



57th | ANNUAL REPORT 2020-21

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The Year in Review

The global economy has started showing signs of nascent recovery after recording a sharp contraction of 3.2 per cent in 2020. The Covid-19 pandemic forced countries to impose stringent lockdowns to contain the spread of the virus, thereby bringing both domestic and international economic activities to a standstill. While the threat of the virus still looms large with the new mutants emerging as a cause of worry, vaccine roll-outs, massive fiscal and monetary stimulus in some economies and adaptation to the pandemic life are keeping the global economy afloat.

According to the IMF's *World Economic Outlook (WEO) Update (July 2021)*, the global economy is expected to grow by 6 per cent in 2021 and 4.9 per cent in 2022. The recovery is expected to be aided significantly by policy support by governments, central banks and household savings accumulated over the last few months of subdued economic activity. Private spending, financed partially by these household savings, is expected to pick up as countries start easing their Covid restrictions.

The pace and strength of the economic recovery, however, has been and continues to remain uneven across and within countries and this has emerged as a major challenge. Countries such as the US and China have returned to their pre-pandemic growth levels, while many others are unlikely to do so until 2023. The US economy is expected to grow by 7 per cent in 2021, while China's growth rate is expected to be around 8.1 per cent (*WEO Update, July 2021*). Meanwhile, emerging market and developing economies are expected to record a growth rate of 6.3 per cent in 2021. The worsening pandemic developments in these countries in the recent months are expected to weigh on the global economic recovery.

The divergence in economic rebound is due to the difference in the pace of vaccine rollout, variation in pandemic-induced disruptions and the extent of the policy support offered by the governments and central banks. Of the 3 billion doses that have been administered worldwide as of end-June 2021, nearly 75 per cent were in advanced economies and China. In advanced economies, around 40 per cent of the population has been fully vaccinated as compared to less than 15 per cent in emerging markets and less than 5 per cent in low-income countries (*WEO Update, July 2021*).

The economic recovery is being accompanied by a significant spike in inflation in most countries. The US, for instance, recorded an annual CPI inflation of 5.4 per cent in

June 2021, the highest since August 2008. Other advanced economies such as Germany and the UK have also reported a surge in inflation in recent months. Meanwhile, food prices have increased significantly in some countries in the sub-Saharan Africa and Asia, resulting in a double whammy for the poor in these economies who lost incomes and livelihoods during the lockdowns.

Both demand-pull and cost-push factors seem to be at play in the current inflation episodes. Gradual reopening bolstered by the huge monetary and fiscal stimulus packages, increased pace of vaccinations and pent-up demand is fuelling the demand for commodities. Oil and non-oil commodity prices are expected to rise to around 60 per cent and 30 per cent above their 2020 levels (*WEO Update, July 2021*) in 2021. At the same time, labour shortages continue to put pressure on production costs.

While some experts believe that with labour returning to work the slack in production will ease soon which will put downward pressure on prices, others fear that inflation is here to stay and may erode economic recoveries. Nonetheless, inflation is likely to emerge as a major challenge especially if the rise in inflationary pressures compels the central banks to tighten their monetary policies. Besides reducing the flow of domestic credit, this might also result in money flowing out of emerging market economies.

In response to the pandemic, major central banks resorted to unconventional monetary policies - slashing interest rates drastically and massively increasing asset purchases to inject surplus liquidity into their economies. According to the IMF's *Global Financial Stability Report (April 2021)*, central banks globally have made asset purchases of around \$10 trillion to keep their economies going. While this ensured an uninterrupted supply of credit to households and firms and aided the recovery, the policy support has resulted in some unintended consequences as well. The cheap money found its way to risky avenues such as the emerging market equities, accentuating the financial vulnerabilities in these economies. The equity markets have rallied aggressively in the recent months on the expectations of stronger-than-expected recovery and continued policy support. Stretched valuations and rising financial vulnerabilities in the emerging market economies pose downside risks to growth (*Global Financial Stability Report, April 2021*).

The disruptions in economic activity had a devastating

impact on employment levels as well. According to the International Labour Organization (ILO), the pandemic reduced total work hours in an amount equivalent to 435 million full-time jobs in the first half of 2020. Further, as per ILO's estimates, around 436 million people (47 million employers and 389 million own-account workers) worked in public and private sectors which were affected the most during the periods of prolonged lock-downs. It is imperative on the part of the governments to recreate employment opportunities for all those who lost their livelihoods in the pandemic.

Another major fall-out of the pandemic was the significant decline in global trade. In fact, world trade had already started showing signs of a slowdown in 2019 due to weakening of global growth and lingering trade tensions between the US and China. The Covid disruptions accentuated this decline with the volume of world trade registering a sharp drop of 17.7 per cent in May 2020 as against May 2019 (*Trade and Development Report 2019*). In fact, as has been the case in other global crises in the past, the decline in trade volumes was much more than the contraction in economic activity as governments closed down borders and ports, imposed constraints on air travel and resorted to trade barriers primarily to restrict the exports of medical supplies and food products.

With the gradual re-opening of economies, global trade volumes are also expected to expand 9.7 per cent and 7 per cent in 2021 and 2022 respectively (*WEO Update, July 2021*). The basket of traded goods is also poised to expand beyond pandemic-related purchases, such as consumer durables, and medical equipment. Trade in services, however, is expected to remain muted in the near term as tourism flows that account for a significant chunk of services exports is likely to remain subdued for the next several months. Most countries have still put in place some travel and border restrictions and potential travellers continue to exercise caution in the wake of the lingering prospects of renewed Covid-19 outbreaks (*Trade and Development Report 2019*).

The war against the Covid Virus can't be won as long as the majority of the global population remains vulnerable to the virus and its mutations. Slow vaccine rollouts will allow the virus to mutate further and obstruct economic recovery. For instance, the spread of the Delta variant of the virus forced the UK to delay the resumption of normal economic activities.

The IMF, WHO and the World Bank have advocated achieving a goal of vaccinating at least 40 per cent of the population in every country by end-2021 and at least 60

per cent by mid-2022 in order to end the pandemic. Meeting this objective would require a sustained and significant increase in daily global vaccination rates, which stood at only 40 million as of end-June 2021 (*WEO Update, July 2021*). Of this, high income countries accounted for 7 million doses a day while low-income countries accounted for less than 1,00,000 doses a day. There is a need to urgently increase the supply of vaccines to low-income countries through vaccine donations from economies that have procured excess doses and doing away with restrictions on the export of vaccines and the components used in making them. Countries such as India and South Africa are also pushing for a waiver for all WTO members on the implementation of certain provisions of the Trade-Related Aspects of Intellectual Property Rights (TRIPs) agreement in order to increase the supply of vaccines to middle and low-income countries.

Going forward, there is a need for concerted multilateral actions to bridge the divergence in the post-pandemic economic rebounds of countries. A failure to achieve the same will reduce the likelihood of the world output following a V-shaped recovery. In fact, a prolonged recession or U-shaped recovery, a double-dip recession (W-shaped) or a permanent loss of potential output (L-shaped) are all possible trajectories in case the well-directed policy actions are not taken at the multilateral and country levels according to UNCTAD's *Trade and Development Report 2019*.

IMF has recently approved a \$650 billion General Allocation of Special Drawing Rights (SDRs) to help ease liquidity constraints and support the global recovery. Of this, around \$275 billion will be allocated to emerging market and developing economies that would help them to meet their social spending and healthcare needs as well as supplement their economic recoveries. More steps are needed to ensure better global cooperation, especially on vaccines. Global growth recovery is likely to be weaker if the pace of vaccine rollout in emerging market and developing economies slows down further due to logistical and financial barriers in the procurement and distribution of Covid jabs.

On an individual level, governments and central banks should continue providing fiscal and monetary stimulus to their economies. Governments should further increase their expenditure on healthcare, especially for the procurement and administration of vaccines. The fiscal space for the same could be achieved by reducing the spending on untargeted subsidies and other less-useful expenditures. Meanwhile, central banks should continue maintaining an expansionary monetary policy stance as long as they are convinced that the inflationary pressures are a temporary blip and will wither away soon.

TABLE 1				
WORLD ECONOMIC OUTLOOK PROJECTIONS				
(% change unless noted otherwise)				
World Economic Outlook Indicators	Year over Year			
	2019	2020	Projections	
			2021	2022
World Output	2.8	-3.2	6	4.9
Advanced Economies	1.6	-4.6	5.6	4.4
United States	2.2	-3.5	7	4.9
European Area	1.3	-6.5	4.6	4.3
Germany	0.6	-4.8	3.6	4.1
France	1.8	-8.0	5.8	4.2
Italy	0.3	-8.9	4.9	4.2
Spain	2	10.8	6.2	5.8
Japan	0	-4.7	2.8	3
United Kingdom	1.4	-9.8	7	4.8
Canada	1.9	-5.3	6.3	4.5
Other Advanced Economies	1.9	-2.0	4.9	3.6
Emerging Market and Developing Economies	3.7	-2.1	6.3	5.2
Emerging and Developing Asia	5.4	-0.9	7.5	6.4
China	6	2.3	8.1	5.7
India	4	-7.3	9.5	8.5
ASEAN - 5	4.9	-3.4	4.3	6.3
Emerging and Developing Europe	2.5	-2.0	4.9	3.6
Russia	2	-3.0	4.4	3.1
Latin America and the Caribbean	0.1	-7.0	5.8	3.2
Brazil	1.4	-4.1	5.3	1.9
Mexico	-0.2	-8.3	6.3	4.2
Middle East and Central Asia	1.4	-2.6	4	3.7
Saudi Arabia	0.3	-4.1	2.4	4.8
Sub-Saharan Africa	3.2	-1.8	3.4	4.1
Nigeria	2.2	-1.8	2.5	2.6
South Africa	0.2	-7.0	4	2.2
World Growth Based on Market Exchange Rates	2.4	-3.6	6	4.6
European Union	1.8	-6.0	4.7	4.4
Middle East and North Africa	0.8	-3.0	4.1	3.7
Emerging Market and Middle-Income Economies	3.5	-2.3	6.5	5.2
Low-Income Developing Countries	5.3	0.2	3.9	5.5
World Trade Volume (goods and services)	0.9	-8.3	9.7	7
Advanced Economies	1.4	-9.2	8.9	7.1
Emerging Market and Developing Economies	-0.2	-6.7	11.1	6.9
Commodity Prices (US dollars)	0.9	-8.3	9.7	7
Oil	-10.2	-32.7	56.6	-2.6
Nonfuel (average based on world commodity import weights)	0.8	6.7	26.5	-0.8
Consumer Prices				
Advanced Economies	1.4	0.7	2.4	2.1
Emerging Market and Developing Economies	5.1	5.1	5.4	4.7
London Interbank Offered Rate (per cent)				
On US Dollar Deposits (six month)	2.3	0.7	0.3	0.4
On Euro Deposits (three month)	-0.4	-0.4	-0.5	-0.5
On Japanese Yen Deposits (six month)	0	0	0	0

Source: World Economic Outlook, July 2021 (IMF).

Pandemic and the Policy Response

In the backdrop of the evolving global economic situation under the pandemic as described above, India entered into the financial year 2020-21 with its economy and society already under the most stringent lock-down in the world. This pandemic-induced lock-down led to severe disruption of the economic activities across the sectors. This was simultaneously a demand shock (since many people experienced reduction in income) and a supply shock (as the supply chains were severely disrupted).

However, before the Covid-19 began to assume the nature of a menace of a national-level epidemic in the country, the growth prospects were looking up. Aided by both strong food prices and very good Rabi harvest, rural demand was getting strengthened. This apart, transmission of reductions in policy rates (repo and reverse repo rates) towards actual lending rates by banks was improving, leading to a potential boost to demand from both consumption and investment activities. Last but not the least, measures to boost rural and infrastructure spending and reductions in tax rates (both GST rates and corporate income tax rates in September 2019) created an extremely conducive condition for the economic growth to pick up (*Monetary Policy Report, 9 April 2020, Reserve Bank of India*).

But the pandemic-induced nation-wide lock-down changed these all abruptly. The first nation-wide lock-down in India was announced on 24 March 2020 (although quite a few specific individual measures to contain the outbreak were being taken since from a few days earlier).

The Reserve Bank of India (RBI) and the Government of India (GoI) came out with a slew of measures soon afterwards (in order to minimize the damage to the economy and to the livelihoods of innumerable people of India) beginning from early March 2020, and continuing to modify, recalibrate and extend the packages/schemes and bringing out newer schemes (or stimulus packages) to handle evolving situations subsequently. Fiscal measures were taken to provide relief to the different sections of the Indian economy – MSMEs, farmers, migrant workers, NBFCs, distressed companies and even individual borrowers facing difficulty to repay loans from banks/NBFCs, specific industrial sectors affected the most due to pandemic-induced lock-down (e.g., Travel and Hospitality Industry), and so on. New schemes were devised (for example, the one to provide free foodgrains and pulses to almost the entire population belonging to the lower income category, and several others), as well as allocation on existing schemes were enhanced (e.g., MGNREGA). Allocations were made to several

infrastructure projects including agricultural infrastructure. Specifically, the steps taken by the Government of India have two major objectives: (i) to provide livelihood support to the people working in MSMEs and unorganized sector who have lost their livelihoods and to the poor people in general; (ii) generation of demand both by providing credit facilities to the private sector and through government-initiated investment in infrastructure projects.

In particular, Government of India (GoI) came out with the Emergency Credit Line Guarantee Scheme (ECLGS) as is explained here. Under ECLGS-1.0, announced in May 2020, the GoI undertook to provide 100 per cent guarantee to member lending institutions (e.g., banks, NBFCs, etc.) in respect of eligible credit facility extended by them to its borrowers whose total fund-based credit outstanding across all lending institutions was upto ₹50 crore and days past due up to 60 days as on 29 February 2020. Under ECLGS-2.0, exactly similar (100%) guarantee was provided by the GoI to the lending institutions for lending to firms from 26 sectors as identified by the Kamath Committee on Resolution Framework (report submitted in September 2020), and to the Healthcare sector. Under ECLGS-2.0, entities with outstanding credit above ₹50 crore and not exceeding ₹500 crore as on 29 February 2020, and past due of less than or equal to 30 days as on 29 February 2020 are eligible. These entities/borrower accounts shall be eligible for additional funding up to 20 per cent (which could be fund based or non-fund based or both) of their total outstanding credit (fund based only) as a collateral free Guaranteed Emergency Credit Line (GECL). The loans provided under ECLGS 2.0 will have a 5-year tenor, with a 12-month moratorium on repayment of principal. Loans provided under ECLGS-2.0 will have a tenure of 5 years with a twelve-month moratorium on repayment of principal. ECLGS-3.0 was launched in March 2021, the GoI extended the scope of ECLGS to cover business enterprises in the particularly stressed sectors like Hospitality, Travel & Tourism, Leisure & Sporting sectors which had total credit outstanding not exceeding ₹500 crore and past due of 60 days or less as on 29 February 2020. Under this scheme, rate of interest on loans is capped at 9.5 per cent for banks and 14 per cent for NBFCs. The government came out with ECLGS-4.0 in May 2021, wherein 100 per cent guarantee was extended to loans upto ₹2 crore to hospitals/nursing homes / clinics/ medical colleges for setting up on-site oxygen generation plants, with rate of interest capped at 7.5 per cent. Validity of the ECLGS was extended till 30 September 2021, or till guarantees for an amount up to ₹3 lakh crore was issued (*Press Information Bureau, Government of India; National Credit Guarantee Trustee Company Ltd.*).

With this scheme, the credit requirements of the MSMEs, other distressed sectors (according to Kamath Committee Report), Health Care Sector, Travel & Tourism, Leisure & Sporting Sectors was addressed. When the severe shortages of revenue with the Government (due to pandemic-induced lock-down and severe disruption in economic activity) limited the scope of direct fiscal expenditure, the ECLGS postponed the expenditure (assuming some of the loans extended to default in future leading to the Government repaying the defaulted amount) to a future date, while at the same time providing much-needed credit and liquidity support to the firms distressed by the economic disruption.

Apart from the credit guarantee scheme mentioned above, the Government also adopted a slew of other measures to lessen the burden on different weak and marginalized sections of the population as well as to boost demand and economic growth. Only a few of such and other related measures are as follows:

- Under Pradhan Mantri Garib Kalyan Yojana for the poor, 5 kg wheat/rice per member and 1 kg of pulses per family per month was to be provided free of cost for 3 months to begin with, which was then extended till June 2021; Jan Dhan women account-holders were given an ex-gratia of ₹500 per month for three months; an ex-gratia of ₹1,000/- to ₹3 crore senior citizen, poor widows and poor disabled were to be paid; daily wages in MGNREGA was increased by ₹20. Under the package, an expenditure of ₹2.76 lakh crore was incurred, and free food grain for 80 crore people, free cooking gas for 8 crore families, and direct cash transfer to over 40 crore farmers, women, elderly, the poor and the needy were made.
 - Financial allocation to the MGNREGS was enhanced by ₹40,000 crore in order to generate substantially more employment in the rural areas compared to the pre-pandemic year, in addition to the increase in daily wage rate under the scheme.
 - Under Pradhan Mantri Garib Kalyan Rojgar Abhiyan, more than fifty crore person-days of employment was generated incurring an expenditure of almost forty thousand crores, primarily to benefit the returnee migrant workers.
 - ₹2 lakh crore concessional credit would be extended to 2.5 crore farmers through Kisan Credit Cards (KCCs).
 - The Prime Minister's *Aatma Nirbhar Bharat Abhiyan* stimulus package, among others, set up ₹1 lakh crore agriculture infrastructure fund to strengthen the farm-gate infrastructure.
 - ₹30,000 crore Additional Emergency Working Capital Funding for farmers was provided through NABARD
- for the FY2020-21, over and above the ₹90,000 crore to be provided by NABARD through the normal refinance route for the financial year. Of this, ₹25,000 crore has been disbursed so far as on 4 December 2020. Of the balance ₹5,000 crore was allocated towards Special Liquidity Facility for smaller lower-rated NBFCs and MFIs.
 - Threshold of default under Section 4 of the Insolvency and Bankruptcy Code (IBC) was raised from ₹1 lakh to ₹1 crore to prevent triggering of insolvency proceedings against micro, small and medium enterprises (MSMEs) which are going through a phase of financial distress.
 - Special insolvency resolution framework for MSMEs was notified, fresh initiation of insolvency proceedings suspended up to one year, and COVID-19 related debt was excluded from the definition of "default" under IBC.
 - Definition of MSMEs were revised to extend benefits to larger number of firms.
 - Since all the State Governments have also suffered from a drastic reduction in revenues, the Central Government enhanced the borrowing limit for the States from 3 per cent of Gross State Domestic Product (GSDP) to 5 per cent for the financial year 2020-21.
 - A special window of borrowing was announced for states, under which the estimated GST compensation cess shortfall of ₹1.1 lakh crore would be borrowed by the GoI in appropriate tranches, and passed on to states as back-to-back loans in lieu of GST compensation cess release.
 - Production Linked Incentive (PLI) scheme worth ₹1.46 lakh crore for ten 10 major sectors (extended to ₹1.97 lakh crore and 13 sectors subsequently) was launched under *Atma Nirbhar Bharat Abhiyan* initiative in order to attain self-sufficiency in domestic production in the specified sectors (e.g., advance cell chemistry battery, electronic / technology products, automobiles & auto components, pharmaceuticals drugs, telecom & networking products, and so on).
 - Rates of TDS for specified payments (other than salaries) and TCS for specified receipts have been reduced by 25 per cent of the existing rates, and will be applicable from mid-May 2020 till 31 March 2021. This is expected to provide a liquidity support of ₹50,000 crore.
 - Relaxations in statutory and compliance matters were made such as extension of deadline for filing income tax/GST returns, payments under *Vivad se Vishwas* scheme and various corporate matters.
 - The Government took up on itself to bear the Mandatory employee provident fund (EPF) contribution for a specified period (which got subsequently extended till June 2022), on the part of

both employee and employer for low wage earners in small businesses (with less than 100 workers).

- Global tenders for government procurement were disallowed up to ₹200 crore to support Make in India.
- Indian railways introduced time tabled parcel trains for nationwide transportation of essential commodities and other goods to boost the supply chain across the country.
- Govt. of India announced ₹3,000 crore support to EXIM Bank for promoting project exports under Indian Development and Economic Assistance Scheme (IDEAS). This will help EXIM Bank facilitate lines of credit for development assistance activities and promote exports from India.
- Other important measures include: Mega Investment Textiles Parks (MITRA), seven Textile Parks, expansion of National Infrastructure Pipeline (NIP) to 7,400 projects, creation of institutional structures for Infrastructure Financing, National Monetization Pipeline, sharp increase in Capital Budget, and so on.

Meanwhile, the RBI also came out with several measures from time to time with almost similar objective as the Govt. of India. Many of these measures undertaken by the RBI were complimentary in nature to several of the fiscal measures adopted by the Govt. of India. Some of these measures adopted by the RBI are as follows (*RBI Annual Report, 2021*):

- Policy repo rate was reduced from 5.15 to 4.40 per cent (reduction of 75 basis points or bps) and reverse repo rate was reduced from 4.90 to 4.00 per cent in end-March 2020. Reduction of repo rate was aimed at reducing cost of bank credit to the borrowers, and that of reverse repo rate was in order to incentivise the commercial banks to extend loans to business and individuals rather than parking money with the RBI. Reverse repo rate was further reduced by 25 bps in mid-April 2020 to 3.75 per cent, and by 40 bps to 3.35 per cent in May 2021. Policy repo rate was further reduced by 470 bps to 4.0 per cent in May 2020.
- Cash Reserve Ratio (CRR) reduced by 100 bps to 3.0 per cent of Net Demand and Time Liabilities (NDTL) for one year with effect from 28 March 2020 thereby increasing the supply of lendable resources for the entire banking system by ₹1.37 lakh crore for the year. This was reversed in two steps with effect from 27 March 2021 (CRR to increase to 3.5%) and 22 May 2021 (4%).
- With the objective of providing comforts to the banking system in an exceptionally highly volatile domestic financial markets, limit of banks' borrowing (liquidity support) from the RBI under marginal standing facility (MSF) was increased from 2 per cent of statutory liquidity ratio (SLR) to 3 per cent with effect from 28 March 2020 till 30 September 2020 (initially announced till 30 June 2020), and subsequently the validity was increased till 31 March 2021, and then till 30 September 2021.
- Special refinance facilities for a total amount of ₹50,000 crore were provided in mid-April 2020 to NABARD [₹25,000 crores for refinancing regional rural banks (RRBs), cooperative banks and micro finance institutions (MFIs)], ₹15,000 crore to SIDBI (for on-lending/refinancing) and ₹10,000 crore to NHB [for supporting housing finance companies (HFCs)]. Advances under this facility were provided at the RBI's policy repo rate prevalent from time to time to enable these institutions to meet credit needs of the targeted sectors.
- RBI provided liquidity support to the large corporates through commercial banks with the help of newly introduced Targeted Long-Term Repo Operations (TLTROs) beginning in March 2020 under which liquidity was provided to banks was to be deployed in investment grade corporate bonds, commercial paper, and non-convertible debentures over and above the outstanding level of their investments in these bonds. In April 2020, TLTRO 2.0 was conducted at the policy repo rate. Liquidity provided to the banks under the scheme was to be deployed in investment grade corporate bonds, commercial paper, and non-convertible debentures, with at least 50 per cent of the total amount availed going to small and mid-sized NBFCs and MFIs. These steps played a very useful role of providing smaller NBFCs still suffering from a liquidity shock already from before the pandemic. These also helped fund loans by smaller micro-finance institution. The SLF-MF scheme was extended to all banks, irrespective of whether they avail funding from the Reserve Bank or deploy their own resources to meet liquidity requirements of mutual funds.
- In order to implement the ₹30,000 crore scheme of the Government of India to infuse liquidity into the NBFCs, HFCs and MFIs (which meet certain financial parameters), RBI injected liquidity through back-to-back funding by subscribing to government - guaranteed special securities issued by a Special Purpose Vehicle (SPV) in the form of Special Liquidity Scheme (SLS), a trust set up by SBI Capital Markets Ltd. (SBICAP).
- In October 2020, RBI introduced on tap TLTRO scheme. Under this, on tap TLTRO was conducted with three years tenor for up to a total amount of ₹100,000 crore at a floating rate (repo rate) with end-use guidance. In December 2020, the scheme was expanded to cover 26 stressed sectors (as identified by the Kamath Committee and in sync with the credit guarantee available under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) of the government), in addition to the five sectors identified earlier on 21

October 2020. In February 2021, banks were permitted to provide funds to NBFCs under the on tap TLTRO scheme.

Macroeconomy

Since the economy remained under a very stringent lock-down during the major part of the first quarter of the financial year 2020-21(Q1FY21), the GDP (at 2011-12 prices) for the quarter contracted by 23.7 per cent compared to Q1 FY 2020. With gradual unlocking, and with innumerable policy measures adopted by the GoI, RBI and others, the economy began to recover. For the full financial year 2020-21, the GDP at constant prices is estimated to shrink by 7.3 per cent (NSO, MoS&PI) compared to 3.5 per cent growth during FY 2019-20. This was driven primarily by a sharp contraction in Net Taxes on Products by 18.4 per cent. However, when measured in current prices, GDP growth was only -3.0 per cent in FY 2021 compared to 7.8 per cent in FY 2020. Amongst the major sectors, Agriculture, Forestry and Fishing is the only one that registered a positive growth (at constant prices) of 3.6 per cent in FY21 compared to 4.3 per cent during FY

2020. Three sectors getting most affected by the pandemic-induced lock-down and economic disruption are: (i) Trade, Hotels, Transport, Communication & Services related Broadcasting (-18.2% growth during FY21), (ii) Construction (-8.6%), (iii) Mining and Quarrying (-8.5%), and (iv) Manufacturing (-7.2%).

Government finances, along with almost all other sectors of the economy, got severely strained. Gross Fiscal Deficit (GFD) worsened to 9.5 per cent of GDP (as per revised estimates) in 2020-21, as against 3.5 per cent as per budgetary estimates for the financial year. Consequently, market borrowing by the Central Government increased to ₹12.78 lakh crore (RE 2020-21) from the budgetary estimate of ₹5.40 crore for the year. Due to higher market borrowing, the Government's debt-GDP ratio increased to 64.3 per cent for 2020-21 (RE). In fact, several measures taken by both the GoI and the RBI to inject liquidity into the system have enabled the Govt. of India to increase market borrowing so substantially (compared to budgeted amount) without causing major upheavals in the financial markets.

TABLE
FINANCES OF THE GOVERNMENT OF INDIA

Item	Actuals	BE	RE	BE
	2019-20	2020-21	2020-21	2021-22
1. Fiscal Deficit As percentage of GDP	933,651 (4.6)	796,337 (3.5)	1,848,655 (9.5)	1,506,812 (6.8)
2. Revenue Deficit As percentage of GDP	666,545 (3.3)	609,219 (2.7)	1,455,989 (7.5)	1,140,576 (5.1)
3. Effective Revenue Deficit As percentage of GDP	480,904 (2.4)	402,719 (1.8)	1,225,613 (6.3)	921,464 (4.1)
4. Primary Deficit As percentage of GDP	321,581 (1.6)	88,134 (0.4)	1,155,755 (5.9)	697,111 (3.1)
To be financed by:				
A. Market Borrowing (G-sec+T Bills)	624,089	539,870	1,277,788	974,708
B. Other Instruments / Channels	309,562	256,467	570,867	532,104
Total Financing	933,651	796,337	1,848,655	1,506,812

BE: Budget Estimates; RE: Revised Estimates.

Source: Budget at a Glance, Union Budget 2021, Ministry of Finance, Government of India.

Apart from the concerns regarding economic recovery, another concern for the year 2020-21 remained inflationary pressure. During the year 2020, global inflationary scenario was not one of concern, with deficient aggregate demand not allowing prices to rise despite supply chain disruptions on both global and national levels. But from the second half of the year 2020, global commodity prices began to rise, generating cost push pressures on prices of several other products across the globe.

In India, reliable information on prices could not be collected by the government agencies during the first two months of the financial year 2020-21 due to an unprecedented nationwide lockdown imposed to fight the spread of the Novel Corona Virus. From June 2020, the country witnessed a steep rise in food inflation (especially vegetables) and increased core inflation (excluding food and fuel inflation) due to factors like supply chain disturbances due to nationwide lockdown like raw material supply disruptions, non-availability of labour for loading and unloading, barriers to transportation, crop damages due to excess rainfall pushing up food prices, and so on. Core inflation (excluding food and fuel inflation) hardened during the year primarily due to two factors: supply chain disruptions (global and local) due to the lockdown, and a steep rise in transportation costs. However, food price inflation began to slow down from the end of Q3 FY21 due to fresh crop arrivals (*RBI Annual Report 2021*).

In the background of collapse of global trade, India's merchandise exports declined by 11.8 per cent and imports by 17.1 per cent in 2020-21. A larger fall in imports has led to improvement in the trade deficit from US\$144.631 billion in 2019-20 to US\$102.447 billion (see table India's Foreign Trade in 2020-21). Though foreign trade began to show signs of growth from the third quarter of the financial year 2020-21, immediate future prospect remains uncertain in view of the existing conditions in the global economy.

TABLE
INDIA'S FOREIGN TRADE IN 2020-21

Item	2019-20	2020-21	Change (%)
Export	330,078.09	291,163.54	-11.8
Import	474,709.28	393,610.56	-17.1
Trade Balance	(144,631.19)	(102,447.02)	-29.2

Note: Trade Balance computed from figures of export and import.

Source: *Export Import Data Bank*, Ministry of Commerce and Industry, Government of India.

On the capital account, India received an FDI of US\$81.72 billion during 2020-21, a growth of 10 per cent over the amount received of US\$74.39 during the previous financial year. The net total foreign portfolio investment into equity instruments in India increased sharply from just US\$1.291 billion in 2019-20 to US\$37.029 billion in 2020-21. The foreign portfolio investment in debt instruments (debt, debt under Voluntary Retention Route and hybrid instruments) registered a net outflow of US\$0.848 billion in 2020-21, compared a net outflow of US\$4.333 billion in 2019-20 (computed from monthly FPI Net Investment Details published by NSDL). Country's foreign exchange reserves stood at US\$576.87 billion on 2 April 2021, compared to US\$474.66 billion as on 3 April 2020.

During the financial year 2020-21, as US dollar weakened due to reversal of risk perception owing to improvement in the global pandemic situation, the rupee traded with a broadly appreciating bias. And a massive inflow of foreign portfolio investors' funds in Indian equity market also supported the rupee. The RBI intervened in the foreign exchange market through onshore/offshore Over the Counter (OTC) and Exchange Traded Currency Derivatives (ETCD) segment to reduce volatility in the exchange rate.

On the face of unprecedented global pandemic and economic situation, India had to adopt a few remarkable steps with respect to the external sector in the FY2020-21, some of which are mentioned below-

- In the early days of the pandemic, on the face of sudden global shortages, exports of certain medicines (Active Pharmaceutical Ingredients and formulations like paracetamol, acyclovir, vitamins B1 and B6, etc.), personal protective equipments, and even ventilators required to fight the pandemic were banned. Simultaneously massive efforts were undertaken both by the Government and the private sector to become self-reliant in these items, and when that was achieved the ban on exports were removed in order help other countries in their fight against the pandemic.
- Foreign Trade Policy 2015-20 was initially extended for a year and other relaxations were granted in the field of exports and imports procedures. The Policy was subsequently extended by another six months till 30 September 2021.
- In order to discourage opportunistic takeovers/acquisitions of pandemic-affected Indian companies, Foreign Direct Investment (FDI) policy was amended by the Govt. of India.

Important Achievements of IIFT in 2020-21: A Snapshot

Due to the social distancing provisions and other relevant regulations on cross-border movements imposed in the aftermath of the Covid-related exigencies, several regular events which are integral to the academic atmosphere (e.g., academic rankings, student exchange with foreign universities and B-Schools) had to be limited. Certain functions of the Institute also got influenced in this process.

Annual Convocation of the Institute

The Annual Convocation of the Institute could not be physically held this year. A total of 604 students from various management programmes will be awarded degree from the Institute during the year.

Final Placements

The Institute has concluded the final placements process for the MBA (IB) 2019-21 batch of its Flagship MBA (IB) Programme. The placements witnessed an average CTC of ₹21.08 Lakh per annum and the median CTC stood at ₹20 Lakh per annum. The highest CTC offered stood at ₹46.5 Lakh per annum, while the top 25 per cent students of the batch received an average CTC of ₹25.22 Lakh per annum. 117 companies participated in the placements process.

IIFT has been one of the most preferred hiring destinations for top recruiters in the country owing to its rigorous course curriculum and a very competitive batch. Some of the notable new associations included Angel Broking, Alpha Alternatives, Bajaj Finserv, BenQ, Healthians, KPMG, LogiNext Solutions, S&P Global, ShangriLa Corporate Services, Thoucentric, United Breweries, _VOIS, Voxco, Welspun, Xiaomi, Yellow Messenger and ZS Associates.

The Sales & Marketing domain attracted the highest percentage of offers at 24 per cent and witnessed keen participation from brands like Airtel, Amway, Bajaj Auto, Cipla, Dabur, Eli Lilly, GSK, HUL, ITC, L'Oréal, Medtronic, Paytm, RPG, Signify and Tata Steel, who continued to recruit in large numbers, alongside new recruiters including BenQ, Colgate Palmolive, JCB, United Breweries, and Yellow Messenger.

This placement season also saw a rise in the number of offers rolled out in the coveted Consulting domain, the highest ever reported by IIFT for a batch. Major consulting firms like Bain Capability Network, BOD, Cognizant,

Infosys Consulting, KPMG, McKinsey, Michael Page, Praxis Global Alliance, Thoucentric, Wipro and ZS Associates amongst others made more than 75 offers.

The Finance Sector continued to be a major recruiter for roles like Corporate Treasury, Investment Banking, Risk Management, Wealth Management, Equity Research and Fintech, making offers to 22 per cent of the batch. Eminent recruiters in this domain included Alpha Alternatives, Citibank, DE Shaw, GE, Goldman Sachs, HDFC Bank, HSBC STG, ICICI Bank, JP Morgan & Chase, Silverdale, Synergy Consulting and Yes Bank to name a few.

With over 55 offers, IT & Analytics remained an attractive domain and saw the participation of a mix of tech giants and start-ups like DCM Shriram, EPIKInDiFi, EXL, Go-MMT, Hexaware, Incture, LogiNext Solutions, Microsoft, Polestar and S&P Global.

Despite the challenges brought by the pandemic, legacy recruiters such as Bajaj Auto, Dabur, Goldman Sachs, Google, JP Morgan Chase & Co., ITC, LDC, L'Oréal, Microsoft and Trafigura demonstrated their faith in IIFT & continued to maintain strong ties by offering a variety of roles.

Summer Internship

The Institute has completed summer placements process for its Flagship MBA(IB) Programme, batch of MBA(IB) 2020-22. The placements witnessed an average stipend of ₹1.61 Lakh and while the median stipend stood at ₹1.50 Lakh. IIFT managed to retain the highest stipend of ₹3.2 Lakh for two months despite 20 per cent increase in batch size compared to last year.

Top 100 students of the batch received an average stipend of ₹2.37 lakh for two months with 70 per cent of the batch receiving a six-figure stipend.

Stepping up to the challenge of virtual placements, IIFT witnessed participation from 123 recruiters from diverse sectors and industries during this cycle of summer placements.

Even during these remarkable times, the Institute was able to build new associations for Summer Placements with eminent brands like Bridgestone, CIBC, COFCO, Conduent, EY, Flipkart, Grofers, Jain Farm Fresh Foods, Jain Irrigation, IMI, Mars, McKinsey & Co., ShangriLa Corporate Services,

United Breweries, Udaan, Unacademy, VOIS and Xiaomi to name a few.

The 46 new recruiters of this year have offered roles in various domains such as Business Consulting, Product Management, Sales & Marketing, Finance, Commodity Trading, Trade Consulting, Category Management, Operations, Logistics, Digital Marketing, Business Development and General Management.

Continuing the trend, the Institute managed to attract top Trade Firms to campus for Summer Placements. The niche Trade domain saw new associations for Summer Placements with COFCO, International Materials Inc and Olam Agro. Our regular recruiters like LDC, Tata International and Maersk continued to show faith in the students of IIFT.

Sales & Marketing continued to be among the top domains with around 35 per cent of the offers from leading brands like Bajaj, Dabur, GE (Commercial Leadership Programme), Godrej Consumer Products Ltd., Godrej Properties Limited, GSK, HT Media, ITC, L'Oréal, Medtronic and Tata Consumer Products, Tata International continuing to recruit in large numbers while the new recruiters included Mars and United Breweries.

Finance domain attracted 24 per cent of the total offers from the big names like Citibank, D.E. Shaw, Goldman Sachs, General Electric (Financial Management Programme), HSBC STG, ICICI Bank, Indus Valley Partners and JP Morgan Chase & Co., Silverdale & Synergy Consulting for premier roles.

Strengthening its hold on the coveted Consulting domain, the associations with firms like BOD, Cognizant Consulting, EY and McKinsey & Co. resulted into 9 per cent of the total offers in this domain.

With 35+ offers from tech firms like Conduent, Genpact, Google, Hexaware, Microsoft and TCS, IT & Analytics remained a preferred domain attracting 9 per cent of the total offers.

The boom in the e-commerce industry brought various offers for the batch, led by industry leaders like Flipkart and Grofers. Recruiters in this space offered a surfeit of new roles giving the participants myriad of options to choose from.

Even during the pandemic, the Institute was successful in retaining strong ties with its legacy recruiters such as Bajaj Auto, Becton Dickinson, Dabur, Godrej Consumer Products Ltd, Godrej Properties Limited, Goldman Sachs, Google, JP

Morgan Chase & Co., ITC, LDC, L'Oréal and Microsoft which remained the top-recruiters with opportunities in multiple sectors and domains.

International Collaborations

During the year 2020-21, the Institute has signed MoUs with International Institutions of repute e.g. Bangladesh Foreign Trade Institute, Dhaka, Bangladesh on 10 April 2020 for a period of three years and International School of Finance and Technology, Tashkent Region, Uzbekistan on 31 May 2020 for Student/Faculty Exchange and other academic activities for a period of five years.

Executive Students Study Tours and International Conference

Unlike other years, these activities could not take place as the Covid-19 situation did not permit any international travel.

Management Development Programmes

During the year 2020-21, MDP Division at IIFT has conducted 13 programmes for Managers and Executives of various levels. Out of these 8 were sponsored programmes for Government Officers (including ITS Probationers) and Executives of PSUs/Private sector. Besides, 4 long duration courses were delivered via Hybrid mode and series of online MDPs under Niryat Bandhu Scheme- MOOC were also conducted. In addition, to help the entrepreneurs to cope up with the post-COVID business scenario, several online MDPs were also offered. A total of 886 participants benefited from these programmes.

Executive Management Programmes

- **Successful Completion of EPGDIB (On-campus and Hybrid) 2019-2020**

The Executive Post Graduate in International Business, On-campus and Hybrid was successfully completed in December 2020. The programme comprised of total 128 participants out of which 95 were in On-campus mode and 33 are in Hybrid mode.

- **Successful launch of EPGDIB (On-campus and Hybrid) 2020-2021**

The new batch of 15 months Executive Post Graduate in International Business, On-campus and Hybrid was launched on 8 August 2020 with Inaugural Ceremony in virtual mode in midst of Covid-19 pandemic. A total 109 executives from various corporate/industry joined as participants out of which 76 registered for on campus mode and 33 opted for hybrid batch, respectively.

- **PHDCCI International Week, Hybrid Exhibition (15 March 2021 to 19 March 2021)**

The EMP Division had taken lead in the collaborating with PHD Chamber of Commerce and Industry for their flagship event organized from 15-19 March 2021. IIFT was associated as the “Knowledge Partner” for the event.

Monthly Seminar Series

Under the mentorship of Prof. Manoj Pant, Vice-Chancellor, IIFT, the Publication Division has taken an initiative to start a monthly seminar series. In this seminar, we invite external experts to present an academic research paper/topic and to interact with faculty members/research scholars at IIFT. One of the primary purposes for such events is to foster a research culture among faculty members and students. Since August 2018, we have conducted several lectures under monthly seminar/webinar series. Six Webinars in collaboration with expert partners and two other Webinars were conducted during the financial year 2020-21.

Publishing *FOCUS_{wto}.IB* Journal and IIFT Quarterly Newsletter

Publication Division has published Volume 22 (4 Issue) of *FOCUS_{wto}.IB*, which is an in-house quarterly publication of IIFT which publishes full-research papers, case-studies, monographs, book reviews, and synopsis of doctoral dissertation in international business and management research.

Publication Division achieved a milestone with its first International Subscription from Germany (Massmann Internationale Buchhandlung GmbH) for *FOCUS_{wto}.IB*.

Publication division has published three issues of IIFT Quarterly Newsletter (Jan.-June 2020, July-Sept. 2020 and Oct.-Dec. 2020). *FOCUS_{wto}.IB* is now ICI (Indian Citation Index) indexed.

Publishing *FOREIGN TRADE REVIEW*

Publication Division has successfully published three issues under Volume 55 and one issue under Volume 56 of *Foreign Trade Review* (SAGE Publications Pvt. Ltd.) during the year. Each issue generally publishes research articles, commentary and book reviews in the domain of foreign trade. During the year, three special issues were published on the following themes: Trade War, Global Restructuring and Global Production Network: Beating the Odds (Volume 55(1) – Guest Edited by Prof. Gouranga Gopal Das), Trade; Environment and Adjustments: Contemporary Themes (Volume 55(3) – Guest Edited by Prof. Gouranga Gopal Das) and Efficiency and Performance of Global Supply Chain: Theory and Evidence (Volume 55(4) – Guest Edited by Prof. Deepankar Sinha).

The journal also reached a new milestone by getting indexed under Scopus and Association of Business Schools (ABS) databases.

Uploading of Working Paper Series

The main aim of the working paper series of IIFT is to help faculty members share their research findings with professional colleagues in the pre-publication stage. The papers are published on-line and uploaded on IIFT website. During 2020-21, fourteen working papers have been uploaded, totaling 54 papers.

IIFT Ranking

It is a matter of pride that IIFT have been consistently improving its position in most of the major National rankings conducted by various rating agencies.

- In 2020, IIFT secured 15th position in Outlook-I Care B-School survey with impressive score on parameters such as Faculty Student Ratio, Employability, Inclusiveness and Diversity.
- In Business Chronicle B-School survey 2020, IIFT has been rated ‘A+++’ Grade in Delhi-NCR Region overall, 6th Best B-School in the country securing best score in Social Responsibility, International Collaboration and Industry Interactions.
- In Career 360 B-School Survey ranking of 2020 with a rating of ‘AAAA+’, IIFT has been rated as ‘Top 15’ elite B-Schools in the country.
- In 2019, Business World India’s Top B-Schools (overall) survey, IIFT has been ranked 11th in the country. In two of the perception surveys conducted by MBA Universe and Inside IIM Business School rankings IIFT has been ranked 11th and 10th respectively.
- IIFT with its excellence in delivering knowledge and inculcating the talent in the corporate and academic sector has secured the 10th Rank as per the Inside IIM MBA Rankings, Top MBA Colleges in India 2020 and 11th Rank as per the MBAUniverse.com B-School Rankings 2020.

Though in 2020-21, the Covid-19 spread limited certain regular ranking exercises, the prominence of the Institute is evident from the recent surveys as well. IIFT Participated in Business Today-MDRA B-School Ranking Survey 2020 and secured the following positions:

1. In Government B-School Category, IIFT has been Ranked 7th Best B-School in India.
2. On the parameter of Top B-School Overall, IIFT has been Ranked 11th Best B-School in India.
3. IIFT Secured 3rd Rank as Top B-School in North Zone.
4. IIFT Secured 3rd Rank as Top B-School in Delhi-NCR.

Institutional Set-Up of IIFT

In order to realize the vision of Pandit Jawaharlal Nehru to create an institution to enhance the foreign trade of India, Indian Institute of Foreign Trade (IIFT) was set up on 2nd of May 1963 as an Institution with a focus on foreign trade related research and training. Since inception, the Institute has evolved and undergone major transformations and has, over the years, broadened the scope and dimensions of its academic activity that now encompasses the full spectrum of international business. Today, the Institute, in its 58th year, is widely recognized for its knowledge and resource base, its rich heritage and strong alumni network both in India and abroad.

An organization like IIFT grows from within but only after taking the nourishment from its environment. The more numerous and difficult the challenges thrown up by the surrounding system, the greater has been the effort to come up to the level to meet the emerging tasks. The ever evolving dynamics of the foreign trade sector continuously throws up new opportunities and challenges, which the Institute in its own way attempts to face by re-delineating the contours of its activities.

IIFT has currently the following Divisions to promote and enhance education, research and cooperation in international trade:

- (i) Executive Management Programmes (EMP) Division.
- (ii) Management Development Programmes (MDP) Division.
- (iii) International Collaboration and Capacity Development (ICCD) Division.
- (iv) Graduate Studies in Management (GSM) Division.
- (v) Economics Division.
- (vi) Research Division.
- (vii) Centre for Trade Facilitation and Logistics (CTFL).
- (viii) Division of Alumni Affairs.
- (ix) Publication Division.

Executive Management Programmes (EMP) Division

The Executive Management Programmes Division (EMPD) has been conceived to provide training to government officials, diplomats, entrepreneurs, exporters, corporate sector and civil society members to develop broader understanding of issues related to international business and its implications on trade policy. EMPD initiates programmes designed to generate views, opinions,

analysis of contemporary trade and economic issues which are of interest to different countries, particularly the developing countries.

The course highlights of the Executive Diploma programmes which the Division runs are as follows:

- Course duration of 15 months with classes on three weekends of every month.
- Contact week at the start of each semester.
- Focus on upcoming areas such as Artificial Intelligence and Machine Learning.
- Specialization opportunity to choose from International Business, International Marketing and International Finance.
- Exposure to Research Methodology through a structured research project.
- Extensive availability of online research database and reading material.
- Networking opportunity with highly placed alumni all over the world.

Management Development Programmes (MDP) Division

The Management Development Programmes (MDP) Division of the Institute offers regular training programmes to the Officers/Executives of Govt./ PSUs, Corporate and Private Sector in the area of International Trade, International Marketing, Finance, Export Import Management, Global Supply Chain Management, Strategic Management, Human Resource, IT, Capacity Building for SEZs, Data Analytics, Trade Analytics, etc. The division also conducts various in-service training programmes for various officers of Govt. of India including IAS and other All India Service.

IIFT is a nodal institute for conducting nine month residential foundation training programme for the Indian Trade Service Probationers. Besides that Institute also conducts training programmes for the Officer Trainees of Indian Revenue Service, Indian Foreign Service, Indian Economic Service, Indian Statistical Service, etc.

The institute is conducting a series of online certificate programmes on “Export-Import Business” for exporters and entrepreneurs spread across country under Niryat Bandhu Scheme of DGFT, Govt. of India. So far, more than 1,350 exporters and entrepreneurs have been provided training under the scheme. Recently, at the initiative of

DGFT, IIFT launched Niryat Bandhu programmes through MOOC (Massive Open Online Course) platform. This programme can be attended by anyone anywhere through online mode.

Further, the division also conducts the following long duration programmes through Hybrid/Online/On-campus mode.

1. Post Graduate Certificate Programme in International Business & Finance.
2. Certificate Programme in Export-Import Management through Hybrid mode.
3. EDP on Strategies for International Business.
4. EDP on Global Supply Chain Management.
5. Certificate course in Global Supply Chain Management for the officers of Armed Forces through DGR.

International Collaboration and Capacity Development (ICCD) Division

The International Collaboration & Capacity Development (ICCD) Division of IIFT plays an important role in the Institute through establishing academic ties with domestic and international universities/institutions to enable joint training and research programmes. Student and faculty exchange is an integral part of the academic collaborations. The Institute, by obtaining membership of renowned international institutions further consolidates the academic cooperation, student exchange, study tours and faculty exchange. The division also facilitates participation of faculty in National and International training programmes and conferences.

Graduate Studies in Management (GSM) Division

The Graduate Studies in Management (GSM) Division of the Institute is the nodal division for full time/long duration programmes. The division processes the admission to the Institute's week-end MBA and certificate programmes, besides providing administrative and academic support. It is the responsibility of the division to ensure smooth conduct of the programmes in coordination with all stakeholders, viz. faculty, students and all others concerned.

The Institute invited applications for admission to MBA (IB) 2020-22, its flagship programme. About 40,000 applications were received for 511 seats spread across Delhi and Kolkata Campus. A common test was administered in 41 cities. The other programmes of the Institute also got encouraging response from corporate and government sectors.

Economics Division

The M.A. in Economics programme has been launched in IIFT to impart advanced knowledge in Economics. The specific objectives of the Programme are:

- To prepare students to become excellent trade policy-makers and key strategists on trade issues in the corporate sector, involved directly or indirectly in international trade and financial transactions.
- To equip students with a set of tools, which would help them to solve real world problems.
- To prepare students to be full-time academicians, with specialized knowledge in international economics and finance.

The third batch of M.A. (Economics) 2020-22 was inaugurated on 24 September 2021 and 21 students in Delhi and 20 in Kolkata are continuing with the course work.

Total Number of Subjects and Credit System

Each semester has four subjects. All subjects in Semester I and II are compulsory. Semester III and IV have one compulsory course each. Students need to opt for 6 elective courses spread over Semester III and IV. The elective courses will be mostly from the areas of International Economics and Finance. IIFT will decide which elective subjects will be offered in a year.

- Each Course has 5 credits; 45 hours of teaching; 25 hours for tutorial and faculty interaction.
- Teaching of each course are done for 15 weeks which is spread over 4.5 to 5 months.
- Each student has to do one Dissertation which has 10 credits. Dissertation topic will be decided during Semester III along with allocation of supervisor.
- A student needs to complete the dissertation work prior to the commencement of the end term examination during fourth semester. Hardbound report requires to be submitted by the deadline decided by IIFT.

ACADEMIC LECTURES

Date	Topic	Speakers	Mode	Attended by
5 Oct. 2020	Virtual Trade and Markets in a Changing World with special reference to the book "Virtual Trade and Comparative Advantage - The Fourth Dimension"	Prof. Noritsugu Nakanishi, Prof. Ngo Van Long, Prof. Rajat Acharyya, and Prof. Asis Banerjee	Online	Delhi and Kolkata
16 Oct. 2020	Political Economy of Identity Formation: Theory and Evidence from India	Sourav Bhattacharya	Online	Delhi and Kolkata
7 Nov. 2020	Farm Bills 2020	Dr. Himanshu, and Dr. B.K. Sahu	Online	Open event
27 Nov. 2020	The Compliance Costs of Non-Tariff Measures: Measurement, Theory, and Policy	Prof. Kunal Dasgupta IIM Bangalore	Online	Delhi and Kolkata
22 Dec. 2020	Impact of recent US Recessions on BRICS Economies	Prof. Divya Tuteja	Online	Delhi and Kolkata
8 Jan. 2021	A New Ricardian Model of Trade, Growth and Inequality	Prof. Sugata Marjit	Online	Delhi and Kolkata
15 Jan. 2021	Trade Policy with FANG's (aka Trade Policy and Multi-Sided Platforms)	Prof. Phillip McCalman, Professor of Economics, University of Melbourne	Online	Delhi and Kolkata
22 Jan. 2021	Learning and Unlearning from Covid-19	Dr. Soumya Kanti Ghosh Group Chief Economic Advisor, State Bank of India	Online	Delhi and Kolkata
17 Feb. 2021	India's Labour Market and Employment Growth Challenges	Dr. Jayan Jose Thomas IIT Delhi	Online	Delhi and Kolkata
26 Feb. 2021	The Political Economy of the Italian Railway Expansion, 1879-1890	Prof. Giovanni Facchini, University of Nottingham	Online	Delhi and Kolkata
26 March 2021	Trade, Internal Migration, and Human Capital: Who Gains from India's IT Boom	Dr. Devaki Ghose	Online	Delhi and Kolkata

CORPORATE LECTURES

Date	Topic	Speakers	Company	Attended by
5 Sept. 2020	Discussion on Indian Economy	Mr. Rahul Bajoria Chief Economist	Barclays	Delhi and Kolkata
9 Sept. 2020	Harnessing the Power of AI	Mr. Sayandeb Banerjee CEO and Co-Founder	TheMathCompany	Delhi and Kolkata
11 Sept. 2020	The Art of Staying Relevant	Mr. Amitabh Ray Managing Director	Ericsson	Delhi and Kolkata
12 Sept. 2020	Impact of Covid-19 on Indian Economy	Mr. Saket Kumar Assistant General Manager	Reserve Bank of India	Delhi and Kolkata
12 Sept. 2020	How Data is Changing the Equity Research Landscape	Mr. Mohit Mittal Associate Director	Acuity Knowledge Partners	Delhi and Kolkata
13 Sept. 2020	Activities and Products of EXIM Bank	Mr. Sanjay Lamba Assistant General Manager	Indian EXIM Bank	Delhi and Kolkata
19 Sept. 2020	Career in Analytics	Mr. Subhra Bishnu Director and Co-Founder	Orange Tree Global	Delhi and Kolkata
20 Sept. 2020	Practical Econometrics	Mr. Sai Krishnan Mohan Director-Finance Data Mgmt.	Honeywell	Delhi and Kolkata
26 Sept. 2020	Data Science and Industry Applications	Mr. Yogesh Rao Associate Partner- AI & Analytics	IBM	Delhi and Kolkata
27 Sept. 2020	Role of a Corporate Economist; Macros of Oil Markets	Mr. Anuj Agarwal Assistant General Manager- Strategy & Planning	UltraTech Cement (Aditya Birla Group)	Delhi and Kolkata
1 Oct. 2020	Intelligence for Imagination	Mr. Sandeep Dutta Chief Practice Officer	Fractal Analytics	Delhi and Kolkata
12 Nov. 2020	Building a Career in Data Science	Mr. Suvadip Chakraborty Analytics and Data Science Lead	HSBC	Delhi and Kolkata
19 Nov. 2020	Why Digital is a Game Changing Paradigm	Mr. Dhaval Thanki Director- Solution Business	Cartesian Consulting	Delhi and Kolkata
21 Nov. 2020	Understanding the Domain of AI	Mr. Rahul Vishwakarma Co-Founder and CEO	Mate Labs	Delhi and Kolkata
29 Nov. 2020	Impact of Pandemic on Stock Market	Mr. Raj Bhatt Co-Founder and CEO	Elara Capital	Delhi and Kolkata
30 Nov. 2020	Data Science in Startups and International Trade in Digital Era	Mr. Vijaya Kumar Ivaturi Co-Founder and CTO	Crayon Data	Delhi and Kolkata
5 Dec. 2020	Analytics and Application in Real World	Mr. Swapnil Srivastava VP and Global Head of Analytics	Evalueserve	Delhi and Kolkata
9 Dec. 2020	Risk Management in Financial Institutions	Mr. Kunal Sengupta Senior VP	Standard Chartered Bank	Delhi and Kolkata
26 Dec. 2020	Mergers and Acquisitions	Mr. Pankaj Malhotra Associate VP	EY-Parthenon	Delhi and Kolkata
30 Dec. 2020	View on Indian Markets	Mr. Pawan Kumar Head of Investment Research and Asset Allocation	Client Associates	Delhi and Kolkata

Research in Economics

Research holds great significance in the growth of the Institute as it provides a strong pervasive interface between creation of knowledge and training. It has developed substantial consultancy capacity in analyzing international business scenario and developing appropriate corporate strategies. The Institute has also been successfully bidding for both national and international projects. The Division keeps organizing crucial national and international conferences on contemporary themes from time to time, which brings together eminent resource persons both from multilateral bodies, government sector and renowned academic institutions.

A. Research Studies Completed

The following Research Studies were completed during 2020-21:

- ***Study on MSME'S Contribution to India's Export Growth & Challenges faced by them in Expanding to New Markets***

The study was sponsored by Export Credit Guarantee Corporation of India (ECGC) Micro small and medium enterprises have always been vital in the socio-economic development of India. Spread across both urban and rural areas, MSMEs produce a diverse range of goods and services while providing numerous employment opportunities. The sector contributes 7 per cent to India's GDP while accounting for 45 per cent of the total manufacturing output and 40 per cent to the exports from India. Even though contributing significantly to exports, Indian MSMEs are in the need of targeted policies and institutional interventions to face intense competition at the global level as they are still not regarded as a force to reckon with in the international markets. In this view, the role played by ECGC in providing export credit insurance and trade related services to MSMEs come into picture. Through this project, we try to decipher the different kinds of political and economic risks faced by MSME exporters. Combining with identifying the sectors and countries for which ECGC covers are mainly preferred. However, ECGC covers credit risk for exporters through its various policies, but it is important to assess the role of these covers in the export performance of the organisation/firm as taking covers from ECGC may or may not result in improved export performance and this could also be because of adequacy of cover/claim provided by ECGC as compared to the value of the policy. Also, this project tries to develop a framework for identifying preference of MSMEs to obtain guarantees/covers by ECGC vis a vis trade credit from banks which are covered by ECGC. Lastly, we seek suggestions from these MSME exporters availing ECGC to improve and suggest new measures to make the guarantee scheme more attractive for them.

- ***Study on Evaluation of Scheme for Investment Promotion of DPIIT***

The study was commissioned on behalf of Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry, Government of India. The major Terms of Reference of the project includes: To recommend strategies of hand holding and facilitating investment in future; To submit the type of investment programme and required platform for investment; To provide suggestions regarding the ways to provide better information to the stakeholders about the programme; To provide justification for continuation of scheme (if scheme needs to be continued) alongwith the required form.

- ***Exploratory Study on Linkages between Technology and Trade***

The study commissioned on behalf of Department of Science and Technology, Government of India analyses trade patterns of Indian exports and imports classified at varying level of technology intensity and develop linkages between trade performance and technology competitiveness with its possible implications. It also explores the direct and indirect aspects of this phenomenon to help policy-makers develop insights on the development of S&T for enhancing contribution of Indian trade in global value chains.

- ***Study on Assessing the Import Tariffs and the State of Effective Rate of Protection in the Indian Aluminum Industry***

The objective of this study commissioned on behalf of Aluminum Secondary Manufacturers Association (ASMA) is to weigh the Import Tariffs and the State of Effective Rate of Protection in the Indian Aluminium Industry. The demand and supply structure of Indian Aluminium sector is compared with global demand and supply situation. The study examined the structure of Indian Aluminium industry and the role of tariffs in it. Using SMART Analysis, assessment of Potential Benefits of FTA's in a discussion such as EURASIA is discussed. The study highlighted the Indian Aluminium tariff line that needs to be improved to protect Indian downstream sector.

B. Research Studies under Progress

In addition to above, the following Research Projects were in progress during 2020-21:

- (i) A Comparative Analysis of Export Credit Insurance to Exporters and Banks by ECGC: Implication on export performance of India [Sponsor: Export Credit Guarantee Corporation of India (ECGC)]
- (ii) ECGC Insurance Covers and the Indian SSI Sector: A Study of the Women Oriented Units [Sponsor: Export Credit Guarantee Corporation of India (ECGC)]
- (iii) ICSSR-ESRC-UKRI Collaborative Research on "The Future of UK-Indian Trade and Cross Border Investment in a Changing Global Environment" (Sponsor: Indian Council for Social Science Research)

Ph.D. Programme (Economics)

The five-year Ph.D. in Economics (Full-Time) Programme offered at IIFT is one of the most preferred research degree programmes available in Indian and overseas Universities/Institutes. One of the primary purposes of the Ph.D. Programme is to encourage scholars to undertake research and in-depth analysis and enrich knowledge in their chosen field. It includes the ability to independently apply methodologies of scientific research as well as to create new scientific knowledge. Further, the scholars are expected to demonstrate an ability to critically analyze research findings and to understand their importance in the wider contexts and effectively communicate and disseminate research results. It is expected that IIFT Ph.D. scholars would make original contributions in their respective fields that helps in expanding the knowledge frontier. It is heartening to note that many IIFT Ph.D. scholars are publishing regularly in reputed refereed national and international journals and other forums.

The entrance examination for admission to Ph.D. Economics 2020-25 was conducted on 19 July 2020 in online mode and total 20 candidates appeared for the examination. Out of 20 candidates, 15 candidates qualified for the Interview. Finally, based on entrance examination and personal interview, total 09 students (Delhi – 6 and Kolkata – 3) have taken admission in Ph.D. Programme (Economics) 2020. Course-work teaching is under progress.

Due to Pandemic in 2020-21, the Division has successfully conducted final Ph.D. Viva of 2 candidates. Also, 3 final thesis submitted are under evaluation process.

Research Division

Research holds great significance in the growth of the Institute as it provides a strong pervasive interface between creation of knowledge and training. It has developed substantial consultancy capacity in analyzing international business scenario and developing appropriate corporate strategies. The Institute has also been successfully bidding for both national and international projects. The Research Division keeps organizing crucial national and international conferences on contemporary themes from time to time, which brings together eminent resource persons both from multilateral bodies, government sector and renowned academic institutions. The Ph.D. Programme offered by the division is immensely well-acclaimed.

Centre for Trade Facilitation & Logistics (CTFL)

The brief highlights of achievement of Centre for Trade facilitation and Logistics (CTFL) are as follows:

- Centre for Trade Facilitation & Logistics (CTFL) was setup in 2018 by Logistics Division, Ministry of Commerce and Industry, Government of India, at IIFT Campus. The Centre aims to provide research and analytical support, and allied inputs on supply chain/logistics related issues to Government/Exporters/Industry/Policy bodies.
- CTFL has been given a mandate to work along with 9 different sector/councils to understand and measure their logistics performance (LPI-S). These 9 key sectors include Leather, Electronics, Marine, Apparel, Agriculture, Gems & Jewellery, Chemical, Engineering Goods and Pharmaceuticals. LPI-S will be the first-ever approach in the world to represent sector-specific logistics performance index of a country.
- A round table meet was organized on 30 April 2019 at IIFT, New Delhi in which heads/representatives from these sectors were invited along with academicians and logistics experts. The round table meet was chaired by Shri. N. Sivasailam, Special Secretary, Logistics Division, Ministry of Commerce & Industry and Prof. Manoj Pant, Head CTFL & Vice-Chancellor IIFT. Members from different sectors/councils and external expert panels have also participated in the round table meet.
- With the support of council heads/members, IIFT has also conducted more than 30 workshops to identify the sector-specific logistics issues and possible solutions. These workshops have been conducted in different parts of the country.
- As a part of the discussions and modalities finalized during the meet, MoUs were sent to all sector heads/representatives for seeking their willingness to work with CTFL for the development of Sector Specific Logistics Performance Index (LPI-S). CTFL has also signed MoU with the councils.
- CTFL along with Logistics Division, MoC&I has organized a logistics conclave and conference on 19-20 November 2019, which was chaired by Shri. N. Sivasailam, Special Secretary, Logistics Division, MoC&I, Govt. of India. Representatives from select eight export promotion councils and 35 exporters attended the conclave and expressed their views on logistics issues, challenges and support from government towards gaining logistics competitiveness. The event has also witnessed the research work presentation from more than 45 scholars from different part of the country.
- IIFT is also actively reaching out industry bodies and academic institutes having center of excellence in supply chain and logistics for possible collaborations and signing MoU.

Division of Alumni Affairs

While the past one year has challenged us in many unexpected ways, the Division of Alumni Affairs and the Alumni Relations Committee of IIFT have worked swiftly to pivot this into an opportunity to explore new ideas, new ways of doing things, and to strengthen ties with our alumni base even further.

The institute hosted its first IIFTians' Day on 2nd May 2020, celebrating 57 years of IIFT's establishment. The day saw Alumni and students coming together on virtual calls and reminiscing their days at the Institute.

Our newsletter "Aluminati", has found constant support and readership in the alumni base. This bi-monthly newsletter witnessed a design revamp. The newsletter has been strategically shifted to a quarterly edition and continues to witness sizeable readership. A campus diaries section was added to share the recent happenings on the IIFT campus with the Alumni.

Guest Lectures, which form an important part of student life at IIFT, have been continued online through the Aspire and InVision series, removing the hurdle of alumni having to travel to the campus. We have connected with alumni across the globe, and the students have benefitted immensely from the practical knowledge brought by the industry stalwarts and entrepreneurs alike.

Riding on the wave of virtual, "Tarang", an Alumni video podcast series came into fruition with the first episode hosting Mr. Partha Anbil from the 1982 Batch. The video series is hosted on the official YouTube channel of IIFT Alumni and the topics revolve around leadership, career highlights, entrepreneurship, and insights into their respective domains. So far, Tarang has been graced by some extremely notable alumni, reaching innumerable

people and garnering views and responses on our social media handles.

To keep our alumni apprised of activities undertaken at the institute, and to streamline the communication among the batches, we kickstarted the Batch Ambassador programme in December 2020. In the first drive, we were able to onboard 32 batches across multiple programmes of IIFT.

Since being set up in 1963, IIFT has created a distinguished place for itself through its academic programmes, training and research productivity, and also through its alumni who have achieved success and laurels in many diverse fields, and its students, who are competent, confident and capable of walking on the paths illuminated by their seniors. The Institute's Alumni hold top positions across sectors and businesses. Mr. Rishi Pardal from the 1996 batch was appointed as the CEO and MD (Designated) of United Breweries in July 2020. Mr. Jaideep Agarwal from the 1996 batch was appointed as the MD of Goldman Sachs. Mr. Shubhranshu Singh (1999), Mr. Balaji Vaidyanathan (2002) and Mr. Mohit Malhotra (2003) ranked among top business leaders in the recently released Impact Digital Power 100, 2020 proving their mettle and inspiring the current students.

The Grand Alumni Reunion, more commonly called GAR, is one of the most anticipated events hosted by the Division of Alumni Affairs. The Pandemic posed a challenge, but the division switched gears, pivoting the opportunity to host "Netritva", a Virtual Rendition of GAR on 7 March 2021. The event was also a tribute to International Women's Day and witnessed a hugely welcomed Alumnae panel discussion with Ms. Anuradha Sehgal, 1995 batch, Business Head at HT Media; Ms. Rashi Gandhi, 1999 batch, Marketing VP of an early-stage health tech start-up; Ms.



Dr. Anil Jain, PGDIT 1985 Batch, Secretary, Ministry of Coal, Govt. of India awarded with Alumnaus of the Year Award in the "Corporate Leadership Category".



Mr. Sridhar Srinivasan, EMIB 2006 batch, CEO, Web Plastics Company awarded with Alumnaus of the Year Award in the "Entrepreneurship Category".

Manasi Chadha, 2005 batch, Head of Digital Experiences & Strategic Projects, Community Ops, Apac, Uber; Ms. Sujata Biswas, Co-Founder, Suta; and Ms. Swati Maheshwari, 2010 batch, Consumer Cluster Manager, Delhi NCR, Unilever. The event was also graced by a video message by Ms. Preeti Sridhar from the 1985 batch. A special edition newsletter featuring Alumnae from across batches was also released at the event. This edition featured IIFT's alumnae views on the changing trends in the industry, and how IIFT has helped them chart their career paths and shape their success stories.

The coveted Alumni of the year awards were conferred to Dr. Anil Jain, PGDIT 1985 Batch, Secretary, Ministry of Coal, Govt. of India in the "Corporate Leadership Category" and to Mr. Sridhar Srinivasan, EMIB 2006 batch, CEO, Web Plastics Company in the "Entrepreneurship Category". The event organized in a hybrid mode observed an audience of over 1,000 Alumni and students.

IIFT KOLKATA CENTRE

Management Development Programme (MDP) Division

- The Department of Industries & Commerce, Government of Assam (DIC, Assam) and Indian Institute of Foreign Trade (IIFT) signed an important MoU on 19 February 2021 as a collaborative effort for enhancing exports from the state Assam through for training, research, consultancy and outreach in the domain of Micro, Small and Medium enterprises and Entrepreneurship.
- The Dept of Micro, Small & Medium Enterprises & Textiles, Govt. of West Bengal and IIFT have formally exchanged a MoU for various activities towards strengthening exports of West Bengal in 2019. With respect to that and keeping in mind the impact of COVID on the economy, IIFT has conducted series of

e-lecture to strengthen the exporters of West Bengal in the new normal world.

- IIFT with the support of West Bengal Industrial Development Corporation is trying to establish an Export Clinic and prepare a Certificate Matrix for the exporters of different districts of West Bengal. Aiding to the above, IIFT, with the support of Dept. of MSME&T, Government of West Bengal is also trying to set up an Export Facilitation Centre in different Export Promotion Councils to strengthen the states export.

The complete list of MDPs conducted in AY 2020-21 is given below:

Sl. No.	Date	MDP Name	Sponsored Departments
1.	4-11 May 2020	Preparing on International Business - Post COVID-19 (online)	EEPC, India
2.	9-12 July 2020	Preparing the Export-oriented Entrepreneurs of West Bengal for post-COVID Scenario (online) (E-lecture series @COVID-19)	Department of MSME, Government of West Bengal
3.	15-20 Sept. 2020	Preparing the officials of MSME of West Bengal for understanding International Trade for post-COVID Scenario (online)	Department of MSME, Government of West Bengal
4.	13-16 Oct. 2020	Preparing for International Business post-COVID Scenario (online)	FICCI, Guwahati
5.	2-11 Nov. 2020	Preparation of the officials for post-COVID Export Promotion Strategy	TATA Mettals
6.	10-12 Nov. 2020	Comprehensive Training Programme on "International Business – Destination Identification" (online)	HPCL, Mumbai
7.	9-13 March 2021	Capacity Building Training on "Agriculture Export Policy and Export Enhancement"	Sponsored by APEDA Held at MFICL, Imphal

Important Meetings

During the year, three meetings of Board of Management on 4 August 2020, 9 October 2020 and 23 March 2021; two meetings of Finance Committee on 5 June 2020, 30 September 2020 and one meeting of Academic Council on 29 December 2020 were held.

Education and Training

The Graduate Studies in Management (GSM) Division conducts the Flagship programme of IIFT i.e. MBA in International Business, besides the Weekend MBA in International Business and Certificate Programmes of the Institute. The GSM Division coordinates the teaching in the above programmes. The objective of GSM is to monitor the functioning of the IIFT's programmes, while ensuring their academic excellence and contemporariness. GSM also works on programme management, course scheduling, session planning, and faculty allocation, conduct of examinations, dissertation projects, Social Awareness Programme and student viva. All student matters, including student relations and discipline, are under the charge of GSM. GSM also conducts of port visits, industrial visits, guest lectures, workshops, seminars, student exchange programmes.

Following activities were held during the period of April 2020 – March 2021:

1. Two-year MBA (IB) 2020-22 Programme

The 55th batch of two-year MBA (International Business) 2020-22 at Delhi and Kolkatta Campus was inaugurated on 5 August 2020 through online mode. The Welcome Address was delivered by Dr. Sanjay Rastogi, Head, GSMD, Delhi Campus and Dr. Saikat Banerjee, Head, GSMD Kolkatta Campus. Prof. Manoj Pant, Vice-Chancellor, IIFT delivered the Inaugural address and Dr. Vijaya Katti, Ex-Dean addressed the students. The programme was attended by faculty and staff of the Institute through MS Team App.

2. Two and half years' Weekend MBA (IB) 2020-23 Programme

The 21st batch of two and half years' weekend MBA (International Business) 2020-23 at Delhi Campus, for working executives, was commenced on 8 August 2020 through online mode. Forty five students were admitted to the Programme on the basis of essay writing and interviews. The Group Discussion which was a regular feature was dropped from the process due to global pandemic situation. On line interview was conducted through Microsoft Team App and Essay Writing was also organized online.

The Inauguration Address was delivered by Prof. Manoj Pant, Vice-Chancellor, IIFT and the programme was attended by faculty and staff of the Institute.

Besides Inauguration of two prestigious Programmes of the Institute, the following Master Class were addressed, Three hundred eighty students of class of MBA(IB) 2019-21 & MBA(IB) 2020-22 attended the address through Microsoft Team App.

- The first Master Class was addressed by Shri Piyush Goyal, Hon'ble Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution, Govt. of India on "India's Trade Policy" on 10 September 2020.
- The second Master Class was addressed by Shri. A.K. Bhalla, Home Secretary, Government of India and Former Director of IIFT on the topic "Organizational Management of Large Systems: The Case of India" on 10 October 2020.
- The third Master Class was addressed by Mr. Pawan Agarwal, Spl. Secretary, Logistics Ministry of Commerce & Industry, Government of India on 25 November 2020.
- The fourth Master Class was addressed by Shri Anil Swaroop, IAS (Retd.) on the topic "Ethical Dilemmas in Professional Life", on 7 December 2020.
- The fifth Master Class was addressed by Prof. Bibek Debroy, Chairman and Economic Advisor Council to the Prime Minister will be delivering a lecture broadly on "Law and Economics" on 9 February 2021.
- The sixth Master Class was addressed by Shri Anup Wadhawan, Commerce Secretary, Ministry of Commerce & Industry on the topic is "International Negotiations: Theory and Practice with Special Reference to Trade Negotiations" on 18 February 2021.
- The seventh Master Class was addressed by Mr. Mohit Joshi, President, Global Infosys UK on the topic Infosys Strategy and it's Linkage to Key Trends in Enterprise Technology on 12 March 2021.
- The eighth Master Class was addressed by Mr. Ahmed Elsheikh, President, Pepsico on 26 February 2021. He delivered a motivational talk and shared his professional journey and learning from that.

Social Awareness Programme

Social Awareness Programme, instituted in the year 2005, is the flagship programme for initiating the students of the MBA(IB) full-time programme of the Institute into socially relevant issues and sensitizing them to the challenges, faced by the underprivileged sections of the society. Since the corporate sector has obligations under the regulatory provisions of Corporate Social Responsibility (CSR), they value the exposure given to our students under this programme.

In order to emphasize the importance of this programme in the curriculum, a weightage of 3-credits has been assigned. Students under this programme are required to

work on a real-life project assigned to them by the NGOs/Corporate houses for which they are subsequently evaluated.

More than 3,100 students have benefited from the programme since its inception. The students get an opportunity to work on a live project work assigned by the respective NGO/Organization. Some of the key social sectors where our students have engaged are environment & community development, water management, waste management & recycling, literacy,

sanitation, HIV/AIDS awareness, education for children, welfare of disadvantaged elderly people, health, shelter for homeless, community development, disability, women empowerment, preventing female foeticide, child adoption, etc.

This year the students were deputed to approximately 53 NGOs at Delhi Campus through online mode. IIFT remains committed to the Social Awareness Programme as an integral part of its curriculum.



Management Development Programme

During the year 2020-21, MDP Division at IIFT Delhi has conducted 11 programmes for Managers and Executives of various levels. Out of these, 6 sponsored programmes for Government Officers (including ITS Probationers) and Executives of PSUs/Private sector. Besides, 4 long duration certificate programmes and one programme series under Niryat Bandhu Scheme- MOOC were also conducted. A total of 711 participants benefited from these programmes. Due to COVID-19 pandemic, all these programmes were conducted in online mode.

Programmes	No. of programmes	No. of participants
Sponsored	6	223
Hybrid/Online Certificate Programmes	4	156
Online MDPs (Niryat Bandhu Scheme- MOOC)	1	332
Total	11	711

(I) SPONSORED PROGRAMMES

A. Training Programmes for Govt. Officers/PSUs

1. Nine-month Residential Training Programme on “International Trade & Business” for the ITS Probationers (Jan.-Oct. 2020).

IIFT being a nodal Institute for conducting Foundation Training Programme for Indian Trade Service Probationers, the 9 month Foundation Programme for 2 ITS probationers of batch 2019-20 was conducted from January-October 2020. The comprehensive training of 9 month was divided into three phases. The 1st Phase provided the officers in-depth knowledge of Global Business Environment and Trade Policy, Statistics for Policy Makers, Macroeconomics, International Economics, Trade Analytics, International Marketing Management, Market Identification, Supply Chain Management, Management of Global Sourcing, International Trade Operations, Export-Import Finance, WTO & Key agreements under Negotiation, Foreign Trade Policy (FTP) & Foreign Trade Development & Regulation Act (FTDR Act), Custom Procedure & GST Regime for Taxation (Custom).

The 2nd phase covered the topics like Communication Skills & Interpersonal Relations in Public Organization, Managerial Behaviour in Public Organization, Commodity markets, derivatives and Applications, International Trade Logistics, etc.

The 3rd phase included a 3 months attachment of these ITS probationers with DGFT offices with a view to give them practical exposure. In addition, they were also attached to various Industries, Ports, and Government Departments.

2. Certificate Course in Global Supply Chain Management for the officers of Armed Forces, Batch 3 (March-July 2020)

At the behest of Directorate General of Resettlement, Ministry of Defence, Govt. of India, Institute has been conducting a Certificate Course in Global Supply Chain Management for the officers of Armed Forces was conducted from 2 March 2020 to 30 July 2020.

Programme Contents: Marketing Management, Business Analytics, Business Economics, Global Business Environment, Accounting for Managers, IT Applications in Management, Business Communication, Designing and Managing Organization, Macro Economics, International Trade Operations and Documentation, International Marketing, Financial Management, Supply Chain Management, Strategic Management, International Financial Management, International Trade Logistics, Legal and Regulatory Framework of Business, Entrepreneurship Development, Management of Global Sourcing, Business Ethics and Sustainability, etc.

This course was highly appreciated and well received as this was focussed to help the armed officers in starting the 2nd innings of their career.

Fifty-nine Officers of Indian Armed Forces successfully completed the programme.

3. Training Programme on “Enhancing Export Competitiveness of Agro Products” for the Agricultural Officers of WTO Cell, Govt. of Kerala (15-26 June 2020).

At the behest of Govt. of Kerala, a 2 week Training Programme on “Enhancing Export Competitiveness of Agro Products” for the Agricultural Officers of WTO Cell, Govt. of Kerala was conducted in online mode from 15-26 June 2020.

Programme Contents: The programme contents included Evaluating Export Competitiveness of Agro Exports from Kerala, Marine, Spices, Tea, Coffee, Coir, Rubber, Horticulture, Product Identification for exports, Market

Identification for Exports in light of COVID-19, Export Business Plan: Case Studies from Competing Countries, Utilizing India Trade Agreements to Gain Competitive Advantage.

The programme also covered India's Foreign Trade Policy for Agri and Processed Food, Regulatory Documents in Exports, Commercial Documents in Exports, Regulatory and Commercial Documents in Imports, Custom Clearance for Export and Imports, Managing Global Compliance in Exports (SPS & TBT), Organizing Finance for Exports, Managing Efficient Trade Logistics for Agri Exports, Computer Based Hands on Exercise and Presentation by Participants, Agri Marketing Ecosystem in India: Learnings from Competing Country, etc.

Thirty Officers of Govt. of Kerala (WTO Cell) attended the programme.

4. MDP on "Preparing post-COVID Export Promotion Strategy" for the Executives of Tata Metaliks

Six-days MDP on "Preparing post-COVID Export Promotion Strategy" was conducted for the Executives of Tata Metaliks, a subsidiary of Tata Steel during 2 - 11 November 2020.

Programme Contents: The programme contents included COVID-19 - Changing Business Landscape and Revisiting Business Strategies, International Payment Methods: Issues and Challenges under UCP 600, Trade Finance Across Export Supply Chain: Case Study, Commercial and Regulatory Documents (Customs/GST/PGA/ DGFT/Bank-EDPMS/Port), Understanding International Sales Contracts-Clause by Clause, Understanding INCO Terms, Risk Management in Exports: Leveraging Incoterms 2020-Risks, Responsibility and Accountability.

The programme also covered Leveraging current digital platforms in engaging effectively with customers under new normal, Business Expansion & Diversification: Product Identification Strategy using Trade Nomenclature, Business Expansion & Diversification post-COVID: New Market/Buyer Identification Strategy using Tariff, Non Tariff and Trade Agreements, etc.

Forty-five executives of Tata Metaliks attended the programme.

5. Foundation Course on Foreign Trade for the Executives of HPCL (Jan.-March 2021)

Three Months Foundation course on Foreign Trade was conducted for the executives of HPCL during Jan.-March 2021.

Programme Contents: The programme contents included INCOTERMS, International Regulatory Framework for Business, Contract Formation, ICC Law for Global Business, Commercial & Regulatory Documents for Export, Regulatory Requirement for Export Import, Trade Database & Market Identification, Methods of Payment, WTO Law for Global Business, Multimodal Logistics Concept & KPIs, Warehousing & packaging: Types, Handling, Packaging Mix & Containers, L/C & UCP 600 - Case Study, Currency Risk Management, etc.

The programme also covered the topics on Port operations: Efficiency & Cost, Frauds: Elements & Diligence, Custom Clearance for Export Cargo, An Overview of the Common Expectations for Surface Behaviour, Analysing Market Growth: Shift Share Analysis, Shipping: Classification, and Modes - Liner & Charter, 3PL: Selection & Evaluation Criteria, AI & Blockchain: Applications in Logistics, Opportunity Analysis: Simulation Exercise and Understanding the Influence of Deeper Cultural Characteristics on Communication, etc.

A total Fifty seven executives of HPCL attended the programme.

6. Training Programme on International Trade Challenges Facing India for the Officers Trainees of Indian Economic Services (Online) (8-12 March 2021)

One-week Training Programme on International Trade Challenges Facing India was conducted for the Officers of Trainees of Indian Economic Services during 8-12 March 2021.

Programme Contents: The programme contents included Transformations in Global Political Economy and World Trading Systems, Introduction to Agreement on Trade-Related Intellectual Property Rights (TRIPS), TRIPS and Access to Affordable Medicines, Regional Economic Integration and World Trade Organization, Agreement on Agriculture (AoA): Key Provisions and India's Commitments, Food Security Related Challenges, WTO: Confronting New Challenges, RCEP: Learnings for Future Trade Negotiations.

The programme also covered TRIPS-Plus Provisions in FTAs, Dispute Resolution Mechanism in WTO, Regional Trading Arrangement: Looking Ahead, International Business Strategy and Diplomacy & GATS: Legal Architecture and India's Commitments, etc.

Thirty Officers attended the programme.

(II). HYBRID/ONLINE CERTIFICATE PROGRAMMES

MDP Division conducted following long duration hybrid/online programmes.

1. Post Graduate Certificate Programme in Entrepreneurship and Leadership (May 2019-May 2020)

One-year Post Graduate Certificate Programme in Entrepreneurship and Leadership was conducted from May 2019-May 2020.

The Programme started with a 3 day on-campus module followed by Sunday classes through online platform provided by Education Lane, Tech Mahindra, Technology partner of IIFT. The online classes are held from Tech Mahindra's studio situated at IIFT wherein the students attend classes on direct to Desktop mode.

The programme includes the modules on Entrepreneurship and Leadership Management, Marketing for Entrepreneurs, Finance for Entrepreneurs, Information Technology for Entrepreneurs, Innovation for Entrepreneurs, and Business Law for Entrepreneurs, etc.

Fifteen participants have successfully completed the programme.

2. Post Graduate Certificate Programme in International Business and Finance (Nov. 2019-Jan. 2021)

One-year Post Graduate Certificate Programme in International Business and Finance was conducted during November 2019-January 2021.

The Programme started with a 3 days on-campus module followed by Sunday classes through online platform provided by Education Lane, Tech Mahindra, Technology partner. The online classes are held from Tech Mahindra's studio situated at IIFT wherein the students attend classes on direct to Desktop mode.

The programme includes the modules on International Economic and Business Environment, Global Financial Management, Trade Logistics & Documentation, Project Finance, Financing of International Trade (include Currency and Forex Management, International Commodity Derivative Markets, Mergers & Acquisition, etc.

Forty-five participants have successfully completed the programme.

3. Four-month Certificate Programme in Export and Import Management

Four month certificate programmes in Export Import Management (2 batches) were conducted through hybrid/online mode.

S. No.	Duration	Participants
1.	July 2020 - October 2020	47
2.	November 2020 - March 2021	49

These programmes were conducted in online mode and the classes were conducted on weekends wherein the students attended classes via online mode through their desktop/laptop.

The programmes covered the courses on International Marketing Management, India's Foreign Trade and Policy, International Trade Logistics, Trade Documentation, Trade Finance, Customs regulations and EXIM procedures of India.

(III). ONLINE MDP UNDER NIRYAT BANDHU SCHEME MOOC

At the behest of DGFT, a series of online "Anytime - Anywhere" export awareness course through Massive Open Online Course (MOOC) on "Basics of Export-Import" to train, mentor and hand hold potential was is being conducted by the IIFT. This Online Course is being conducted under the 'Niryat Bandhu' Scheme of Govt. of India.

During 2020-21, a total 332 participants including exporters/entrepreneurs from various parts of the country attended and successfully completed the programme.

LIST OF PROGRAMMES CONDUCTED BY MDP DIVISION (2020-21)

A. SPONSORED PROGRAMMES

S. No.	Name of the Programmes	Location	Sponsored Organization	Date	Programme Director	No. of Participants
1.	Nine-month Residential Training Programme for the Probationers of Indian Trade Service (Batch 2018)	IIFT New Delhi	DGFT, Ministry of Commerce, Govt. of India	Jan.-Oct. 2020	Dr. Tuheena Mukherjee	2
2.	Certificate Course in Global Supply Chain Management for the Officers of Armed Forces	IIFT New Delhi	DGR, Ministry of Defence, Govt. of India	2 March-30 July 2020	Dr. Tamanna Chaturvedi	59
3.	Online MDP on Enhancing Export Competitiveness of Agro Products for the Agricultural Officers of WTO Cell, Govt. of Kerala	WTO Cell, Govt. of Kerala	WTO Cell, Govt. of Kerala	15-26 June 2020	Dr. Tamanna Chaturvedi	30
4.	Preparing post-COVID Export Promotion Strategy for the Executives of Tata Metaliks	New Delhi	Tata Metaliks	2-11 Nov. 2020	Dr. Tamanna Chaturvedi	45
5.	Foundation Course on Foreign Trade for the Executives of HPCL	New Delhi	HPCL	Jan-March 2021	Dr. Areej A. Siddiqui	57
6.	MDP on International Trade Challenges Facing India for the Officers Trainees of Indian Economic Services (Online)	New Delhi	Dept. of Economic Affairs, Ministry of Finance, Govt. of India	8-12 March 2021	Dr. Rohit Mehtani	30
			TOTAL			223

B. HYBRID/ONLINE CERTIFICATE PROGRAMMES

S. No.	Name of the Programmes	Location	Date	Programme Director	No. of Participants
1.	Post Graduate Certificate Programme in Entrepreneurship and Leadership	IIFT New Delhi	May 2019 – May 2020	Dr. Parul Singh	15
2.	Four-month Certificate Programme in Export-Import Management (online) Batch-14	IIFT New Delhi	July 2020 – Oct. 2020	Dr. Arunima Rana	47
3.	Post Graduate Certificate Programme in International Business & Finance (Online) Batch-3	IIFT New Delhi	Nov. 2019 – Jan. 2021	Dr. A.K. Srustidhar Chand	45
4.	Four-month Certificate Programme in Export-Import Management (Online) Batch-15	IIFT New Delhi	Nov. 2020 – March 2021	Dr. Ashish Gupta	49
	TOTAL				156

C. ONLINE MDPs (UNDER NIRYAT BANDHU SCHEME- MOOC)

S. No.	Name of the Programmes	Date	Programme Director	No. of Participants
1.	Export-Import Management	April 2020 - March 2021	Dr. Ram Singh	332

KOLKATA CAMPUS

A. MOU Signed with Department of Industries & Commerce, Government of Assam

The Memorandum of Understanding was signed between Department of Industries & Commerce, Government of Assam and Indian Institute of Foreign Trade on 19 February 2021 at the “Export Conclave” in Guwahati for

Setting-up an Export Assistance Cell at the office of the Directorate of Industries & Commerce in Bamunimaidan, Guwahati, which will be a vital tool for allowing the Assam exporter sail through the uncertainties of trade in particular and world macro-economic situation as a whole.



Export Conclave organized by Office of Commissioner of Industries & Commerce, Govt. of Assam on 19 February 2021. Govt. of Assam has signed a MoU with IIFT to promote the export of the state. The handbook namely “Export Made Easy from Assam – A Ready Reckoner” prepared by the MDP Division of IIFT, Kolkata was also released in this Conclave.



Training programme on Export Promotion of Agriculture and Horticulture Commodities for Nagaland organized by Ministry of Development of North Eastern Region, Govt. of India.

A handbook namely “Export Made Easy from Assam - A Ready Reckoner” which was prepared by the MDP Division of IIFT Kolkata was released by Dr. K.K. Dwivedi, IAS, Principal Secretary to the Government of Assam, Industries & Commerce Department, Assam in the presence of Shri Chandra Mohan Patowary, Hon’ble

Minister of Industries & Commerce, Assam in the “Export Conclave” on 19 February 2021. The handbook comprises of information regarding export procedures and documentation which aims to help the exporters and entrepreneurs of the state Assam in enhancing international business.

B. Training Programmes Under Centre for North Eastern Studies (CeNEST)

The MDP Division of IIFT Kolkata under CeNEST will be providing training to 1,000 potential entrepreneurs of Assam from its 20 different districts through twenty 1-day workshops on export awareness. These twenty workshops will be conducted in association with DIC, Assam.

C. Outreach Programmes Sponsored by APEDA for Agro-Horti Sector of Northeast India for Export Development

1. 5-Day Capacity Building Training on "Agriculture Export Policy and Export Enhancement", conducted for 10 Agro-Horticulture Officials of the Manipur State held at Manipur Food Industries & Corporation Limited (MFICL) during 9-13 March 2021.
2. 5-Day Capacity Building Training on "Agriculture Export Policy and Export Enhancement", conducted for 13 Agro-Horticulture Officials of the Nagaland State held at Nagaland State Agriculture Marketing Board (NSAMB) during 6-10 April 2021.

D. List of Online (e-lectures) MDPs Conducted

S. No.	Name of the Programmes	Sponsored Organization	Date	No. of Participants
1.	Preparing on International Business - post-COVID	EEPC, India	4-11 May 2020	62
2.	Preparing the Export-oriented Entrepreneurs of West Bengal for post-COVID Scenario	Department of MSME, Government of West Bengal	9-12 July 2020	3
3.	Preparing the officials of MSME of West Bengal for Understanding International Trade for post-COVID Scenario	Department of MSME, Government of West Bengal	15-20 Sept. 2020	30
4.	Preparing for International Business post-COVID Scenario	FICCI, Guwahati	13-16 Oct. 2020	15
5.	Training Programme on "International Business – Destination Identification"	HPCL	10-12 Nov. 2020	10



Research at IIFT

The activities of the Research division aim at increasing the visibility for IIFT and to emerge as a think tank for trade policy analysis with strong research output. Research and other activities of the division also aim at supporting the long-term and short-term educational programmes in the area of International Business. As such, efforts are being made to broad base the research activities into different functional areas of management, as well. The research activity holds great significance in the growth of the Institute as it provides a strong pervasive interface between research and training. Apart from studies sponsored by the Government and other national and international organizations, the Institute has also been successfully bidding for projects, nationally and internationally.

I. Research Studies Completed during 2020-21

- **Study on Potential Gains from India EU Limited Trade Agreement: An Ex Ante Evaluation**

Sponsored by: Embassy of India, Brussels

The study stems from the ongoing efforts to refurbish the trade relationships between India and EU and attempted to develop a thorough conceptual understanding of the existing Indo-European Union Trade relations. The report identified the focus products for negotiations based on their untapped export potential in the European Union market and the Non-Tariff Measures. The report also elucidated that many of the products identified for the FTA face a high frequency of Non-Tariff Measures which is hindering the market accessibility of India's exports to the European Union. Important sectors reflecting the final product codes shortlisted for India's prospective exports to EU (27) includes Textiles, Gems & Jewellery, Leather, Footwear, Tobacco, Seafood, Fruit & Vegetables, Iron & Steel, Automobiles, Pharmaceuticals, etc. Major products shortlisted as India's prospective imports from EU (27) includes Chemicals, Fertilizers, Alcohol Products, Automobile, Metal products, Gems & jewellery, Aircraft, Telephone and cell phone, Plastic products, Electrical Machineries, etc.

- **Third Party Evaluation of Market Access Initiative (MAI) Scheme**

Sponsored: Ministry of Commerce

The study aims to carry out an overall review of the MAI scheme, to assess the impact of MAI scheme on export promotion, suggest parameters for measuring outcome/ output of the Scheme and mapping of exports with product and country with assistance received under MAI.

- **Study for Evaluation of CSR Projects for the year 2019-20**

Sponsored by: Security Printing and Minting Corporation of India Ltd. (SPMCIL)

The objectives of the study to evaluate the CSR initiatives (as mentioned in Technical Specifications, Section VII of Tender Document) in their existing status and verify that the objectives of are in line with the policy framed by DPE and to assess the effectiveness of the project in terms of its outcomes and impact on various stakeholders.

- **Export Promotion Policy & Strategic Action Plan for Delhi**

Sponsored by: Govt. of NCT of Delhi

The primary objective of this study is to develop an Export Promotion Policy and Strategic Action Plan envisaged to act as a catalyst to promote exports on a sustainable basis for Delhi. The study aims at identifying product/service group for exports and evolving a holistic strategy for enhancement of export of such products and services. It also aims at identifying new markets as well as increasing its share in existing markets.

- **Study on Impact of Special Package on Exports of Apparel and Made-up**

Sponsored by: Ministry of Textiles

The objective of the study is to evaluate the impact of Special Package on exports, employment and investment in the apparel/made-ups sector, to assess the outcomes of the schemes; RoSL, PMPRPY and subsidy under ATUFS, to find out the reasons why targets of Special Package couldn't be achieved,

if it is so, to find out the challenges faced by exporters in taking benefits under Special Package, to identify the domestic and external challenges affecting the export performance of apparel and made-ups, and to make suggestions for improving the monitoring and implementation of the Special Package.

II. Research Studies under Progress during 2020-21

- **Study on Implications of Bhagwat Geeta in Contemporary Management: An Empirical Study**

Sponsored by: ICSSR

The research project contemplates to carry out a comprehensive study based on extensive field research to identify best practices with respect to contemporary management styles that are supported by concepts of ancient Indian scripture, Bhagwat Geeta. The research work would involve use of qualitative data thematic analysis and other statistical tools to evolve a conceptual framework to relate the ancient text with contemporary management practices.

- **Study on COVID-19 - Challenges, Opportunity & Threat for Indian Handicraft Exports: An Impact Assessment**

Sponsored by: Export Promotion Council of Handicraft (EPCH)

The objectives of the study will be to assess the opportunity for Indian handicrafts exports in the post-COVID scenario considering the shift in consumer preference, shift in global procurement priority against China, trade diversification necessity for India. Considering all these expected trade scenarios, the research study would focus on assisting entrepreneurs, exporters, artisans, manufacturers to enter newer markets in post-COVID era while

analyzing the target country opportunity, analyzing trade opportunities arising for Indian handicrafts: tariff line wise analysis, global competition apart from China and analyzing possibilities of trade agreement to be signed by India to facilitate the emerging trade opportunity.

- **Study on Mindfulness, Learned Optimism, Happiness and Achievement among Government Schools Children of Delhi**

Sponsored by: ICSSR

Young students' life is spent in schools and their early socialization process is also getting groomed in schools. The teachers, the peers, and other stakeholders play a crucial role in students' socio psychological development. In this context, Mindfulness, Learned Optimism and Happiness plays a pivotal role in their school level achievement. Similarly, affect theory of happiness holds that happiness is a reflection of how well we feel generally. This study is based on above-mentioned theories to examine the impact of mindfulness, learned optimism, and happiness on achievement among government school children of Delhi.

III. Ph.D. Programme

The Ph.D. Programme (Management) 2020 has been inaugurated on 25 September 2020. 24 Students (3 Full Time and 21 Part Time) have joined the programme. Second Semester Course work is going on.

Till date the Institute has awarded 44 Ph.D. Degrees across all the disciplines. Due to pandemic in 2020, the Institute has successfully conducted online final Ph.D. Viva of 9 Scholars, and they will be awarded Ph.D. Degrees in the forthcoming Convocation.

International Cooperation

The following activities were undertaken by the International Collaborations & Capacity Development (ICCD) Division.

Faculty Development Programme

The approved IIFT Faculty participation for National/International Conferences/Training Programmes under Faculty Development Programme during the period April 2020 to March, 2021:

	Conferences	Training Programmes
National	0	2
International	1	1

National/International Conferences/Training Programmes

Sl. No.	Name of the Faculty	Conference/Training Programme Title	Date	Venue	Organizing Institution
1.	Dr. Sweta Srivastava Malla	Masterclass for Directors	29-30 Aug. 2020 5-6 Sept. 2020	Online	Institute of Directors, New Delhi
2.	Dr. Bharat Kumar Chillakuri	Certificate Programme in People Analytics and Digital HR	23 Aug.- Nov. 2020	Online	Indian Institute of Management, Indore
3.	Dr. Ginni Chawla	International Conference on The Business of Now: The Future Starts Here	4-6 Dec. 2020	Online	European Academy of Management (EURAM), 2020 supported by Trinity College, Dublin, Ireland
4.	Dr. Priyanka Jaiswal	Online Certificate Programme on HR Analytics	3 March - 27 April 2021	Online	Cornell University, USA

Publication Charges availed by Faculty under FDP

Sl. No.	Name of Faculty	Title of the Paper	Journal
1.	Dr. Sunitha Raju	India-China Trade: Going Beyond Revealed Comparative Advantage	<i>China Economic Review</i>
2.	Dr. Sunitha Raju	India-China Trade: Going Beyond Revealed Comparative Advantage	<i>Comparative Economics Studies</i>
3.	Dr. Sunitha Raju	Technological Capability and Export Performance under varying Technology Frontiers: A Developing Country Perspective	<i>The World Economy</i>
4.	Dr. Parul Singh	Institutional Environment, Competencies and Firm Export Performance: A Study of the Emerging Country	<i>Corporate Ownership and Control</i>
5.	Dr. Areej Aftab Siddiqui	Export Guarantees and Firm Performance in the Context of Corporate Governance	<i>Corporate Ownership and Control</i>

Memorandum of Understanding

IIFT has established academic ties with International Universities/Institutes to enable activities such as joint training and research programmes along with student/faculty exchanges. IIFT has collaborations with 30 Universities/Institutes across the world. Of these Universities/Institutes, 14 are in Europe, 9 in Asia and 7 in other parts of the world.

New MoUs Signed in 2020-21

- The Institute has signed a MoU with Bangladesh Foreign Trade Institute, Dhaka, Bangladesh on 10 April 2020 for a period of three years.
- The Institute has also signed a MoU with International School of Finance and Technology, Tashkent Region, Uzbekistan on 31 May 2020 for student/faculty exchange and other academic activities for a period of five years.

AACSB Accreditation

The final Self Evaluation Report (SER) was submitted to the PRT Chair in November 2020. A list of suggestions was received which needs to be incorporated before the PRT visit. The PRT visit has been now rescheduled to the 1st week of September 2021. A revised SER will be submitted for review on 20 April to the PRT Chair before finalizing the final SER report in May 2021. A virtual meeting with the PRT Chair was held on 25 March to discuss the visit schedule and clarifications on updating the SER for submission in May 2021.

The Association of MBAs (AMBA)

IIFT's application for AMBA membership has been accepted as the Institute was asked to remit the membership fee of £2,000.00. The IIFT's application for the AMBA accreditation is in process and it would be submitted before June 2021.

International Memberships

The Institute is a member of the following International Institutions:

- The European Foundation for Management Development (EFMD).
- Association of MBAs (AMBA).
- Academy of International Business (AIB).
- The Association of Advance Collegiate Schools of Business (AACSB).

National Memberships

The Institute holds membership of the following National Institutions:

- Association of Indian Universities (AIU).
- All India Management Association (AIMA).
- Association of Indian Management Schools (AIMS).
- The Global Compact Network, India.

IIFT's Position in National B-School Rankings

1. The India rankings 2020 by NIRF have been e-released by Dr. R.P. Nishank, Hon'ble Minister, Human Resource Development on 11 June 2020. A total of 630 business schools participated in the Management category for this ranking. IIFT has been ranked 26th Under Management Category, moving up by five places, as compared to last year (ranked 31st in 2019).
2. In Business Today- MDRA B-School Survey 2020, IIFT has secured 11th and 7th rank as Best B-School Overall and Best Government B-Schools respectively in the country.
3. IIFT secured 15th position in Outlook-I Care B-School survey with impressive score on parameters such as Faculty Student Ratio, Employability, Inclusiveness and Diversity.
4. In Business Chronicle B-School survey 2020, IIFT has been rated 'A+++' Grade in Delhi-NCR Region overall, 6th Best B-School in the country securing best score in Social Responsibility, International Collaboration, and Industry Interactions.
5. In Career360 B-School Survey ranking of 2020 with a rating of 'AAAA+', IIFT has been rated as 'Top 14' elite B-Schools in the country.
6. The application for NIRF 2021 is submitted.

International Projects

The Executive Management Programme (EMP) Division of IIFT had the following main activities during the period 2020-21:

1. Successful Completion of EPGDIB (On-campus and Hybrid) 2019-2020

The Executive Post Graduate in International Business, On-campus and Hybrid was successfully completed in December 2020. The programme comprised of total 128 participants out of which 95 were in On-campus mode and 33 are in hybrid mode.

2. Successful launch of EPGDIB (On-campus and Hybrid) 2020-2021

The new batch of 15 months Executive Post Graduate in International Business, On-campus and Hybrid was launched on 8 August 2020 with inaugural ceremony in virtual mode in midst of COVID-19 pandemic. A total 109 executives from various corporate/industry joined as participants out of which 76 registered for

on campus mode and 33 opted for hybrid batch respectively. The Inaugural Ceremony was graced with Prof. Manoj Pant, Vice-Chancellor, Prof. Satinder Bhatia, Chairman (EMPD), IIFT, other notable faculty members, alumni and the participants. Prof. Manoj Pant, Vice-Chancellor, IIFT delivered the insightful Inaugural Address.

3. PHDCCI International Week, Hybrid Exhibition (15 March 2021 to 19 March 2021)

The EMP Division had taken lead in the collaborating with PHD Chamber of Commerce and Industry for their flagship event organized from 15-19 March 2021. IIFT was associated as the “Knowledge Partner” for the event. Prof. Manoj Pant, Vice-Chancellor, IIFT, presented the Theme Paper at the inaugural event.



Prof. Manoj Pant, Vice-Chancellor, IIFT presenting the Theme Paper at the inaugural event of PHDCCI International Week, Hybrid Exhibition, 15 March 2021



Dr. Pooja Lakhanpal, Professor & Head (EMPD), with Dr. Priyanka Jaiswal, Asst professor and Dr. Ginni Chawla, Asst Professor at PHDCCI International Week, Hybrid Exhibition, 15 March 2021.

Centres of Excellence at IIFT

Centre for WTO Studies

The Centre for WTO Studies at the Institute is a research unit with interest in trade in general and WTO in particular, apart from functioning as a permanent repository of WTO negotiations - related knowledge and documentation. It has been regularly called upon by the Government of India to undertake research and provide independent analytical inputs to help it develop positions in its various trade negotiations, both at the WTO and other forums such as Free and Preferential Trade Agreements (FTAs/PTAs) and Comprehensive Economic Cooperation Agreements (CECAs). Additionally, the Centre has been actively interfacing with industry and government units as well as other stakeholders through its Outreach and Capacity Building Programmes by organizing various events, thereby acting as a platform for consensus-building between stakeholders and policy-makers.

The activities undertaken by the Centre for WTO Studies seek to achieve the following five broad objectives - (i) to assist India's trade negotiators and policy-makers in participating effectively in multilateral trade negotiations at the WTO and regular WTO work programme through research and various support activities; (ii) to enhance the understanding of emerging trade issues among DoC officials; (iii) to enhance the understanding of key trade issues among stakeholders through outreach and dissemination activities; (iv) to develop capacities within India and in other developing countries for analyzing WTO and other trade-related issues through training programmes; and (v) seeking to influence global the narrative on some aspects of international trade.

Given the situation created by the COVID-19 pandemic, the Centre had to quickly adapt itself to online mode of working. During 2020-21, the Centre provided 272 analysis and advisories to the Department of Commerce and other departments of the government. CWS faculty and staff brought out 21 technical publications on different aspects of the WTO and international trade. In addition, the faculty and staff of the Centre wrote 22 articles in newspapers and popular journals for disseminating information and analysis on trade issues in an easy to comprehend manner. Some of the key activities included the following:

- Active involvement and the leadership role of CWS in WTO negotiations on fisheries subsidies.
- Conceptualizing and drafting the proposal on TRIPS Waiver for addressing the COVID-19 pandemic and

coordinating with civil society organizations for creating international support for the Waiver.

- Legal analysis of some of the proposed government schemes, including the PLI schemes in certain sectors.
- Providing support to the DOC for India's Trade Policy Review including through preparing the draft Government Report, inputs for India's Opening and Closing Statement and assisting in responding to more than one thousand questions.
- Undertaking preparatory technical work, for facilitating India to invoke the Peace Clause for rice.
- Comprehensive mapping and analysis of the proposals under the Joint Statement Initiative on Electronic Commerce.
- Impact analysis studies on services in some of India's FTAs.
- Mapping around 10,000 BIS Product Standards with HS codes.

The COVID-19 pandemic posed considerable challenges to the CWS in organizing training programmes, conferences and workshops. Nevertheless, during 2020-21, CWS organized 44 online training programmes and workshops, including 14 international meetings. Some of the key programmes included the following:

- A series of 10 webinars was organized under the overall theme of Strengthening the Multilateral Trading System to Promote Inclusivity and Development. Renowned international experts made presentations on some of the key issues confronting developing countries at the WTO. The webinars witnessed participation from Geneva-based delegates and capital-based officers.
- 21 programmes were organized for imparting training to government officers on certain aspects of FTA negotiations
- An international conference on foreign subsidies, an emerging and topical issue, was organized. Leading international experts in the field of trade remedies participated in this conference.

Centre for Regional Trade (CRT)

The Centre for Regional Trade (CRT) is a New Delhi-based autonomous Think-Tank, which has been established by the Department of Commerce, Ministry of Commerce and Industry, Government of India under the Centre for Research on International Trade (CRIT) at IIFT.

CRT is mandated to focus on policy-oriented research while viewing India's economic engagements with the global economy through a regional lens. The broad canvas of work of CRT includes research which is both region-

oriented and theme-specific includes:

- Undertaking research and enhancing awareness on trade and investment issues relevant to specific regions/countries, including Africa, ASEAN, China, EU, Eurasia, Japan, Korea, Latin America, North America, South Asia, etc. from the perspective of implications for India and other developing countries.
- Broad themes of research, capacity building and outreach programmes cover Trade in Goods, Trade in Services, Investment, Technology and inter-linkages between Trade and Developmental Issues.
- Some of the specific thematic areas of focus viz. Tariff analysis, Potential of Trade in Goods, Rules of Origin, Non-Tariff Measures, SPS/TBT, Investment Regime of Countries, Trade and Investment Complementarities, etc.
- Undertaking research on opportunities for India to enhance trade and investment relations relevant to specific regions/countries.

Centre for Trade and Investment Law (CTIL)

The Centre for Trade and Investment Law (CTIL) was established within Indian Institute of Foreign Trade (IIFT) in the year 2017 with the primary objective of providing sound and rigorous analysis of legal issues pertaining to international trade and investment law to the Ministries and Departments of Government of India and other governmental agencies. CTIL functions as a repository of information on trade and investment law, with a wide range of resources at its disposal. It also serves as a leading Indian platform for engaging in and influencing the evolving discourse on international economic law issues. The Centre has been consistently providing technical inputs to the Government of India on issues of international trade and investment law. In fact, since its inception, more than 750 advisory opinions have been provided by the Centre to the Department of Commerce on vital trade issues including the planning and implementation of trade promotion schemes under India's Foreign Trade Policy, interpretation and analysis of multilateral and bilateral trade agreements, providing research and inputs to assist India in its ongoing trade negotiations, E-Commerce policy, the Personal Data Protection Bill, matters of international and domestic taxation, imposition of royalty, and the development of domestic laws that affect India's trade commitments. Recently, CTIL has been involved in drafting the text of new National Logistics Law spearheaded by the Logistics Division of the Ministry of Commerce and Industry. Under the direction of the Special Secretary (Logistics), CTIL has prepared the draft text for the bill which proposes to bring a new uniform and harmonized logistics legal framework to India. It is CTIL's mission to engage with India's national law schools and other leading institutions and deepen their capacity to engage in international economic law.

CTIL has been consistently collaborating with the national law schools for conducting joint-events like conferences, seminars, discussions and also for cooperating to enhance students' substantive legal knowledge of international economic law. At CTIL, we recognize the importance of clinical legal education and hence, the Centre has been conducting the TradeLab (Geneva) law clinics in various national law schools and other prominent institutions in India.

Major Studies/Reports/Projects undertaken during April 2020 - March 2021

1. Study on International Best Practices in Industry Regulations: CTIL analyzed in depth the laws and regulations relating to trade remedies in 17 different jurisdictions; laws and regulations on Tariff Rate Quotas in 8 different jurisdictions; schemes pertaining to free zones in major economies; current trend in trade and investment facilitative framework.
2. Study on Omnibus Chemical Rules: CTIL drafted the omnibus chemical rules, Chemical Safety and Management Rules for the Department of Chemicals and Petrochemicals of India. It also conducted a study of chemicals regulations followed in other countries and jurisdictions such as European Union, US, South Korea, Turkey and China.
3. Preparation of the draft text for new National Logistics Law: CTIL has been involved in drafting the text of a new National Logistics Law spearheaded by the Logistics Division of the Ministry of Commerce and Industry. Under the direction of the Special Secretary (Logistics), CTIL has prepared the draft texts for the Bill which proposes to bring a new uniform and harmonised logistics legal framework in India.
4. Implementation of different types of safeguards by EU and their relevance to India: CTIL prepared a detailed report analyzing regulation of the EU relating to multilateral safeguards, bilateral safeguards and examined the surveillance mechanism prevalent in EU safeguards. It studied the unique safeguards which have been implemented by the EU such as trigger, snapback and stabilisation measures in its Free Trade Agreements (FTAs) and the Indian practice. CTIL has suggested some of these mechanisms in the draft texts of India's ongoing FTA negotiations.
5. Analysis of United States Worst form of Child Labour Report, 2019 and List of Goods Produced from Child and Forced Labour, 2020: CTIL prepared a comprehensive report providing analysis of the Worst

Form of Child Labour Report and the List issued by US Department of Labour. CTIL provided inputs regarding how to mitigate India's high ranking in both the list, participated in stakeholders' consultations and assisted the Department of Commerce in deciding the way forward.

6. Comprehensive Support to the DOC in the USTR's Section 301 investigation on India's Digital Service Tax: CTIL assisted the Department of Commerce in the DST investigation, wherein CTIL provided support at every step of the investigation. CTIL brought in third party experts to depose against imposing DST against Indian products. In addition, CTIL provided written comments to various testimonies and rebuttals presented to USTR under this matter.
7. India-UK Scoping Paper: CTIL prepared a report analyzing the legalities and instrumentalities involved in the early harvest trade agreement in limited sectors, which is interim in nature and a precursor to the comprehensive India-UK BTIA in the long-term. In addition, CTIL directly participated in the preparatory discussions on an early harvest agreement within the framework of Article XXIV of the GATT.
8. Product Linked Schemes: CTIL provided a series of comprehensive opinions and suggestions on the WTO compatibility of the draft guidelines of the PLI Schemes rolled out for various sectors in furtherance of the Atmanirbhar Bharat initiative. CTIL's inputs were critical in revising the text and design of several PLI schemes.
9. CTIL and TradeLab, Geneva Law Clinic: The TradeLab's India operations are conducted in a hub-and-spoke model with CTIL acting as an anchor establishment between the universities and the beneficiaries in order to ensure seamless coordination and communication among all the parties. CTIL runs the TradeLab (Geneva) Law Clinic with various NLUs in India. The Clinic for the Autumn Semester concluded with the National Law University, Jodhpur (NLUJ) in January 2021. The Clinic for the Spring Semester is ongoing.
10. Noida Special Economic Zone: CTIL undertook a comprehensive study highlighting the issues and operational concerns as well as the potential areas of diversification in Noida Special Economic Zones. The study was conducted by taking into consideration the export performances of different Units, stakeholder consultations, examination of the existing policy framework, and recent schemes rolled by the Government of India.
11. Moradabad Special Economic Zone: CTIL undertook this comprehensive study on the possible areas of diversification in Moradabad Special Economic Zones as well as the infrastructural and administrative deficiencies. It was conducted through site visits, stakeholder consultations, examination of the existing policy framework, and recent schemes rolled by the Government of India.
12. Study on Trade Remedy Regimes: CTIL conducted a study and drafted a report on the institutional arrangements in the anti-dumping, countervailing and safeguard regimes of countries including US, EU, Canada, Mexico, Argentina, Australia, China, Turkey and Brazil. The study was aimed at providing recommendations on streamlining and revising India's trade remedies institutional arrangement.

**RESEARCH UNDERTAKEN BY THE CENTRE FOR TRADE AND INVESTMENT LAW
DURING APRIL 2020 - MARCH 2021**

S. No.	Assignment
1.	CTIL prepared a report on Import Licensing Procedures in India.
2.	Scoping Assessment for a Free Trade Agreement between India and UK.
3.	CTIL conducted analysis of the Anti-Absorption Provisions in Different Jurisdictions.
4.	CTIL provided inputs on Implementation of different types of safeguards by EU and their relevance to India.
5.	CTIL provided comments on India's Second Written Submission for DS547 (United States - Certain Measures on Steel and Aluminium Product).
6.	CTIL provided comments on India's First Written Submission for DS585 (India - Additional Duties on Certain Products from the United States).
7.	CTIL worked on the potential of initiating consultations at WTO regarding the Anti-Dumping Duties Imposed on the Imports of Ceramic Tiles from India by the GCC Authorities.
8.	CTIL provided comments on India's Response to the United States' comments on India's Preliminary Finding Request (DS585).
9.	CTIL provided inputs on India's stand with respect to the Joint statement made by US and Brazil 'Importance of Market-Oriented Conditions to the World Trading System'.
10.	CTIL provided inputs on the Costa Rica's proposal for actions related to the TRIPS Agreement and COVID-19.
11.	CTIL provided opinion on the requirements under GATT Article XXIV and GATS Article V.
12.	CTIL provided opinion on the Philippines' Measure for Imposition of 10 per cent Temporary Duty on Crude Petroleum Oil and Refined Petroleum Products w.e.f 4 May 2020.
13.	CTIL provided opinion on the possibility of concluding a PTA between developing countries under Article V.3(a) of the GATS.
14.	CTIL provided inputs on the Draft Joint Statement at the Meeting of the International Working Group on Export Credits.
15.	CTIL provided opinion on the RoDTEP Scheme as set out in Office Memorandum.
16.	CTIL analyzed the examples of Indian Policies that may be in the nature of Paragraph 1 of the Trilateral Statement by US, EU and Japan.
17.	CTIL provided opinion on the India's opposition to the Trilateral Statement and sponsorship of Chinese proposal on industrial subsidies.
18.	CTIL provided opinion on the India's stance on the United States' proposal and China's counter proposal relating to NME.
19.	CTIL provided opinion on a WTO compatible export subsidy scheme.
20.	CTIL provided opinion on the interpretation of border taxes that may be imposed under Article II:2(a) of the GATT.
21.	CTIL provided opinion on the interpretation of Article 10 and Article 13 of OCP provisions of ASEAN - India Trade in Goods Agreement.
22.	CTIL provided opinion on the comments on Collective Actions proposed by G-20 Members and Guest Countries in the Extraordinary Virtual Meeting of the Trade and Investment Working Group.
23.	CTIL drafted a note on China's Foreign Investment Policy.
24.	CTIL provided comments on the United Nations ESCAP Report on Trade and Investment as Drivers for Accelerated Implementation of the 2030 Agenda for Sustainable Development.
25.	CTIL provided opinion on the Insurance Sector Notifications under Article III of the GATS.
26.	CTIL provided opinion on the Alleged Violations of Existing FDI Policy on E-Commerce.
27.	CTIL provided opinion on the Republic of Korea's Proposal for an Authoritative Interpretation on LDC Waiver under the Enabling Clause.
28.	CTIL provided opinion on the Concerns regarding the Information Note submitted by the Chairman of the Joint Initiative on Services Domestic Regulation and India's position.
29.	CTIL provided opinion on the questions raised by United States on India's last two notifications under Article XVII of GATT.
30.	CTIL provided opinion on the Trade Barriers Faced by Indian Exports of Chemicals and Pharmaceuticals in the European Union.
31.	CTIL provided opinion on the eligibility of SEIS claims from firms, which have a Cost Plus Model of Receiving Remittances from Abroad.
32.	CTIL provided opinion on the CPC classification of Medical transcription and coverage of such services under the SEIS scheme.
33.	CTIL provided opinion on the possibility of concluding a PTA between developing countries under Article V.3(a) of the GATS.
34.	CTIL provided opinion on the US Generalized System of Preferences: Possible Modifications, 2020 Review [Investigation No. 332-578].
35.	CTIL provided comments on the TPD's concerns regarding the revised anti-absorption draft rules.
36.	CTIL provided opinion on the WTO Compatibility of Mega Integrated Textile Regions and Parks Scheme (MITRAs).

S. No.	Assignment
37.	CTIL provided opinion on the Questionnaire on New Rules on Non-Market Economies at the WTO.
38.	CTIL provided Comments on the draft rules regarding anti-absorption.
39.	List of Queries/Clarification for USTR regarding the US 301 Investigation of India's Equalisation Levy for E-Commerce entities.
40.	CTIL provided opinion on the WTO-consistency of production linked incentive scheme.
41.	CTIL's comments on India's DSB statement in the three ITA disputes.
42.	CTIL provided opinion on the WTO consistency of the 'New Industrial Cluster Upgradation Scheme, 2020-25' formulated by the Department of Promotion of Industry and Internal Trade.
43.	CTIL provided inputs on the Section 301 Investigation into India's Equalisation Levy on E-Commerce.
44.	CTIL provided opinion on the on MeitY's Proposal on creation of products codes for software products.
45.	CTIL provided comments on the Questionnaire on Impact of New Subsidy Disciplines at the World Trade Organization.
46.	CTIL provided comments on the revision to definition of E-Commerce Marketplace Entity Network.
47.	CTIL provided opinion on the Analysis of WTO-Consistency of certain measures undertaken in the Import of goods by Indonesia.
48.	CTIL provided opinion on the Analysis of WTO-Consistency of certain public procurement conditions imposed by Indonesia, Malaysia and Vietnam.
49.	Post-hearing brief on US Generalized System of Preferences modifications (2020).
50.	Pre-hearing brief on US Generalized System of Preferences annual review.
51.	CTIL prepared Background note on USTR DST.
52.	CTIL provided inputs on the draft Anti-absorption Rules.
53.	CTIL provided inputs on the further clarification to be sought from Australia on its Visa-482 notification.
54.	CTIL provided opinion on the WTO compatibility NITI Aayog proposal on creating global champions in automobile sector in India
55.	CTIL provided opinion on the US Presidential "Proclamation Suspending the Entry of Aliens who present a risk to the US Labour Market Following the Corona virus Outbreak".
56.	CTIL provided opinion on the Implications for India of the withdrawal of EU-Pricing Methodologies (DS-516) dispute by China.
57.	CTIL vetted the letter by Asian Granito India Ltd regarding the AD Investigation by Gulf Cooperation Council.
58.	CTIL vetted the Draft statement in response to the request for the establishment of a panel by the European Union in India — Tariff Treatment on Certain Goods in the Information and Communications Technology Sector (DS582).
59.	CTIL provided opinion on the South Centre's paper titled 'The Consensus Principle at Risk'.
60.	CTIL analysed and vetted the Customs Tariff (Identification and Assessment of Safeguard Measures) Rules, 1997.
61.	CTIL provided opinion on the Clarifications pertaining to lesser duty rule in Indian Anti-Dumping and CO undervaluing Duty Rules.
62.	CTIL provided opinion on the concerns under Article XXIV regarding the use of Margin of Preference (MOP) as the modality for trade liberalisation in partial scope agreements.
63.	CTIL prepared a note on the modifications proposed in the draft text on Joint Initiative on Services DR.
64.	CTIL provided opinion on Exploring the possibility of imposing anti-absorption duties in the Indian context.
65.	CTIL Vetted the Memorandum of Agreement for establishing Centre of Excellence on Standardization in Service Sector Among Indian Institute of Public Administration, New Delhi, Department of Commerce, Ministry of Commerce and Industry, Logistics Division, Department of Commerce, Ministry of Commerce and Bureau of Indian Standards.
66.	CTIL prepared note on Proposal for drafting a National Framework Legislation on Logistics.
67.	CTIL conducted analysis of certain licensing restrictions imposed by Indonesia (II).
68.	CTIL provided opinion on the India's Draft Statement at the DSB for Chinese Taipei's Second Request with Sarvada Comments-1.
69.	CTIL provided opinion on the India's Draft Statement at the DSB for Japan's Second Request with Sarvada Comments-1.
70.	CTIL developed the draft provision on Auto Trigger Safeguard Mechanism (ATSM) under India - Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA).
71.	CTIL provided opinion on the Comparison and overlap of Quantitative Restrictions Rules and the Amended Customs Tariffs Rules.
72.	CTIL provided comments on SG Rules.
73.	CTIL provided opinion on concerns regarding the revocation of the lesser duty rule from the Indian Anti-dumping and Countervailing duty Rules.
74.	CTIL provided opinion on the on Partial Scope Trade Agreement.
75.	CTIL provided opinion on the Ban on mobile apps.
76.	CTIL provided opinion on the Security Exceptions.

S. No.	Assignment
77.	CTIL drafted a note on Key Conceptual Issues to be addressed in the Draft Logistics Act (2).
78.	CTIL provided inputs on questions posed to India on its quantitative restrictions on pulses by WTO members in the Committee on Agriculture.
79.	CTIL provided opinion for challenging Dr. Thomas Cottier's Appointment.
80.	CTIL provided opinion on the UK Trade Remedy Amendments.
81.	CTIL provided opinion on the Amendment to SEZ Rules.
82.	CTIL provided opinion on the Proposals for India Auto Industry.
83.	Opinion on the review of India's engagement with the third round of negotiations under the Global System of Trade Preferences among Developing countries.
84.	CTIL provided a note on Working Group on China's Digital Currency.
85.	CTIL provided a note on GATS Minus Elements of DR Ref. Paper.
86.	CTIL provided a revised opinion on India exiting from the ITA-1Agreement.
87.	CTIL inputs for the Criteria for Selection of Panelists (DS582).
88.	CTIL prepared a background note on the proposed LEAPS Bill, with respect to its need, the problems it solves, and the proposed solutions.
89.	CTIL prepared a Consultation Paper on New Logistics Law.
90.	CTIL provided a note on Services BRAP Proposals.
91.	CTIL prepared a Report on International Best Practices in Industry Regulations.
92.	CTIL provided an opinion on the EPF Scheme and its consistency with India-Singapore CECA.
93.	CTIL provided an opinion on Panel Composition for DS582 and DS588 and the relationship between Article 8.6 and Article 8.7 of the Dispute Settlement Understanding of the WTO.
94.	CTIL provided inputs on United States — Tariff Measures on Certain Goods from China.
95.	CTIL provided comments on US Trade Remedy Amendments.
96.	CTIL prepared a concept Note on Harmonization of Technical Regulations.
97.	CTIL provided an opinion on the Suspension of Food Imports to China and related SPS Measures.
98.	CTIL provided comments on Draft OCR.
99.	CTIL prepared a note on the legal standard for the Enhanced Third Party Rights in a WTO panel proceedings.
100.	CTIL provided opinion on TBT and SPS STC.
101.	CTIL provided comments on a Discussion Note prepared on the proposed IRIL.NET
102.	CTIL provided comments on establishing Economic Growth Zones (EGZ) within SCO based on Free Economic Zones.
103.	CTIL Provided comments on the Draft Statement on 'A Proposal on Streamlining the Use of the Alternative Dispute Resolutions (ADRs) under the DSU: Arbitration and Mediation Communication from the Separate CustomsThe territory of Taiwan, Penghu, Kinmen, and Matsu'.
104.	CTIL provided comments on DCN on Indian Antarctica Bill-2.
105.	CTIL provided comments on Issue Note for G20 Sherpa Meeting 2021.
106.	CTIL provided a note on the India-US Trade Relations.
107.	CTIL provided a note on the FERP Calculation.
108.	CTIL provided comments on the Trade Relations with GCC State.
109.	CTIL provided inputs for the answers to Lok Sabha Question Number 1437 - Most Favoured Nation Status Inputs.
110.	CTIL provided a preliminary analysis of the 'agreement-in-principle' of the EU-China Comprehensive Agreement on Investment.
111.	CTIL provided opinion on the CAQM- Draft Bill.
112.	CTIL provided an analysis of Chapters II – VI of the EU-China Comprehensive Agreement on Investment, including the chapters on Liberalisation of Investment, Regulatory Framework, Investment and Sustainable Development, Dispute Settlement, and Institutional and Final Provisions.
113.	CTIL provided comments on the 'India First' Reforms Booklet.
114.	CTIL provided comments on Paragraph IV of Telangana Thailand MOU.
115.	CTIL provided comments on the WTO compatibility of the Focus Product Scheme for manmade and technical textiles.
116.	CTIL provided a note on EFC Memorandum on NEC Schemes.

S. No.	Assignment
117.	CTIL provided opinion and recommendations on the WTO compatibility PLI Scheme-IT and Hardware.
118.	CTIL provided comments on the WTO compatibility of the scheme for setting up manufacturing zones for the production of renewable energy equipment.
119.	CTIL provided clarification for the PLI Scheme for the production of white goods.
120.	CTIL provided a Note on questions India may raise in the Committee on Agriculture, on Australia's notification of quantitative restriction.
121.	CTIL provided opinion on the WTO Compatibility of the PLI Scheme on PV Solar Modules.
122.	CTIL provided a follow up response on WTO Compatibility of revised proposal and reform points by NITI Aayog on PLI Scheme in the Automobile sector.
123.	CTIL prepared a note on Recommendations for restructuring the PLI Scheme on Automobiles.
124.	CTIL conducted analysis of the WTO Compatibility of the PLI Scheme on White Goods.
125.	Opinion on concerns pertaining to the EU ETS's extension to international shipping.
126.	CTIL vetted the Draft India-EU Scoping Paper.
127.	CTIL provided opinion on the Kyrgyz Republic - Inconsistency in Scheduling of Mode 4 Commitments.
128.	CTIL provided comments on the UNCTAD for revised comments.
129.	CTIL provided opinion on introducing unilateral measure mechanism under the FTDR.
130.	CTIL provided opinion on the digital price labels.
131.	CTIL provided opinion on the G20 Italy TIWG Issue Note.
132.	CTIL prepared a study on the Trade Remedy Regimes.
133.	CTIL prepared Report Trade and Sustainability II.
134.	CTIL provided opinion on the Conflict of Interest under the ITA Disputes.
135.	CTIL provided opinion on the PLI_IT& Hardware Modified_Guidelines.
136.	CTIL provided opinion on the Revised PLI Scheme for Automobiles and Auto-Components.
137.	CTIL provided a revised opinion on the PLI Scheme for Steel.
138.	CTIL provided comments on the STC regarding China REACH and CPRI certifications.
139.	CTIL provided talking points and inputs for the Commerce Secretary to participate in the Asia Economic Dialogue, 2021.
140.	CTIL provided an analysis on the temporary revocation of a countervailing duty as envisaged in the Budget Speech, 2021
141.	CTIL vetted the concept note on Cooperation in Professional Services.
142.	CTIL vetted the Enabling Clause and Article XXIV of GATT 1994.
143.	CTIL prepared a note on US Treasury Report on India's Eco-Forex Policies.
144.	India - EU BTIA High Level Discussion on Trade and Sustainability Issues- key points and RoD of the discussion session.
145.	CTIL prepared a Report on Noida Special Economic Zone.
146.	CTIL prepared a Report on Moradabad Special Economic Zone.
147.	CTIL conducted analysis of Trade and Sustainability Chapter of EU-Australia draft FTA text and potential red lines for India.
148.	CTIL provided opinion on the Rajya Sabha Question Diary No S2993 for 12-03-2021 - Trade agreements by States with Foreign Countries.
149.	CTIL provided a note on New Logistics Law in India.
150.	CTIL prepared a presentation on the proposed Indian Logistics Law for the UNESCAP 2nd Virtual Expert Meeting on Legal Frameworks for Multimodal Transport Operations in Asia and the Pacific.
151.	CTIL provided opinion on the prohibition of Refrigerants and AC Products and its consistency with SAFTA.
152.	CTIL provided opinion on the AITIGA Review and Art. XXIV of the GATT, 1994.
153.	CTIL provided opinion on the Basmati Geographical Indication Opposition in European Union.
154.	CTIL conducted a comprehensive analysis of "Anti-Dumping and Countervailing Duties" for DGTR.
155.	CTIL provided opinions on the Clarifications by EU Anti-Circumvention provisions.
156.	Comprehensive Support to Department of Commerce in the WTO disputes initiated against Indian sugar support policies (DS579, DS580 & DS581).
157.	CTIL provided extensive research and assisted in devising strategies and arguments for India's defence in DS DS579, DS580 & DS581.
158.	CTIL also provided inputs for preparing India's written submissions and responses to Panel's questions in these disputes.
159.	CTIL provided a note on Review Petition on behalf of MMTC at the request of Department of Commerce.

**Event Hosted/Sponsored/Participated by the Centre for Trade and Investment Law
during April 2020 - March 2021**

Sl. No.	Date	Name of the Programme
1.	29 April 2020	Training Programme on “Subsidies and Local Content Requirements under the GATT, TRIMS and SCM Agreement”.
2.	13 Aug. 2020	Capacity Building Programme for "FTA Negotiations”.
3.	21-27 Aug. 2020	Webinar on “Free Trade Agreements and Export Opportunities co-conducted with CII & CWS”.
4.	22 Aug. 2020	Webinar on “Enforceability of Investment Arbitration Award in India and relevance of ICSID” conducted by Anm Global.
5.	3-21 Sept. 2020	DoC-CRIT-CTIL Training and Capacity Building Programme on "International Trade Negotiation”.
6.	30 Sept. 2020	Panel discussion on “The Future of Subsidy Regulation at the WTO during the Geneva Trade Week”.
7.	26 Nov. 2020	CTIL sponsored INBA for 9th Annual Virtual International Conference titled “71st Constitution Day”.
8.	25 Jan. 2021	Webinar on “Legal Services Industry focusing on the Challenges & Opportunities in Quality and Productivity” conducted by Dept. for Promotion of Industry and Internal Trade.
9.	25 Feb. 2021	Webinar on “International Economic Law” conducted by Society of International Economic Law (SIEL).

**Stakeholder Consultations Undertaken
during April 2020 - March 2021**

Sl. No.	Date	Name of the Programme
1.	20 May 2020	Meeting regarding Review of CSSS, preparation of CoS meeting and reforms agenda under CSSS.
2.	2 June 2020	Meeting and presentation on the Omnibus Chemical Regulations with DoC and invited stakeholders.
3.	8 June 2020	Meeting to discuss Omnibus Chemical Regulations with DoC, DCPC and CII representatives.

Corporate Relations and Placement Division

Final Placements (MBA, Full Time 2019-21)

Indian Institute of Foreign Trade (IIFT) recently concluded the final placements for its Flagship MBA (IB) Programme, batch of 2019-21. The placements witnessed an average CTC of ₹21.08 Lakh per annum while the median CTC stood at ₹20 Lakh per annum. The highest CTC offered stood at ₹46.5 Lakh per annum, while the top 25 per cent students of the batch received an average CTC of ₹25.22 LPA.

IIFT has been one of the most preferred hiring destinations for top recruiters in the country owing to the excellent talent pool and a rigorous course curriculum. Some of the notable new associations included Angel Broking, Alpha Alternatives, Bajaj Finserv, BenQ, Gamasec, Healthians, KPMG, LogiNext Solutions, S&P Global, ShangriLa Corporate Services, Thoucentric, United Breweries, VOIS, Voxco, Xiaomi, Yellow Messenger and ZS Associates.

The Sales & Marketing domain attracted the highest percentage of offers at 24 per cent and witnessed keen participation from brands like Airtel, Amway, Cipla, Bajaj, Dabur, Eli Lilly, GSK, HUL, ITC, L'Oréal, Medtronic, Paytm, RPG, Signify and Tata Steel, who continued to recruit in large numbers, alongside new recruiters including BenQ, Colgate Palmolive, United Breweries, Welspun and Yellow Messenger.

This placement season also saw a rise in the number of offers rolled out in the coveted Consulting domain, the highest ever reported by IIFT for a batch. Major consulting firms like Bain Capability Network, BOD, Cognizant, Infosys Consulting, KPMG, McKinsey & Company, Michael Page, Praxis Global Alliance, Thoucentric, Wipro and ZS Associates amongst others made more than 75 offers.

The Finance sector continued to be a major recruiter for roles like Corporate Treasury, Investment banking, Risk Management, Wealth Management, Equity Research and Fintech, making offers to 22 per cent of the batch. Eminent recruiters in this domain included Alpha Alternatives, Citibank, DE Shaw, GE, Goldman Sachs, HDFC Bank, HSBC STG, ICICI Bank, JP Morgan & Chase, Silverdale, Synergy Consulting and Yes Bank to name a few.

With over 55 offers, IT & Analytics remained an attractive domain and saw the participation of a mix of tech giants and start-ups like DCM Shriram, EPIKInDiFi, EXL, Gamasec, Go-MMT, Hexaware, Incture, LogiNext Solutions, Microsoft, Polestar and S&P Global.

Despite the challenges brought by the pandemic, legacy recruiters such as Bajaj Auto, Dabur, Goldman Sachs, Google, JP Morgan Chase & Co., ITC, LDC, L'Oréal, Microsoft and Trafigura demonstrated their faith in IIFT & continued to maintain strong ties by offering a variety of roles.

IIFT takes this opportunity to express gratitude to its Alumni for their unrelenting support throughout the placement cycle and looks forward to for the same to continue in the upcoming drives.

Summer Placement (MBA, Full Time 2020-22)

IIFT has concluded its summer placements with the largest-ever batch of 401 students placed across 123 companies including 46 new recruiters with an average stipend of ₹1.61 Lakh for two months, while the median stipend stood at ₹1.50 Lakh. IIFT managed to retain the highest stipend of ₹3.2 lakh for two months despite a 20 per cent increase in batch size compared to last year.

The top 100 students of the batch received an average stipend of ₹2.37 lakh for two months with 70 per cent of the batch receiving a six-figure stipend.

Stepping up to the challenge of virtual placements, IIFT witnessed participation from 123 recruiters from diverse sectors and industries during this cycle of summer placements.

Even during these remarkable times, IIFT was able to build new associations for Summer Placements with eminent brands like Bridgestone, CIBC, COFCO, Conduent, EY, Flipkart, Grofers, Jain Farm Fresh Foods, Jain Irrigation, IMI, Mars, McKinsey & Co., ShangriLa Corporate Services, United Breweries, Udaan, Unacademy, VOIS and Xiaomi to name a few.

Prof. Manoj Pant, Vice-Chancellor, IIFT, said, "We are grateful to our old and new recruiters for their continued support and faith in IIFT and its students during this pandemic. We look forward to the support of the corporates and our alumni for the next placement cycle and we hope for strengthening our position as a top B-School."

The 46 new recruiters of this year have offered roles in various domains such as Business Consulting, Product

Management, Sales & Marketing, Finance, Commodity Trading, Trade Consulting, Category Management, Operations, Logistics, Digital Marketing, Business Development, and General Management.

Continuing the trend, IIFT managed to attract top trade firms to campus for Summer Placements. The niche trade domain saw new associations for Summer Placements with COFCO, International Materials Inc, and Olam Agro. Our regular recruiters like LDC, Tata International, and Maersk continued to show faith in the students of IIFT, making it the only institute to host these renowned companies.

Sales & Marketing continued to be among the top domains with around 35 per cent of the offers from leading brands like Bajaj, Dabur, GE (Commercial Leadership Programme), Godrej Consumer Products Ltd., Godrej Properties Limited, GSK, HT Media, ITC, L'Oréal, Medtronic and Tata Consumer Products, Tata International continuing to recruit in large numbers while the new recruiters included Mars and United Breweries.

Finance domain attracted 24 per cent of the total offers from the big names like Citibank, D.E. Shaw, Goldman Sachs, General Electric (Financial Management Programme), HSBC STG, ICICI Bank, Indus Valley Partners, and JP Morgan Chase & Co., Silverdale & Synergy Consulting for premier roles.

Strengthening its hold on the coveted Consulting domain, the associations with firms like BOD, Cognizant

Consulting, EY, and McKinsey & Co. resulted in 9 per cent of the total offers in this domain.

With 35+ offers from tech firms like Conduent, Genpact, Google, Hexaware, Microsoft, and TCS, IT & Analytics remained a preferred domain attracting 9 per cent of the total offers.

The boom in the e-commerce industry brought various offers for the batch, led by industry leaders like Flipkart and Grofers. Recruiters in this space offered a surfeit of new roles giving the participants a myriad of options to choose from.

Even during the pandemic, IIFT was successful in retaining strong ties with its legacy recruiters such as Bajaj Auto, Becton Dickinson, Dabur, Godrej Consumer Products Ltd, Godrej Properties Limited, Goldman Sachs, Google, JP Morgan Chase & Co., ITC, LDC, L'Oréal and Microsoft which remained the top-recruiters with opportunities in multiple sectors and domains.

Prof. Rohit Mehtani, Head of the Corporate Relations and Placements Division, said "the confidence of the corporate sector in the Institute remains unshaken even amidst the crisis and the important offers continue to be rolled out to our students. The trust of the business organizations in the ability of our students is an acknowledgment of the fact that IIFT has taken due care to keep its curriculum relevant to the needs of the time."

Student Activities 2020-21

DELHI CAMPUS

The 2020-2021 academic year has been one of the most unprecedented and challenging ones that students at IIFT Delhi has ever faced. Even though online classes were ensuring that students are not missing out on learning, the challenge was to conduct non-academic events in such a way that it resembles the offline experience. Taking a cue from the quote “A problem is a chance for you to do your best” by Duke Ellington, all student bodies and concerned authorities put their best foot forward to successfully conduct an array of events online. The details of the events are as follows:

1. Trade Winds, The Annual Business Conclave.
2. Chausar, The Annual National Consulting Conclave.
3. Tarang - The Podcast Series.
4. Mélange Manch - Virtual Open Mic Event.
5. Tamasha - Standup Comedy Show.
6. Inter-College Competitions.
7. Intra-College Competitions.

Trade Winds 2021

Theme: The Era of Digital Vogue: From Crisis to Solution

About Trade Winds

Trade Winds is IIFT's Annual Business Conclave which provides a platform for IIFT's students to interact with eminent professionals from the industry as well as various esteemed international organizations. Through the medium of Trade Winds, students and industry experts engage in panel discussions ranging from market trends to managing complex Industry problems. These sessions provide our students with a chance to broaden their vista and be exposed to multi-faceted domains of international businesses and also, act as a doorway for Top leaders to engage with the upcoming youth and millennials of the country. The Annual Business Conclave of IIFT Delhi was hosted on the online medium this time with 28 Distinguished Guests gracing us with their presence across 6 different summits spread over 3 day.

National Digital Summit: Business Transformations in the Era of Digitization post-COVID

Day 1: 9 January 2021 (10:00 am to 12:00 noon)

The National Digital Summit was hosted on 9 January 2021 with theme- 'Business Transformations in the era of digitization post-COVID'. We had the honour of hosting an esteemed panel consisting of Mr. Thomson Thomas,

Executive Vice President, Business Systems & Technology at HDFC Life; Ms. Nimilita Chatterjee, Partner at EY, Financial Services Analytics; Mr. Madhur Arora, Lead, Mobile App Solutions at Google; Mr. Amit Verma, Director of Engineering at Big Basket; Mr. Abhay Tandon, Director and Head of Lowe's innovation Labs India. The Moderation of the discussion was done by Dr. O.P. Wali, Professor and Head: Centre for International Trade in Technology IIFT Delhi. The Annual Digital Magazine of IIFT Delhi, Techtonix 2021 was also unveiled during the summit in front of the esteemed panelists and the audience which featured the top articles from the Techtonix competition – a national level article writing competition held during Trade Winds.



National Operations Summit

Day 1: 9 January 2021 (2:00 pm to 4:00 pm)

Theme: The Era of Digital Vogue: From Crisis to Solution

The operations summit was the second summit of the Day 1 of Trade Winds 2021 - the Annual Business Conclave at Indian Institute of Foreign Trade, Delhi. The theme for this year's conclave was – “The Era of Digital Vogue: From Crisis to Solution”. OpSigma Club, IIFT, was proud to host the National Operations Summit as part of Trade Winds 2021 with the theme- “The Role of Data Analytics and Digitization in Operations Management”. The event began with the introduction of the guest speakers, starting with Mr. Prahlad Chandrasekharan Director: Management Consulting at PwC India followed by Ms. Ira Gilani Lal who is a management consultant currently associated with Goldratt India and then with the introduction of Ms. Kreeti Mahajan who is the Global Purchase Manager at IKEA followed up by the introduction of Mr. Arun Pandit who is Head of Sales at LoadShare Network, a Matrix Partners Funded Logistics Startup. Post that the Annual magazine of the Opsigma club “Opulence” was unveiled themed

around digitalisation along with the announcement of winners of “OpsMagnum” - The National article writing Competition organized by Opsigma Club.



National Finance Summit

Day 2: 10 January 2021 (10:00 am to 12:00 noon)

Theme: Investment and M&A Opportunities in the Digital Age Amidst the Pandemic

The National Finance Summit was hosted on 10 January 2021 with the theme of discussion: “Investment and M&A Opportunities in the Digital Age Amidst the Pandemic”. The investment industry has endured and recovered a lot from the past crises, including the burst of The Dot-com Bubble, The Great Recession, and more. But this time, things are different. The impact of the pandemic is not just on the financial system, valuation of sellers, and the appetite of buyers to get deals done in the short term, but also on a multitude of other factors; consequently affecting the investment opportunities. To understand how to navigate this scenario and make most of the opportunities that might arise due to this, the Finance Society, IIFT Delhi invited an esteemed panel from varied verticals of the BFSI sector - Dr. Sheeba Kapil, Professor of Finance, IIFT, New Delhi; Mr. Pramod Kumar, Managing Director & Head of Banking, India, Barclays Investment Bank; Mr. Vinay Joseph, Chief Investment Strategist at Standard Chartered Bank India; Mr. Divyanshu Tambe, Executive Director, EY; Mr. Rambhushan Kanumuri, Chief Strategy and Operating Officer, Investec India; and Mr. Tej Kapoor, Co-Executive President, Fosun RZ Capital (India & SEA). The discussion was moderated by Mr. Priyank Jain, Corporate Treasury Analyst, Goldman Sachs. The speakers touched upon various topics like navigating the investment landscape for retail investors, mergers and acquisitions challenges during the pandemic and potential trends arising in a postpandemic world, COVID impact on the start-up ecosystem and industries that stand to benefit in the near future, and more. Fintellect - The Annual Finance Magazine of IIFT Delhi was also unveiled during the summit in front of the esteemed panelists and audience. The Magazine features top articles from our national article writing competition. It also includes the winning decks of Stockathon 2020, our

Annual equity research competition on companies from the Industrials, Auto Ancillaries, and Pharmaceuticals sector.

National Trade Summit

Day 2: 10 January 2021 (2:00 pm to 4:00 pm)

Theme: Customization in International Trade: Perils & Opportunities

The National Trade Summit was hosted on 10 January 2021 with the theme of discussion being Navigating the next normal: The future of Trade and upcoming Digital trends and had an esteemed panel from a varied experience in the trade domain Dr. Vandana Kumar, Presently serving as Joint Secretary in Department of Industry and Internal Trade under Ministry of Commerce, Government of India; Dr. Jitarani Udgata, Assistant director at Gems & Jewellery Export Promotion Council & Strategic advisor at Javion Fashion; Mr. Tabrez Ahmed, Group Director Government Affairs & Public Policy at DELL Technologies; and Mr. Abhijith Bhadrar, Head, operations in Greenwich Metals. The Moderation of the discussion was done by Dr. Rohit Mehtani, Head Corporate Relations and Placements Committee, IIFT and consultant at the level of professor for International Business strategy & Political Economy. The annual Trade Magazine of IIFT Delhi, Inside Trade was also unveiled during the summit in front of the esteemed panelists and the audience. The Magazine featured the top articles from the Commercio Artikel competition - an article writing competition open to all across India.



National Marketing Summit

Day 3: 11 January 2021 (10:00 am to 12:00 noon)

Theme: Pandemic Led Brand Dynamics: Precedence or Transience

The annual marketing summit at IIFT was held on 11 January 2021 which was graced by eminent industry personalities with the theme Pandemic Led Brand Dynamics: Precedence or Transience. The panelists were Mr. Nikhil Kehair, Head, Modern Trade, Johnson &

Johnson; Mr. Aditya Mittal, Associate Director, Sales, North India, Kellogg's Company; Ms. Apoorva Divgikar, Global Brand Director, Danone; and Ms. Dola Halder - Brand head, Doritos, PepsiCo India. The event was moderated by Mr. Aditya Goel, Chief Business Officer at Love In-Store and an IIFT alumnus from the batch of 2013. The event initially started with all guests pitching their point of view about the changed practices in sales and marketing and later engaged in a fireside chat moderated by Mr. Aditya Goel. The event concluded with the launch of the Magazine of Brandwagon, Marketing Club at IIFT & Insights, and The Market Research Cell at IIFT.



National Leadership Summit

Day 3: 11 January 2021 (2:00 pm to 4:00 pm)

Theme: 'Ushering the Age of Innovation: Physical to Phygital'

The National Leadership Summit was hosted on 11 January 2021 with the theme of discussion Ushering the Age of Innovation: Physical to Phygital and had an esteemed panel from a varied domain in Consulting Mr. Vishal Sharma, Managing Director & Leader Consulting Business-Deloitte Consulting India Pvt. Ltd.; Mr. Nitin Nandrajog, Partner, Consulting- KPMG; Ms. Nimilita Chatterjee, Partner, Business Consulting Financial Services Analytics- Ernst & Young; Ms. Deepa Sayal, CEO & Founder, ADGonline Solutions Pvt. Ltd. and President & Chief Patron- IWIL India; Mr. Abhishek, Partner, Ernst & Young Consulting (India, Middle East, Africa & Europe); Mr. Saurabh Singh, Senior Vice President, Polestar Solutions Pvt. Ltd.

The Moderation of the discussion was done by Prof. Biswajit Nag, Professor & Head, Economics Division, IIFT Delhi the Annual Consulting Magazine of IIFT Delhi, Strategos was also unveiled during the summit in front of the esteemed panelists and the audience. Socrates collaborated with PHI - The Pharmaceutical, Healthcare and Insurance Cell, Infra Cell - The Infrastructure & real estate cell and E-cell - The Entrepreneurship Cell.



Chausar, the Annual National Consulting Conclave

The second edition of Chausar, the Annual National Consulting Conclave organized by Socrates, the Consulting and Strategy Club of IIFT Delhi was held from 5-6 September 2020. The event was inaugurated by Mr. Soumyadeep Ganguly, Partner at McKinsey & Company, and Dr. Rohit Mehtani, Head- CRPD and Professor of International Business Strategy at IIFT.

Five domain-specific workshops spanning across 2-days witnessed a stellar line-up of industry stalwarts including Mr. Rohit Mittal, Manager- Strategy and Operations (Finance Consulting), Deloitte for the Finance Consulting workshop; Mr. Kumar Vivek, Consulting Manager, Accenture Strategy, for the Digital Consulting Workshop; Mr. Krishna N. Venkitaraman, Managing Partner of X-Leap for the Strategy Consulting workshop; Mr. Alvis Lazarus, CEO at Hesol Consulting: Logistics & Supply Chain for Operations Consulting workshop; Mr. Naman Shrivastava, (Ex- Government of India) and Co-Founder at Global Governance Initiative; and Ms. Shatakshi Sharma, BCG Management Consultant for the Policy Consulting Workshop.



Tarang - The Podcast Series

An ambitious project from the Alumni Relations Committee for the year 2020 was 'Tarang - The Podcast Series'. Under the wings of 'Tarang', they brought forward a series of podcasts which include playlists under the bailiwicks of 'Leading edge', 'Entrepreneurship Speak', and 'Beyond'. The Leading-edge series focuses on connecting with alumni who are senior figures in our community and learning from their experience. Entrepreneurship Speak as the name depicts centers around our alumni who have delved into entrepreneurship expedition and are on the course of establishing themselves. Beyond series involves getting to know an alumnus in detail and also talking about their journey post IIFT.

Mélange Manch – Virtual Open Mic Event

Mélange Manch, organized by Mélange, The Cultural Committee at IIFT, Delhi was the first cultural event of the year, hosted on 24 August 2020, where a myriad of talents across the student fraternity was at display. An evening full of a great display of singing, music, poetry, and standup comedy.

The event witnessed enthusiastic participation from both, the senior as well the junior batch to portray their mesmerizing talents.

Tamasha – Standup Comedy Show

Tamasha, organized by Mélange, The Cultural Committee at IIFT, Delhi was a night filled with laughter and giggles as the sensational and hilarious Rahul Dua set the stage on fire with his comedy set. The event held on 7 December 2020, was also graced by a stand-up performance by comedian, Shubhang Yadav.



Inter-College Competitions

1. QFiesta by Quintessential

Quintessential, The Quizzing Club of IIFT Delhi has organized QFiesta- The Yearly Quizzing Competition on 15-17 January 2021, consisting of an online quiz for Round 1 and Live Webinar quiz for Round 2. The Quiz event was based on assessing business acumen and the event saw participation of over 1100+ teams. Finale was held among top 18 teams and top 3 teams were rewarded with cash prizes.

2. Markscribble by Brandwagon

Brandwagon, The Marketing club at IIFT Delhi organized Markscribble, the article writing competition from 27 November - 12 December 2020. The competition received enthusiastic participation from about 250+ teams. The competition was a single round competition where the participating team had to submit a 1200-word article on the given topic mostly centered on marketing and sales practices during the pandemic. All the winning articles have been published in the yearly magazine of the club, Markdarshan.

3. Commercio Artikel by Blash & IBC

Trade Society IIFT Delhi conducted Commercio Artikel - an article writing competition from 5-18 December 2020. The competition involved writing relevant articles on international trade topics. 133 teams across various B schools participated in the event.

4. Inscribe by Market Research Cell:

Insights, The Marketing Research Cell, IIFT Delhi organized Inscribe-The Article Writing Competition on 17 December 2020. Held under the theme "Marketing 4.0: New Age Marketing Trends", the competition witnessed enthusiastic participation from premium B-Schools across India. The top 3 teams were rewarded with cash prizes and the winning articles were also published in MRC's annual magazine, Insights.

5. Techtonix by Systemix

Systemix, SMAC club of IIFT Delhi organized its annual writing competition- Techtonix on 4-20 December 2020. The theme was "Transformation in the Era of Digitalization: post COVID-19". Over 300 registrations were received, and top 3 articles were rewarded with cash prizes.

6. Fight the Floods by Koshish

Koshish, The Social Awareness Cell of IIFT Delhi Organized Fight the Floods in Association with Goonj - a Non-Profit Organization for their Rahat Flood Initiative for the people who are affected during the Assam and Bihar Floods. The Competition was held in two Rounds from 22 August 2020 to 26 August 2020. Round 1 was a quiz that saw a participation of 557 teams with 25 teams advancing to the 2nd Round. In

the 2nd Round, participants were given a live case competition by Goonj, and finally, the Top 3 teams were provided a PPI opportunity for an internship with Goonj with a cash prize of ₹5,000/- to the winner. Through this initiative, Koshish was able to donate ₹28,400/- for people affected by floods.

7. Strategos and Chausar by Socrates

Socrates, the Consulting and Strategy Club of IIFT Delhi conducted two inter college competitions. Chausar, a month-long pan India Case Competition saw immense participation of more than 2000 students, and primarily had 4 rounds. The first round was Consulting Quiz, and the second round was Simulation-based, concerning a business situation. And the third round was a Case competition, in partnership with Cases over Coffee, for the case study. The top 5 finalists from the Competition presented in the final round of the event, on 6 September 2020. We had esteemed panelists Mr. Himanshu Joshi, Principal, Accenture Strategy; Mr. Apaar Bhatnagar, Associate Director at Monitor Deloitte; and Mr. Anantha Keerthi, TOC Practitioner, Management Consultant at Vector Consulting Group.

Strategos- The annual article writing competition was held in January. The event got more than 150 registrations from all over India.

Intra College Competitions

1. OG Wars by Sports Committee

OG wars, organized by the Sports Committee of IIFT Delhi was a 4 week-long event held from 5-27 December 2020 comprising of an assortment of 7 games over the weekends. From the light-hearted fun of Pictionary and traditional games like chess, it had modern-day games like Call of Duty and the excitement of Fifa Fantasy Draft too.

The event witnessed humongous participation from the entire batch wherein students battled it out against each other to be the ultimate winner.



2. **Photographer of the Month Competition by PixCell**
'Photographer of the Month' Competitions were held by PixCell, the Photography Cell at IIFT Delhi. The competition was conducted in August, September, and November under various themes. Winning entries for each month are shown below.



3. **Covfeve, Fantasia 3.0 and Minutiae by Trading Thoughts**

Trading Thoughts, the Literary Cell of IIFT organized Covfeve, Fantasia 3.0 and Minutiae in the months of November and December 2020.

Covfeve - the literary quiz night which was held on 21 November 2020 received an overwhelming response from the batch.

Fantasia 3.0 - the annual open mic night which was held on 6 December 2020 received mesmerizing and heartwarming performances witnessed by batches of '21, '22 and our alumni.

Minutiae - a micro tales contest which ended on 29 December 2020 had brought together all the literary enthusiasts to pen down their thoughts on selected themes.

4. **The Real Trader 2020 by BLASH**

The competition was held by BLASH, The International Trade Club of IIFT Delhi, in November 2020. The participants were given HS codes and locations and were required to make an export strategy and do logistics planning. There were 2 rounds, and the shortlisted candidates were required to expand their idea and make the submissions. The best 3 submissions were given cash prizes and certificates.

5. **Fusion - Financial Distress: "Bankruptcy or Opportunity" (The EIC Challenge)**

Fusion is the annual event organized by Capital, the Finance and Investments Club at IIFT Delhi. The finance competition held in multiple rounds involved detailed analysis of companies in distress and the participating teams were required to strategise a recovery plan.

6. Aavishkar 2020 by Brandwagon

Aavishkar 2020 is a case study competition organised by Brandwagon, the Marketing Club at IIFT Delhi. It was conducted in August 2020 in three rounds.

7. Data Wizard By Systemix

Data wizard is a Data Visualisation competition organized by Systemix, the SMAC club of IIFT Delhi in the month of August 2020.

Master Class

Master class is held with the vision to prepare our students for nurturing the business while making them fully aware of the impact that the state of a country and the efficiency of policy execution can have on their business function.

We have had eminent personalities deliver the Masterclass over the past 6 months.

Shri Piyush Goyal, Hon'ble Minister of Railways and Commerce & Industry discussed 'Trade Policy in India:

Current Policy and Future Directions' on 10 September 2020.

Shri A.K. Bhalla, Home Secretary, Government of India talked to the students about 'Organizational Management of Large Systems: The Case of India' on 10 October 2020.

We also had, Shri Anil Swarup, IAS (Retd.), the Former Secretary of the Ministry of Education who enlightened our students on "The Ethical Dilemmas in Professional Life" as well as Shri Pawan Kumar Agarwal, Special Secretary (Logistics), Ministry of Commerce & Industry, who discussed in great depth about "The Transforming Logistics Sector in India".

Our students had the opportunity to have their questions answered in great detail by these industry stalwarts and took away some invaluable insights during these sessions.



KOLKATA CAMPUS

The report outlines major activities conducted by the IMF-The Students' Council at Kolkata Campus between September 2020 & February 2021. The report is divided into 4 broad parts:

1. **Vivaan 6.0: International Business Summit of IIFT Kolkata.**
2. **TEDx IIFT Kolkata.**
3. **Major Activities of Clubs & Cells.**
4. **Cultural & Sports Events.**

Vivaan 6.0: International Business Summit of IIFT Kolkata

This annual flagship event of IIFT Kolkata was held during 19-22 November 2020. It was held in online mode due to COVID-19 pandemic. Keynote Speaker for the event was Mr. Siraj Azmat Chaudhry, the Managing Director and CEO of National Collateral Management Services Limited and Independent Director at Tata Global Beverages Limited.

The event comprised of 8 Summits in which 25 esteemed speakers shared their insights with the students. The summits covered all major areas such as Marketing, Finance, IT-Consulting, Pharma, Public Policy, entrepreneurship and social sector. We also hosted first ever entrepreneurship summit at IIFT Kolkata this year.

Even though we had all esteemed panelists, some which stood out are as follow:

- Ms. Namita Liz Koshy - Vice-President – Ogilvy.
- Ms. Sonam Donkar, Chief Financial Officer, Vedanta Ltd.
- Mr. Rakesh Singhania, Chief Financial Officer, Wells Fargo India.
- Mrs Pragati Chakraborty, Director (Strategy & Business Design), Deloitte.
- Mr. Abhishek, Partner, EY.
- Mr. Piyush Jain, Co-founder & COO, Phocket Infotech Private Limited.
- Mr. Prithviraj Srinivas, Chief Economist, Axis Capital.

Along with Summits, Vivaan 6.0 also held National level Competitions on D2C website. The competitions included Case Competitions & quizzes in which students from all leading B-Schools participated. The event was a huge success even in the online mode.

TEDx IIFT Kolkata

TEDx refers to independently organized TED Talk in which a person can speak on any topic for maximum of 18 minutes. IIFT Kolkata has been organizing such TED talks for few years and they have been a grand success. This year too the event was organised on 28th November, although in online mode rather than auditorium. The Esteemed Speakers from diverse backgrounds included:

1. Atishi Marlena, Indian politician at Aam Aadmi Party, educator.
2. Faisal Malik, Film Producer, Actor.
3. Dimple Parmar, Co-Founder & CEO: ZenOnco.io; Love Heals Cancer.
4. Suhas Misra, CEO, Mistars.
5. Anup Soni, Indian actor and anchor.
6. Nikita Luther, The World Series of Poker winner, India's first Woman Poker Pro.
7. Atul Shukla, Vice-President at JP Morgan Chase & Co.
8. Harjeet Khanduja, Vice-President Human Resources at Reliance Jio.
9. Pratik Sinha, Partner, PwC India.

Major Activities of Clubs & Cells

IIFT Kolkata has 16 Clubs and Cells active in domains like – Marketing, Finance, Strategy, Trade, Operations, Public Policy, etc. These are student run bodies which organize activities to enhance the domain knowledge and the CVs of the Students. Some of the major activities during this period included:

- (1) Bandwagon: Marketing Club of IIFT Kolkata National Level Case Study Competition, Marketing Quiz, KT Session by Namita Liz Koshy - Vice President – Ogilvy, Fore vision Sales Workshop on FMCG, Digital Marketing Workshop by DigiVidya
- (2) Capital: Finance Club of IIFT Kolkata
Vitneeti - The annual case study competition, INFINEETI Finance Magazine Winter edition 2020
- (3) E-Cell: Entrepreneurship Cell of IIFT Kolkata 1st ever Entrepreneurship Summit during Vivaan 6.0, 'Incubate' Case Study Competition -the winners were awarded live project opportunities in an edtech startup called Zuperly
- (4) Systemix: The Systems Consulting Club Workshop in collaboration with Henry Harvin on Certified Python Business Analyst, Competition on Product Management & Design Thinking called SmacXpert, Analytics competition called Data Vizard in association with Havish M Consulting, Analytics Case Study competition called MindKrunch
- (5) Toastmaster's Club IIFT Kolkata
IIFT Kolkata Toastmasters club is now a Select Distinguished Club. The rating of the club depends on the number of achievements the club manages to complete from a list given by Toastmasters International. IIFT K TM Club has achieved 5 out of 6 of these goals and hence a Select Distinguished Club.

Cultural & Sports Events

Titanomachy – Annual Sports fest was held online this year during 22-24 March 2021. Six online games and 3 workout challenges were part of it.

AWARDS WON BY IIFT STUDENTS IN NATIONAL/INTERNATIONAL COMPETITIONS

S. No.	Award/Competition	Company/B-School	Position
1	_VOIS Vantage 2020	Vodafone	Regional Finalist
2	_VOIS Vantage 2020	Vodafone	National Winner
3	Amazon ACE Challenge	Amazon	Winners- Wildcard Round
4	Bajaj Offroads	Bajaj	Campus Winners
5	Bajaj Offroads	Bajaj	Campus Winners
6	Bajaj-Finserv	Bajaj - Finserv	Regional Round
7	Bond with Pidilite	Pidilite	National Semi Finalist
8	Colgate Transcend-2.0	Colgate-Palmolive	National Runners Up
9	Colgate Transcend-2.0	Colgate-Palmolive	Semi Finalist
10	Colgate Transcend-2.0	Colgate-Palmolive	Semi Finalist
11	Decipher - Testbook	Testbook	National Winner
12	EXL Acumen	EXL	National Winner
13	Future Generali Get Set Go Season 2	Future Generali	Campus Winner
14	Godrej LOUD	Godrej	Special Invitees
15	Hero Campus Challenge	Hero	National Finalist
16	HUL L.I.M.E.	HUL	National Semi Finalist
17	HUL Tectonic Season 2	HUL	National Semi Finalist
18	ITC Interrobang	ITC	Campus Winners
19	Johnson & Johnson-Digital Marketing Challenge	Johnson & Johnson	National Winners
20	KPMG KIC 2020	KPMG	National Semi Finalist
21	Mahindra Rise	Mahindra & Mahindra	Campus Winners
22	Meero Campus Challenge 2.0	Meero	National Finalist
23	Meero Campus Challenge 2.0	Meero	National Finalist
24	Meero Campus Challenge 2.0	Meero	National Finalist
25	Mi Summit 2.0	Xiaomi	National Finalist
26	Microsoft PM Engage Challenge	Microsoft	Campus Winner
27	Myntra Stylbiz'20	Myntra	National Semi Finalist
28	Optum Stratethon	Optum	Campus Finalist
29	PepsiCo-Dare To Do More	Pepsico	Country Finale



Interface with Industry, Trade and Commerce

The Institute provides an excellent platform for leaders and experts from the Industry to share their rich experience and knowledge with the students, which help them to interact with luminaries from the Industry, gain better understanding of the corporate world and improve their learning curve. Some eminent speakers visiting the IIFT campus during the year were:

S. No.	Name of Speaker	Designation	Name of Company
1.	Abhay Tandon	Director and Head	Lowe's Innovation Labs - Lowe's India
2.	Abhijeet Anand and Ms. Annu Singh	Vice-President & Head of Product - GCC Business Deputy Manager Human Resources	MakeMyTrip
3.	Aditya Bhat	Founder, Business of Ideas and Head	Jio Creative Labs
4.	Akshat Mohindra	Global Account Manager	Cisco
5.	Anand Jha	Managing Director - Trade Finance & Lending	Deutsche Bank India
6.	Anand Madhav	Associate Director - Data Sciences	Gramener
7.	Anchal Sultania, Suryakant Pandey, and Anoop V.K.	Vice-President - Head of Business - Europe & Russia CIS Global Head - Capability and Talent Development Manager - Business process transformation.	Cipla
8.	Anil Bhasin	President	Havells India Ltd.
9.	Anirban B.	Innovation Director	Danone
10.	Anshuman Mishra	Founder	LoanADDa
11.	Anurag Srivastava	Head Operational Risk	Societe Generale
12.	Ashima Sharma	Procurement Deputy Chief Manager	Bennett Coleman and Co. Ltd. (Times Group)
13.	Ashok Menon	Global Leader, Sustainability Analytics & Operations Corporate Sustainability Division	SABIC
14.	Ashutosh Sinha	Group Head, HR & Centre of Excellence	Landmark Group
15.	Balasubramanian Sethuraman	Senior Management Team Member	Parekh Integrated Services
16.	Beas Dev Ralhan	CEO and Co-founder	Next Education India Pvt Ltd
17.	Colin Mendes	Head of Human Resources	VoltasBeko
18.	Damandeep Singh Soni	Vice President Growth	boAt
19.	Deepak Venugopal	Marketing Manager, Greater Asia	KFC
20.	Devendra Chawla	Managing Director & CEO	Spencer's Retail Ltd. & Nature's Basket Limited.
21.	Dinesh Reddy	APAC Recruitment lead	PPD
22.	Gaurav Chadha	Managing Director	Accenture
23.	Gaurav Gulati	Partner	Accuracy International
24.	Jaideep Agarwal	Managing Director	Goldman Sachs
25.	Jaswanth Sharanarthy	Head - Learning, Talent & OD	CavinKare
26.	Jayant Rana	Director and Head of India Office	Molekule Consulting LLC
27.	Jitendra Chakravarthy Putcha	Vice-President, Cognizant Digital Business & Hyderabad Centre Head	Cognizant

S. No.	Name of Speaker	Designation	Name of Company
28.	Kamaldeep Singh	Head - Food and FMCG unit	Future Group India
29.	Mihir Shah	VP & Head, Subscriptions and Consumer revenue	JioSaavn
30.	Nitin Jain	Sales Director	Mars India
31.	Nitin Pulyani	Head of Products, Financial Services Led Billpay, Recharge and Online merchant products	PhonePe
32.	Paavan Choudary	Founder & CEO	Merilytics Inc
33.	Pallab Roy	Partner - Management Consulting	KPMG India
34.	Parth Agrawal	General Manager	Lalamove
35.	Pawandeep Chadha	DGM	FieldFresh Foods
36.	Prasenjit Roy	Senior Executive Vice President & Chief Marketing Officer	NTT Ltd.
37.	Prateek Sinha	Partner	PwC
38.	Priya Subramani	Senior Director, Customer Experience	Walmart Global Tech India
39.	Rahul Gupta	Vice-President - Procurement & Planning	Amway
40.	R. Awasthi and S. Babu	Founding Members	EPIKInDiFi
41.	Ramanathan V.	HR Leader - Commercial & Services, South Asia	GE Healthcare
42.	Raveesh Bhatnagar	Head of Digital Banking	IndusInd Bank
43.	Rishi Pardal	CEO and Managing Director	United Breweries Ltd.
44.	Ritesh Doshi	CEO, P&L, Sales & Marketing	Asian Paints - Bangladesh
45.	Ritu Singh and K. S. Kushwaha	Head, Total Rewards - Indian Subcontinent Manager Rewards – India & Sri Lanka	AkzoNobel
46.	Ruby Tomar	Section Manager	HP
47.	Sandeep Upadhyay	Business Head	OYO Campus & Workspace
48.	Satya Dev Tiwari	Founder and Managing Director	Voll Sante
49.	Satyam Tiwari	Founding Member	Thoucentric
50.	Senthil Nayagam K.	Chief Learning Officer & Head of Revenue Assurance	Hexaware Technologies
51.	Shishir Saxena	Associate Vice - President & Head - India / APAC	Brillio
52.	Shravan A.	Director – Client Success	Gramener
53.	Sriram Iyer	President and Country Head of Health	Bajaj Allianz General Insurance,
54.	Sumit Das	Vice-President & Strategic Business Unit Head - Vitamins	Jubilant Life Sciences Ltd.
55.	Suresh Kumar	Executive President and CHRO	Polycab
56.	Tarishi Kamra	Human Resources - Talent Acquisition Lead India BU & Campus CoE AMESA	PepsiCo
57.	Tathagat Varma	Senior Director and Head of Technology Strategy & Business Operations and Chief of Staff	Walmart Labs
58.	Tojo Jose	Chief Human Resources Officer	Muthoot Fincorp Ltd.
59.	Varun Alagh	Founder and CEO	Honasa Consumer Pvt. Ltd. (Mamaearth)
60.	Varun Gupta	Co-Founder & CIO	Lend East
61.	Vedanarayanan Vedantham	SME Business Head	Razorpay
62.	Vinay Firake	Senior Vice-President & Head - Manufacturing (Europe)	Wipro
63.	Yugal Kishore Sharma	Chief Executive Officer	ONEOTT iNTERTAINMENT

Foreign Trade Library



The Foreign Trade Library is a knowledge bank of an organized collection of information resources on International Business & Economic Environment which is accessible in printed or e-form to its readers for their reference or borrowing. It continued with its endeavor to add to its collection specialized publications, reports, databases, e-Journals, print journals, articles, etc. and get itself updated regularly.

Presently library has an impressive collection of 1,05,081 resources that comprises 77,916 book/CDs-volumes, 17,781 bound periodicals, and 235 periodicals on the subjects Statistical Theory, Banking, Industries, Management, Marketing, Consumerism, Geopolitical Economic System, Services, Computers, IT, Trade, Science and Technology, Transport and Business Communications, etc.

In addition to these, its collection includes Research Reports, Company Reports, Statistical Annual publications, Case Studies CD-ROMs, Video-Cassettes. The library has a special collection on e-resources for it's both the Centers i.e. Delhi and Kolkatta and it is also having a specialized Centre the WTO Resources Centre which provides rich information exclusively on WTO and related issues. Further, the library continuously enriches itself with the publications from National and International Organizations such as United Nations Agencies, ITC/UNCTAD/WTO, International Monetary Fund, World Bank, Ministers and Departments of Government of India, Export Promotion Councils, Commodity Boards and other Trade Promotion Organizations. Section-wise distribution of the Library acquisitions during 2020-2021 is given below:

POSITION OF LIBRARY ACQUISITIONS DURING 2020-2021

Section	Acquisition in 2020-2021	Total as on 31.3.2021
Books, Reports, Video Cassettes & CD-ROMs	152	77,916
Documents	NIL	9,122
Bound volumes of periodicals (including journals received free)	Nil	17,781
Subscribed/ Complementary Journals	NIL	235
Databases/ Online Sites Including Complementary e-Journals	Nil	27
Total	152	1,05,081

e-Resources

In order to facilitate online access of information round the clock to its readers for its both the centers i.e. Delhi and Kolkata the Library is also subscribing 27 online and offline databases like Bloomberg, CMIE databases (Prowess, India Trade and Industry Analysis Service), Commodity Price Bulletin, DGCIS Statistics, Epharmail, IFS, India Stat.com, Inside Trade.com, ProQuest, Suns Magazine, Trade Map, World Bank Online Databases, World Trade Atlas, WITS; 4 e-journal packages viz. Blackwell Synergy (21 E-Journals), EBSCO and Emerald Management extra 175 Journals and several individual journals. These databases provide valuable information on Countries Studies; Statistical Data on Agriculture, Economy, Demography, Labour, Media, Education Market Forecast, Market Reports; Annual Data of Companies; Stock Market Tariff and Non-tariff barriers; WTO related disputes; Cases and day to day development in WTO;

indicators of different Countries; data for Indian States; Foreign Trade, Regional Integration of India with different countries and many other areas related to foreign trade.

WTO Resource Centre

WTO Resource Centre set up in the Library is a well recognized Centre specializing in the field of exclusive on WTO and related issues The Centre fulfills the needs of research scholars, policy makers and academicians on the issues relating to WTO and its implications for India. The Centre has a rich collection of books, reports, journals, video cassettes, CD-ROMs and news items/articles on WTO and related issues. Till date the collection in WTO comprises articles 4,301 books. Research scholars from various universities both Indian and foreign make use of the Library for their Doctoral and Post-doctoral research work.



Computer Centre & IT Support Services

(1) IT Infrastructure Revamping & Enhancing Project:

The impact of COVID-19 has been widespread and has drastically influenced the way many things work and especially in the educational sector. It has been a challenging time for the academic institutions there have also been some positive changes that have happened and at Indian Institute of Foreign Trade, it was the complete revamping of its IT infrastructure to achieve the following:

- Own Data Centre with Hyper Converged Infrastructure. Catering to all the crucial IT services of the Institute such as Webserver, E-mail, Database, Finance and other academic activities.
- Upgrading the Campus Network to provide 10 Gbps backbone and 1 Gbps connectivity to end users on LAN.
- Secured WiFi in the campus.
- Launching of two Virtual Classrooms, each one at both Delhi & Kolkata campuses to conduct online classes.
- Installation of Video Conferencing equipment for offices of Institute's Senior Management.

(2) Online Classes & e-MDPs

During 2020-21, the Institute has conducted more than 500 online classes for different programmes and also a number of online Management Development Programmes through web conferencing tools such as ZOOM and Microsoft Teams.



(3) Conduct of Online Quizzes & Examination:

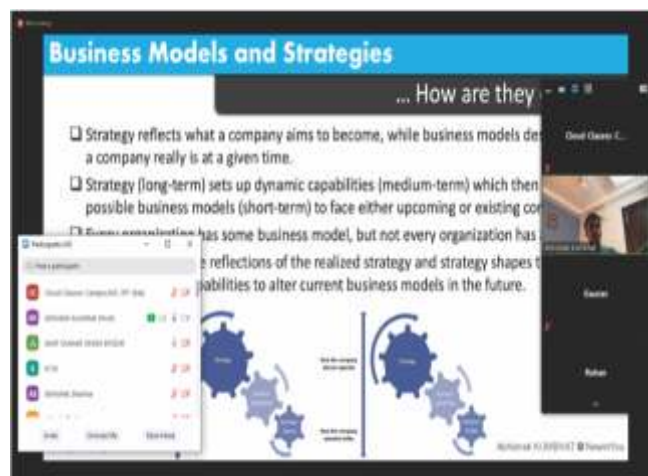
Through its in-house developed Campus Management System, Campus360, the Institute has conducted a total of 720 online quizzes and 63 online examinations, besides conducting more than 50 examinations through a proctoring system.



(4) C-Cube: Flipped Classroom: Introduced an exclusive section titled "C-Cube: Campus360-Cloud-Classes" to increase the student's engagement in a Flipped Classroom environment.

(5) Virtual Library through Direct Access Tunneling Environment (DATE) & Bloomberg Anywhere: The Computer Centre has set up Virtual Private Network (VPN) and Direct Access Tunneling Environment (DATE) for faculty members, research scholars and students to access various research journals and databases remotely that the Institute has subscribed to and remote access to the Bloomberg terminals.

(6) Remote Access Simulation Lab: The Computer Centre has also setup a Remote Access Simulation Lab for conducting simulation-centric courses and Data Analytic courses.

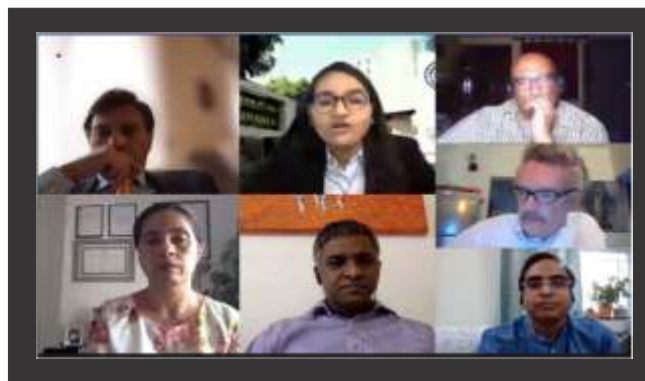


(7) Master Classes: The Computer Centre of the Institute has coordinated with the renowned speakers from the industry & GoI in conducting the following master classes:

- I. 10 September 2020:** Trade Policy in India: Current Policy and Future Directions. Shri. Piyush Goyal, Hon'ble Minister of Commerce & Industry and Railways.
- II. 10 October 2020:** Organizational Management of Large Systems: the Case of India: Shri A.K. Bhalla, Former Director General of IIFT & present Home Secretary of the Government of India.
- III. 7 December 2020:** Ethical Dilemmas in Professional Life: Shri Anil Swaroop, IAS (Retd.).
- IV. 9 February 2021:** Law and Economics: Prof. Bibek Debroy, Chairman and Economic Advisor Council to the Prime Minister.
- V. 18 February 2021:** International Negotiations: Theory and Practice with Special Reference to Trade Negotiations: Shri Anup Wadhawan, Commerce Secy., Ministry of Commerce.
- VI. 26 February 2021:** Motivational Talk: Mr. Ahmed Elsheikh, President, Pepsico.
- VII. 12 March 2021:** Career Journey and Learnings & Infosys Strategy and it's Linkage to Key Trends in Enterprise Technology: Mr. Mohit Joshi, President, Global Infosys, UK.

(8) Institute's first ever Virtual Economic Enclave:

The Computer Centre in coordination with the IIFT Economics Society (I.E.S.) has launched the Institute's first ever "Economics Conclave" on 8-9 June 2020 with some renowned names from all over the world involved in the panel discussions on "Trade Finance and Economic Development in a post-COVID Scenario." and "International Business & Consumerism: The Lessons for India."



(9) Sector based Massive Open Online Courses (MOOC):

The Institute's in-house developed and hosted MOOC portal to conduct sessions for exporters and importers in coordination with Director General of Foreign Trade (DGFT) has seen a mammoth number of registrations closer to thirty thousand during 2020-21 and more than 300 candidates have taken the online examination to obtain certification from IIFT.

(10) EXIM Webinar Series: In coordination with the Director General of Foreign Trade (DGFT), the Institute has conducted a Webinar Series of 25 Lectures from September 2020 to February 2021.

11) Webinars: The Computer Centre in coordination with the Publication Division has conducted four Webinars during 2020-21.

12) Green Campus Initiative: With climate change threatening to warm our planet up to unsafe levels, it's important to do our bit to help the environment in whatever way one can. By conducting online quizzes and examination through Campus 360 (<http://campus360.iift.ac.in>), and during 2020-21, Institute has saved paper voluminous to 19 trees.

Publication Division

The Publication Division was created by competent authority in 2018 and was subsequently entrusted with the vision of augmenting/enhancing the academic research environment at IIFT. The Institute has brought out the FTR: *Foreign Trade Review*; *FOCUSwto.IB*, *IIFT Newsletter*, periodicals/publications and conducted Seminars and published working paper series. 1. Seminar Series under the mentorship of Prof. Manoj Pant, Vice-Chancellor, IIFT, and Publication Division has taken an initiative to start a monthly seminar series. In this seminar, we invite external experts to present an academic research paper/topic and to interact with faculty members/ research scholars at IIFT. One of the primary purposes for such events is to foster a research culture among faculty members and students. Since August 2018, we have conducted several lectures under monthly seminar/webinar series. Following six webinars in collaboration with expert partners and two other webinars were conducted during the financial year 2020-21:

WEBINARS IN COLLABORATION WITH EXPERT PARTNERS

Webinar Partner	Date	Conducted through	Topic	Objective
Sage Publications	4 June 2020	Microsoft teams	Sage Research Methods	Understanding of Research Methods database to facilitate usage of books, reference works, journal articles, teaching datasets and instructional guides that give students a chance to learn data analysis by practicing themselves.
McGraw Hill Education	12 June 2020	Wbex.com	Leveraging Technology in Education	Learning analytics: Dashboards for teaching, insights and feedback that involved Understanding designing and conduct of courses online & digital mode in few clicks, preparation of lecture resources (Ppt, Solutions, notes and test banks). Online Connect with students – Online, Smart book & mobile.
CMIE	19 June 2020	gotomeeting	Harnessing Economic Databases - A Training on CMIE Databases	Industry level and company level database extraction and application: Industry outlook, Economic Outlook, Trade outlook, for research scholars and faculty members.
Thomson Reuters	24 June 2020	Microsoft Teams	Eikon Access Discussion	Understanding (Financial Fundamentals, Economics, Estimates, Analytics, Charting, Research Reports, Commodities, Lipper, Deals, etc.) Industry and Firm Level Data Analysis.
Refinitiv	24 June 2020	Registration Based	Navigating the Change: Preparing for the LIBOR Transition	Understanding paradigm shifts in LIBOR and discuss whether alternative data or reference rates exist to replace LIBOR.
Global Trade Tracker	30 June 2020	Microsoft Teams	GTT Access Training	Understanding Trade flows and data usage to understand original trade statistics from the world's leading trading nations, trade flows.

RESEARCH WEBINARS

Date	Topic	Guest/Invitee
17 July 2020	Covid-19 – Big Miss, Change and Opportunity	Mr. Kshitiz Mahajan (Co-Founder of Complete Circle Consultants Private Ltd.)
PANEL DISCUSSION		
12 Aug 2020	Impact of Covid-19 on Management Education and Institutions.	Prof. Manoj Pant (Vice-Chancellor, IIFT)
		Mr. Girish Aivalli (CEO, South Asia AgTech Hub for Innovation)
		Mr. Shyam Vasudevan (Director & COO, IdeaWorks Design & Strategy)
		Dr. Sudeep Rathee (Director, New York Institute of Finance)
12 Feb 2021	Corporate Governance and Firm Performance in Emerging Market	Mr. Tarun Jha (Marketing & Product Head, ŠKODA)

2. Publishing *FOCUS_{WTO}.IB* Journal and IIFT Newsletter

FOCUS_{WTO}.IB is an in-house quarterly publication of IIFT which publishes full-research papers, case-studies, monographs, book reviews, and synopsis of doctoral dissertation in international business and management research. Objective of this interdisciplinary peer reviewed *FOCUS_{WTO}.IB* is to encourage applications of conceptual ideas, research methods in international business and management. Publication Division has published 3 Issues during the year 2020-21. Publication Division is in process to publish the *FOCUS_{WTO}.IB* and IIFT Quarterly Newsletter (January-March 2021). *FOCUS_{WTO}.IB* is now ICI (Indian Citation Index) indexed.

3. Publishing *FOREIGN TRADE REVIEW*

The *Foreign Trade Review (FTR)*, a peer reviewed quarterly journal, has more than four and half decades of existence in the academic research fraternity. Throughout this period, the journal has aimed to cater to the different trade, FDI related research domain covering international trade, WTO issues, regional trade blocs, sectoral analysis, etc. The journal publishes articles having academic rigour, extensive trade data analysis and serious policy implications suitable for higher academic research and

policy analysis. This journal is a member of the Committee on Publication Ethics (COPE). FTR successfully published its 3 issue of Volume 55 and 1 issues with Volume 56. FTR is now Scopus indexed.

4. Uploading of Working Paper Series

During the year, following working papers have been uploaded:



Paper ID	Title	Authors
EC-20-41	Economic Impact Analysis of Covid-19: Implication on India's GDP, Employment and Inequality	Biswajit Nag & Willem van der Geest
EC-20-42	Electric Street Car as a Clean Public Transport Alternative: A Choice Experiment Approach	Oindrila Dey, Debalina Chakravarty
EC-20-43	Labour, Trade, and Wage Inequality Some New Results	Manoj Pant, Sugandha Huria
EC-20-44	Is there any relationship between Marginal Intra-Industry Trade and Employment Change? Evidence from Indian Industries	Sakshi Aggarwal, Debashis Chakraborty
EC-20-45	Developing Linkages Between Export Guarantees and Technical Efficiency of Indian Firms	Kashika Arora, Areej A. Siddiqui, Biswajit Nag
EC-21-01	India's Act East Policy: RCEP Negotiations and beyond	Biswajit Nag, Debashis Chakraborty, Sakshi Aggarwal
EC-21-02	An Elementary Theorem on Gains from Virtual Trade	Sugata Marjit, Lei Yang
EC-21-03	Internal Migration, Minimum Rural Wage and Employment Guarantee:	Recasting Harris Todaro Sugata Marjit, Reza Oladi
EC-21-04	A New Ricardian Model of Trade, Growth and Inequality	Sugata Marjit
EC-21-05	Combatting Covid-19-On Relative Performance of the Indian States	Sugata Marjit, Anish Kumar Mukhopadhyay, Medha Chatterjee
EC-21-06	The Proposed India-EU Trade Agreement and UNECE 1958 Provisions: Empirical Results for Indian Automobile Sector	Debashis Chakraborty, Biswajit Nag, Ripudaman Bhardwaj
EC-21-07	Asian Global Value Chain Upgradation: Comparing Technology and Trade Performance	Kashika Arora, Areej A. Siddiqui

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Prof. Manoj Pant, Vice-Chancellor & Professor of Economics

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Dr. R.M. Joshi, Dean

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Dr. K. Rangarajan, Head & Professor (Kolkata campus)

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Dr. Basanta K. Sahu, Associate Professor

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Dr. Debasish Chakraborty, Associate Professor

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Dr. Areej Aftab Siddiqui, Assistant Professor

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Dr. Ankit Kesarwani, Assistant Professor

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Dr. Ashish Gupta, Assistant Professor

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Dr. Preeti Tak, Assistant Professor

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Dr. Divya Tuteja, Assistant Professor

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Dr. Naman Sharma, Assistant Professor

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- Reimagining Trade Agreements – The Promise of ‘Transactional FTAs’, 7 September 2020. <http://regulatingforglobalization.com/2020/09/07/reimagining-trade-agreements-the-promise-of-transactional-ftas/>
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Prof. Leila Choukroune

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Mr. Prakhar Bharadwaj

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- Bharadwaj, Prakhar and Tewari Sunanda (2020), Situating India's Mode 4 Commitment in Geopolitics and Political Economy: The Case of GATS 2000 Proposal, India - Singapore CECA and India - ASEAN TiS, 20 July. <https://tradelawdevelopment.files.wordpress.com/2021/03/11.-tewari-bhardwaj.pdf>

राजभाषा हिंदी की गतिविधियां

संस्थान संघ की राजभाषा नीति के कार्यान्वयन की श्रृंखला में निर्धारित लक्ष्यों को शत-प्रतिशत पूरा करने के लिए पूर्ण रूप से जागरूक व वचनबद्ध है। वर्ष 2020-21 के दौरान कोविड-19 महामारी का दुष्प्रभाव संस्थान की अन्य गतिविधियों के साथ-साथ राजभाषा हिंदी की गतिविधियों में भी देखा जा रहा है। पूर्व में राजभाषा हिंदी के श्रेष्ठ कार्यान्वयन के लिए संस्थान को समय-समय पर माननीय राष्ट्रपति महोदय द्वारा “राजभाषा कीर्ति पुरस्कार” तथा वाणिज्य मंत्रालय के राजभाषा विभाग द्वारा “शील्ड/ट्राफी” प्रदान की गई हैं, जो इसकी प्रमाणिकता को दर्शाता है। संस्थान में कार्यालयीन कामकाज के साथ-साथ शिक्षण एवं प्रशिक्षण में भी हिंदी की उपयोगिता को वरीयता दी गई है। वर्ष 2020-21 के दौरान हिंदी के प्रगामी प्रयोग से संबंधित किए गए कार्यों का विवरण निम्न प्रकार है:-

1. राजभाषा अधिनियम 1963 की धारा 3(3) का अनुपालन — राजभाषा अधिनियम 1963 की धारा 3(3) के अंतर्गत दर्शाए गए सभी कागजात अर्थात् कार्यालय आदेश, परिपत्र, कार्यालय ज्ञापन, अधिसूचनाएं, संविदाएं, करार, टेंडर के फार्म और नोटिस, नियम, दोनों सदनों में प्रस्तुत किए जाने वाले सभी सरकारी कागज व प्रशासनिक रिपोर्ट आदि द्विभाषी रूप में जारी की गई।

2. राजभाषा नियम 1976 के नियम 11 का अनुपालन — संस्थान के कोड, भर्ती नियम, संविधान, पुस्तकालय नियम व विनियम, अंशदायी भविष्य निधि नियम, सेवाओं की हस्तपुस्तिका, नागरिक प्राधिकार, परामर्श नियम, पुस्तकालय नियम व विनियम आदि को समय-समय पर संशोधित करते हुए द्विभाषी रूप से संस्थान की वेबसाइट पर अपलोड किया गया।

(क) सभी साइनेज, रबड़ की मोहरें, नामपट्ट, लोगो, सीलें, पत्र शीर्ष, विजिटिंग कार्ड आदि द्विभाषी रूप में उपयोग किए गए।

(ख) संस्थान में कर्मचारियों द्वारा सभी प्रपत्र जैसे अवकाश आवेदन, चिकित्सा प्रतिपूर्ति बिल, यात्रा रियायत बिल, वाहन व्यय, ट्यूशन फीस प्रतिपूर्ति इत्यादि पूरी तरह द्विभाषी रूप में उपयोग में लाए गए।

(ग) संस्थान में आयोजित होने वाले सभी शिक्षण व प्रशिक्षण कार्यक्रमों के प्रवेश-पत्रों तथा बैनर आदि को द्विभाषी रूप में तैयार किया गया।

3. राजभाषा नियम 1976 के नियम-5 का अनुपालन — संस्थान के सभी अनुभागों/विभागों में प्राप्त हिंदी पत्रों का उत्तर पूर्ण रूप से हिंदी में ही दिया गया।

4. पत्राचार की स्थिति — संस्थान ‘क’ क्षेत्र में स्थित है, अतः “क” और “ख” क्षेत्र में अधिक से अधिक पत्राचार हिंदी/द्विभाषी रूप में किया गया। वर्ष के दौरान वार्षिक कार्यक्रम 2020-21 के अनुरूप हिंदी पत्राचार के लक्ष्य प्राप्ति हेतु सभी प्रयास किए गए।

5. संस्थान की द्विभाषी वेबसाइट — संस्थान की वेबसाइट हिंदी व अंग्रेजी दोनों भाषाओं में है तथा अंग्रेजी वेबसाइट के साथ-साथ हिंदी वेबसाइट को समय-समय पर अद्यतन किया गया।

6. शिक्षण कार्यक्रम — कोविड-19 महामारी के कारण संस्थान में शिक्षण-प्रशिक्षण के अंतर्गत सभी कार्यक्रम ऑनलाइन माध्यम से आयोजित किए गए। प्रबंधन विकास कार्यक्रमों में विभिन्न सरकारी, सार्वजनिक, निजी संस्थाओं के अधिकारियों को ऑनलाइन माध्यम से आयोजित कार्यक्रमों के दौरान हिंदी व अंग्रेजी की मिली-जुली भाषा में प्रबंधन व अंतरराष्ट्रीय व्यवसाय पर सघन शिक्षण/प्रशिक्षण दिया गया।

7. नराकास — संस्थान ‘क’ क्षेत्र में स्थित होने के कारण माननीय संसदीय राजभाषा समिति द्वारा गठित नगर राजभाषा कार्यान्वयन समिति (नराकास दक्षिण दिल्ली-3) का सदस्य कार्यालय है। संस्थान ने वर्ष के दौरान नराकास द्वारा समय-समय पर आयोजित सभी बैठकों में अपनी भागीदारी दर्ज की।

8. तिमाही बैठक — वर्ष 2020-21 के दौरान राजभाषा नियमों के अनुपालनार्थ कुलपति महोदय की अध्यक्षता में विभागीय राजभाषा कार्यान्वयन समिति की तिमाही बैठकों का आयोजन किया गया। इन बैठकों के दौरान संस्थान में राजभाषा कार्यों की समीक्षा व प्रगामी प्रयोग संबंधी निर्णय लिए गए। बैठकों की तिथियां निम्न प्रकार हैं :-

तिमाही	आयोजन की तिथि
जनवरी-मार्च 2021	12 अप्रैल 2021
अक्टूबर-दिसम्बर 2020	14 जनवरी 2021

9. हिंदी कार्यशाला — संस्थान में हिंदी कार्यशालाओं का आयोजन किया गया। ये कार्यशालाएं अधिकारियों/कर्मचारियों को हिंदी में कार्य करने हेतु प्रेरित एवं प्रशिक्षित करने के उद्देश्य से आयोजित की गईं। कार्यशालाओं के दौरान तकनीकी विषयों के साथ-साथ अन्य प्रशासनिक विषयों पर भी चर्चा की गई। वर्ष 2020-21 में आयोजित हिंदी कार्यशालाओं की तिथियां इस प्रकार हैं:-

तिमाही	आयोजन की तिथि
जनवरी-मार्च 2021	24 मार्च 2021
अक्टूबर-दिसम्बर 2020	23 नवम्बर 2020

10. हिंदी में प्रकाशन — संस्थान की वार्षिक रिपोर्ट वर्ष 2019–20 का हिंदी में प्रकाशन किया गया। हर वर्ष की भांति, हिंदी कक्ष द्वारा गृह-पत्रिका 'यज्ञ' का प्रकाशन किया जा रहा है। पत्रिका में संस्थान की मुख्य गतिविधियां तथा राजभाषा नियमों के अतिरिक्त, आईआईएफटी परिवार अपने मन की बात कविता, कहानी, नाटक, निबंध, आदि के माध्यम से व्यक्त करता रहा है। इससे सृजनात्मकता को बढ़ावा मिलता है एवं विचारों का आदान-प्रदान होता है।

11. संस्थान में हिंदी सप्ताह

कोविड-19 को ध्यान में रखते हुए राजभाषा विभाग द्वारा जारी दिशा-निर्देशों का अनुपालन करते हुए कोलकाता केंद्र सहित संस्थान

में 9–15 सितम्बर 2020 के दौरान संयुक्त रूप से ऑनलाइन हिंदी सप्ताह का आयोजन किया गया। इस दौरान अधिकांश राजकीय कार्य हिंदी में करते हुए ऑनलाइन हिंदी प्रतियोगिताएं जैसे— लिखित हिंदी प्रश्नोत्तरी, हिंदी निबंध लेखन, कथा-कहानी-कहो अपनी जुबानी तथा वाद-विवाद प्रतियोगिताएं आयोजित की गईं। प्रतियोगिताओं के विजेता सहभागियों को प्रोत्साहन के रूप में नकद पुरस्कार राशि व प्रमाण-पत्र प्रदान किए गए।

दिल्ली व कोलकाता परिसर से "हिंदी सप्ताह" के दौरान आयोजित प्रतियोगिताओं में पुरस्कार विजेता सदस्य निम्न प्रकार हैं:-

दिल्ली परिसर	
(क) लिखित हिंदी प्रश्नोत्तरी प्रतियोगिता के प्रथम तीन पुरस्कार विजेता	
सतपाल सिंह	प्रथम पुरस्कार
संजीव कुमार	द्वितीय पुरस्कार
राकेश कुमार ओझा	तृतीय पुरस्कार
(ख) हिंदी निबंध प्रतियोगिता के प्रथम चार पुरस्कार विजेता	
राकेश कुमार ओझा	प्रथम पुरस्कार
दीपा पी.जी. (हिंदीतर)	प्रथम पुरस्कार
संजीव कुमार	द्वितीय पुरस्कार
यतिन कुमार	द्वितीय पुरस्कार
(ग) कथा-कहानी: कहो अपनी जुबानी प्रतियोगिता के प्रथम चार पुरस्कार विजेता	
तनुश्री अरोड़ा	प्रथम पुरस्कार
एस. बालासुब्रमणियन (हिंदीतर)	प्रथम पुरस्कार
राकेश कुमार ओझा	द्वितीय पुरस्कार
संजीव कुमार	तृतीय पुरस्कार

कोलकाता परिसर	
(क) लिखित हिंदी प्रश्नोत्तरी प्रतियोगिता के प्रथम तीन पुरस्कार विजेता	
अतुल कुमार	प्रथम पुरस्कार
उमामा नसरीन हक	द्वितीय पुरस्कार
सोमा घोष	तृतीय पुरस्कार
(ख) हिंदी निबंध प्रतियोगिता के प्रथम चार पुरस्कार विजेता	
अतुल कुमार (हिंदी भाषी)	प्रथम पुरस्कार
उमामा नसरीन हक	प्रथम पुरस्कार
उपासना आचार्य	द्वितीय पुरस्कार
द्वैपायन आश	तृतीय पुरस्कार
(ग) कथा-कहानी: कहो अपनी जुबानी प्रतियोगिता के प्रथम चार पुरस्कार विजेता	
उमामा नसरीन हक	प्रथम पुरस्कार
उपासना आचार्य	द्वितीय पुरस्कार
सोमा घोष	तृतीय पुरस्कार
रामकृष्ण दास	तृतीय पुरस्कार
(घ) वाद-विवाद प्रतियोगिता के प्रथम चार पुरस्कार विजेता	
जैनब ईमाम	प्रथम पुरस्कार
अतुल कुमार (हिंदी भाषी)	प्रथम पुरस्कार
उमामा नसरीन हक	द्वितीय पुरस्कार



ANNUAL
ACCOUNTS

2020-21

Independent Auditor's Report

To,
The Members Board of Management
Indian Institute of Foreign Trade
(A Society Registered under the Societies Registration Act, 1860)
Deemed to be University
New Delhi

Opinion

We have audited the accompanying financial statements of the Indian Institute of Foreign Trade (Institute), which comprise the Balance Sheet as at 31st March, 2021, the statement of Income & Expenditure Account and the statement of Receipts & Payments Account for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, aforesaid financial statements give a true and fair view in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), 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 Institute in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Provisions of the Act and the Rules there under, and we have fulfilled our other ethical Responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Emphasis of Matter

1. The Institute has a suspense of ₹1,34,73,824.43 which is pending from financial year 2019-20.
2. The Institute has created Kolkata building of ₹1,28,57,000.00 though corpus fund. So Kolkata building is inflated by ₹1,28,57,000.00.
3. In the current Year the Institute has treated all suspense entries in other income.
4. In Kolkata Branch, the following liabilities are pending since long time. We are unable to comment on these outstanding liabilities as no documents were provided to us regarding these liabilities.

Sr. No.	Name	Amount
1.	Electricity Connection Payable	₹ 77,69,937.00
2.	Municipal Charges Payable	₹ 19,81,250.00

5. As Per the Invoice of Proquest LLC dated 22/09/2020 Institute has liable to pay GST@18% under RCM on invoice value amounting ₹5,24,720.00 (\$7000). But Institute has fail to do same and also no GST liability has been recorded in the books of accounts.
6. Exempt supply under GST is not matched with books, GSTR-1 and GSTR-3B.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Receipts & Payments of the Institute in accordance with the Generally Accepted Accounting Principles in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We further report that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- (a) In our opinion, proper books of account as required by law have been maintained by the Institute so far as appears from our examination of these books;
- (b) The Balance Sheet, Income & Expenditure Statement and Receipts and Payments Account dealt with by this report are in agreement with the books of account.

Place: New Delhi
Date: 10 November 2021

For **RSM & Associates**
Chartered Accountants
Firm Registration No. 02813S

Sd/-
E. Madhusudan Reddy
Partner
Membership No. 202308

INDIAN INSTITUTE OF FOREIGN TRADE

BALANCE SHEET AS AT 31 MARCH 2021

(Amount : ₹)

Particulars	Schedule	31-03-2021	31-03-2020
CAPITAL FUND AND LIABILITIES			
Capital & General Funds	1	612,30,40,557	548,59,09,300
Earmarked / Endowment Funds	2	3,88,11,955	3,77,12,036
Current Liabilities & Provisions	3	44,73,26,793	40,07,61,732
TOTAL		660,91,79,305	592,43,83,068
ASSETS			
Fixed Assets	4	189,83,41,959	190,48,80,413
Investments in Earmarked Funds	5	3,76,82,540	3,77,12,037
Investments in Others	6	346,46,97,603	324,30,88,754
Interest Accrued on Investments	7A	35,26,03,290	31,82,16,163
Current Assets, Loans, Advances, etc.	7	85,58,53,913	42,04,85,701
TOTAL		660,91,79,305	592,43,83,068
Significant Accounting Policies	16		
Contingent Liabilities and Notes on Accounts	17		

As per our report of even date attached

For **RSM & Associates.**
Chartered Accountants
Firm Registration No. : 028135

sd/-
E. Madhusudhan Reddy
Partner
Membership No. 202308

Place: New Delhi

Dated: 10 November 2021

For and on behalf of Indian Institute of Foreign Trade

sd/-
Prof. MANOJ PANT
Vice-Chancellor

sd/-
Dr. P. K. GUPTA
Registrar

INDIAN INSTITUTE OF FOREIGN TRADE

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 MARCH 2021

(Amount : ₹)

Particulars	Schedule	31-03-2021	31-03-2020
A. INCOME			
Income from Services	8	79,17,06,678	84,54,36,133
Grant-Received for CRIT	9A	15,66,00,000	27,63,00,000
Income of CRIT	9B	5,94,016	92,20,392
Fees / Subscriptions	10	0.00	0.00
Income from Royalty, Publications, etc.	11	0.00	5,78,766
Interest Earned	12	22,76,25,928	24,42,05,841
Other Income	13	4,79,31,395	62,63,888
Prior Period Income	13A	26,61,573	4,26,352
TOTAL (A)		122,71,19,590	138,24,31,372
B. EXPENDITURE			
Establishment Expenses	14	42,86,70,279	33,95,59,331
Other Administrative Expenses, etc.	15	28,89,86,290	26,83,22,217
Depreciation - (Corresponding to Schedule 4)	4	4,69,88,869	1,27,12,040
Prior-Period Items (Net)	15A	65,01,970	1,31,14,207
Expenses for CRIT	15B	16,12,20,683	22,40,42,441
TOTAL (B)		93,23,68,092	85,77,50,236
Balance being excess of Income over Expenditure (A-B)		29,47,51,498	52,46,81,136

As per our report of even date attached

For and on behalf of Indian Institute of Foreign Trade

For **RSM & Associates.**
Chartered Accountants
Firm Registration No. : 02813S

sd/-
Prof. MANOJ PANT
Vice-Chancellor

sd/-
Dr. P. K. GUPTA
Registrar

sd/-
E. Madhusudhan Reddy
Partner
Membership No. 202308

Place: New Delhi

Dated: 10 November 2021

INDIAN INSTITUTE OF FOREIGN TRADE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31 MARCH 2021

(Amount : ₹)

Receipts	31-03-2021	31-03-2020	Payments	31-03-2021	31-03-2020
I. Opening Balances			I. Expenses		
(a) Cash and Stamps in Hand	22,784	12,726	(a) Establishment Expenses	383,032,675	364,598,616
(b) Bank Deposits			(b) Administrative Expenses	166,048,044	192,087,657
(i) Current Account	2,612,135	4,191,988			
(ii) Deposit Account (STD)	170,317,458	231,068,863	II. Investments and Deposits made		
(iii) Saving Bank	61,384,777	112,565,888	Out of own Funds	1,048,218,290	1,492,129,156
II. Grants Received			(a) (Investments - Others)		
(a) From Govt of India (CRIT)	300,000,000	276,300,000			
(b) IIFT	171,710,000		III. Expenditure on Fixed Assets & Capital Work-in-Progress		
III. Income on Investments from					
(a) Earmarked/Endowment Funds	400,512,441	4,229,022	(a) Purchase of Fixed Assets	11,483,433	28,556,472
IV. Interest Received					
(a) On Bank Deposits	130,520,084	577,705,757	IV. Other Payments	828,238,883	698,620,138
(b) Loans, Advances, etc.					
V. Other Income			V. Closing Balances		
(a) Market Survey / Seminar Fee, Training Fee / Property Income	634,617,169	1,224,339,496	(a) Cash & Stamps in Hand	4,946	22,784
VI. Other Receipts			(b) Bank Balances		
(a) Maturity of FD	1,105,388,648	528,560,863	(i) Current Account	450,529,839	2,612,135
(b) Miscellaneous	59,401,061	51,354,590	(ii) Deposit Account (STD)	47,561,994	170,317,458
			(iii) Saving Bank	101,368,454	61,384,777
VII. Sale of Fixed Assets					
TOTAL	3,036,486,557	3,010,329,193	TOTAL	3,036,486,557	3,010,329,193

As per our report of even date attached

For and on behalf of Indian Institute of Foreign Trade

For **RSM & Associates.**
Chartered Accountants
Firm Registration No. : 02813S

sd/-

E. Madhusudhan Reddy
Partner
Membership No. 202308

Place: New Delhi

Dated: 10 November 2021

sd/-

Prof. MANOJ PANT
Vice-Chancellor

sd/-

Dr. P. K. GUPTA
Registrar

INDIAN INSTITUTE OF FOREIGN TRADE

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021

SCHEDULE: -1 CAPITAL, CORPUS FUND & OTHER FUNDS

(Amount : ₹)

Particulars	31-03-2021		31-03-2020	
A. CAPITAL FUND				
Balances as at the beginning of the year				
Capital Grant for Land & Building		16,81,99,000		16,81,99,000
Capital Grant for New Building		10,72,89,068		10,72,89,068
Capital Grant for Construction of Hostel C-9		2,86,00,000		2,86,00,000
Capital Grant for Land at Maidan Garhi		26,28,00,000		26,28,00,000
Leasehold Land at Kolkata		1.00		1.00
Capital Grant for Construction of Kolkata Campus	133,57,00,000		133,57,00,000	
Add: Additions during the year	-		-	
Add: Adjustments	(32,856,223)	130,28,43,777	(32,856,223)	133,57,00,000
Capital Grant for setting up MSME Shimla	1,88,00,000		1,88,00,000	
Add: Additions during the year		1,88,00,000		1,88,00,000
Grant for Construction of Building, Maidan Garhi	30,00,00,000		30,00,00,000	
Add : Additions during the year	0.00	30,00,00,000	0.00	30,00,00,000
Grant for setting up of IIFT (Uganda)		0.00		133,57,00,000
Balance of other grants as at beginning of the year	15,34,02,257		15,34,15,110	
Less: Transferred to Gratuity Reserve Fund /Leave Encashment Reserve Fund	0.00		12,853.00	
Balance of other grants as at the end of the year		15,34,02,257		15,34,02,257
Donated Asset Fund				
Donated Assets Opening Balance	- 10,997.80		- 10,997.80	
Add: Transferred to Donated Assets Fund	-		-	
Less: Depreciation	-	10,997.80	-	10,998.00
Permanent Membership				
Permanent Membership Opening Balance	1,22,70,394		1,22,70,394	
Add: Interest (less adjustments)	-	1,22,70,394	-	1,22,70,394
B. GENERAL FUND				
Balance as at the beginning of the year	325,15,57,910		285,15,74,274	
Add: Balance of net income transferred from Income & Expenditure Account	29,47,51,498		52,46,81,136	
Add: Transfer From Grant in Aid (CTFL Income)	1,51,10,000			
Add : Adjustment of Kolkata Building	1,28,57,352		114,700,000	
Less/Add: Transferred to Pension Corpus		357,42,76,760	-10,000,000	325,15,55,410
C. Gratuity Reserve Fund		7,72,30,025		7,72,30,025
D. Leave Encashment Reserve Fund		5,37,25,051		5,37,25,051
E. Pension Corpus		6,35,93,226		1,20,77,096
TOTAL		612,30,40,557		548,59,09,300

SCHEDULE 1A : INTERUNIT BALANCE

(Amount : ₹)

Particulars	31-03-2021	31-03-2020
Interunit Payable	24,02,76,334	16,60,86,359
Interunit Receivable	-24,02,76,334	16,60,86,359

INDIAN INSTITUTE OF FOREIGN TRADE

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021

SCHEDULE 2 – EARMARKED / ENDOWMENT FUNDS

(Amount : ₹)

Funds	(a) Opening Balance of the Funds (as at 01-04-2020)	(b) Additions to the funds during 2020-21		Total (a+b)	c Utilisation/ Expenditure towards objectives of funds (i) Revenue Expenditure	Total (c)	Net Balance at end of the year (a+b+c)	Previous Year
		(i) Income from investments made on account of funds	(ii) Other additions					
Endowment for Awards								
AK Sengupta Award	11,135.76	556.79	-	11,693	-	-	11,693	11,135.76
BM Ghai Award	39,922.16	1,996.11	-	41,918	-	-	41,918	39,922.16
Dun & Brad Street Award	3,685.36	184.27	-	3,870	-	-	3,870	3,685.36
Rangaswamy Award	13,195.37	659.77	-	13,855	-	-	13,855	13,195.37
Srinivas Iyenger Award	17,008.30	850.42	-	17,859	-	-	17,859	17,008.30
Endowment for Chairs								
APEDA Chair	6,218,917	310,945.84	-	6,529,863	-	-	6,529,863	6,218,917
EDI Chair VSNL	10,551,797	527,589.83	-	11,079,387	-	-	11,079,387	10,551,797
EDI Chair Balmer-Lawrie	2,332,703	116,635.14	-	2,449,338	-	-	2,449,338	2,332,703
STC Chair	7,041,001	352,050.03	-	7,393,051	-	-	7,393,051	7,041,001
Scholarship Funds								
Scholarship Receipt A/c	1,182,850	59,142.52	-	1,241,993	-	-	1,241,993	1,182,850
Sumitra Chishtī Award	67,644.16	3,382.21	-	71,026	-	-	71,026	67,644.16
Ornate Solar	528,470	26,423.50	-	554,893	-	-	554,893	528,470
Other Funds								
MMTC Corpus	5,349,962	267,498.12	-	5,617,460	29,500	29,500	5,587,960	5,349,962
ECGC Chair	3,332,698	-	-	3,332,698	589,548	589,548	2,743,150	3,332,698
PEC Corpus	1,021,048	51,052.38	-	1,072,100	-	-	1,072,100	1,021,048
TOTAL FY 2020-21	37,712,036	1,718,967	-	39,431,003	619,048	619,048	38,811,955	37,712,036

INDIAN INSTITUTE OF FOREIGN TRADE

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021

SCHEDULE: -3 CURRENT LIABILITIES AND PROVISIONS

(Amount : ₹)

Particulars	31-03-2021		31-03-2020	
A. CURRENT LIABILITIES				
1. Sundry Creditors (Including Contingent Liability 9.28 cr)		9,83,44,044		10,14,40,369
2. Payable to Employees		2,23,94,732		2,36,30,931
3. Advances Received		52,275		59,20,308
3A. Advances Received from Students		15,74,500		15,74,500
4. Security Deposit / Retention Money		1,80,60,310		1,96,64,744
5. Stale Cheques				
(a) Outstanding for a Period Above 12 Months	8,49,383		2,71,377	
(b) Outstanding for a Period Below 12 Months	3,10,976	11,60,359	5,79,756	8,51,133
6. Funds				
(a) IIFT Alumni Fund	83,92,102		43,02,988	
(b) IMF Fund (Receivable)	-5,981,401	24,10,700	-8,216,725	-3,913,737
7. Other Current Liabilities				
(a) Other Current Liabilities	6,32,49,758		6,61,09,664	
(b) Grant Brought Forward	33,18,565		33,18,565	
(c) Scholarships	50,58,830		18,33,830	
(d) Statutory Dues	1,22,74,805	8,39,01,957	74,22,785	7,86,84,844
TOTAL (A)		22,78,98,878		22,78,53,092
B. PROVISIONS				
1. Gratuity		8,31,19,070		7,72,30,025
2. Accumulated Leave Encashment		6,45,74,523		5,37,25,051
3. Bonus		4,46,717		6,00,421
4. Other Provisions		7,12,87,605		4,13,53,143
TOTAL (B)		21,94,27,915		17,29,08,640
TOTAL (A+B)		44,73,26,793		40,07,61,732

INDIAN INSTITUTE OF FOREIGN TRADE

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021

SCHEDULE: 4 FIXED ASSETS

Particulars	Rate of Depreciation	GROSS BLOCK			
		As on 01.04.2020	Additions	Adjustments	As on 31.03.2021
1. Land					
(a) Leasehold – Delhi Campus		2,77,38,561			2,77,38,561
(b) Leasehold – Maidan Garhi, Delhi		28,33,33,725			28,33,33,725
(c) Leasehold – Kolkata Campus		0.00	1.00		1.00
2. Building					
(a) Leasehold	1.58%	15,31,30,729			15,31,30,729
(b) Capital Work in Progress(C9)		-42,750,849.21	35,71,811	8,28,86,152	4,37,07,114
(c) Leasehold (NAFED)		7,43,19,479			7,43,19,479
(d) Kolkata Building				119,15,05,761	
(d) Directors's Resident		52,31,158			52,31,158
3. Furniture & Fixtures					
Electrical Equipment, Tape Recorders & Accessories, Audio-Visual Equipment	9.50%	12,24,78,440	4,67,30,950	0.00	16,92,09,390
4. Vehicles	9.50%	22,61,687	0.00	0.00	22,61,687
5. Office Equipment, Typewriters	9.50%	3,73,58,517	8,79,120	0.00	3,82,37,637
Duplicators, Airconditioners, Transformers & Water Coolers					
6. Computer Hardware	25%	14,27,42,582	2,24,77,558	-20,090.00	16,52,00,050
7. Books	33.33%	3,58,85,486	5,41,143	0.00	3,64,26,629
8. Solar Penal	1.58%	1,77,42,128	22,02,944	0.00	1,99,45,072
9. Kitchen Equipments (Kolkata)		0.00			0.00
10. Gym Equipments	9.50%	738,360	-	-	738,360
11. Plant & Machinery	6.33%	-	91,955,835	-	91,955,835
12. Wings of Wisdom	0.00		14,99,850	14,99,850	
TOTAL (A)		86,02,10,002	16,83,59,362	8,43,65,912	2,30,44,41,038
Other Fixed Assets	-			0.00	
(a) Assets SIDA	-			0.00	
(i) Photo Copiers, Books / Trade Directory, Printing Machine / Lettering Machine & Typewriters	9.50%	5,68,982	-	-	5,68,982
(ii) Audio-Visual Equipment and Micro Fiche Reader	9.50%	8,97,520	-	-	8,97,520
	-			0.00	
(b) Donated Assets Fund					
(i) Computers	25%	21,36,508	-	-	21,36,508
(ii) Fountain & Saraswati Idol	9.50%	77,000.00	-	-	77,000.00
TOTAL (B)		36,80,010	0.00	0.00	36,80,010
GRAND TOTAL (A+B)		86,38,90,012	16,83,59,362	8,43,65,912	230,81,21,048

(Amount : ₹)

DEPRECIATION					NET BLOCK	
Up to 31.03.2020	Deductions	For the year	Adjustments	Up to 31.03.2021	As on 31.03.2021	As on 01.04.2020
0.00				0.00	2,77,38,561	2,77,38,561
0.00				0.00	28,33,33,725	28,33,33,725
0.00				0.00	1.00	0.00
0.00				0.00	0.00	0.00
9,42,28,174		21,177.62		9,42,49,352	5,88,81,377	5,89,02,554
-82,886,152.19			8,28,86,152	0.00	4,37,07,114	4,01,35,303
0.00				0.00	7,43,19,479	7,43,19,479
0.00		1,87,23,310		1,87,23,310	117,27,82,451	0.00
0.00				0.00	52,31,158	52,31,158
7,96,45,455	0.00	82,13,236	0.00	8,78,58,691	8,13,50,698	4,28,32,984
9,26,285	0.00	2,07,868	0.00	11,34,153	11,27,534	13,35,402
2,40,88,379	0.00	19,17,245	0.00	2,60,05,624	1,22,32,013	1,32,70,138
12,68,79,572	0.00	1,00,78,519	0.00	13,69,58,091	2,82,41,959	1,58,63,010
3,20,78,520	0.00	14,91,545	0.00	3,35,70,065	28,56,564	38,06,966
5,60,651	0.00	3,15,133	0.00	8,75,784	1,90,69,288	1,71,81,477
			0.00	0.00	0.00	
132,616	-	57,546	-	190,162	548,197	605,744
-	-	5,820,804	-	5,820,804	86,135,031	-
-929,307.06		1,42,486	14,99,863	7,13,042	7,86,808	9,29,307
27,47,24,194	0.00	4,69,88,869	8,43,86,015	40,60,99,077	189,83,41,959	58,54,85,809
			0.00	0.00	0.00	
			0.00	0.00	0.00	
5,68,982		-		5,68,982	0.00	0.00
8,97,520		-		8,97,520	0.00	0.00
0.00				0.00	0.00	0.00
21,36,508		-		21,36,508	0.00	0.00
76,983.00		-		76,983.00	0.00	0.00
36,79,993	0.00	0.00	0.00	36,79,993	0.00	0.00
27,84,04,187	0.00	4,69,88,869	8,43,86,015	40,97,79,070	189,83,41,959	58,54,85,809

INDIAN INSTITUTE OF FOREIGN TRADE

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31 MARCH 2021**

SCHEDULE: -5 INVESTMENTS IN EARMARKED / ENDOWMENT FUNDS**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
A. Earmarked / Endowment Funds	3,76,82,540	3,77,12,037
TOTAL	3,76,82,540	3,77,12,037

SCHEDULE: -6 INVESTMENTS-OTHERS**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
A. Corpus		
(a) in Fixed Deposits - Corpus	308,67,34,162	274,66,41,443
B. Gratuity Reserve Fund	7,72,30,025	7,72,30,025
C. Leave Encashment Reserve Fund	5,37,25,051	5,37,25,051
D. Pension / Bonus Corpus	6,35,93,226	1,20,77,096
E. Income Tax Purposes	18,34,15,139	35,34,15,139
TOTAL	346,46,97,603	324,30,88,754

SCHEDULE: -7A INTEREST ACCRUED ON INVESTMENTS (BUT NOT DUE)**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
On Fixed Deposits	35,26,03,290	31,82,16,163
TOTAL	35,26,03,290	31,82,16,163

Note: Interest accrued but not due represents interest earned but not due. The corresponding effect has been booked in the corpus/income account.

INDIAN INSTITUTE OF FOREIGN TRADE

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2021

SCHEDULE 7 : CURRENT ASSETS, LOANS, ADVANCES, ETC.

(Amount : ₹)

Particulars	31-03-2021		31-03-2020	
A. CURRENT ASSETS				
1. Inventories:				
(a) Stock of Stationery / Computer Consumables, etc. (At cost as certified by the Management)		18,03,195		26,20,976
2. Sundry Debtors:				
(a) Debts outstanding for a period exceeding 6 months	6,65,93,349		4,20,22,013	
Less: Provision for doubtful debts	24,00,046		24,00,046	
	6,41,93,303		3,96,21,967	
(b) Debts outstanding for a period less than 6 months	6,06,93,640		44,37,867	
(c) Receivable from Students	7,25,000	12,56,11,943	7,25,000	4,47,84,834
3. Cash & Stamps in Hand (Incl. Cash Imprests)		2,18,674		2,24,057
4. Bank Balances:				
(a) With Scheduled Banks:				
- Current Account (Indian Bank)	-310,147,039		68,11,007	
- Short Term Deposits (Sweep Account)	54,25,51,319		22,71,54,859	
- Other Bank Accounts	5,02,04,378	28,26,08,657	65,74,650	24,05,40,516
5. 6th Pay Commission Arrear				
TOTAL (A)		41,02,42,469		28,81,70,383
B. LOANS, ADVANCES AND OTHER ASSETS				
1. Loans:				
(a) Staff (incl. staff advances)		97,09,209		2,83,29,574
2. Advances and other amounts recoverable in cash or in kind or for value to be received:				
(a) Prepayments	2,66,29,144		2,59,13,838	
(b) Others (incl. Earnest Money / Security Deposits)	33,40,77,859		3,33,26,206	
(c) Stale Cheques	0.00	36,07,07,003	-	5,92,40,044
3. Tax Deducted at Source		7,51,95,231		4,47,45,700
TOTAL (B)		44,56,11,444		13,23,15,318
TOTAL (A+B)		85,58,53,913		42,04,85,701

INDIAN INSTITUTE OF FOREIGN TRADE

**SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31 MARCH 2021**

SCHEDULE: -8 INCOME FROM SERVICES**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
1. Income from Services		
(a) Maintenance Services (Equipment / Property)	1,60,750	18,05,908
(b) Training / Research Programmes	79,15,45,928	84,36,30,22
TOTAL	79,17,06,678	84,54,36,133

SCHEDULE 9A : GRANTS FOR CENTRE FOR WTO STUDIES**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
1. Grants received for Activities of the Centre	15,66,00,000	27,63,00,000
TOTAL	15,66,00,000	27,63,00,000

SCHEDULE 9B : WTO INCOME**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
1. Income Received during the Year	5,94,016	92,20,392
2. WTO Manpower Services	—	—
TOTAL	5,94,016	92,20,392

SCHEDULE 10 : SUBSCRIPTIONS**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
1. Annual Subscriptions	-	-
TOTAL	-	-

INDIAN INSTITUTE OF FOREIGN TRADE

SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31 MARCH 2021

SCHEDULE 11 : INCOME FROM PUBLICATIONS

(Amount : ₹)

Particulars	31-03-2021	31-03-2020
1. Income from Publications	-	5,78,766
TOTAL	-	5,78,766

SCHEDULE 12 : INTEREST EARNED

(Amount : ₹)

Particulars	31-03-2021	31-03-2020
1. On Term Deposits:		
(a) With Scheduled Banks	20,75,67,999	23,71,44,915
2. On Savings Bank A/c	2,00,40,724	53,65,080
3. On Loans:		
(a) Employees / Staff	17,205.00	13,566.00
4. On Income Tax Refund	0.00	1,682,280.00
TOTAL	21,13,03,187	19,02,39,462

SCHEDULE 13 : OTHER INCOMES

(Amount : ₹)

Particulars	31-03-2021	31-03-2020
1. Miscellaneous Income	1,50,75,171	59,43,888
2. Sponsorships	0.00	320,000.00
3. Deferred Grant Income	3,28,56,224	
TOTAL	4,79,31,395	62,63,888

Note: Miscellaneous Income includes income from consultancy, sale of scrap, reimbursement of manpower cost from Centre for WTO, rebate received on charging franking machine, etc.

SCHEDULE 13A : PRIOR PERIOD ITEMS

(Amount : ₹)

Particulars	31-03-2021	31-03-2020
1. Programme Fee	-	-
2. Publications Incomes	-	-
3. Interest on RIPs	-	-
4. Miscellaneous Incomes WTO	-	-
5. Miscellaneous Prior Period Debits	26,61,573	4,26,352
TOTAL	26,61,573	4,26,352

SCHEDULE 14 : ESTABLISHMENT EXPENSES

(Amount : ₹)

Particulars	31-03-2021	31-03-2020
1 Salaries, Allowances & Wages	38,39,44,684	28,48,01,933
2 Contribution to Provident Fund	17,92,628	14,24,878
3 Contribution to NPS	49,10,833	42,18,340
4 Staff Welfare Expenses	91,97,244	1,04,71,396
5 Expenses on Employees Retirement & Terminal Benefits	58,67,912	1,00,68,150
6 Others (Wages to Contractual Employees & Others)	2,29,56,978	2,85,74,634
TOTAL	42,86,70,279	33,95,59,331

INDIAN INSTITUTE OF FOREIGN TRADE

**SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31 MARCH 2021**

SCHEDULE: -15 OTHER ADMINISTRATIVE EXPENSES, ETC.**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
1 Advertisement and Publicity	22,22,338	2,81,692
2 Auditors Remuneration	2,05,671	1,84,915
3 Bank and Insurance Charges	3,49,706	3,95,570
4 Computer & Networking Exp.	97,57,361	1,35,97,629
5 Electricity and Power	1,46,53,160	2,99,39,360
6 Expenses on Security & Housekeeping	2,80,07,402	3,09,00,953
7 Expenses on Seminar / Workshops / Programmes	5,32,82,049	10,78,90,391
8 GST Expense	1,89,40,510	59,982.00
9 Losses/(Gains) for Forex	-11,454.50	99,404.00
10 Guest House General & Maintenance Exp.	0.00	90,573.00
11 Legal / Consultancy Fees	18,91,502	31,67,728
12 Library Expenses	2,78,71,255	2,63,34,086
13 Postage, Telephone and Communication Expenses	4,78,954	7,69,499
14 Printing and Stationery	7,26,457	28,21,786
15 Rent, Rates and Taxes	1,92,64,314	67,39,602
16 Repairs and Maintenance	9,65,04,664	2,77,52,368
17 Subscription Expenses (Publication Expenses)	0.00	90,656.00
18 Travelling and Conveyance Expenses	35,48,869	1,75,049
19 Vehicle Running and Maintenance	1,69,010	4,95,498
20 Miscellaneous Expenses/Charges	40,074.00	1,85,877
21 Other Admin Expenses & Publication Incentives/Work Norm	1,10,84,449	1,63,49,599
TOTAL	28,89,86,290	26,83,22,217

SCHEDULE 15A : PRIOR PERIOD ITEMS (NET)**(Amount : ₹)**

Particulars	31-03-2021	31-03-2020
1 Salary & Staff Welfare Expenses	-	-
2 Programmes Expenses	-	-
3 Repair & Maintenance	-	-
4 Rent Rates & Taxes	-	-
5 Printing & Stationary Expenses	-	-
6 Postage & Telegram Expenses	-	-
7 Legal & Consultancy Charges	-	-
8 Miscellaneous Prior Period Debit	4,321,711.00	1,31,14,207
9 Miscellaneous Prior Period Credits	-	-
10 Publication/Subscriptions	-	-
11 Accrued Interest	-	-
12 Miscellaneous Expenses	2,180,259.00	-
TOTAL	65,01,970	1,31,14,207

INDIAN INSTITUTE OF FOREIGN TRADE

SCHEDULES FORMING PART OF THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 MARCH 2021

SCHEDULE 15B : EXPENSES FOR CENTRE FOR RESEARCH IN INTERNATIONAL TRADE(CRIT)

(Amount : ₹)

Particulars	31-03-2021	31-03-2020
1 Salaries & Wages	7,74,30,827	71,190,997
2 General Expenses	13,55,470	4,340,485
3 Subscription Expenses	26,53,409	991,015
4 Seminars / Workshops / Conferences etc.	72,93,771	42,299,824
5 Lease Rent	3,77,69,854	36,372,484
6 Wages to Contractual Employees	1,69,85,412	21,318,084
7 Maintenance of India Trade Portal (WTO)	0.00	19,298,920
8 Prior Period Expenses (WTO)	-	-
9 Other WTO Expenses	1,77,31,940	28,230,632
TOTAL	16,12,20,683	22,40,42,441

INDIAN INSTITUTE OF FOREIGN TRADE
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31 MARCH 2021

SCHEDULE 16: SIGNIFICANT ACCOUNTING POLICIES

I. ACCOUNTING CONVENTION

The financial statements are prepared on the basis of historical cost convention unless otherwise stated and on the accrual method of accounting.

- (a) Grant-in-aid received for recurring and non-recurring expenses (other than for fixed assets) is treated as income as and when received. Grant-in-aid for expenditure on Fixed Assets is transferred to Capital Fund.
- (b) Income from various activities has been accounted for on an accrual basis, except Membership Fee, which is accounted for as and when received.
- (c) Permanent Membership Fee received is not treated as income and instead transferred to a specific fund.
- (d) Application Fee is recognized as income as and when received.
- (e) Interest on Long Term Deposits/Short Term Deposits with banks and advances given to employees are accounted for on an accrual basis.
- (f) Interest received on investments made against specific fund and Permanent Membership Fee is transferred to the respective funds and are not treated as income.
- (g) Expenditure on Leave Travel Concession has been accounted for on a Cash Basis.
- (h) Expenditure on software is expensed-off during the year of its acquisition.

II. FIXED ASSETS

Fixed Assets are stated at cost of acquisition (inclusive of inward freight, duties, taxes, and incidental and direct expenses related to acquisition) less accumulated depreciation.

III. DEPRECIATION

- a. Depreciation on building is charged @ 1.58% on Straight Line value method.
- b. Depreciation on other assets is charged on straight-line method based on the age of the assets determined by the Institute. The effective rate of depreciation works out as follows:

(i) Furniture, Fixture, Electrical Equipment,	
Tape Recorders & Audio-Visual Equipment.	9.50%
(ii) Typewriters, Duplicators, Air-conditioners	9.50%
(iii) Motor Cars, Scooters, & Cycles	9.50%
(iv) Library Books	33.33%
(v) Computers	25.00%
- c. Depreciation is charged @ 50% of the applicable rate in case of assets acquired after 30th September.
- d. Depreciation on assets created out of any specific fund is debited to the respective fund account.
- e. Income and Expenditure on short term Training Programme/Market Functional Research activities are shown under Current Liabilities and Current Assets respectively and will be accounted for in the year of completion of Programmed/Projects.

IV. GOVERNMENT GRANTS/SUBSIDIES

Government grants/subsidies are accounted on realization basis.

V. RETIREMENT BENEFITS

Provision of Gratuity and accumulation leave is made on the basis of the actuarial valuation carried out for this purpose.

INDIAN INSTITUTE OF FOREIGN TRADE

SCHEDULES FORMING PART OF THE BALANCE SHEET

AS AT 31 MARCH 2021

SCHEDULE 17: NOTES TO ACCOUNTS

- I. Contract for construction of Kolkata campus was awarded for an amount of ₹133.57 crore for main work. As per "Schedule of Payments" agreed with contractor the payments have been released in a phased manner deepening upon completion on its stages and based on the recommendation of the Project Management Consultant (PMC) on the submission of running account bills. The case is under arbitration and a liability of ₹9.28 crore has been created in current liability. "BUILDING" under the Fixed Assets for ₹133.25 crore has been created in FY 2019-20 by capitalizing the CWIP Expenses of Kolkata Campus which has been transferred to Kolkata Books of Accounts as on 01.04.2020 and depreciation for 2020-21 has also been charged.
- II. The Institute has created funds for Leave Encashment and Gratuity for meeting future liability. The funds have been created out of Corpus Fund. Accordingly, part of the investment of corpus fund has been earmarked for these funds.
- III. Provision for Gratuity Liability amounting ₹1,24,13,721/- (Accumulating to ₹8,31,19,070/-, previous year ₹7,72,30,025/-) provided during the year. Gratuity paid of ₹65,24,676/- paid during the year has been adjusted against opening provision.
- IV. Provision for Accumulated Leaves Encashment benefits to the employees to the extent of ₹1,08,49,472/- (Accumulating to ₹6,45,74,523/-, previous year ₹5,37,25,051/-) has been provided during the year. Leave Encashment benefits of ₹62,53,147/- encashed during the year have been adjusted against opening provision.
- V. Provision of ₹4,46,717/- has been made for bonus for the year 2020-21. Bonus pertaining to 2020-21 amounting ₹4,60,533/- has been paid during the year for IIFT Delhi and Kolkata Campus.
- VI. The Management has stated balances related to fixed asset as at 31-3-2021 which are:
Gross Block of Fixed Assets amounting to ₹230.44 crore, Accumulated Depreciation amounting to ₹40.97 crore, Net Block of Assets amounting to ₹189.83 crore and depreciation for the financial year 2020-21 is amounting to ₹4.69 crore including the depreciation of Kolkata Building. The BOM had approved a new Fixed Assets Policy for the Institute in the year 2017-18. Accordingly, the depreciations has been charged to the assets.
- VII. DOC had sanctioned ₹11.47 crore for renovation of NAFED Building to accommodate CRIT Centres under Grant-in Aid (for creation of Capital Assets) and the final UC is awaited from NBCC.
- VIII. DOC has sanctioned ₹302.64 crore for construction of Maidangarhi Campus and the work has been awarded to NBCC Limited as per the clause 4.5 of the MoU signed between IIFT & NBCC Ltd., 10% of the project cost received from DOC has been remitted to NBCC as advance. The construction work could not be started on account of non-clearance of the project by Central Empowered Committee (Constituted by the Hon'ble Supreme Court of India) as part of the land allotted by DDA falls under Geo-morphological Ridge. The matter has been taken up with the DDA for allotment of adjacent land as suggested by CEC.
- IX. Depreciation of ₹0.86 crore during the year for own assets is given at Schedule-4 (Delhi) to Balance Sheet which includes depreciation of ₹0.23 crore charged on assets of CRIT which has been accounted for in the expenditure of the Centre under Schedule-15B. Balance of ₹0.63 crore has been accounted for as expenditure of the Institute in the Income & Expenditure Statement.
- X. There are certain balances under Current Assets, Loans and Advances and Current Liabilities are subject to confirmation and subsequent reconciliation, if any. The main Balances are as under:
 - a) Certain debit balances of receivables amounting ₹32.46 crore (Including Advance of ₹30.00 crore to NBCC for construction of Maidangarhi Campus) for Delhi and for Kolkata ₹77,30,634/- (some of which are pertaining to previous years, even before 2010-11), advances to staff amounting ₹85,30,665/- for Delhi and for Kolkata ₹2,10,052/-.
 - b) Certain credit balances of staff amounting ₹3,59,993/- (pertaining to previous years, upto 2009-10).
- XI. The relevant documents for recognition of CPF by income tax are not readily available. However, efforts are being made to prepare fresh documents with the help of panel advocate of the Institute.
- XII. In the opinion of the Institute, the provision for all known liabilities including depreciation has been made and is adequate.
- XIII. The Balance Sheet, Receipts & Payments Account and Income & Expenditure Account have been drawn in accordance with the Common Format of Accounts prescribed vide OM No.G020008/2/2002-B&A dated 21st February 2002 of Govt. of India, Ministry of Commerce and Industry, Department of Commerce.

XIV. The Financials results include Income & Expenditure of Kolkata Centre of the Institute for 2020-21 as below:

		(₹ In crores)	
S. No.	Particulars	2020-21	2019-20
1.	Income	39.43	32.72
2.	Expenditure (before Depreciation)	14.70	15.83
3.	Depreciation	3.82	0.43
4.	Total Expenditure	18.53	16.26
5.	Surplus	20.90	16.4

- XV. To meet pension obligation, a ten years annuitized valuation has been done amounting to ₹6,35,93,226/-. In addition to the pension corpus created in during 2009-10. Accordingly, the Investment of Corpus Fund has been earmarked for this Fund. Pension payment of ₹75, 53,230/- has been released during the year 2020-21.
- XVI. The Nomenclature of "Corpus Fund" has been changed to "General Fund" from the FY 2018-19 in accordance with applicable laws.
- XVII. The "Kolkata Campus Capital Work in Progress" grouping has been transfer to heading "Building" in Fixed Assets Register for the FY 2020-21.
- XVIII. Previous year's figures have been regrouped or rearranged wherever necessary.
- XIX. The figures given in the Receipts & Payments Account, Income & Expenditure Account and Balance Sheet are rounded off to the nearest rupee.
- XX. Clauses I to XVII form an integral part of accounts and have been duly authenticated.

As per our report of even date attached

For **RSM & Associates**
Chartered Accountants
Firm Registration No. : 02813S
sd/-
E. Madhusudhan Reddy
Partner
Membership No. 202308

For and on behalf of Indian Institute of Foreign Trade

sd/-
Prof. MANOJ PANT
Vice-Chancellor

sd/-
Dr. P.K. GUPTA
Registrar

Place: New Delhi

Dated: 10 November 2021

IIFT Faculty

(as on date of publication)

Name	Qualification	Specialization
Vice-Chancellor		
Pant, Prof. Manoj	M.A. (Economics) Ph.D. (Southern Methodist University, USA)	International Trade Theory, International Investment and Finance, Development Economics.
ECGC Chair Professor		
Prof. Vijay P. Ojha	Ph.D., M.A. (Operational Research) B.A. (Honours) Economics	Applied Microeconomics, Macroeconomics (intermediate and advanced), CGE modeling, Applied Econometrics, Indian Economic Development (since Independence), and Economics of Climate Change.
Distinguished Professor		
Marjit, Dr. Sugata	M.A. (Economics), University of Rochester Ph.D. (Eco), University of Rochester	International Economics.
Dean		
Joshi, Dr. Rakesh Mohan	Ph.D., M.B.A., E.M.I.T. (Gold Medalist) IIFT	International Marketing, International Business, International Business Strategy, International Entrepreneurship.
Head of Divisions/Centres		
Bhatia, Dr. (Mrs.) Satinder	Ph.D. (Financial Management), M.Com., M.Phil. (Organization Behaviour), PMP (Project Management Professional)	Managerial Accounting, Financial Management, Financial Markets, Trade Finance.
Rangarajan, Dr. K.	Ph.D., M.Com., A.M.T., A.A.M.A. (Aus)	Strategic Management and Business Planning, Organizational Restructuring, Cluster Development and Strategies, Management of TPOs and State Enterprises and Allied Areas.
Vadlamudy, Dr. Raveendra Saradhi	Ph.D. (IIM-Ahmedabad), M.Com.	International Trade & Finance, International Financial Management, Financial Management, Management Accounting, Spreadsheet Modeling, Security Analysis and Portfolio Management.
Kapil, Dr. Sheeba	Ph.D., M.B.A. (Finance), UGC-NET	Financial Management, Mergers & Acquisition, Business Valuation, Investment Analysis and Appraisal.
Seth, Dr. Nitin	Ph.D. (IIT Delhi), Post Doctoral (Germany), M.Tech (Production IIT Delhi), M.E. (Industrial Engg. & Management), B.E. (Mechanical)	Operations Management, Service Operations, Supply Chain Management, Total Quality Management, Project Management.

Name	Qualification	Specialization
Rastogi, Dr. Sanjay	Ph.D. Post Doctoral (Germany), M.Sc. (Stat.)	Business Statistics, Quantitative Techniques, Business Research, Marketing Research, Econometric Modeling and Forecasting.
Mehtani, Dr. Rohit	Ph.D. International Studies (ATWS), M.B.A. Industrial Management (NPC), M.S. (BITS Pilani), M.B.A. Industrial Management (Deakin University/ Australia), PGP International Business (IIM Calcutta), PGP International Trade (IIFT Delhi), M.A. Public Administration & M.A. Global Political Economy (University of Hull, England/British Chevening Scholar), B.Sc.	International Political Economy & Economic Diplomacy, International Business Negotiations, International Business Strategy & Corporate Diplomacy, International Business Operations.
Nag, Dr. Biswajit	Ph.D. (Economics), M.A. (Economics), P.G. Diploma in Financial Management	Industrial Economics, Applied Econometrics, International Trade & Finance.
Wali, Dr. O.P.	Ph.D. (Jamia Millia Islamia University), Master in Rural Management (IRMA), Certified Software Quality Professional Certificate Programme in Chinese Language, Certified in ITIL Foundation from CSEB (UK), MGG (Germany)	Marketing, Information System and Project Management, Research Methods, Decision Modeling.
Lakhanpal, Dr. Pooja	Ph.D. (Organization Behaviour) (IIT, Mumbai), Post Doctoral (Germany), M.A. (Psychology)	Psychology for Managers, Organizational Behaviour, Human Resource Management, Cross Cultural Management, Corporate Social Responsibility.
Chatnani, Dr. Niti Nandini	Ph.D., M.B.A., B.Sc.	Finance: Financial Management, Security Analysis and Portfolio Management, Commodity Trading and Price Risk Management, Supply Chain Finance.
Symss, Dr. Jacqueline	Ph.D., M.Com., UGC-JRF	Financial and Managerial Accounting, Investment Banking, Management of Financial Services.
Dr. Asheesh Pandey	Ph.D. (Finance), M.B.A. (IMI) Belgium, Post Graduate Diploma in Management (Full-Time) M.Com.	Security Analysis & Portfolio Management, Corporate Finance; Valuations.

Name	Qualification	Specialization
Datta, Dr. Radhika Prosad	Ph.D. (University of Texas at Arlington), M.S. (Colorado State University), M.Sc. (IIT), B.Stat. (ISI)	Management Information Systems, Data Mining (including Privacy Preserving Data Mining), Fractals and Scaling in Complex Systems.
Bhattacharyya, Dr. Ranajoy	Ph.D. (Eco), M.Phil. (Eco), M.Sc. (Eco),	International Economics, Environment Economics.
Dutta, Dr. Gautam Kumar	Ph.D. (IIT), M.B.A. GCPCL (Harvard), B.E. (Mechanical)	Marketing & Entrepreneurship.
Banerjee, Dr. Saikat	Ph.D., “Global Business Management Programme” (Thunderbird School of Global Management Arizona, US), M.B.A. (Gold Medalist), P.G.D.P.R., P.G.D.M.&S.M.	Brand Management, Consumer Behaviour, Marketing Communication.
Sinha, Dr. Deepankar	Ph.D. (Industrial & Systems Engineering) IIT, Kharagpur M.B.A. (Finance), IGNOU M.Sc. (Physics-Electronics), NIT, Rourkela , Diploma in Computer Sciences, ACL Diploma in Operations Research (ORSI)	International Logistics and Operations Management, MIS, BPR and Lean Implementation in Ports and Shipping, International Contract Management, Road Logistics Regulatory Matters, Railway Logistics.
Professors		
Raju, Dr. (Mrs.) D. Sunitha	Ph.D., M.A.	Agriculture Trade Issues, Economic Environment & Policy, Industry Sector Analysis, Regional Trade Agreements.
Das, Dr. Prabir Kumar	Ph.D., M.Sc. (Agri Statistics)	Business Statistics, Business Research Methods, Advanced Research Methods & Project, Marketing Research, Operations Research, Advanced Analytics, Financial Risk Management, Advanced Course on International Marketing & Strategy, Applied Marketing Research, Advanced Forecasting Techniques for Business Applications, Multivariate Data Analysis and Forecasting Techniques, Statistics and Research Methodology, Big Data Analytics.
Singh, Dr. Ram	Ph.D., M.B.A. UGC-NET MGG (Germany) Master Certificate in SCM & Logistics (MSU-USA)	International Trade Operations and Logistics.

Name	Qualification	Specialization
Venkatesan, Dr. M.	Ph.D. (Social Psychology), M.Phil. (Social Psychology), M.A. (Psychology)	Organizational Behaviour, Behavioral Sciences, Psychometric Testing, Human Resource Management, Competency Mapping, Quantitative Research Methods, Change Management, Global Leadership, Entrepreneurship, Employee Counseling, Employee Engagement.
Tripathi, Dr. Saswati	Ph.D. (Maths), NET Qualified CSIR Fellow Certified SCOR-P Professional conferred by APICS, USA (International Certification from APICS for Supply Chain Professionals) M.Phil. (App. Maths) M.Sc. (App. Maths)	Supply Chain Management, Operations Management, Operations Research, Business Statistics, Business Research Methods (BRM), Graph Theory, Numerical Methods, Linear and Non-Linear Differential Equations.
Sharma, Dr. R.P.	Ph.D., M.B.A., M.A. (Geography)	Marketing Management, Marketing of Services, Sales Management.
Seal, Dr. Jayanta Kumar	Ph.D., CMA, M.Phil.	Corporate Finance, Derivatives and Risk Management, International Finance, Security Analysis and Portfolio Management, Financial and Management Accounting.
Dr. Ravi Shanker (on Re-employment)	M.Sc., M.B.A., Ph.D.	Marketing of Services, Marketing Management and Strategy, Distribution Management, Managerial Communication.
Dr. (Mrs.) Vijaya Katti (on Re-employment)	Ph.D., M.A. (Economics), Post Doctoral Research	India's Trade with SAARC, Indo-Nepal Economic Relations, WTO, RTAs & Related Issues, Global Business Environment, India in World Economy and Trade Policy related Issues.

Associate Professors

Sahu, Dr. Basanta K.	Ph.D, Economics, M. Phil. Economics, M.A. Economics, B.A. (Hons.) Economics	Development Economics, Indian Economy & Public Policy, Macroeconomics, Agriculture & Household Economics, Microfinance.
Chaudhuri, Dr. Bibek Ray	Ph.D. (Economics), M.Phil. (Economics), M.A. (Economics), NET-JRF	Macroeconomics, Productivity Analysis, Applied Econometrics, Survey (Export Potential, Competitiveness, etc.), Service Trade, Microfinance.
Chakraborty, Dr. Debashis	Ph.D., M.Phil. (Economics), M.A. (Economics)	International Trade, World Trade Organization and Indian Agriculture, Environmental Sustainability.
Malla, Dr. Sweta Srivastava	Ph.D., M.A.	Organizational Behaviour, Behavioral Science, Business Ethics, Organizational Justice, Positive Psychology, CSR, Corporate Governance, Sustainable Business.
Singla, Dr. Ashim Raj	M.C.A., Ph.D.	Information Systems, Database Management Systems, E-Commerce, ERP Systems, System Analysis and Design, Data Modeling using MS Excel, Business Intelligence.

Name	Qualification	Specialization
Associate Professors		
Mukherjee, Dr. Jaydeep	Ph.D., M.A. (Econ., Gold Medalist), B.A. (Econ., Gold Medalist)	Macroeconomic Theory and Policy, Econometric Applications with special focus on Time-series Econometrics, Game Theory and its Applications, International Finance.
Gupta, Dr. Himani	Ph.D. (IIT Roorkee), M.Phil. (Statistics), M.Sc. (Statistics), FDP (IIM-A)	Statistics, Estimation Theory, Operations Research, Business Research Methods, Climate Change and Environment Sustainability Issues.
Ghosh, Dr. Triptendu Prakash	Ph.D., M.Phil., M.A. (Eco.)	Financial Management, Infrastructure Financing, Excel Spreadsheet Modeling in Finance, Performance and Corporate Governance of Family Firms, Financial Markets and Institutions, Fixed Income Securities, Security Analysis and Portfolio Management.
Assistant Professors		
Siddiqui, Dr. Areej Aftab	Ph.D., MIB, NET/JRF to UGC- NET Certificate in Strategic Sourcing	Trade Operations and Global Sourcing.
Kesharwani, Dr. Ankit	Ph.D., M.B.A. (Marketing), UGC-NET	Digital Marketing, Customer Relationship Management, Marketing Research, Marketing Management.
Tak, Dr. Preeti	Ph.D., M.B.A. (Marketing) UGC-NET	Marketing Management, Marketing of Services, Consumer Behaviour, Sales and Distribution Management.
Gupta Dr. Ashish	Ph.D., M.B.A. (Marketing), UGC-NET	Marketing Management, Consumer Behaviour, Advertising and Brand Management, Digital and Social Media Marketing.
Chawla, Dr. Ginni	Ph.D., M.B.A. (Human Resource Management), UGC-NET & JRF	Human Resource Management and International Human Resource Management.
Wadhwa Dr. Kavita	Ph.D. (Finance), Ph.D. (Accounting), Visiting Scholar Programme (VSP), Whitman School of Management, Syracuse University, NY, M.Phil. (Finance and Accounting), M.Com. (Finance and Accounting)	Financial Accounting, Management Accounting, Financial Statement Analysis, Financial Management, Portfolio Management and Mutual Funds, Financial Modeling using MS-Excel.
Tuteja, Dr. Divya	Ph.D. (Economics), UGC NET, M.A. (Economics), B.A. (H) Economics	Macroeconomics, Financial Markets, Monetary Theory, Econometrics and Forecasting, Development Economics.

Name	Qualification	Specialization
Assistant Professors		
Rana, Dr. Arunima	Ph.D. (BITS Pilani), M.B.A. (Marketing), UGC-NET	Marketing Management, Brand Management, Modelling Consumer Behaviour, Digital Marketing.
Maheshwari, Dr. Prateek	Ph.D., , M.B.A. (Marketing) UGC-NET, Graduated in Mechanical Engineering Certificate Programme in Faculty Development (CPFD), Aston University Birmingham, UK	International Marketing Management, Advertising and Promotion Management, Rural Marketing, Fundamentals of Management.
Ghosh, Dr. Papiya	Ph.D., NET, M.A. (Eco.)	Economics of Networks, Law and Economics, Social Choice Theory, Applied Microeconomics.
Chand, Dr. Arya K. Srustidhar	Ph.D. (Eco.), M.A. (Eco.), B.Sc. (Physic)	Economic Theory, Financial Economics Industrial Organization, Econometrics and Macroeconomics.
Jaiswal Dr. Priyanka	Ph.D., MBA (Human Resource Management & Organizational Behaviour), B.Sc.	Human Resource Management & Organizational Behaviour.
Mukherjee Dr. Tuheena	Ph.D., NET (UGC), Psychology M.A. (Psochology)	Organizational Behaviour/ Human Resource Management.
Chillakuri Dr. Bharat Kumar	Ph.D., NET (UGC), MBA (HR & Marketing)	Sustainability, Sustainability Reporting, CSR, Entrepreneurship, Human Capital, HR Transformation, International Business, Business Analysis, Trade, and Legal Issues in Business.
Mondal Dr. Sanghita	Ph.D., M.Phil. (Economics), M.A. (Economics), B.A. (Economics)	Mathematical Economics, International Economics, Econometrics.
Dey Dr. Oindrila	Ph.D., M.A. (Economics), B.Sc. (Economics), NET (UGC)	Applied Microeconomic Theory, Game Theory, Industrial Organization, Labour Economics, Experimental Economics, Transport Economics.
Sharma, Dr. Naman	Ph.D. (Management), M.B.A., UGC-NET	General Management, Organizational Behaviour Human Resource Management.
Arora Dr. Anchal	Ph.D. (Economics), NET (UGC), M. Phil. (Economics) M.A. (Economics) B.A. ((Economics)	Economics.

Name	Qualification	Specialization
Assistant Professors		
Jain, Ms. Neha <i>(on Contract)</i>	Ph.D. (Economics) (Submitted), M.Phil (Economics), M.A. (Economics)	Econometrics, Development Studies.
Biswas Dr. Anirban	Ph.D., NET (UGC), M. Phil. (Economics) M.A. (Economics) B.A. ((Economics)	Economics.
Azaz Dr. Taufiq	Ph.D., NET (UGC), M. Phil. (Economics) M.A. (Economics) B.A. ((Economics)	Economics.
Singh, Dr. Parul	Ph.D., M.B.A. (HR, Marketing), NET & JRF (UGC), B.Tech. (Computer Sc.)	Information Technology and Marketing.
Huria, Ms. Sugandha <i>(on Contract)</i>	M.Phil. (International Economics), M.A. (Economics), B.A. (Hons.) Economics	International Economics, Foreign Direct Investment.
Verma, Dr. J.K.	Ph.D., M.Tech, B.Tech.	Information System/ Cloud Computing.
Goswami, Dr. Anju	Ph.D. (Fnancial Economics), UGC NET – (Management), MBA (Finance), BBA	Basic and Advanced Econometrics, Research Methodology, Efficiency and Productivity Analysis.
Verma, Dr. Sonu	Ph.D., M.B.A. (Marketing, Gold Medalist), NET (UGC) in Management, B.E. (Electronics)	Business Statistics, Business Research Methods, Marketing Research, Operations Management, Research Methodology, Supply Chain Management.
Centre for WTO Studies		
Professor & Head		
Das, Abhijit	M.Sc. (Physics)	Anti-Dumping, Subsidies, Safeguards, WTO Disputes, Agriculture, NAMA.
Professor		
Bhatnagar, Mukesh	M.B.A., B.Com. (Hons.)	Anti-Dumping, Subsidies, Safeguards, WTO Disputes, Multilateral Negotiations.
Kallummal, Dr. Murali	M.A. (Industrial Eco), M.Phil. (Industrial Eco), Ph.D. (Economics)	Trade and Environment, Investment and Trade, WTO Negotiations on Non Agricultural Market Access (NAMA) Issues, SPS and TBT Measures (Non Tariff Measures), Role of Standards in International Trade, Web Portal on SPS & TBT, Free Trade Agreements (FTA).

Name	Qualification	Specialization
Raina, Chandni	M.A. (Economics), M.A. (Public Policy & Sustainable Development)	Intellectual Property Rights.

Associate Professors

Gupta, Dr. Pralok	Ph.D., M.B.E., UGC - NET	Economics of Services Trade, WTO & Related Issues, International Migration, Trade and Investment Linkages, E-Commerce.
Singh, Shailja	LL.M., LL.B. (Hons.), B.A.	WTO Disputes, Other Legal Aspects Relating to WTO, Investment & E-Commerce.
Sharma, Dr. Sachin Kumar	Ph.D. (Economics)	Trade and Development, Agriculture and WTO.

Centre for Research on International Trade

Professor & Head

Das, Dr. Ram Upendra	Ph.D. (Economics), M.Phil. (Economics), M.A. (Economics)	International Trade and Development.
Singh, Dr. Swati	Ph.D. (Economics), M.A. (Economics), B.A. (Economics)	International Economics, Regional Integration, Intra- Industry Trade and Non-tariff Measures.

Centre for Trade & Investment Law

Professor & Head

Nedumpara, Dr. James J.	Ph.D. (NLS, B'Lore), LL.M (Cambridge), LL.M (NYU), LL.M (NUS), LL.B (MGU)	Public International Law, Investment Law, Trade Remedies, SPS/TBT, WTO Disputes.
Pradeep, Ms. Shiny	LL.M., B.A.LL.B (Hons)	International Law and the Interface of Environmental Law and Trade.
Shekhar, Mr. Satwik	LL.M., LL.B	WTO Law, Trade Regulation and International Investment Law.

IIFT Administration

(as on date of publication)

Designation	Name	Contact No.
Registrar	Dr. P.K. Gupta	011-39147210 / 26531565
Deputy Registrars	Gaurav Gulati (Officiating)	011-39147306 / 39147216
	Bhuwan Chandra (Officiating)	011-39147385
Deputy Finance Officer	Pitambar Behera	011-39147317
Assistant Finance Officer	Deepa P.G.	011-39147247
Sr. Administrative Officer	P. Sakthivel (On Contract)	011-39147318
Assistant Registrars	Meenakshi Saxena (Officiating)	011-39147319 / 26857908
	Nalini Meshram	011-39147249
Section Officers	Anil Kumar Meena	011-39147213
	Dwaipayan Ash	033-24195700
	Gaurav Gupta	011-39147221
	Jitender Saxena	011-39147225
	Karun Duggal	011-39147322
	Kavita Sharma	011-39147321
	Lalita Gupta	011-39147226
	Mohini Madan	011-39147223
	Rakesh Kumar Ojha	011-39147315
	Sumita Marwaha	011-39147221
Hindi Officer	Rajinder Prasad	011-39147248
Accounts Officer	Shahid Anwar	033-24195700

IIFT Support Services

(as on date of publication)

Designation	Name	Contact No.
Head Corporate Relations and Placement	Prof. Rohit Mehtani	011-39147308
Systems Manager	Bimal Kumar Panda	011-39147222
Asstt. Systems Manager	S. Balasubramanian	011-39147222
Computer Programmer	Neha Vinayak	011-39147222
Assistant Librarian	Amita Anand	011-39147383
	Nirmala	011-39147383

Guest Faculty

Name	Designation	Organization
Anirban Das	Professional	-
Amardeep Singh	Finance Head	Lex Bolster Global LLP
Ashish Jain	CA	Pitney Bowes Software(I) P Ltd.
Harsh Vardhan	Retired	-
J Mahadhud	Associate Professor	IIT Kharagpur
Krishana Mohan	Sr. Research	Kantar, IMRB
Mridula Mishra	Director	Espiral Edge Pvt. Ltd.
M.P. Singh	Director	SMI, Dubai
Madhumita Kothari	Advocate	Supreme Court
Rahul Agnihotri	Director Consulting	-
Rajinder Kaur	Professor Law	Punja University
Rajiv Srivastava	Professor	IMI
Sarabjit Singh Butalia	Training Consultant	VSHIPS(UK)
Jones Mathew	Professor	Great Lakes Institute of Management, Gurgaon
Sangeet Sambly	Associate Professor	IILM
Ambika Prosad Dash	Dean	NTPC School of Business
Shiladitya Dasgupta	Retired	Assistant Professor APIM, New Delhi
Gagan Sharma	Manager	Deloitte
Tathagat Ghosh	Associate Professor	T A Pai Management Institute, Manipal
Rohit Kumar	Assistant Professor	IIM Ranchi
S.K. Garg	Professor	Delhi Technological University
Dinesh Likhi	Senior Manager-Employees Relations, HRD	-

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(As on 31.3.2021)

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Kolkata | 17. Apparel Export Promotion
Council
New Delhi | 34. Cotton Textile Export
Promotion Council
Mumbai |
| 2. Agri. & Processed Food
Products Export
Development Authority
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Mumbai |
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New Delhi |
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Chemicals Ltd.
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| 14. Amira Foods (I) Ltd.
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Chennai |
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Company Ltd.
Mumbai | |
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| 49. Carpet Export Promotion Council
New Delhi | 64. Engineers India Limited
New Delhi | 82. Groundnut Extractions Export Development Association
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Chennai | 65. Excel Industries Limited
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| 52. Directorate of Industries Govt. of Madhya Pradesh
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| 54. Dr. Reddy's Laboratories Ltd.
Hyderabad | 69. Eagle Flask Industries Pvt. Ltd.
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Visakhapatnam |
| 55. Directorate of Export Promotion & Marketing
Govt. of Orissa, Bhubaneswar | 70. Escorts Limited
Faridabad | 88. G. Premjee Limited
Bangkok |
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Bengaluru | 71. Federal Bank Limited
Alwaye | 89. Gitanjali Exports Corp. Ltd.
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Cannanore (Kerala) | 72. Ferns Exports
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New Delhi | 91. Gitanjali Gems Ltd.
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| 59. Dun & Bradstreet Information Services India Ltd.
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New Delhi | 92. Haryana State Small Industries & Export Corporation Limited
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| 60. Eastern Silk Industries Ltd.
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Cochin | 93. H.M.T. (International) Ltd.
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Mumbai | 76. Ficom Organics Limited
Mumbai | 94. Hero Cycles Pvt. Ltd.
Ludhiana |
| 62. Electronics Corp. of India Ltd.
Hyderabad | 77. Foam Mattings (India) Ltd.
Alleppy | 95. H.P. State Small Industries & Export Corporation Ltd.
Shimla |
| 63. Electronics Trade & Technology Development Corporation Ltd.,
New Delhi | 78. G.S.T. Corporation
New Delhi | 96. Hill Tiller & Company
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| | 79. Geep Industrial Syndicate Ltd.
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Mumbai |
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104. I.T.C. Limited Kolkata	121. Kerala State Export Trade Development Council Trivandrum	137. Mysore Coffee Curing Works Ltd. Chikmagalur
105. India Trade Promotion Organization, New Delhi	122. Kissan Products Limited Bengaluru	138. Marine Products Export Dev. Authority Kochi
106. India-CIS Chamber of Commerce & Industry New Delhi	123. Kirloskar Pneumatic Co. Ltd. Pune	139. MSTC Ltd. Kolkata
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114. India Sugar and General Industry Export-Import Corporation Ltd., New Delhi	131. L.G. Balakrishnan & Bros. Ltd. Coimbatore	147. Maharashtra State Agricultural Marketing Board Pune
115. Indian Institute of Export Management Bengaluru		148. Maxwell Exim Ltd. Pondicherry

149. MVR Industries Ltd. Pondicherry	165. Pan Foods Limited Panipat	183. Sangli Bank Limited Sangli
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157. National Textile Corpn. Ltd. Mumbai	173. Projects & Equipment Corpn. of India Ltd. New Delhi	191. Synthetic & Rayon Textiles Export Promotion Council Mumbai
158. National Small Industries Corpn. Ltd. New Delhi	174. Punjab National Bank New Delhi	192. Spices Board Cochin
159. National Agricultural Cooperative Marketing Federation of India Ltd. New Delhi	175. Raanee Agency Salem	193. Sports Goods Export Promotion Council New Delhi
160. New Central Jute Mills Co. Ltd. Kolkata	176. Rubber Board Kottayam	194. Seth Ghasiram Gopikishen Badruka Educational Society (Regd) Hyderabad
161. Nav Bharat Corporation Mumbai	177. Rashtriya Ispat Nigam Ltd. Visakhapatnam	195. T. Abdul Wahid & Company Chennai
162. National Bank for Agriculture & Rural Development Mumbai	178. Reckitt & Colman of India Ltd. Kolkata	196. Tata Exports Limited Mumbai
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164. Overseas Construction Council of India New Delhi	180. Su-Raj Diamonds (I) Ltd. Mumbai	198. Technofab Engg. Ltd. New Delhi
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202. Triveni Structurals Ltd. Allahabad	207. Usha Intercontinental (India) New Delhi	212. Victor Tools Pvt. Ltd. alandhar
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