

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING made on 2nd day of August, 2017

BETWEEN

The **MUMBAI SCHOOL OF ECONOMICS AND PUBLIC POLICY** (till recently known as the Department of Economics), an autonomous department of the University of Mumbai founded in 1921, situated at Ranade Bhavan, 3rd floor, University of Mumbai, Vidyanagari, Kalina, Santacruz (East), Mumbai 400 098, hereinafter referred to as **MSE&PP**, the Party of the First Part

– **MSE&PP, Party of the First Part**

AND

Observer Research Foundation, an independent, multidisciplinary, not-for-profit public policy think tank, registered under the Societies Registration Act XXI of 1860, having its Mumbai office at NKM International House, 5th floor, Babubhai Chinai Marg, 178 Backbay Reclamation, Churchgate, Mumbai 400 020, hereinafter referred to as **ORF Mumbai**, the Party of the Second Part.

– **ORF Mumbai, Party of the Second Part**

WHEREAS MSE&PP, the oldest Department of Economics in India, has made significant contributions to research and policy formulation in the country. It has been headed by academic luminaries such as Prof CN Vakil, Prof ML Dantwala, Prof DY Lakdawala, Prof PR Brahmananda, Prof Krishna Bharadwaj, among several others of equal distinction. The list of its alumni includes illustrious achievers such as Dr VKRV Rao, Prof Jagadish Bhagawati, Prof Meghanad Desai, Dr Bimal Jalan, Dr RH Patil, Dr SA Dave, and several equally distinguished individuals who have made sterling contributions to academia, industry and policy making in India and globally. The MSE&PP is currently guided by an Advisory Committee headed by the nationally and internationally reputed economist Dr. Vijay Kelkar.



undertake policy research for the overall development of Maharashtra, and is engaged with a number of research projects through its state-focused initiative, Maharashtra Adhyayan Kendra. ORF Mumbai is also also working with the Western Railway and Central Railway, the two zones of the Indian Railways running Mumbai's lifeline – its suburban trains – to enhance the safety and comfort of its eight million daily commuters. It has also worked closely with the Mumbai Police to promote awareness for the safety of women and children.

AND WHEREAS in collaboration with the University of Mumbai, ORF has set up a platform called **FRIENDS OF MUMBAI UNIVERSITY**, which seeks to bring together alumni, distinguished educationists, corporate leaders and philanthropists with the aim to help the University of Mumbai become one of the top universities of India and the world. The establishment of MSE&PP, (envisioned on the lines of the Delhi School of Economics and the London School of Economics), is a direct result of cerebation and concerted advocacy conducted by ORF through the Friends of Mumbai University initiative.

AND WHEREAS MSE&PP has set out ambitious interdisciplinary and subject-specific academic, research, training and capacity building programmes in the fields of economics, public policy, quantitative finance and data sciences. It proposes to provide a unique platform for interaction by hosting prestigious national and international conferences, roundtable conferences, workshops and regular events and other activities on diverse subjects. It proposes to consolidated and expand its collaborative research projects with major financial institutions such as the Reserve Bank of India, Bombay Stock Exchange and Securities and Exchange Board of India with cooperation from the industry and other non-governmental entities to host Teaching and Research Chairs to enable exchange of research scholars and academicians from around the world. The MSE&PP aspires to become a 'one of its kind' institution that would not only attract talent from India, but also host students from across SAARC and other Asian countries.

AND WHEREAS MSE&PP, in its nascent stage of establishment in its upgraded avatar, needs a corpus of Rs. 150 crore to finance its infrastructure needs, ambitious academic programmes and all other allied activities. The Government of Maharashtra has earmarked initial funds to the tune of Rs. 25 crore over a period of five years for the MSE&PP in the State Budget 2017-18, and the MSE&PP has initiated efforts to raise funds and resources through other avenues in order to achleve its envisioned scale and objectives. ORF has played a catalytic role in getting the State Government's funding for the MSE&PP.



AND WHEREAS in 2017, the Board of Management of the Department of Economics, University of Mumbai, decided to expand the nature and scope of the department in order to meet the multifarious and multidisciplinary challenges that the contemporary economy faces. The Department was re-named as Mumbai School of Economics and Public Policy (MSE&PP) in March 2017, inaugurating a new era in its history. The MSE&PP is a one of a kind attempt to develop teaching systems and research processes that are suited to the unique nature of dynamic and complex challenges faced by the economy and society. The MSE&PP combines data-driven and theoretical approaches to produce thinkers who can engage constructively and creatively with the real world. It also acts as an independent think-tank and works closely with various departments of the State and Centre for several policy priorities. The students of MSE&PP are interning with various departments of the Government of Maharashtra. It is also in the forefront of harnessing emerging areas like data science and quantitative finance to the complex process of public policy formulation.

AND WHEREAS ORF was established as an independent, not-for-profit, multidisciplinary public policy think tank in New Delhi in March 1991 at the beginning of the period of India's transition to a new engagement with the international economic order. ORF facilitated the creation of an independent forum that could critically examine the problems facing the country and help develop coherent policy responses by bringing together, for the first time, leading Indian economists and policymakers to present the agenda for India's economic reforms. ORF, over the past 27 years of its existence, has effectively narrated and participated in India's story as the country has acquired an unmistakable global footprint. From primarily looking inward and engaging with domestic reforms, to gradually forging global partnerships, ORF today plays a seminal role in building political and policy consensus that enables India to interact with the world.

AND WHEREAS ORF, through its office in Mumbai, is engaged in research and advocacy primarily in the areas of Urban Renewal, Inclusive and Sustainable Development, Public Health, Education; History, Art and Culture, and International Relations etc. Through its multidisciplinary research and advocacy, ORF Mumbai has effectively played a catalytic role in the formulation and implementation of public policy at the city and state levels. It has worked as a Knowledge Partner of the Mumbai Metropolitan Region Development Region Authority (MMRDA), partnered with the Education department of the Government of Maharashtra, assisted the Municipal Corporation of Greater Mumbai (MCGM) for the rollout of city-wide campaigns for public health, school education, solid waste management and sanitation etc. ORF Mumbai is committed to

AND WHEREAS ORF Mumbai, through this Memorandum of Understanding, agrees to assist MSE&PP in its efforts to expand its financial and human resources by offering a one-time financial grant of Rs. 50,00,000/- (Rupees fifty lakh only) to MSE&PP, to be utilised under the following mutually agreed and mutually beneficial manner:

1. ORF will appoint three senior personnel (hereinafter referred to as ORF Fellows at MSE&PP): Prof. Abhay Pethe, an eminent economist who is to soon retire from his services as the distinguished faculty and Vibhuti Shukla Chair Professor, MSE&PP, University of Mumbai, and two other senior professionals/researchers, as full-time faculty of ORF Mumbai. The appointment of these three personnel will be made by ORF Mumbai under the following broad and mutually agreed method:

- a) Prof. Abhay Pethe will be appointed as Distinguished Fellow, while the other two professionals/researchers will be appointed as Senior Fellow and Research Fellow in ORF Mumbai.
- b) The appointment of all these three senior personnel will be for a period of one year from the date of signing of this Memorandum of Understanding except professor Pethe whose appointment will be from 1st December 2017.
- c) Prof. Pethe and the other two senior resources will be stationed at MSE&PP in the Kalina Campus of the University of Mumbai and will whole-heartedly contribute, participate and support the day-to-day functioning as well as the future expansion plans of MSE&PP.
- d) ORF Mumbai will pay an honorarium to Prof. Abhay Pethe and the other two senior resources as per the following remuneration packages:
 - i. Prof. Abhay Pethe will be paid an honorarium of Rs. 18,00,000/- (Rupees eighteen lakh only), as Distinguished Fellow, ORF Mumbai, with statutory tax deductions at source.
 - ii. The second senior resource, identified by the MSE&PP, will be appointed as Senior Fellow, ORF Mumbai, will be paid an honorarium of Rs. 15,00,000/- (Rupees fifteen lakh only) per annum with statutory tax deductions at source.
 - iii. The third resource, also to be identified by the MSE&PP, will be appointed as Research Fellow, ORF Mumbai, will be paid an honorarium of Rs. 7,50,000/- (Rupees seven lakh fifty thousand only) with statutory tax deductions at source.

- e) MSE&PP will utilise the remainder of the one-time grant money, i.e. Rs. 9,50,000/- (Rupees nine lakh fifty thousand only) towards cost of publications, remuneration for hire of project-related research assistants and such other purposes as per its priority mandates.
- f) It is hereby agreed by both Parties that Prof. Abhay Pethe, besides performing his duties for MSE&PP, will guide ORF Mumbai's research and advocacy initiatives, primarily, though not exclusively, in the areas of Urban Renewal and Inclusive and Sustainable Development. He will also mentor ORF Mumbai's young researchers in their ongoing projects and plan and initiate, in consultation with Chairman, ORF Mumbai, future research projects and initiatives/activities in the fields of Urban Renewal and Inclusive and Sustainable Development. Prof. Pethe will be stationed at the MSE&PP Campus, but will visit the office of ORF Mumbai for consultations and meetings, as and when necessary.
- g) MSE&PP hereby agrees that Prof. Abhay Pethe will continue to occupy his residential accommodation within the Kalina Campus of the University of Mumbai as a University Resident Fellow.

2. MSE&PP and ORF will conduct collaborative research, seminars, guest lectures and other activities in a mutually agreed areas.
3. ORF Mumbai, through its Maharashtra Adhyayan Kendra, will collaborate with and assist MSE&PP in its various academic research as well as non-academic initiatives, events and activities, especially all those initiatives, events and activities pertaining to public policy for the state of Maharashtra.
4. ORF Mumbai's researchers working for the Maharashtra Adhyayan Kendra will assist the faculty of MSE&PP with their multifaceted work in terms of research and raising resources, organising conferences, panel discussions etc. for the same in mofussil areas across Maharashtra, besides also assisting MSE&PP in its managerial and administrative work.
5. ORF Mumbai will also assist MSE&PP in liaising, networking and outreach for its fund-raising campaigns from a wide range of non-government sources.

AND WHEREAS MSE&PP, through this Memorandum of Understanding, agrees to acknowledge and reciprocate ORF Mumbai in the following broad and mutually agreed manner:

1. MSE&PP will acknowledge ORF as its Knowledge Partner in all such initiatives in which ORF Fellows at MSE&PP are involved.

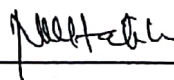


2. MSE&PP will also acknowledge ORF as its Knowledge Partner in all such initiatives in which ORF Mumbai's resources from the aforementioned Maharashtra Adhyayan Kendra are involved.
3. MSE&PP will recognise and duly acknowledge ORF Mumbai as its Knowledge Partner in all its research publications, papers, journals, other academic/research output, newsletters, social media, website, etc. each time when ORF Mumbai has contributed to the same.
4. MSE&PP will provide branding recognition and acknowledgment to ORF Mumbai as its Knowledge Partner in all the collaterals (flyers, invitations, standees, posters, banners and stage backdrops etc.) for all its events co-organised with ORF Mumbai.
5. MSE&PP will conduct special lectures for training and capacity building of ORF Mumbai's researchers in the areas of general research processes, writing research proposals, research design and methodologies, literature review, data collection, data analyses and interpretation and academic writing etc.

This Memorandum of Understanding will remain in force for three years from the date of signing and is renewable by mutual consent at the end of this period. This Memorandum of Understanding may be terminated by either side with a notice period of one month.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SIGNED HEREUNDER THIS
MEMORANDUM OF UNDERSTANDING ON THIS 2nd DAY OF AUGUST, 2017.

Signed on behalf of MSE&PP, the Party of the first Part



Prof. Neera Kulkarni
Head, Mumbai School of Economics and Public Policy



Witness:

Signed on behalf of ORF, the Party of the Second Part



Mr. Sudheendra Kulkarni
Chairman, Observer Research Foundation Mumbai

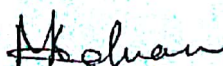



PLACE: MUMBAI

Witness:

DATE: 2nd AUGUST 2017

WITNESS


(Mala Belwani)


(CHAVAL D. DESAI)
ORF MUMBAI