



**Delhi Policy Group**

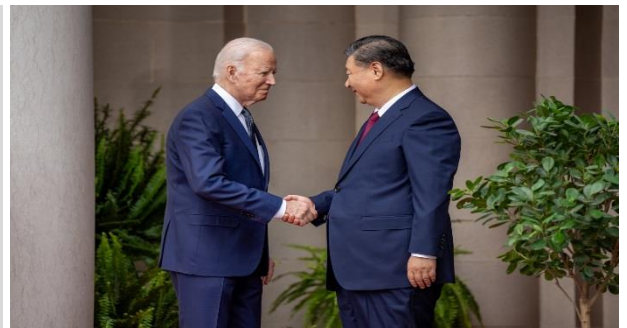
Advancing India's Rise as a Leading Power



# ECONOMIC SECURITY AND RESILIENCE REVIEW NOVEMBER 2023

*Author*

V.S. Seshadri



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**Delhi Policy Group**

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# Delhi Policy Group

Advancing India's Rise as a Leading Power

## Economic Security and Resilience Review

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### ABOUT US

Founded in 1994, the Delhi Policy Group (DPG) is among India's oldest think tanks with its primary focus on strategic and international issues of critical national interest. DPG is a non-partisan institution and is independently funded by a non-profit Trust. Over past decades, DPG has established itself in both domestic and international circles and is widely recognised today among the top security think tanks of India and of Asia's major powers.

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*The views expressed in this publication are those of the author and should not be attributed to the Delhi Policy Group as an Institution.*

### Cover Image:

*President Joseph R. Biden, Jr. today with President Xi Jinping of the People's Republic of China (PRC), in Woodside, California for the Summit on November 15, 2023. (Source: [X/@WhiteHouse](#))*

*Union Commerce and Industry Minister, Piyush Goyal, with other leaders of the Indo-Pacific Economic Framework for Prosperity (IPEF) for the IPEF Leaders meeting in San Francisco on November 17, 2023. (Source: [X/@Piyush Goyal](#))*

*Indonesia's President Joko Widodo and United States President Joe Biden reaffirmed their 75-year partnership by elevating it to a 'Comprehensive Strategic Partnership' on November 13, 2023. (Source: [X/@WhiteHouse](#))*

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# Economic Security and Resilience Review

by

V. S. Seshadri

## Introduction

This month's edition of ESRR begins with a coverage of the Ministerial meeting of the IPEF which was held in San Francisco, and which saw the signing of the supply chain pillar agreement among the fourteen partners including India and the substantial conclusion of the clean economy and fair economy pillars of IPEF. The trade pillar of IPEF, in which India is only an observer, is facing an uncertain future, both in view of differing positions among the IPEF partners as also domestic obstacles within the US.

The Biden-Xi summit held near San Francisco seems to have marked progress on a few issues, but did not elicit any movement on bridging their differences on the underlying economic issues and structural US-China competition. Rather, the two leaders reaffirmed their respective positions, even as more dialogues may continue to ensue in the coming months. Their contrasting views on the global economic realities and the way forward were also evident in their respective statements to the APEC business leaders.

The Biden Administration is continuing to pursue coalition building towards promoting greater economic resilience globally. It was the turn of Indonesian President Widodo to be received by President Biden at the White House during the month, with their meeting resulting in advances in their cooperation on critical minerals and semiconductors.

China, too, remained on the diplomatic offensive. Australian PM Albanese was warmly received in China, pointing to a thaw in relations. The meeting between President Xi and Japanese PM Kishida on the sidelines of the APEC meeting in San Francisco saw the two countries making some moves, including establishing a dialogue on export controls.

Meanwhile, the EU Commission President Von der Layen, in a speech on China on November 16, elaborated further on her March 30 speech earlier this year in which she had argued for derisking and not decoupling. The EU also appears to be hardening its position in pushing for a more balanced economic relationship with China, as seen in the recent anti-dumping actions taken on specific imports from China.

Finally, on the domestic economic security front, the approval given to 27 proposals for hardware manufacturing under the revised PLI scheme for this sector signals further progress. The invitation of bids for mining/exploratory concessions in respect of critical minerals relating to 20 identified sites marks another significant move. The announcement by the US Investment Development Finance Corporation (IDFC) to provide funding support to the West Colombo port terminal project co-invested by the Adani Group is yet another noteworthy development in the South Asian region.

## IPEF Ministerial meeting

The third Ministerial meeting of the Indo Pacific Economic Framework for Prosperity (IPEF) was held in San Francisco on November 14, 2023, Shri Piyush Goyal, India's Minister for Trade and Industry, participated in the meeting. Ministers from the fourteen partner countries of IPEF<sup>1</sup> including India signed<sup>2</sup> the Pillar II (Supply Chain Pillar) agreement on which negotiations had been substantially concluded on May 27, 2023 and the text subsequently released on September 9, 2023. The IPEF Ministers also announced that negotiations were now substantially concluded on Pillar III (Clean Economy) and Pillar IV (Fair Economy). They further established a Council and a Joint Commission that will meet annually to oversee the implementation of IPEF activities. That left only Pillar I (on Trade) in limbo, on which negotiations will apparently continue but about which there is also now considerable uncertainty<sup>3</sup>.

Under the Clean Economy Pillar, the IPEF partners are aiming to advance cooperation on research and development, commercialisation, availability, accessibility and deployment of clean energy and climate friendly technologies, and to facilitate climate related projects in the region. During the meeting, Minister Goyal was reported to have emphasised the need for increased collaboration among partners on research and development of innovative climate friendly technologies. He also laid stress on the implementation of cooperative work programmes, including the hydrogen supply chain initiative and others in the pipeline such as India's biofuels and e-waste recycling proposals.

As for the Fair Economy Pillar, the aim is to strengthen implementation of effective anti-corruption and tax measures to boost commerce, trade and investment. Under this pillar, Minister Goyal reportedly highlighted information sharing among partners, facilitating asset recovery, and

<sup>1</sup> They are Australia, Brunei, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Vietnam & USA.

<sup>2</sup> <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1977529>

<sup>3</sup> See also <https://www.csis.org/analysis/ipef-three-pillars-succeed-one-falters>

strengthening cross border investigations and prosecutions as the key benefits to emerge. These measures will strengthen the joint resolve to fight against corruption, money laundering and terror financing.

As for the Trade Pillar (in which India has only been an observer), it was reported that the US Administration has dropped plans to conclude this for the time being. Firstly, there were considerable differences among the participating countries, some of which objected to the legally binding high level commitments on labour, trade facilitation, regulatory practices, agriculture and the digital economy (the pillar apparently has ten chapters) without corresponding sweeteners like tariff cuts. Secondly there was also opposition brewing within the US itself. The influential Ohio, Senator Sherrod Brown in fact claimed in a news conference on November 15 that his efforts in pushing the Biden Administration to drop the trade pillar from the proposed IPEF, to protect the workers of Ohio, were successful. A few days later, while speaking to his supporters in Iowa state, former President Trump, who is also a front runner for the Republican Party Presidential nomination, said he was against the IPEF being negotiated since it would hollow up US manufacturing and trigger job losses.

## Biden-Xi summit meeting

The much anticipated meeting between President Biden of the US and President Xi Jin Ping of China took place on the outskirts of San Francisco on November 15, 2023, following several preparatory meetings in the previous months between the senior cabinet level representatives from the two governments responsible for foreign affairs, commerce, finance, climate change and national security. Specific outcomes from the summit meeting including restarting bilateral counternarcotics cooperation, resuming direct military to military communications and the holding of expert discussions on risk and safety issues associated with artificial intelligence.

On the key economic issues, however, there appeared to be no significant movement except what had been agreed between the US Treasury Secretary Janet Yellen and her counterpart Vice Premier He Lifeng, for holding dialogues on economic and financial issues. President Biden during his post summit Press Conference made it clear<sup>4</sup> that the US will continue to compete vigorously with China even as he also underscored that US will manage that competition responsibly. Biden also disclosed that he conveyed to President Xi

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<sup>4</sup> <https://www.whitehouse.gov/briefing-room/speeches-remarks/2023/11/16/remarks-by-president-biden-in-a-press-conference-woodside-ca/>

concerns about a number of non-market practices by China, and how they disadvantaged American businesses and workers.

President Xi, in turn, is said to have conveyed that in his view, major country competition was not the prevailing trend of the times and cannot solve the problems facing China and the US or the world at large. For China and the United States, turning their back on each other is not an option, Xi noted, stressing that it is unrealistic for one side to remodel the other<sup>5</sup>. He also stated that planet Earth was big enough for the two countries to succeed, and one country's success was an opportunity for another.

## **Biden and Xi present their contrasting visions at the APEC business summit**

In his address to the APEC CEOs' summit on November 16, 2023, President Biden said<sup>6</sup> that the world had become fundamentally different than it was thirty years ago at the first APEC Leaders' summit (in 1993). The issue today was not how much was traded but how to build resilience, uplift working people and reduce carbon emissions. There were real differences with Beijing when it came to a fair and level playing field and protecting intellectual property. He made it clear that the US was derisking and not decoupling. At the same time the US will seek to work together with China on counternarcotics, climate change and AI, and avoid surprises and misunderstandings.

It was also interesting that at the APEC CEOs' summit, President Biden highlighted the vision of the IPEF, a new parallel forum that will be dealing with somewhat similar issues as APEC, the progress being made in the IPEF negotiations, and how it was critical to building a stronger, fairer, more resilient economy for families across the Indo-Pacific.

President Xi did not actually speak at the APEC CEOs' summit, but his prepared statement was circulated. In it, Xi recalled how the APEC Leaders' meeting three decades earlier had resulted in countries rising above a bloc mentality, confrontation and zero sum game to forge economic cooperation. He said decoupling and supply chain disruptions were not in anyone's interest, and APEC should remain committed to open regionalism and steadfastly advance the building of a Free Trade Area of the Asia Pacific. He further said that China

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<sup>5</sup> <https://english.news.cn/20231116/05437ba269bc4ba498951f42f7100eb5/c.html>

<sup>6</sup> <https://www.whitehouse.gov/briefing-room/speeches-remarks/2023/11/16/remarks-by-president-biden-at-the-apec-ceo-summit-san-francisco-ca/>

had become a synonym for the best investment destination, and the 'Next China' was still China<sup>7</sup>.

President Xi instead spoke at an event on November 15 organised by the US-China Business Council and several other partner associations at which several of the top CEOs from US businesses were present. It was a charm offensive by President Xi, seeking to woo continued US business interest and investments in China and dealt with a whole lot of areas, including promoting tourism and people to people exchanges. But on economic issues, he more or less conveyed the same message as in his circulated statement to APEC CEOs.

## President Biden hosts President Widodo

Economic security and resilience issues featured prominently during the Indonesian President Joko Widodo's discussions with President Biden on November 13, 2023 in Washington D.C., at which the two countries also elevated their relationship to a comprehensive strategic partnership. They announced plans to boost bilateral trade and deepen economic cooperation through the US-Indonesia Trade and Investment Framework and other platforms.

Of particular relevance to this report is the recognition in the US-Indonesia joint statement<sup>8</sup> of Indonesia's global leadership in the nickel, cobalt and other critical minerals value chains, and the possibility of a robust partnership in developing them. The two sides committed to work together to reduce supply chain dependencies and vulnerabilities, promote supply chain transparency and expand access to secure and sustainable mineral resources. They further committed to develop a critical minerals action plan and also talked about establishing the foundation to launch future negotiations on a critical minerals agreement.

On semiconductors, the two leaders committed to work together to build a secure and resilient supply chain. The joint statement further noted that under the provisions of the International Technology Security and Innovation (ITSI) fund, created by the US CHIPS Act of 2022, The US will support the development of, and spur investments in, Indonesia's domestic semiconductor ecosystem with a view to enhance value creation, diversify global supply chains and support US industry. These initiatives aim to support Indonesia as

<sup>7</sup> <https://english.news.cn/20231117/dd43ebe5dea64c6abfaf4eda9a98c3cc/c.html>

<sup>8</sup> <https://www.whitehouse.gov/briefing-room/statements-releases/2023/11/13/joint-statement-from-the-leaders-of-the-united-states-and-the-republic-of-indonesia-elevating-relations-to-a-comprehensive-strategic-partnership/>



a partner in the development of secure and trustworthy telecommunications networks and to ensure a secure and diverse semiconductor supply chain.

## PM Albanese makes a landmark visit to China

The visit by Australian PM Anthony Albanese to China from November 4-7, 2023, after a seven year gap in such visits, appeared to indicate a thaw in their relations and recommencement of various bilateral dialogues. He was received in Beijing by President Xi Jinping and also held discussions with Premier Li Qiang. The joint outcome<sup>9</sup> after the visit reaffirmed the support of both sides for a comprehensive strategic partnership and reiterated the importance of a stable, constructive bilateral partnership. Among the dialogues they agreed to resume were the annual meeting between the two PMs, the Strategic Economic Dialogue and the Joint Ministerial Economic Commission. They reaffirmed the importance of the Australia-China FTA and agreed to the facilitation of trade and economic links, including through the holding of the China-Australia FTA Joint Commission meetings at an early date in Australia, holding China - Australia CEO roundtable meetings, and progressing the implementation of RCEP.

Premier Li reportedly called for avoiding the politicisation of economic and trade issues and "overstretching the concept of security to those areas". At his press conference in Beijing, PM Albanese stated that while there were differences between Australia and China, it was agreed that "our differences should not define us". "Dialogue was at the heart of my conversations and I used this visit to advocate for Australia's interests, including on trade, consular, human rights and global issues", he said.

## President Xi and PM Kishida meet on the sidelines of APEC summit

President XI Jinping of China and Prime Minister Fumio Kishida of Japan held a bilateral meeting on November 16, 2023, on the sidelines of the APEC summit in San Francisco. Of particular relevance to this report was the launch of a Japan-China export control dialogue, amidst the current export restrictions on certain semiconductors and related equipment by Japan and restrictions on export of gallium, germanium and graphite by China. The two leaders also agreed to hold the Japan-China high level economic dialogue at an appropriate time to achieve concrete results in identified areas of cooperation such as

<sup>9</sup> <https://www.pm.gov.au/media/statement-joint-outcomes-china-australia-annual-leaders-meeting#:~:text=Both%20sides%20welcomed%20the%20successful,a%20stable%2C%20constructive%20bilateral%20relationship.>

green economy, including environment and energy conservation, as well as medical and nursing care and health care.

During the meeting, President Xi was reported to have said that the two countries' economic interests and industrial and supply chains were deeply intertwined<sup>10</sup>. Attempts to build a "small yard and high fence", decouple economic exchanges or disrupt supply chains will do no one any good. China was pursuing a high quality development and high standard opening up which will bring unprecedented opportunities to Japan and other countries in the world. The two countries should deepen cooperation and contribute to each other's success, uphold the global free trade system and achieve a higher level of mutual benefit and win-win results. President Xi apparently also sought Japan's support for China's admission into the CPTPP.

PM Kishida underscored<sup>11</sup> that the Japanese side had no intention to decouple from the Chinese economy or sever supply chains. Referring to the blanket ban imposed in August this year on all Japanese seafood imports into China, he reiterated his call for the immediate lifting of restrictions on Japanese food products. He called for a calm response based on scientific evidence in response to the discharge of the ALPS treated water from the Fukushima nuclear plant into the sea.

### **Another key speech by EU President Von der Layen on China**

Speaking on November 16, 2023, at the European China Conference jointly organised by the European Council on Foreign Relations and the Mercator Institute for China studies at Berlin, the EU Commission President Ursula Von der Layen made several key points relating to China and its evolving positioning in a forthright manner<sup>12</sup>. She was also following up on her often quoted speech of March 30 this year that had argued for derisking rather than decoupling from China. Among the many points she made were:

- China was not the country it was ten years ago. Its economy, its policies and its global footprint had changed;
- China's economic imbalances mattered tremendously. Its trade surplus of close to Euro 400 bn in 2022 with the EU was the highest in history, and so was its highest global trade surplus;

<sup>10</sup> <https://english.news.cn/20231118/3276632c8b4843fddb1cece6dd011bee/c.html>

<sup>11</sup> [https://www.mofa.go.jp/a\\_o/c\\_m1/cn/page1e\\_000814.html](https://www.mofa.go.jp/a_o/c_m1/cn/page1e_000814.html)

<sup>12</sup> [https://ec.europa.eu/commission/presscorner/detail/en/speech\\_23\\_5851](https://ec.europa.eu/commission/presscorner/detail/en/speech_23_5851)

- China's industrial policy was creating many competitive players, and its overcapacities in protected industries were flooding global markets (as in electric vehicles) which can undermine EU's industrial base;
- In parallel, China had also become less welcoming of foreign businesses. Around 30% of EU businesses reported a year on year revenue decrease. Almost two-thirds expect their difficulties will increase next year;
- With China's economy slowing, the tendency to push its exports will only rise;
- China was pursuing a global order that was Sino-centric and hierarchical. It pushed an agenda that downplayed universal rules while championing the primacy of its national interests;
- This trend was opposed to EU's own interests and values, and "We must recognise that there is an explicit element of rivalry in our relationship. But this rivalry does not have to be hostile. It can be constructive";
- China's ability to influence the world - for good or ill - had grown exponentially in the last ten years. "We cannot look at China only as a trade partner or an industrial powerhouse. It is also a technological competitor, a military power, a global player with a distinct and diverging idea of the global order".

President Von der Layen also referred in her speech to the three pillar de-risking strategy that the EU was building comprising a) defending legitimate economic interests; b) dialogue with China to address the differences; and third c) diversification with partners. On holding dialogues with China, she said that at the summit meeting to be held with China in Beijing on December 7, she will be discussing how to make the competition fairer and more disciplined and how to address the current imbalances.

## EU tightening on trade defense measures vis-a-vis China?

Some analysts are also perceiving a more pro-active approach<sup>13</sup> on the part of EU to protect its industry from import surges from China, so that action is taken before the damage is done. References have been made to not only the anti-subsidy investigations initiated earlier this year by the EU on imports of electric vehicles from China, but also to the following recent anti-dumping actions against imports from China:

- Imposition of a provisional anti-dumping duty on October 31, 2023 on plastic resin (Polyethylene Terephthalate) imports ;

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<sup>13</sup> <https://www.ft.com/content/ae67ce40-1e1a-40df-8635-6f49637d20c2>

- Opening anti-dumping investigations on imports of both a) titanium dioxide and b) aerial work platforms for the building industry on November 13, 2023.

## ECB Survey on dealing with China risk

The European Central Bank (ECB) surveyed 65 very large firms with significant operations in the EU and with a global footprint. The questionnaire focussed on three aspects:

- Trends in the location/operations and their main drivers;
- Trends in input sourcing, dependency and supply chain risks; and
- Implications of these trends for activity, employment and prices.

The results of the Survey generally indicated<sup>14</sup> that these large firms expect to be more active in the next five years, than in the previous five, to make their businesses more resilient. The “near shoring” of production to the points of sale was already a common trend, which was expected to intensify. The “friend shoring” of production, by contrast, was not so evident in the past, but was now expected to become more commonplace - with 42% of the firms pursuing such a strategy, up from just 11% in the previous five years.

Similarly, a higher share of firms said they expected to increasingly source inputs from a) sources closer to the country of production; b) a more diverse range of suppliers; and/or c) countries politically closer. The next five years could see these trends going up to 80%, as against 55% at present. Again, while sourcing from near countries or diversification of sourcing were trends seen even earlier, sourcing from friendly countries which was not typical in the past could go up. Around 42% of the firms responding to the survey expected to pursue such a strategy, as against only 9% earlier.

China was the dominant source of critical inputs, and also the country most frequently mentioned in terms of perceived risks for the company's own supply chain, or that of its sector. While most firms said that it would be very hard for them to substitute critical inputs originating from countries deemed to be an elevated risk, they were nevertheless trying to implement strategies to reduce their exposure to the country/countries concerned.

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<sup>14</sup> [https://www.ecb.europa.eu/pub/economic-bulletin/focus/2023/html/ecb.ebbox202307\\_01~2a0bcf0b48.en.html](https://www.ecb.europa.eu/pub/economic-bulletin/focus/2023/html/ecb.ebbox202307_01~2a0bcf0b48.en.html)

## Government approves applications of 27 IT hardware manufacturers

The Indian government announced on November 18, 2023 the approval of 27 of the 40 applications received for setting up IT hardware manufacture, including of laptops, iPads, servers etc., under the revised Production linked incentive (PLI 2.0) scheme for this sector<sup>15</sup>. Well known international brands like Acer, Asus, Dell, HP and Lenovo feature among the successful applicants. The expected outcome of this approval is as below:

- Investment by companies - Rs.3000 crores (US\$ 360 m);
- Employment generated - 50,000 direct and 150,000 indirect
- Value of IT hardware production - Rs. 350,000 crores (US\$42 bn).

## Auction for exploration and mining at 20 sites announced

The Ministry of Mines of the Indian government has invited bids on November 29, 2023 for the grant of mineral concessions in respect of critical and strategic minerals for 20 identified sites located in different parts of the country<sup>16</sup>. An Amendment to the Minerals and Metals Development and Regulation Act has already been effected by the Parliament in August, 2023 through which the power to auction the identified critical minerals is given to central government. Royalty rates of critical minerals have been rationalized to encourage more participation in the auctions. The Government had specified royalty rates for Platinum Group of Metals (PGM) at 4%, Molybdenum at 7.5%, Glauconite and Potash at 2.5% in March, 2022. On 12th October, 2023 the Government has specified royalty rates for Lithium at 3%, Niobium at 3% and Rare Earth Elements at 1%. In the current tranche of the auction, the critical minerals on offer are lithium, titanium, aluminous leterite, glauconite, nickel, chromium, potash, copper, graphite, manganese ore, molybdenum ore, phosphorite, platinum group elements and rare earth elements. Further, to boost exploration, a provision has also been made for a new mineral concession, mainly exploration license, exclusively for the identified critical minerals including some deep-seated minerals. The financial incentive up to 25% of the approved cost of exploration is also provided for critical & strategic minerals.

<sup>15</sup> <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1977846>

<sup>16</sup>

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1980333#:~:text=The%20Ministry%20of%20Mines%2C%20will,ever%20critical%20minerals%20auction%20process.>



## USIDFC to part fund the West Colombo Port terminal

The International Development Finance Corporation (IDFC) of the US - a development finance institution of the US government - has announced that it will be funding the Colombo West International Terminal Pvt. Ltd, (CWIT) which is a consortium of Adani Ports and SEZ Ltd., Sri Lanka's leading enterprise John Keel's Holdings (JKH) and Sri Lanka Ports Authority, to the tune of US\$ 553 m<sup>17</sup>. The US Ambassador to Sri Lanka, Ms. Julie Chung, has stated that the investment will facilitate private sector-led growth in Sri Lanka and attract crucial foreign exchange inflows during its economic recovery. She added that Sri Lanka gaining its economic footing will further our shared vision for a free and prosperous Indo-Pacific.

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<sup>17</sup> <https://www.dfc.gov/media/press-releases/dfc-commits-half-billion-dollars-port-infrastructure-colombo-sri-lanka>



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