector has demonstrated a consistent trend of maturing and consolidating productivity, particularly in high-value industries such as chemicals, textiles, and leather, showing a general improvement since 2010. Conversely, the unorganised sector exhibits a mixed picture; some industries adapted and grew, while others faced collapse due to policy, scale, or automation pressures. Notably, since 2010, the productivity of the unorganised sector has diverged



sharply, accelerating rapidly in some states but declining significantly in others. The uneven TFP growth, especially the fragmented and volatile performance of the unorganised sector, poses challenges to inclusive economic development and necessitates targeted policy interventions. Policies should foster broader technological adoption and skill enhancement across all manufacturing segments, particularly within the unorganised sector, to ensure balanced and sustainable industrial growth and mitigate regional inequalities.

### Nature and Patterns of Entrepreneurial Activities in India, Sanjaya Kumar Malik, WP300, March 2025

This study analyses nature and patterns of entrepreneurial activities since the launch of Startup India Initiative (SII) in 2016. Between 2016 and 2024, more than 200,000 startups have been registered, with activity concentrated in Maharashtra, Karnataka, and Delhi. Major startup hubs such as Delhi-NCR, Bengaluru, and Mumbai dominate the ecosystem. Key sectors—consumer, business, health, finance and education—attract significant investments, contributing to a self-reinforcing cycle of growth. Despite substantial job creation, innovation remains limited, with only 3 percent of DPIIT-recognized startups holding patents. A critical funding gap leaves over 68 percent of startups unfunded, hindering scale-up success and sustainability. The findings highlight persistent issues in fostering innovation, enabling successful scale-up, and achieving more equitable growth across India’s entrepreneurial landscape.



## 4. Journal Articles and Book Chapters

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## 5. Popular Articles/ISID in Media

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## VII. ISID TEAM

### Director



**Prof Nagesh Kumar**

*PhD (Delhi School of Economics)*

*Research Interests:* Foreign Direct Investments and International Trade; Regional Economic Integration and Industrial Restructuring in Asia; South Asian Cooperation; Industrial Policy, Competitiveness and Technology and Innovation Policies; Sustainable Development.

### Core Faculty



**Prof Seema Goyal**

*(Until June 30, 2025)*

*Masters, Fine Arts (American University) & MA (Jamia Millia Islamia)*

*Women studies and audio-visual media.*



**Dr Satyaki Roy**

*PhD (University of Calcutta)*

*Associate Professor*

*Small enterprises, unorganised sector, and labour and employment.*



**Dr Reji K Joseph**

*PhD (Jawaharlal Nehru University)*

*Associate Professor*

*International trade and investment, intellectual property rights and Indian pharmaceutical industry.*



**Dr Shailender Kumar**

*PhD (Jawaharlal Nehru University)*

*Associate Professor*

*Health economics and policy, vaccine and medical device industry.*



**Dr Anjali Tandon**

*PhD (Jamia Millia Islamia)*

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*International trade, FDI, industry, and energy.*



**Dr Isha Chawla**

*PhD (Delhi School of Economics)*

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*Foreign Direct Investment, Firm Productivity & Global Value Chains.*



**Dr Mahua Paul**

*PhD (Banaras Hindu University)*

*Assistant Professor*

*International trade, econometrics.*



**Dr Santosh Kumar Das**

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*Macroeconomic theory, industrial finance, financial liberalisation, political economy.*



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*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 Swati Verma**

*PhD (Jawaharlal Nehru University)*

*Assistant Professor*

*FDI, international trade, transfer pricing.*



**Dr Akhilesh Kumar Sharma**

*PhD (Banaras Hindu University)*

*Assistant Professor*

*Small enterprises, unorganised sector, labour and employment.*



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



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



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



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



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



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

## Visiting Faculty



**Prof Aditya Bhattacharjea**  
 Former Professor, Delhi School of  
 Economics



**Prof Prajapati Trivedi**  
 Visiting Faculty at Kennedy School of  
 Government, Former Secretary in the  
 Cabinet Secretariat



**Mr Ajay Shankar**  
 Former Industry Secretary



**Prof Rajat Panwar**  
 Oregon State University, USA



**Prof TCA Anant**  
 Former Member, UPSC & Former Chief  
 Statistician of India



**Dr Sanjay Kumar**  
 Former Partner, Deloitte India



**Prof Keshab Das**  
 Vice President, CDS Alumni Association,  
 Trivandrum



**Dr Shiladitya Chatterjee**  
 Formerly of Asian Development Ban



**Dr Ludovico Alcorta**  
 Former Director, United Nations  
 Industrial Development Organization



**Prof Suma Athreya**  
 Essex Business School, UK

### Ad-hoc Project Staff

Dr Gurpriya Sadana, *Research Associate*  
 Ms Khushboo Uppal, *Research Associate*  
 Mr Anshul Kumar, *Research Associate*  
 (27.12.2023 – 26.06.2024)  
 Ms Neha Samdariya, *Research Associate*  
 (01.02.2024 – 14.09.2024)  
 Dr Meghna Dasgupta, *Research Associate*  
 (19.04.2024 – 31.07.2024)  
 Dr Veerpal Kaur, *Research Associate*  
 (18.04.2024 – 17.08.2024)  
 Ms Charulika Sharma, *Research Associate*  
 (April 24, 2024 to Sep. 30, 2024)  
 Mr Vaibhav Kumar, *Research Associate*  
 Mr Aman Narayan Sinha, *Research Associate*  
 (22.08.2024 - 30.09.2024)  
 Ms Saumaly Ghosh, *Research Associate*  
 (01.07.2024 - 20.12.2024)  
 Ms Sree Sanyal, *Research Associate*  
 (25.10.2024 - 07.02.2025)  
 Ms Ankana Rana, *Field Investigator*  
 (06.11.2024 - 31.12.2024)  
 Mr Shubhojit Das, *Field Investigator*  
 Mr Bishwakar Kumar, *Field Investigator*

### 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 & Doc Asstt*  
 (Superannuated on 31.12.2024)  
 Shri Rakesh Kumar Gupta, *Sr D P & Doc Asstt*  
 Mrs Sultan Jahan, *Documentation Assistant*  
 Shri Bahadur Singh, *Lib Cum Doc Asstt*  
 Shri Manohar Lal, *Maintenance Assistant*

### Administration

Shri Jagat Singh Chauhan, *Head- Finance & Administration* (Since 16.04.2025)  
 Shri Jeet Singh, *Accounts Officer*  
 Mrs Usha Joshi, *Personal Assistant*  
 (Superannuated on 31.01.2025)  
 Shri Umesh Kumar Singh, *Office Assistant*  
 Shri Sandip Pokhriyal, *Junior Office Assistant*  
 Shri Y P Yadav, *Consultant*

### Campus Maintenance

Shri Bharat Chander, *Electrical Supervisor*  
 Shri Vinod Dhoundiyal, *Electrician*  
 Shri Amit Kumar, *Driver*  
 Shri Munna, *Maintenance Assistant*  
 (Superannuated on 30.09.2024)  
 Shri Shambhu Kamti, *Maintenance Assistant*  
 Shri Krishna Mohan, *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)*  
 (Superannuated on 10.31.2024)  
 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)*

# VIII. 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, 2025 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 31<sup>st</sup> March, 2025; 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

Place: New Delhi  
Dated: 24.09.2025

Membership No. 095483  
UDIN:25095483BMIBGR8302

**Institute for Studies in Industrial Development, New Delhi**  
**Balance Sheet as at 31<sup>st</sup> March, 2025**

(Amount in Rupees)

Particulars	Note No	31-Mar-25	31-Mar-24
<b>I SOCIETY'S FUNDS &amp; LIABILITIES</b>			
<b>1 <u>Society Funds</u></b>	2		
Reserve Fund		1,96,68,851.42	1,57,97,544.37
Corpus Fund		1,00,06,007.18	1,00,15,007.18
Capital Fund		48,56,85,565.18	48,25,14,359.18
Membership Fund		500.00	500.00
<b>2 <u>Non-Current Liabilities</u></b>			
Other Long Term Liability	3	6,41,78,922.00	6,14,20,511.00
<b>3 <u>Current Liabilities</u></b>			
Other Current Liability	4	2,18,48,833.00	2,47,69,973.00
<b>Total</b>		<b>60,13,88,678.78</b>	<b>59,45,17,894.73</b>
<b>II ASSETS</b>			
<b>1 <u>Non-Current Assets</u></b>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	5	48,56,85,565.18	48,25,14,359.18
Intangible Assets		--	--
Non-Current Investments	6	1,00,06,007.18	1,00,15,007.18
Other Non-Current Assets	7	4,04,34,614.00	3,77,58,847.00
<b>2 <u>Current Assets</u></b>			
Current Investments	8	2,04,45,417.00	2,05,80,050.00
Cash and bank balances	9	1,98,65,989.97	3,49,16,090.59
Short term loans and advances	10	2,25,16,730.45	63,26,188.78
Other current assets	11	24,34,355.00	24,07,352.00
<b>Total</b>		<b>60,13,88,678.78</b>	<b>59,45,17,894.73</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes on financial statements</b>	2 to 24		

As per our separate report of even date

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

Chartered Accountants, New Delhi

(Jaswant Singh)  
Partner  
Mem. No. 095483

(Jeet Singh)  
Accounts Officer

(Jagat Singh Chauhan)  
Finance Officer

(Nagesh Kumar)  
Director

Place: New Delhi  
Dated: 24.09.2025

(S K Misra)  
Chairman

**Institute for Studies in Industrial Development, New Delhi**  
**Statement of Income and Expenditure for the year ended 31<sup>st</sup> March, 2025**

(Amount in Rupees)

Particulars	Note No	2024-25	2023-24
<b>I Revenue from operations</b>			
Recurring Grant from ICSSR:			
a) Salary (OH-36) - General / SC/ ST		3,19,61,000.00	3,10,67,000.00
b) Development & Research Activities - General (OH-31)		50,00,000.00	50,00,000.00
License Fee, Maintenance & Facilities Usage Charges		8,94,83,430.00	8,87,37,011.00
Research Programme, Collaborations and Project Grants		1,01,57,518.80	70,20,885.00
Ph.D Programme Fees		1,61,250.00	--
<b>II Other Income</b>			
Interest & others Income		46,50,783.00	44,18,893.00
<b>III Total Income (I+II)</b>		<b>14,14,13,981.80</b>	<b>13,62,43,789.00</b>
<b>IV Expenses:</b>			
Employee benefits expense	12	9,29,71,641.00	9,58,55,322.00
Depreciation and amortization expense	13	--	--
Finance cost	14	1,228.96	749.60
Other expenses	15	4,84,19,804.79	4,03,58,289.34
<b>Total Expenses</b>		<b>14,13,92,674.75</b>	<b>13,62,14,360.94</b>
<b>V Excess of Income over Expenditure for the year</b>		<b>21,307.05</b>	<b>29,428.06</b>
<b>VI Tax expense</b>		--	--
<b>VII Excess of Income over Expenditure for the year (V-VI)</b>		<b>21,307.05</b>	<b>29,428.06</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes on financial statements</b>	2 to 24		

As per our separate report of even date

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

*Chartered Accountants, New Delhi*

(Jaswant Singh)  
*Partner*  
 Mem. No. 095483

(Jeet Singh)  
*Accounts Officer*

(Jagat Singh Chauhan)  
*Finance Officer*

(Nagesh Kumar)  
*Director*

Place: New Delhi  
 Dated: 24.09.2025

(S K Misra)  
*Chairman*

## Institute for Studies in Industrial Development, New Delhi

### Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025

#### 1. Back ground and Registration

Institute for Studies in Industrial Development (“the Society”) is a charitable organization registered under the Societies Registration Act, 1860 and recognized under Section 12AB of the Income-tax Act, 1961. The society is primarily engaged in charitable activities activity of carrying out research activity as per projects given by Ministry of Education, Government of India and other Government Department and Institutions., welfare, and support services.

#### 1.1 SIGNIFICANT ACCOUNTING POLICIES

##### (i) Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention on going concern basis, on accrual basis of accounting and in accordance with the accounting principles generally accepted in India.

##### (ii) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost. The cost includes the purchase cost of property, plant and equipment and other cost directly attributable costs of bringing the tangible assets to their working condition for intended to use.

##### (iii) Depreciation

No depreciation on the Property, Plant and Equipment 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.

##### (iv) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the society and the revenue can be reliably measured.

General grants received during the year are recognised as Income in the Income & Expenditure Account.

The various grants including general grants for research projects/seminar/workshop received have been shown under the head of “Research Programme, Collaborations and Project Grants” and Expenditures incurred have been shown under the head of “Research Programme, Collaborations and Project Expenses and other permissible expenditure”. The “Un-utilised Grants” has been shown in the Balance Sheet as liabilities and in case of overspent/expenses incurred pending receipt of grants amount are shown as “Grant Receivable” at the year end.

Interest income is recognised on accrual basis when there is reasonable certainty of its ultimate realisation/collection.

License fees is recognised on accrual basis.

##### (v) Investments

Fixed deposits are stated at cost and are held in the name of the society.

##### (vi) Income Tax

The Society is registered under section 12AB of the Income Tax Act,1961. The Income of the Society is exempt from tax and hence provision for tax is not required.

##### (vii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Society has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, with a reliable estimate being possible. Contingent liabilities are disclosed in the Notes to Accounts but are not provided for. Contingent assets are neither recognised nor disclosed.

16 The value of paper, stationery, computer media and other maintenance items have been charged as expenditure at the time of their purchase/incurrence.

17 The overhead charges wherever due to the Institute under the research studies and fellowships are taken to the Income and Expenditure account.

18 The Institute implemented the revised pay scales based on 7<sup>th</sup> 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 7<sup>th</sup> CPC/ UGC-PRC recommendations.

19 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.

20 Reconciliation of items of Property, Plant and Equipment is to be done.

21 The balances outstanding in the name of various parties are subject to confirmation.

22 The previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification.

23 a) A provision for Rs. 28,29,508.00 (P.Y Rs 14,61,342/-) and Rs. 38,50,000/- (P.Y Rs 53,00,000/-) towards Capital Fund and Reserve 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. 21,307.05 (P.Y. Rs 29,428.06) during the year, which has been transferred to the Reserve Fund.

24 The accounting standards issued by ICAI are not mandatory applicable to charitable societies/trusts. However, these have been complied to the extent possible.

As per our separate report of even date

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

*Chartered Accountants, New Delhi*

(Jaswant Singh)

*Partner*

Mem. No. 095483

(Jeet Singh)

*Accounts Officer*

(Jagat Singh Chauhan)

*Finance Officer*

(Nagesh Kumar)

*Director*

Place: New Delhi

Dated: 24.09.2025

(S K Misra)

*Chairman*

## 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.

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

 @ISID\_in@in  ISID India  @instituteofstudiesinindustrialdevelopment  #Institute for Studies in Industrial Development  
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