



## **Conference Summary**

**8<sup>th</sup> IIFT Conference on**

**“Empirical Issues on International Trade and Finance”**

Date: 15th and 16th December 2022

Venue: Indian Institute of Foreign Trade, New Delhi

Website: <http://eiitf.iift.ac.in/eiitf8/index.asp>

IIFT started an internationally recognized academic initiative in 2008 to organize a Research Conference with an aim to provide a platform for academic debate, discourse and knowledge-sharing on different dimensions of empirical research in international trade and finance. EIITF 2022 Conference held at IIFT Delhi Campus on 15<sup>th</sup> and 16<sup>th</sup> December 2022, is the eighth such Conference where renowned academicians from across the globe, policy makers and economists from various national and international organizations and young researchers have gathered to exchange knowledge and gain from each other's experience in different domain of research in trade and finance.

The Chief Guest at the conference inauguration was Dr. T.C.A. Anant, Member, Union Public Service Commission and former Chief Statistician of India, and the Guest of Honour was Dr. Ranjit Rath, CMD, Oil India Limited and an alumnus of IIFT. Prof. Satinder Bhatia, Director IIFT delivered the Welcome Address and Prof. Niti Nandini Chatnani, Conference Convener gave the Vote of Thanks. The conference inauguration was enthusiastically attended by IIFT Faculty from its Delhi, Kolkata and Kakinada campuses, the invited guests, the paper presenters, researchers and students of IIFT.

In this year's Conference, two special lectures were delivered. The first one was by Prof. Pranab Bardhan, Professor of Graduate School at the Department of Economics at the University of California, Berkeley and chaired by Prof. Sugata Marjit. The Lecture was on the topic Reflection on Consequences of Trade Policy, with special reference to India, where Prof. Bardhan focused on the challenges faced to develop a strong trade policy in India.

The Second special lecture was delivered by Prof. James R. Markusen, Professor of International Economics (emeritus) at the Department of Economics at the University of Colorado, Boulder and chaired by Prof. Manoj Pant. The lecture was on the topic Theory and Empirics of Multinational Firms: where are we, where should we go? In his lecture, Prof. Markusen focused on the core theoretical concepts and empirical findings as to what multinational firms do.



A major highlight of this year's Conference was a roundtable discussion on the topic "Post-Covid Recovery and Global Trade Scenario: Implications for India". The discussion was moderated by Shri Sunil Barthwal, Honourable Commerce Secretary, Ministry of Commerce and Industry, Government of India. The panelists for the discussion were Prof. Manoj Pant, Professor of Economics & Former Vice-Chancellor of IIFT, Shri Peeyush Gupta, Additional Secretary Department of Commerce, Government of India, Shri Harsha Vardhana Singh, Senior Fellow at Council on Emerging Market Enterprises, Fletcher School of Law and Diplomacy and Former DDG, WTO, Prof. Rajat Kathuria, Dean, School of Humanities and Social Sciences, Shiv Nadar University, Prof. Dibyendu Maiti, Professor of Economics from Delhi School of Economics, Dr. James Nedumpara, Professor and Head at Centre for Trade and Investment Law & Centre for WTO Studies, IIFT. The members deliberated on the short-term and long-term consequences of the ongoing global scenario, specifically focusing on how dominant economies in the world market are carving their recovery charts in the post-pandemic world, and their implications for India.



The Conference also saw two Policy Forums on issues of significant contemporary policy relevance, namely: Role of the State in the Fourth Industrial Revolution - Concerns of SDGs, OEM led GVCs and the Post-Pandemic Impact (in collaboration with the Centre for WTO Studies (CWS, IIFT)) and India-Australia Trade Relations: Towards building resilient and secured supply chain (in collaboration with the University of Western Australia) where the panelists discussed on the role of the state in overcoming market failure, supply disruptions due to natural disasters, the advantage of moving from low tech to high tech industries, etc.



This year's Conference received a wide response from the academia and the policy research community, and a total of around 200 papers were submitted from Universities and Research Institutes from India and abroad. After a suitable peer-review process, around 110 papers divided into 24 technical sessions were selected for presentation at the Conference. The different technical sessions have generated significant research inputs with widespread future policy dimensions particularly on issues related to service trade, capital flows, foreign direct investment and technology transfer, digitization, assessment of the regional integration process, and identification of policy-induced and structural constraints that have important policy-implications.

The Valedictory Address was delivered by Shri. M. Senthilnathan, Chairman & Managing Director, Export Credit Guarantee Corporation (ECGC).

The Conference ended with the vote of thanks by Conference Convener Prof. Jaydeep Mukherjee to all dignitaries, paper presenters, session chairs, discussants, and sponsors. IIFT faculty, students and staffs have been acknowledged for their involvement to make this conference successful.