

Annual Report 2009-10



National Institute of Public Finance and Policy
New Delhi

ANNUAL REPORT 2009-10



NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY
18/2 Satsang Vihar Marg, Special Institutional Area (Near JNU)
New Delhi 110 067. www.nipfp.org.in



Printed and published by : The Secretary
National Institute of Public Finance & Policy
18/2 Satsang Marg, Special Institutional Area(Near JNU) New Delhi 110 067
Tel No.: 26569303, 26963421 Fax: 26852548
Email: nipfp@nipfp.org.in Website: www.nipfp.org.in

Compiled & Edited by *Rita Wadhwa*

Design/Print: VAP
Email: info@vaponline.com www.vaponline.com

CONTENTS

1. From the Director's Desk	5
2. Research Activities	13
Fiscal Studies Relating to Central Government State Fiscal Studies	
State Development Studies and Vision Documents	
Local Fiscal Issues	
Human Development, Gender, Health, and Education	
Data Bank	
Other Studies	
3. Events, Meetings, Seminars, Workshops, and Conferences	24
4. Training Programmes	30
5. NIPFP Publications	31
6. Library and Information Centre	32
7. Computer/IT Unit	34
8. Highlights of Faculty Activities	35
9. NIPFP Staff	54
10. Sponsoring Members	54
11. Finance and Accounts	54
Annexure	
I. List of Studies 2009-2010	55
II. Internal Seminar Series	60
III. Members of Governing Body as on 31.3.2010	61
IV. List of Priced Publications	65
V. Published Material of NIPFP Faculty	70
VI. List of Staff Members as on 31.3.2010	79
VII. List of Sponsoring, Corporate, Permanent, and Ordinary Members as on 31.3.2010	84
VIII. Finance and Accounts	85

FROM THE DIRECTOR'S DESK



*The year 2009-10 marks the completion of thirty four years of contribution by National Institute of Public Finance and Policy (NIPFP) to research, policy advice and capacity building in the area of public economics. During this period the Institute has developed strong linkages with central and state government departments and agencies, multilateral and bilateral donors, and research community within and outside the country. The Institute, as a major think tank in the country, has been in the forefront in undertaking applied research and providing policy advice based thereon to all levels of government. Besides advanced research in various aspects on macroeconomic and fiscal policies, the Institute has played a lead role in disseminating its findings and research and promoting academic interactions with international research community through workshops, seminars, and conferences. A notable initiative during the year was the institution of the Visiting Professorship and Memorial Lecture series in the name of the founder of the Institute, Raja Chelliah, whose contribution to fiscal reforms in the country and institution building is unparalleled. The first Raja Chelliah Memorial Lecture on **Adoption of Tax Reforms** was delivered by Prof. Alan Aurbach, Director, Robert D. Burch Center for Tax Policy and Public Finance at the University of California, Berkeley. NIPFP received the **SKOCH Challenger Award – Research**, in recognition of its contribution on March 18, 2010.*

I am pleased to give herewith an overview of the Institute's activities during 2009-10.

BOARD OF GOVERNORS—RECONSTITUTION

During the year, there have been several changes in the Governing Body Members. At present, the official nominees from the Ministry of Finance are the Finance Secretary, Mr. Ashok Chawla, Secretary-Revenue, Mr. Sunil Mitra; and Chief Economic Adviser, Dr. Kaushik Basu. Mrs. Sudha Pillai, Member-Secretary represents the Planning Commission. Dr. B.M. Misra is the nominee of the Reserve Bank of India. The Finance Secretary Mr. Karan Avtar Singh, Government of Punjab, and Mr. C.K. Mathew, Principal Secretary Finance, Government of Rajasthan were nominated by their respective state governments. The two important Industry Associations are represented by their respective Presidents – Mr. Rajan B. Mittal of FICCI and Mrs. Swati Piramal of ASSOCHAM.; President of ICAI, Mr. Amarjit Chopra is a co-opted member; Mr. S.S.N. Moorthy, Chairman CBDT and Mr. V. Sridhar, Chairman CBEC are special invitees. Dr. Ajay Shah, Professor at NIPFP is the representative of the Institute's staff (complete list at Annexure III).

FACULTY HIGHLIGHTS

The Institute's faculty plays a pivotal role in undertaking background research for calibrating fiscal reforms by central and state governments and analysing the economic consequences and implications of the reforms implemented by them. Apart from undertaking a number of research studies, and organising training programmes for government officials and academics, they served as members in various advisory bodies, expert groups, committees and commissions at both central and state levels. An important highlight of the contribution to research and policy is the collaborative research programme with the Department of Economic Analysis on the Management and Consequences of Capital Flows.

Dr. C. Rangarajan, Chairman, NIPFP, continued as Chairman of the Prime Minister's Economic Advisory Council; and the High Level Expert Committee to suggest measures for efficient management of public expenditure. He served as member on PM's Committees on Trade and Economic Relation; Committee on Climate Change; and Working Group on Food and Public Distribution.

Dr. M. Govinda Rao, Director NIPFP, continued to be a member in the Economic Advisory Council to the Prime Minister. He was also a Member of the High Level Expert Committee to suggest measures for efficient management of public expenditure; and Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters under the Department of Economic Affairs, Ministry of Finance. At the state level, the Government of Karnataka appointed him Chairman, Mission Group on Decentralisation and Governance, and as member in the Working Group to finalise the Karnataka Vision 2020 Document. He was member of the RBI Southern Area Local Board; and Member on the Boards of NTPC and Rural Electrification Corporation.

Dr. Sudipto Mundle, Professor Emeritus, was appointed member in the National Statistical Commission by the Government of India; and in the Research Advisory Council of Research and Information System for Developing Countries at New Delhi.

Professor O.P. Mathur, Principal Consultant, continued to serve as a member in the National

Review Committee on JnNURM [Jawaharlal Nehru Urban Renewal Mission]; in the Technical Advisory Group on JnNURM of the Ministry of Urban Development; National Core Group on Urban Poverty under the chairmanship of the Minister for Housing and Urban Poverty Alleviation; High Powered Expert Committee on Estimating Investment Requirements for Urban Infrastructure, Working Group on Urban Local Finance, RBI; and Chief Minister of Goa's Professional Advisory Group.

*Dr. Tapas Sen, Professor, was member of Central Monitoring Committee on Debt Consolidation and Relief Facility, Ministry of Finance; Task Force on Economic and Fiscal Relations set up by the Commission on Centre-State Relations. He continued to be Convenor of the Standing Committee of Secretaries of Stamp and Registration set up by the Ministry of Finance, and having its secretariat at NIPFP. The Institute, facilitated preparation of a fresh draft of necessary amendments to the extant **Indian Stamp Act, 1899**, to cater to several new institutional and technological developments and for rationalisation of the Act for the consideration of the Standing Committee of Parliament.*

Dr. Ila Patnaik and Ajay Shah, Professors at NIPFP, are co-managing the important NIPFP-DEA collaborative programme on Management of Capital Flows with eminent policymakers and academics providing research inputs in the Programme's bi-annual meetings. They are members of the Working Group on Foreign Investment, DEA, Ministry of Finance.

In addition, Dr. Ajay Shah is serving Chairmanship of the Expert Committee on Role of Post Offices in the Financial Inclusion, commissioned by the Department of Posts; Member, in the Expert Advisory Group for Gujarat International Finance Tech-city Company (GIFT); besides being Director on the Boards of Gujarat Fertilisers Ltd; Centre for Monitoring Indian Economy; National Securities Clearing Corporation; Clearing Corporation of India; and Ascent Capital Advisors.

Dr. Pinaki Chakraborty, Professor, was a member of the Third Finance Commission for the Union Territories of Andaman and Nicobar Islands; Daman and Diu, Dadra and Nagar Haveli and Lakshadweep set up by the Ministry of Home Affairs; and Member, Public Expenditure Review Committee, Government of Kerala.

Dr. Bikku Kuruvilla, Senior Consultant, led the secretariat of the Working Group on Foreign Investment convened by the Department of Economic Affairs, Ministry of Finance to review foreign investment law in regard to the regulation of equity markets, debt, and derivatives.

Dr. Pratap R. Jena, Associate Professor, at the behest of Government of Assam, assisted officials of the Directorate of Economics and Statistics, Government of Assam to develop macro-fiscal projection for Assam during July, 2009.

PROJECTS COMPLETED AND UNDERWAY

As in the past, NIPFP undertook research in several important areas such as monetary and fiscal policy for macroeconomic management of the economy, tax system reforms, fiscal decentralisation and intergovernmental finance, and public expenditure management. The

Institute made significant contribution to the work of the Thirteenth Finance Commission through various studies. The macroeconomic model developed by the Institute was used to draw the revised roadmap for fiscal consolidation. Other important studies undertaken at the request of the Commission include interstate distribution of central expenditure and subsidies, inter-state distribution of tax expenditures and the analysis of unassessed and under assessed urban property tax. The macroeconomic model developed by the Institute is continuously modified and updated to address different policy questions and examine alternative macroeconomic scenarios. In due course of time, the fiscal sector will be expanded to analyse the implications of various fiscal policy changes in the economy including estimation of fiscal multipliers. This will be one of the four macro models that will be supported by the Planning Commission. Detailed work on the design and implementation aspects of Goods and Service Tax (GST) supported the work of the Empowered Committee of State Finance Ministers. The Empowered Committee sought NIPFP's advice on matters relating to the revenue neutral tax rates and other aspects of GST. The Institute was also involved in capacity building exercises on budget formulation, implementation, monitoring and auditing aspects for central and state government officials. In the context of global fiscal imbalance and limited fiscal space and at the behest of the World Bank, researchers at NIPFP assessed impacts of financial crisis and opportunity in India; A detailed study was also undertaken to assess Public Finance Management Performance of the Central Government.

The NIPFP-DEA collaborative programme on Capital Flows and their Consequences undertook rigorous research to address a number of tangible issues revolving around monetary policy transmission and foreign direct investment, their legalities, and regulation.

At the request of the Government of Kerala, a study on financing human development arising out of the unique development experience of Kerala was undertaken; also an assessment of the overall fiscal performance of all states in the 11th Plan for the Planning Commission. A study on mobilisation of Jharkhand's taxes and state's potential to raise revenues, identified possible areas of intervention. A Review of Fiscal Federalism was done at the request of the Commission on Centre-State Relations.

The research project on Financing Human Development in India sponsored by the UNDP and Planning Commission was brought to a fruition with the completion of individual state studies on West Bengal, Himachal Pradesh, Rajasthan, Chhattisgarh, and Maharashtra.

The UNIFEM headquarters at New York entrusted NIPFP with the task of planning and designing a course structure for Gender Responsive Budgeting for CIS/CEE region followed by a global workshop. An inventory analysis and workshop was also conducted for Rajasthan on behalf of UNFPA.

The research on Urban Finance included evaluation of reports of the Second State Finance Commission, fiscal decentralisation in the context of poverty alleviation, slum improvement and its upgradation, and recommendations for slum free cities. Studies pertaining to issues of Local governments were focused on Municipal Finance in India, Functions and Finances of Urban Local Bodies [ULBs] in Jharkhand, a study on Panchayats and Economic Development,

and Fiscal Decentralisation to Rural Local Governments.

The Institute undertook case studies on Economic and Social Cost Benefit Analysis of Refinery projects; and Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime.

Other studies underway are: Toolkits for Resource Mapping of HIV/AIDS Expenditure, tracking of expenditures on elementary education and healthcare, assessment of Government Insurance Schemes, Tax Incentives for Education in addition to a Vision Document for the State of Meghalaya.

Budgetary data for the centre and state governments is regularly updated under the Public Finance Information System.

CAPACITY BUILDING PROGRAMMES

As in the past, the Institute organised important capacity building programmes and other academic events. The two week training programme for middle level officials of the State governments on **Fiscal Policy and Budgeting** was conducted in October, 2009. In addition, there were capacity building programmes for the probationers of Indian Economic Service, Indian Revenue Service (Excise and Customs), and Indian Audit and Accounts Service. The Institute also conducted a four week **Refresher Training** for the University and College teachers on the **Theory and Practice of Public Finance and Policy** in collaboration with the Indira Gandhi National Open University.



Discussion at the Refresher Course for College and University Teachers



Panel discussion during the Refresher Course for College and University Teachers. May 25th - June 20th, 2009

*The workshop on the Goods and Services Tax conducted at the Institute involving the officials of central and state governments and academic experts was addressed by Dr. Michael Keen, Adviser, Fiscal Affairs Department, IMF and Professor, University of Essex, U.K (on leave). An international workshop on **Gender Responsive Budgeting** in Asia-Pacific and CIS/CEE region was also undertaken at the request of UNIFEM. A workshop on the same topic was conducted for Rajasthan government officials.*

*A significant event during the period under review was a conference on Papers in Public Economics (PIPE) which brought forth scholarly papers by eminent authors; a half-day roundtable on **Fiscal and non-Fiscal Instruments for Sustainable Development in India** as part of the project sponsored by the British High Commission, in which, Prof. Arvind*

Panagariya of Columbia University gave a talk on “Climate Change and India: Issues and Policy Options”; Prof. U. Sankar from Madras School of Economics presented a paper on “Policy Instruments for Achieving Low Carbon and High Economic Growth in India”; and Prof. Rampasad Sengupta of JNU presented a paper on “Prospects and Policies of Low Carbon Economic Growth in India”.

The Institute hosted a three-day international conference on **Economic Theory, Markets, and Institutions of Governance** jointly with Jawaharlal Nehru University (JNU) and the Centre for International Governance Innovation (CIGI), Ottawa, Canada. The papers presented related to economic theory and institutions analysing efficiency, growth, and equity aspects.

A number of scholars visited the Institute and gave seminars. These included a lecture by Mr. Nandan Nilekani, co-founder and CEO, Infosys on **Imagining India: The Idea of a Renewed Nation**. Dr. Srinivas Madhur, Senior Director, Office of the Regional Economic Integrations, ADB, Manila gave a seminar on **Global Financial Crisis: Implications for Asia**. Dr. Gurbachan Singh, Visiting Faculty at the Indian Statistical Institute gave a seminar on **Banking, Crisis, Law of Credit and Pigouvian Subsidy**. Dr. Michael Keen, Adviser, Fiscal Affairs Department, International Monetary Fund delivered a lecture on Value Added Tax.

DEVELOPMENTS

With the opening of the new research and training complex, the infrastructure at NIPFP was substantially augmented. Restructuring in the main building had to be done to release more space to the library. A substantial restructuring had to be done in the Institute to improve sanitation. The Institute also instituted the rain water harvesting system.

The Computer Unit and the Library of NIPFP continued to upgrade its capacity to render technical and logistic support to the faculty and staff. The Publications Unit continued to undertake the task of editing, designing, printing and publishing of study material. Six priced publications, twenty one study reports, eight Working Papers and biannual Newsletters were brought out during the year under report (list at Annexure I).

There have been changes in the faculty and staff as well. Dr. N.R. Bhanumurthy joined the Institute as Professor. Dr. Manish Gupta, Assistant Professor, returned to NIPFP after a two-year deputation to the Thirteenth Finance Commission. Dr. A.L. Nagar, Senior Consultant left the Institute. Ms. Alka Matta joined as Secretary NIPFP, after the departure of Mr. J.M. Pandit. Mr. Raghvendra Kumar Sharma joined as Accounts Officer after Mr. Rakesh Kumar relinquished office.

The Governing Body met twice during the year to review the academic and administrative activities of NIPFP.

2 RESEARCH ACTIVITIES

The research agenda of NIPFP are guided by economic policy concerns and research interests of the academic staff. During 2009-10, some of the research projects undertaken during the previous year were completed, and some new projects were initiated.

The following paragraphs give abstracts of completed studies and of those making steady progress.

FISCAL STUDIES RELATING TO CENTRAL GOVERNMENT

COMPLETED STUDIES

- **Interstate Distribution of Central Expenditure and Subsidies** *Pinaki Chakraborty, Anit N. Mukherjee, and H.K. Amar Nath*

This study examined the regional distribution of central government expenditure taking states as units of distribution to understand whether central expenditure is fiscally equalising. The study also examined whether progressive distribution of resources recommended by successive Finance Commissions have been offset by other forms of transfer and central expenditure.

- **India: Public Expenditure and Financial Accountability – PFM Performance Management Assessment Report** *Pratap Ranjan Jena*

The objective is to provide a basis for measurement and monitoring of public financial management (PFM) performance of the country at union level over time. The PFM assessment of the country at the union level will be carried out using the PEFA Framework (Public Expenditure and Financial Accountability – World Bank) to prepare a PFM Progress Report showing the rating for each of the performance measurement indicator.

- **Global Financial Crisis and Fiscal Policy Challenges in India** *M. Govinda Rao, Tapas Kr. Sen, Pinaki Chakraborty, and H.K. Amar Nath*

The study is a part of the major report of the World Bank, entitled, “India: Impact of Financial Crisis and Opportunity”. The study examines the prevailing fiscal policy challenges in the country in the context of global financial crisis both in terms of fiscal imbalance and fiscal space and goes on to identify areas of short-term and long-term fiscal reforms.

- **India: Impact of Financial Crisis and Opportunity** *M. Govinda Rao, Pratap Ranjan Jena, and Diwan Chand*

Three distinct outputs/papers are prepared on (i) an update on the centre and state finances focusing on key issues; (ii) an analysis of the effectiveness of current subsidy expenditures;

and (iii) a critical review of the infrastructure spending in key sectors, and how the Government of India might prioritise at a time when fiscal space is limited.

- **Cost Benefit Analysis of Area Based Exemptions in Backward States** *R. Kavita Rao and Jhumur Sengupta*

This study provides an assessment of the impact of the incentive schemes in income tax and excise duty for encouraging investment in backward areas of northern states, such as, Himachal Pradesh, Jammu and Kashmir, and Uttarakhand. The study indicates that there is little to suggest long-term sustainability of the investment that came in response to the incentive regimes. Underlying constraints like infrastructure bottlenecks in Himachal Pradesh would limit the benefit that the state can derive in the long-run.

- **Impact on States of Central Tax Preferences: An Analysis of Important Tax Preferences** *R. Kavita Rao*

This study attempts to assess the statewise impact of central tax preferences. Since there are a large number of tax preferences, an attempt has been made to assess and allocate the impact of some of the major tax preferences. It is found that if the preferences specifically targeted towards the backward areas are not included, there is a bunching of incentives in higher income states. However, some of this impact is neutralised by the benefits accruing on account of the incentives provided to backward areas.

- **Macroeconomic Policy Modelling (MPM) Phase I** *Sudipto Mundle, N.R. Bhanumurthy, and Surajit Das*

- Fiscal Consolidation with High Growth

This study presents a fiscal consolidation programme for India based on a policy simulation model. Based on certain assumptions about other macropolicy choices and relevant exogenous factors, the model estimates the outcomes resulting from a strategy of fiscal consolidation. The exercise shows that it is possible to have fiscal consolidation while at the same time maintaining high GDP growth of around 8 percent or so. The strategy is to gradually bring down the debt – GDP ratio to 68 percent which also results in elimination of its revenue deficit and compression of the fiscal deficit of the centre and states to 6 percent by 2014-15. This provides the space for substantial government capital expenditure which translates into a significant public investment programme. This, in turn, leads to high overall investment directly and indirectly, *via* the crowding in effect on private investment which drives the high growth. The exercise has also tested the robustness of this strategy under alternative scenarios of higher advanced country growth and higher oil prices.

- **Review of Fiscal Federalism in India**, *M. Govinda Rao*

The project involves preparing a survey article on fiscal federalism in India and identifying areas of reform. The study highlights the policy and institutional shortcomings in Indian fiscal federalism in terms of the assignment system and intergovernmental transfers. Focus areas include impediments to internal trade and allocative distortions, sources of tax and

expenditure inefficiency and multiplicity of transferring agencies, poor structure of incentives, and inability of the transfer system to offset disabilities of poorer states.

ON-GOING STUDIES

- **NIPFP-DEA Research Program on Capital Flows and their Consequences** *Co-managers: Ila Patnaik and Ajay Shah. Research Team: Rudrani Bhattacharya, Radhika Pandey, Bikku Kuruvila, Vimal Balasuramianam, Sayan Dasgupta, and Shubho Roy*

This is an ongoing research activity aimed at creating new insights into capital flows and their linkages with both finance and macroeconomics in the context of India having opened up significantly to capital flows from 1991 onwards. The macroeconomics group completed the following projects:

- **Foreign Direct Investment and Productivity of Firms in the Indian Software Services**

The main purpose of the study is to investigate the relationship between firms' decision to export or to undertake outbound FDI and its productivity in Indian software services industry. The Helpman-Melitz-Yeaple hypothesis makes the prediction that in a static setting, high-productivity firms self-select themselves to do FDI. This reflects a trade-off between the fixed costs of FDI *versus* the costs of transportation which are encountered in exporting. Software services have two unique features: near-zero transportation costs, and non-commoditised products. We propose a model of the optimisation of the firm in this setting. This yields a reversal of the Helpman-Melitz-Yeaple prediction: it predicts that the least productive firms will self-select themselves to do FDI. Empirical evidence supports this prediction.

- **Monetary Policy Transmission and Exchange Rate pass-through in India**

The main purpose of this study is to evaluate the relative performance of direct interest rate channel vs. exchange rate channel as alternative mechanisms for monetary policy transmission in India characterised by a weak financial system. In developing countries, the monetary policy transmission is often weak owing to infirmities in the financial system. Changes in the policy rate have little impact on aggregate demand. At the same time, small open economies generally have strong exchange rate pass-through, and changes in the short rate may affect the exchange rate. In this study, we empirically estimate a unified svectm model of the monetary policy transmission and exchange-rate pass-through for India. We find that the most effective mechanism through which monetary policy can impact upon inflation runs through the exchange rate. This helps us obtain a new perspective on the 'fear of floating' exhibited by many central banks in emerging markets.

- **Seasonal adjustment of Indian macroeconomics series**

The seasonally adjusted series are released and updated every Monday in public domain at <http://www.mayin.org/cycle.in>

Some reports prepared under this programme were submitted to the Department of Economic Affairs:

- a. Proposals for IDR Policy: Consistency, clarity and equal application of law.
- b. Overlaps and Contradictions: The Need for clarifying and consolidating the governance of Foreign Direct Investment in Non-Banking Financial Companies.
- c. Addressing regulatory gaps, overlaps, arbitrage and costs: consolidating regulation of Foreign Direct Investment in the Department of Economic Affairs, Ministry of Finance.

Two research meetings, the 5th and 6th were held under this programme during (September 6-17, 2009; and March 9-10, 2010) at New Delhi. These meetings brought to the fore quality research papers and presentations addressing a stream of tangible issues (detail on the website *NIPFP-DEA Research Program*). Some of these papers were brought out under the NIPFP Working Paper Series and on the NIPFP website; others were published in journals.

- **Building Capacity and Consensus for Monetary and Financial Reform** *Ila Patnaik, Ajay Shah, Rudrani Bhattacharya, Radhika Pandey, Bikku Kuruvila, Vimal Balasuramianam, Sayan Dasgupta, and Shubho Roy*

The broad project purpose is to bring India closer to monetary and financial sector reform by (i) translating the vision of the MIFC report into an operational understanding of how monetary policy and financial regulation should work; and (ii) building the domestic political momentum required for reform.

This is a collaborative project of the macroeconomic group at NIPFP and University of Surrey. One aspect of the project is to undertake capacity building for mastering and developing Dynamic Stochastic General Equilibrium Model for India (DSGE). Towards attaining this end, lectures and presentations were organised at NIPFP to master the fundamental macroeconomic concepts that are key to understanding DSGE models in India. To further the objective of capacity building on DSGE modeling, a DSGE group has been set up at NIPFP. There are regular meetings and presentations within the group. The main aim is to come up with a DSGE model for India which can serve as a benchmark for framing optimal monetary and financial sector rules. A workshop on the subject and a public lecture were organised during the year.

- **Macroeconomic Policy Modeling Phase-II** *Sudipto Mundle, N.R. Bhanumurthy, Surajit Das*

MPM-II would address some specific issues of interest to the economic policy authorities, e.g., Planning Commission, Ministry of Finance, RBI. Among other things, MPM II would undertake the following:

- Restructuring the model with further disaggregation of the real sector, and re-estimating the model with updated database;
- Estimation of the value and dynamics of fiscal multipliers;
- Examine the impact of oil price deregulation on inflation, growth, and public debt; and

- Examine the macroeconomic pre-conditions for achieving 10 percent growth in the Twelfth Five Year Plan period.
- **A Leading-indicator-based Forecasting Model for India** *Sudipto Mundle, N.R. Bhanumurthy, Surajit Das*

In this project, a short-term forecasting model for India will be developed using the Automatic Leading Indicator (ALI) approach in a state-space framework. This approach has been found to be quite robust for short-term forecast. An attempt will be made to track growth and inflation in India through ALI model.

- **Goods and Services Tax for India** *R. Kavita Rao*

The study is structured to prepare papers providing technical inputs in formulation of the policy and in designing the administration of the new regime of Goods and Services Tax for India. This is to be accompanied by a series of workshops and training programmes as a part of the capacity building exercise in preparation for the introduction of GST. Six papers have been prepared for the study. Three of these papers were presented at the first workshop organised by NIPFP during September 30 - October 1, 2009, at New Delhi. The other three papers are to be presented at the next workshop scheduled for August, 2010.

STATE FISCAL STUDIES

COMPLETED STUDIES

- **Revenue Implications of GST and Estimation of Revenue Neutral Rates: Study of Karnataka** *Pinaki Chakraborty and Jeeja Bai Manay*

This study has attempted to examine the likely revenue implications of the goods and services tax in Karnataka by estimating the GST tax base for the state by making a realistic assessment of taxable base of service sector for the state of Karnataka.

- **Estimating Revenue Neutral GST Rates for States** *Pinaki Chakraborty and R. Kavita Rao*

The study was undertaken at the request of the Empowered Committee of State Finance Ministers to assess the state specific GST tax base and corresponding revenue neutral rates. As a part of this study, statewise possible revenue loss/gain in the event of introduction of GST was also done.

- **Study on Mobilisation of State Taxes and State Potential to Raise Revenues: Jharkhand** *R. Kavita Rao and Sacchidananda Mukherjee*

This study was undertaken at the behest of the Department of Finance, Government of Jharkhand. The study focuses on the major taxes of the state and seeks to identify measures, both in policy, and in the administration of the tax for augmenting the revenue potential and revenue collections of the state. The study refers to the year 2008-09.

- **Fiscal Performance of States in the Context of the Eleventh Five-Year Plan** *Tapas K. Sen, P R Jena, Diwan Chand, with Satadru Sikdar*

Sponsored by the Planning Commission, this research work is essentially a status report on the finances of states collectively and individually, with special reference to actual and targeted plan outlays as well as actual *vis-à-vis* planned resources to finance these outlays. It covers the current decade until the fiscal year 2008-09, and also examines the issues in a disaggregated manner, both by states and by sectors. On the basis of full coverage for Tenth Plan and partial coverage for the Eleventh, it identifies sectors and states with large shortfalls and highlights that at least for the general (non-special) category states, own source resources are the main determinant of plan performance.

STATE DEVELOPMENT STUDIES AND VISION DOCUMENTS

ON-GOING STUDIES

- **Meghalaya: Vision 2030** *Chandan Mukherjee, R. Srinivasan, Mukesh Kumar Anand, Anuradha Bhasin, and Alokesh Barua*

Subsequent upon the preparation of the draft report on North Eastern Region: Vision 2020, it was decided in the NEC that each of the states in the North-east of India would prepare a state specific vision document. In this context the Government of Meghalaya has entrusted to NIPFP the task of preparing a vision document for the state. The vision document under preparation is focused on realising the potential of Meghalaya by synchronising the economic and social impetus through systematic redressal of current challenges as well as utilising the opportunities. The vision document intends to motivate enhancement of the resource base of Meghalaya by suitable integration with initiatives in the region for inclusive development and prosperity.

LOCAL FISCAL ISSUES

COMPLETED STUDIES

- **Size of the Un-assessed and Under-assessed Urban Property Market** *O.P. Mathur, Debdulal Thakur*

At the behest of the Thirteenth Finance Commission, the NIPFP undertook this study to assess the untapped potential of property taxation in India. Field data was collected from all metropolitan cities and a few cities in the population range of 500,000 to 1 million. The study gave a number of specific recommendations on tapping the potential and the need to establish state-level bodies to ensure uniformity in the assessment of values of properties.

- In-depth review and evaluation of the reports of the second State Finance Commissions;** *O.P. Mathur*
- Theory and practice of fiscal decentralisation in so far as it relates to poverty alleviation and slum improvement and upgrading** *O.P. Mathur*

These two studies were completed and final reports submitted to the Ministry of Housing and Urban Poverty Alleviation during the year under review.

- **Slum Free Cities: A New Deal for the Urban Poor** *O.P. Mathur with assistance from Satadru Sikdar*

Making cities and towns “slum-free” and ensuring that no new slum settlements crop up form the centerpiece of the proposed national urban poverty reduction strategy. This study, undertaken for the Ministry of Housing and Urban Poverty Alleviation, takes the position that economic growth is central to poverty reduction; however, urban poverty is an outcome not of merely economic, but social, physical, and political processes. Fighting urban poverty and these processes means giving to the urban poor recognition, security, and stability. The study suggests (i) establishment of a 10-year national programme for slum renewal and redevelopment; (ii) a safety net for the urban poor, designed to mitigate the possible adverse effect of economic meltdown and of reform measures; and (iii) laying down a policy to bring additional lands into the urban fold.

ON-GOING STUDIES

- **India Municipal Finance** *O.P. Mathur and Debdulal Thakur*

The NIPFP has submitted the inception report of the study to the ADB in 2009, and is scheduled to present and discuss the preliminary findings of the study at a roundtable to be held in Seoul during May 31 to June 2, 2010.

- **Functions and Finances of Urban Local Bodies in Jharkhand** *Simanti Bandhyopadhyay and O.P. Bohra*

This project was commissioned in May, 2009. The draft report was submitted in February, 2010. The team made a presentation of the report at the Department of Urban Development, Government of Jharkhand, Ranchi. Comments and suggestions received were incorporated in the final report, submitted subsequently.

Findings revealed that the state has not implemented major aspects of functional and financial devolutions to the urban local bodies. Even the databases and the accounting systems are not in consonance with the reform agenda. Property tax, a major source of income for the ULEs indicated a rather poor performance. Computerisation of municipal records has to go a long way too.

- **Panchayats and Economic Development** *M. Govinda Rao.*

The study aims at carrying out a critical appraisal of the basic theories of fiscal decentralisation and makes an evaluation of the actual decentralisation process in India. Analysis of state-wise functional and financial devolution to *panchayats*, critical review of the fiscal transfer system, and formulae adopted by the state governments, examining budgeting and accounting practices, analysis of status of revenues of *panchayats*, and examination of the approach of the State Finance Commissions are other objectives of the study.

- **Fiscal Decentralisation in India** *M. Govinda Rao, T. R. Raghunandan, Pratap Ranjan Jena, H.K. Amar Nath, and Manish Gupta*

The study is slated to make a critical appraisal of the basic theories of fiscal decentralisation and evaluate the actual decentralisation process in India since the 73rd and 74th constitutional amendment. It aims at analysing statewise functional and financial devolution to *panchayats*, reviewing the fiscal transfer system and formulae adopted by various states in the devolution to the *panchayats*, examining budgeting and accounting practices in states with regard to *panchayats*, analysing methods of physical transfers of funds, analysing the status of own revenues of *panchayats*, and examining the approach of the state governments towards the State Finance Commissions. Suggestions for improvement in each area of reforms for effective decentralisation of functions and finances will be given on the basis of the study results.

HUMAN DEVELOPMENT, GENDER, HEALTH, AND EDUCATION

COMPLETED STUDIES

- **Financing Human Development in India** *Tapas K. Sen, H.K. Amarnath, Mita Chaudhury, and Surajit Das*

The main objective of this research project sponsored by the Planning Commission with UNDP India was to assess the status of human development in India against stated goals (state level/national/MDGs), estimate the costs of covering the remaining part, and suggest ways of bridging the financial resource gap including ways of devising fruitful partnerships between the government and the private sector. The study was to cover eight selected states in greater detail. All the state-level studies (for the states of Tamilnadu, Madhya Pradesh, Orissa, West Bengal, Rajasthan, Chhattisgarh, Himachal Pradesh, and Maharashtra) have been completed and published as NIPFP monographs or are in the process of publication.

- **Financing Human Development in Kerala: Issues and Challenges** *Pinaki Chakraborty, Lekha Chakraborty, H.K. Amarnath, and Sona Mitra*

It examines the human development challenges for Kerala in the context of Eleventh Plan and suggests reform measures to strengthen the State Plan for human development, taking into consideration the unique development experience of Kerala and its second generation problems of human development. The study will be published under Financing Human Development Monograph Series.

- **Toolkit for Resource Mapping of HIV/AIDS Expenditure** *Anit N. Mukherjee*

The project involved an extensive review of all sources of financing (public as well as private) for HIV/AIDS programmes at the state-level in India. The toolkit was designed to enable analysis of financial data linking it with programme performance. This methodology and toolkit would be useful for both planning and programme evaluation purposes for the next phase of the National AIDS Control Programme.

- **Gender Responsive Budgeting in Asia Pacific and CIS/CEE Region: Technical Analysis and International Training Workshop** *Lekha Chakraborty*

Against the backdrop of UNFPA-UNIFEM partnership of strengthening the analysis and training of Gender Responsive Budgeting (GRB) globally, four regional chapters were envisioned; in the Asia Pacific and CIS/CEE region. The UN entities entrusted upon NIPFP the task of planning and designing a course structure on the subject and for delivering a global training workshop. The first part of the project, a course structure on GRB was prepared by the author in co-ordination with UNFPA and UNIFEM followed by the development of a 'NIPFP Resource Pack on GRB'. The second part of the project was the global workshop organised at NIPFP during June 9-12, 2009. 31 participants from nearly 20 countries including UN officials, economists, and officials from Ministry of Finance, Planning Division and other sectoral Ministries of different countries of the region attended the workshop. The final part of the project pertained to submission of the technical GRB Report by NIPFP.

- **Gender Responsive Budgeting (GRB) in Rajasthan: Inventory Analysis and Training Workshop** *Lekha Chakraborty*

The objective of the project was to undertake an inventory analysis of GRB at sub-national levels, develop a course structure for GRB in the context of fiscal decentralisation, and to provide support to facilitate institutionalisation of GRB in the State of Rajasthan. The final component of the project was focused on the delivery of a training workshop during December 21-24, 2009 to strengthen the skills of the nodal officers of identified departments of Government of Rajasthan towards the conceptual and methodological aspects of GRB.

- **Tax Incentives for Education: An Assessment** *R. Kavita Rao*

This study is an attempt to evaluate the tax incentives for education and educational institutions within the ambit of income taxes in India. The study suggests that since a significant component of the benefit for education comes through the classification of education as a charitable purpose, it is important to revisit the concept/definition of charitable purpose and processes for ensuring accountability of the institutions that benefit from this clause.

ON-GOING STUDIES

- **Public Expenditures on Elementary Education** *Anit N. Mukherjee*

This study undertakes a comprehensive review and analysis of planning, allocation, and expenditure for elementary education under the *Sarva Shiksha Abhiyan*. It includes creating a database for state-level Annual Work Plans; tracking the process of fund flows from the centre to states, districts, and finally to schools; field survey is carried out to assess the efficiency and effectiveness of expenditure at the school level. The project is complimented by a capacity-building exercise of parent-teacher association in Sehore district of Madhya Pradesh. The project will provide evidence to support the implementation of the *Right to Education Act* in India.

- **Insurance Schemes of the Government of India** *Mita Choudhury and R. Srinivasan*

This study provides an overview of the nature of insurance schemes being supported by the Government of India and highlights the financial implication of operating these schemes. It also examines specific aspects of performance of these schemes and the factors affecting them, and discusses issues related to the extent of overlapping between different insurance schemes of the central government and state governments. Additionally, it discusses some of the problems associated with the design and implementation of these insurance schemes.

DATA BANK

ON-GOING STUDIES

- **Public Finance Information System** *Tapas K. Sen, Diwan Chand, and Geeta Bhatnagar*

This database contains budgetary data of Indian States starting 1987-88 in some detail (sourced primarily from *Finance Accounts* of respective states) as an ongoing effort. Continuous updation is carried out as and when relevant documents are available; the database has been fully updated now (upto 2007-08 for all; and till 2008-09 for some states). Maintained in MS-excel files, it is primarily meant for in-house use, and to avoid duplication of effort in collection of budgetary data; methods are being explored to make it more user-friendly.

OTHER STUDIES

ON-GOING STUDIES

- **Economic and Social Cost Benefit Analysis of Refinery Projects: Case Study of Guru Govind Singh Refinery in (Bhatinda) Punjab** *Chandan Mukherjee and Subrata Mandal*

The study sponsored by HPCL, tries to quantify the economic impact of a petroleum refinery being set up at Bhatinda, in Punjab. The present research project tries to map the entire array of impacts of such a project – including costs and benefits associated with the setting up of the refinery at a much disaggregated level.

It covers various benefits enjoyed during the construction and operation phase, in particular the following:

- All direct benefits like output i.e., the revenue from the entire product mix of the refinery, tax revenues, infrastructure development, employment.
- Due to the multiplier effect value addition takes place in other sectors as well. Since fuel is a primary product, a large number of sectors experience indirect value addition. In order to estimate the direct and indirect effect on the Punjab refinery, the input-output table for India has been used with necessary approximation for Punjab.

- Indirect benefits through income, investment, and employment multipliers using input-output tables, have been estimated. These multipliers take into account forward and backward linkages related to the refinery and its direct downstream benefits viz. polypropylene plant, LPG plant, bitumin plant.
- Impact of the plant on state GDP over the next 30 years.
- Potential for development of mega projects like fertilisers, power plants, and finally an industrial hub.
- Social cost and benefit that may be associated with the project when it is fully developed.
- Other than the direct and indirect benefits on account of the refinery project, there are induced benefits such as:
 - ancillary industries like container manufacturing; gas bottling plant; ceramic; and building material units
 - services like transportation; automobile repairs; education; and health
 - benefits of infrastructure; and township development
 - employment generation accruing out of the above activities. Finally, economic cost computation of the refinery products has been carried out.

- **Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime Commissioned by STERLITE (INDUSTRIES) LTD, Lekha Chakraborty and Yadawendra Singh**

Against the backdrop of the Planning Commission's High-level Committee Report on National Mineral Policy, this study examines the competitiveness of royalty regime with special reference to non-ferrous non-atomic minerals like zinc and lead in Rajasthan. The objectives of this study are fivefold: analysis of mining taxation/royalty in India, with focus on zinc and lead; analysis of royalty mechanism for zinc (Zn) and lead (Pb) in India, with special reference to the methodological issues for computing royalties for zinc and lead, (*ad valorem* royalty rates, 5 percent and 6.6 percent of London Metal Exchange (LME) respectively for lead and zinc); possible determinants/factors influencing the competitiveness of royalty rates in Zn-Pb mining; addressing the question whether Zn-Pb mining contribute to socio-economic development; and policy recommendations for fixing Zn-Pb royalty rates.

3 EVENTS, MEETINGS, SEMINARS, WORKSHOPS, AND CONFERENCES

- **Raja Chelliah Memorial Lecture – December 15-16, 2009**

To commemorate the name of Raja J. Chelliah, Founder of National Institute of Public Finance and Policy, and an eminent international scholar on tax policy and reforms, the NIPFP instituted an annual lecture series titled, **Raja Chelliah Memorial Lecture**. The first lecture in the series, "On the Adoption of Tax Reforms" was delivered by Alan Auerbach, Director of the Robert D. Burch Centre for Tax Policy and Public Finance at University of California at Berkeley, USA, on December 15, 2009.

The event was chaired by the NIPFP Chairman, C. Rangarajan in the presence of distinguished audience from all walks at ASSOCHAM Hall, New Delhi.



Raja Chelliah Memorial Lecture Series event

- **Paper in Public Economics**

The Institute has initiated a plan to organise an annual conference on **Papers in Public Economics (PIPE)**. The first conference in this series was scheduled to coincide with the **Raja Chelliah Memorial Lecture** on December 15, 2009. Four papers, “Emerging Issues in Fiscal Federalism in India” by M. Govinda Rao; “Assessing the Tax Base for GST in India” by Pinaki Chakraborty and R. Kavita Rao; “Understanding the Impact of Taxation of Petroleum Products in India” by Sacchidanand Mukherjee and R. Kavita Rao; and “Paper on Performance of Public Institutions on Service Delivery” by Lant Pritchett from the Harvard University were presented in the conference. Introduction to PIPE was given by M. Govinda Rao, Director NIPFP. The inaugural speech was delivered by C. Rangarajan, Chairman NIPFP; the venue, NIPFP Auditorium.

- As part of the Raja Chelliah Annual Lecture Series, the NIPFP organised a half-day **Roundtable on Fiscal and Non-Fiscal Instruments for Sustainable Development of the Country** on December 16, 2009, in collaboration with the British High Commission at the NIPFP Auditorium. Arvind Panagariya from Columbia University began with a presentation on “Climate Change and India: Implications and Policy Issues” followed by presentation of two papers by environmental experts, “Policy Instruments for Achieving Low Carbon and High Economic Growth in India” by U. Sankar from Madras School of Economics; and “Prospects and Policies for Low Carbon Economic Growth of India” by Ramprasad Sengupta of JNU. Participants included policymakers and officials from the Department of Environment and Forests, and Science and Technology of various states, eminent academicians, and faculty of NIPFP.

- **NIPFP-DEA Research Meetings — September 16-17, 2009 and March 9-11, 2010**



L to R: Montek Singh Ahluwalia, M. Govinda Rao, and C. Rangarajan at the DEA Programme

The year witnessed the 5th and 6th Research Meetings under the NIPFP-DEA collaborative programme on **Capital Flows and their Consequences**. The objective is to produce new insights into capital flows and to highlight their linkages and impact on both domestic finance and macroeconomics. The fifth and sixth meetings held during September 16-17, 2009 and March 9-11, 2010 respectively at the India Habitat Centre, New Delhi, brought together several thought-provoking and research-based papers, including slideshows from eminent researchers and policymakers in India and abroad (Details of NIPFP-DEA Research Program at website, <http://www.mayin.org/cycle.in>).

- **Workshop on DGSE Model for India - January 25-29, 2010**

NIPFP, in collaboration with the University of Surrey, UK, is continuing work on the project titled, **Building Capacity and Consensus in Monetary and Financial Reform** in India. Under the auspices of this project, a workshop titled, **DSGE Model for India** was held at NIPFP during January 25-29, 2010. The idea is to formulate a DGSE model for India which can serve as a benchmark for framing optimal monetary and financial sector rules. There was a public lecture on “Monetary Policy in an Uncertain World: Probability Models and the Design of Robust Monetary Rules” by Paul Levine from University of Surrey on the first day of the workshop. Apart from that, there were half-day discussion sessions throughout the week beginning with one on inflation and monetary policy, followed by another on building up a relevant DSGE model for India. The workshop incorporated tutorials on Dynare.

- **SKOCH Challenger Award - Research – March 18, 2010**

A major highlight of the year was the **SKOCH Challenger Award – Research** awarded to NIPFP on March 18, 2010, for presenting a direct perspective of issues, challenges, and suggestions for a framework for the country’s economic upgradation through its research.



SKOCH Challenger Award being received by M. Govinda Rao on behalf of NIPFP

The event was the **SKOCH Summit** organised on the theme of **The India Decade**. The summit was extensively represented by top corporate houses, government organisations, banking and financial sector institutions. C. Rangarajan, Chairman, NIPFP and Chairman Economic Advisory Council to the PM was an invited speaker in the session on “India on the Growth Turnpike”. M. Govinda Rao, Director NIPFP, received the award on behalf of the Institute.

- **In-house Seminar - November 18, 2009 and February 5, 2010**

As always in the past, the Institute continued to host seminars on subjects relevant to NIPFP’s areas of interest and expertise in public economics. An in-house seminar was given by Gurbachan Singh, Visiting Faculty from India Statistical Institute on **Banking Crisis, Line of Credit and Pigouvian Subsidy** on February 2, 2010. Srinivas Madhur, Senior Director, Office of the Regional Economic Integration, ADB, Manila delivered a seminar on **The Global Financial Crisis: Implications for Asia** on November 18, 2009.

- **Gender Responsive Budgeting in Asia Pacific and CIS/CEE Region International Training Workshop - June 9-12, 2009**

An international workshop was organised as part of the above project at NIPFP during June 9-12, 2009, to strengthen the analysis and training of GRB globally. 31 participants from nearly 20 countries, including several UN officials, economists, and officials from Ministry of Finance, Planning Division and other sectoral ministries of various countries of the region attended the workshop.

Lekha Chakraborty coordinated the workshop at the behest of UNIFEM headquarters at New York.



Gender Responsive Budgeting in Asia Pacific and CIS/CEE Region – International Training Workshop in progress



- ***Workshop on Goods and Service Tax – September 30 – October 1, 2009***

In continuation of the study aimed at providing technical inputs for formulating a policy to administer the new regime of GST, a two-day workshop was coordinated by NIPFP in collaboration with the British High Commission during September 30 – October 1, 2009 at the India Habitat Centre, New Delhi. Michael Keen, Adviser, Fiscal Affairs Department, International Monetary Fund was invited to provide an overview of the international best practices on some of the key issues in the design of GST. The workshop attracted participation from officials of state finance departments as also from associations of trade and industry.

- ***Training Workshop on Gender Responsive Budgeting (GRB) in Rajasthan – December 21-24, 2009, NIPFP***

The aim of this workshop was to strengthen the skills of the nodal officers of identified departments of Government of Rajasthan towards the conceptual and methodological aspects of ***Gender Responsive Budgeting***. The training was linked to the project for an inventory analysis of GRB at sub-national levels.

- ***Conference on Economic Theory, Markets and Institutions of Governance - March 22-24, 2010, JNU- NIPFP-CIGI, Canada,***

NIPFP, JNU and CIGI, Canada collaborated for a three-day conference on ***Economic Theory, Markets, and Institutions of Governance*** during March 22-24, 2009 at JNU and NIPFP.

The twin objective of the conference was to study the research agenda on institutions and to bring in explicitly the fundamental societal goals and values of efficiency, growth, and equity in the analysis of institutions. The papers presented in the conference focused on a wide range of issues related to institutions. Each session came up with presentations of



Sitting (Lto R) Seema Mishra, Jaibala Sardana, Deeps Sankar, M. Govinda Rao (Director, NIPFP), Lekha Chakraborty(NIPFP), Arjun Lal Meena, Guljarilal Sharma
 Standing 1st Row Amita Man has (NIPFP), Hirendra Sharma, Praveen Kumar Jha, Ram Lal Meena, Amar Chand Verma, Ravindra Mathur, Anil Kumar Laddha, Ramesh Chandra Aggarwal
 Standing 2nd Row S. C. Sharma (NIPFP), S. M. Mittal, Hardee Sharma, B. L. Meena, Indu Shekhar Sharma, Sirmore Meena, Hari Shankar(NIPFP)

three papers each followed by discussions. In all 33 papers were presented in 11 sessions spread over three days.

The contributors of the conference papers hailed from top research and academic institutes across the country, from Centre for International Governance Innovation, Canada; School of Business and Economics, Waterloo, Canada; Kagawa University, Takamatsu, Japan; and Arizona State University, USA, among others.

4 TRAINING PROGRAMMES

NIPFP's major economic policy events comprise organisation of training programmes or training workshops as capacity building exercises for policymakers and practitioners at various levels of governments or academics. During 2009-10, the following training courses were held:

Training Programme	Venue	Duration	Participants (No.)
<ul style="list-style-type: none"> • Public Finance and Policy <p>H.K Amar Nath was the Programme coordinator.</p>	NIPFP	April 13-24, 2009	Indian Economic Service Probationers (8)
<ul style="list-style-type: none"> • Refresher Programme in Public Economics <p>Surajit Das was the Programme coordinator.</p>	NIPFP	May 25 - June 20, 2009	College and University Teachers (18)
<ul style="list-style-type: none"> • Public Finance and Policy <p>This Programme was coordinated by H.K Amar Nath.</p>	NIPFP	June 8-19, 2009	Indian Economic Service Probationers (18)
<ul style="list-style-type: none"> • Fiscal Policy and Budget Management <p>Surajit Das was the Programme coordinator.</p>	NIPFP	Oct. 20-30, 2009	State Government Officials (8)
<ul style="list-style-type: none"> • Public Finance <p>This Programme was coordinated by H.K Amar Nath.</p>	NIPFP	Nov. 9 - 20 2009	Group `A' Probationers of Indian Revenue Service (64)
<ul style="list-style-type: none"> • Public Finance <p>H.K. Amar Nath was the Programme coordinator.</p>	NIPFP	Nov. 30 - Dec. 11, 2009	Group `A' Probationers of Indian Revenue Service (62)
<ul style="list-style-type: none"> • Public Finance <p>Manish Gupta was the Programme coordinator.</p>	NIPFP	Feb. 8-19, 2010	Officer Trainees of the Indian Audit and Accounts Service (20)
<ul style="list-style-type: none"> • General Sales Tax <p>R. Kavita Rao was the Programme coordinator.</p>	NIPFP	March 4-5 2010	Tax Officials from States(28)

5 *NIPFP PUBLICATIONS*

One of the fundamental objectives of NIPFP is to disseminate its research findings. In fulfillment of this objective, the Institute brings out priced publications, sponsored project reports in mimeographed form, website and printed versions of working papers, newsletters, and a NIPFP Annual Report. During the year 2009-10, the Institute published the following six books bearing International Standard Book Numbers:

Title Author/s

- Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal ISBN 978-81-88035-05-2 Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Protiva Kundu
- Policy Instruments for Achieving Low Carbon and High Growth in India ISBN 978-81-88035-06-9 U. Sankar
- Prospects and Policies for Low Carbon Economic Growth in India ISBN 978-81-88035-07-6 Ramprasad Sengupta
- Rajasthan: Fostering Economic and Human Development Concurrently ISBN 978-81-88035-08-3 Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Surajit Das
- Resources for Sustaining Human Development in Himachal Pradesh ISBN 978-81-88035-09-0 Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Surajit Das
- Rapid Transition of A Young State to Maturity: Resources for Development in Chhattisgarh ISBN 978-81-88035-10-6 Tapas K. Sen, H.K. Amar Nath, Human Mita Choudhury and Surajit Das

Twenty-one study reports undertaken at the instance of various sponsors or under the auspices of NIPFP were also completed.

The Institute printed 8 working papers which may be accessed at the NIPFP website <http://www.nipfp.org.in>. Hard copies are available at the Publications Unit of NIPFP at a nominal price of Rs. 20/-.

Bi-annual issues of the NIPFP Newsletter comprising all academic activities of the research faculty/staff were produced in July 2009, and January, 2010.

The Institute's Annual Report which incorporates detailed accounts of NIPFP's academic and administrative activities including its Accounts Report was forwarded to the Ministry of Finance for being tabled in the Parliament during the winter session of 2009-10.

(List of NIPFP Priced Publications at Annexure IV).

6 **LIBRARY AND INFORMATION CENTRE**

The NIPFP Library and Information Centre is an active participant in the research and information service of the Institute. For faculty and researchers, the library's priority in support of the Institute's objectives is to enrich their research by contributing in the advancement of knowledge with e-resources and information to meet their needs. Over the year 2009-2010, the library infrastructure was strengthened by extending it on the second floor for mainly archiving and shelving of the documents. In accordance with that rearrangement document collection of the entire library is nearly complete.

The major document categories of collections in the NIPFP Library are books, data sources, reports, volumes of journals, and reference documents. Library collection was further enhanced with the personal collection of books donated to the library by eminent economists, Shankar N. Acharya, Vijay Kelkar, and Late Amaresh Bagchi. A collection of 1527 books and reports, nearly 450 journals and magazines, and 863 e-books from the publisher *Springer* were added to the NIPFP library. The library subscribed to 78 current electronic journals from *ScienceDirect* in Economics. This number was marked by 44 economics journals from OUP's package of e-journals. For archival access, the library has a provision for access arrangement with *JSTOR* that incorporates nearly 115 e-journals. The library also has in its possession a large collection of Working Papers obtained through networking with local, regional, national, and international level institutions.

In 2009-10, 1732 scholars from various parts of the country and abroad visited and consulted the NIPFP library for their research. This library rendered 121 documents to various other libraries through inter-library loans and received 48 documents from other libraries.

The library functions have been substantially automated and computerised with *Libsys* software. All faculty members can access the catalogue through the *on-line public access catalogue* (OPAC) on their desktops.

Hybrid Library Movement

NIPFP library follows a well-defined collection development policy to upgrade its collection from time to time. Published material is procured on a regular basis by delving into book selection methods and with advice from the Library Committee. The library subscribes to various CD-ROMs and online databases which provide bibliographies, statistical information, as well as full text journals.

The Library Committee has made suggestions to acquire statistical sources in electronic form or CD-ROM. Accordingly, the library receives CMIE databases which are updated through internet. Through the IMF depository scheme programme, the library receives *Balance of Payments Statistics, Direction of Trade Statistics, Government Finance Statistics, and International Financial Statistics* on CD-ROM.

Through Greenstone Digital Library (GSDL) open source software, the NIPFP library maintains a newspaper and media clippings digital library. This collection includes press clippings of the published material by the NIPFP faculty in the various newspapers and magazines.

Through *Dspace* the library has intranet access to NIPFP-IR: Institutional Repository. It also participated in the international subject repository, RePEc (Research Paper on Economics) through submission of metadata of the NIPFP Working Paper *via* FTP server. This metadata updation service is regularly undertaken as and when new Working Papers are released by the Institute.

Use of each online service is governed by the copyright law and by terms and conditions of the license agreement between NIPFP and the respective publisher.

Library Service

The library produces several publications on a continuous basis. These include (1) **Current Awareness Service** – New Addition of the Books and Reports (2) **Article Alert Service** (3) **Pre Budget Alert & Post Budget Views Service** (4) **Direct Tax Code Alert Service** (5) **Current Contents Alert Service**. These publications are circulated as hard copies and through e-mail.

Major services rendered by the library are reference, reprographic and document delivery service, resource sharing through inter-library loan with several organisations such as DELNET, ISI, IIT, IEG, NCAER, ICRIER, and JNU.

7 COMPUTER/IT UNIT

The Computer Unit provides vital support service to researchers as well as other supporting functionaries of the Institute, viz. personnel working under Accounts, Administration, Auditorium, Library, and Publications. The old computer systems have been revamped over the past few years with procurement of 30 pieces of vista based HP 2480, 3 of HP 6530B, 2 of HP 6730B laptops, 10 of UPS 0.625 va APC make, 4 local printers HPLJ P-1007, 1 dot matrix printer MSP240, and 3 network printers HPLJ-3005n.

The Computer Unit is now equipped with the latest technology of network, servers, software, and hardware and is largely maintained by the permanent computer staff of NIPFP.

In addition, the NIPFP has got upgraded the additional leased line of 2 mbps from TCIL, another from ERNET, thus the Institute is now operating through a total of 4 mbps leased lines.

The Institute's own domain is registered under nipfp.org.in, and a website address vide <http://www.nipfp.org.in>. The management of the website is being supervised by a committee under the chairmanship of a senior faculty member. The website highlights and reflects the main objectives and activities of the Institute, indicates research interests of NIPFP faculty along with their detailed curriculum-vitae, besides providing lists of publications, working papers, and mimeographed study reports produced by the Institute from time to time.

Data Bank Development (DBD) is a continuous activity at the NIPFP Computer Centre. Specialised softwares are procured for usage in the library and Accounts Department. Technical support is provided for the upgradation of *LIBSYS*, *RMS*, *Prowess* and *Econolit* and *DSPACE Institutional Repository System* developed in the Institute bearing the address, <http://ir.nipfp.org.in>. The *EX* and *Payroll* software in the Accounts Department is also maintained by the Computer Unit.

The Computer Unit operates under the overall policy guidance of the Computer Committee consisting of a chairman, four members and a member-secretary. Names of the computer staff working in collaboration with the EDP Manager may be seen at *Annexure VI*.

8

HIGHLIGHTS OF FACULTY ACTIVITIES

Apart from attending to their primary academic activities at the Institute including imparting training in fiscal policy to public servants, members of the faculty continued to render advice in government committees and commissions, deliver lectures, participate and present papers in seminars and contribute research inputs in co-academic work in other organisations in India and abroad. The following paragraphs summarise the activities of individual members of the professional staff during 2009-10.

Details related to their publications are elaborated in Annexure II.

C. Rangarajan, Chairman, NIPFP, is Chairman of the Prime Minister's Economic Advisory Council and PM's High Level Expert Committee to suggest measures for efficient management of public expenditure. He is also serving membership on various other committees of the PM on: Trade and Economic Relations; Climate Change; and Working Group on Food and Public Distribution.

Apart from being Chairman of NIPFP, C. Rangarajan is heading other institutions as Chairman of Madras School of Economics, Chennai; C.R. Rao Advanced Institute of Mathematics, Statistics and Computer Science Hyderabad; and CUTS Institute for Regulation and Competition.

During 2009-10, C. Rangarajan delivered several invited lectures: 43rd Convocation Address on "The International Financial Crisis and its Impact" at IIFT, New Delhi; Burgula Ramakrishna Rao Endowment Lecture on "The Current Economic Scene"; Valedictory Address on "The Indian Banking System" Conference 2009-10 at the Bankers' Conference (BANCON); Chief Guest's Address on "Financial Innovations and Regulations" at the Annual Financial Services Convocation, Bombay Management Association; Foundation Day Lecture on "Objectives of Monetary Policy – A Re-Examination" at IGIDR, Mumbai; and Convocation Address on "Globalisation and the Current International Financial Crisis" at IIM, Ahmedabad.

He published a book, *Indian Monetary Policy: Financial Stability and other Essays*; and contributed an essay, "Two Episodes in the Reform Process" (written in honour of Montek Singh Ahluwalia) in a volume, *India's Economy* by Academic Foundation. He wrote two articles (one co-authored) in the dailies, *The Hindu*; and *Financial Express*.

M. Govinda Rao, as Director and Chief Executive Officer of NIPFP, continued to provide research guidance to the faculty and monitored all academic and administrative activities

of the Institute. He completed two projects, entitled, **Review of Fiscal Federalism in India** and **Global Financial Crisis and Fiscal Policy Challenges in India**. He is currently leading a research team for preparation of a study on **Fiscal Decentralisation to Rural Local Governments**; besides working independently on **Panchayats and Economic Development**. His policy advisory role is reflected in the various appointments accepted by him on the high level Boards and Expert Committees across the country. M. Govinda Rao continued to be member in the Economic Advisory Council to the PM. He was Member of the Steering Committee South Asia Network of Economic Research Institutes (SANEI); in RBI's, Southern Area Local Board; Board of Governors, General Body and Research Advisory Board of Madras School of Economics, Chennai; and Board of Governors, Institute of Economic Growth, Board of Governors, Institute for Social and Economic Change and Governing Body member of Gulati Institute of Finance and Taxation, Thiruvananthapuram.

Govinda Rao's advisory role during the year included Member, Economic Advisory Council to the Prime Minister; Member, Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters; Chairman, Mission Group on Decentralisation and Governance, Government of Karnataka; Member Working Advisory Group on Karnataka Vision 2020. Apart from these, he was a non-official part time Director on the Board of Rural Electrification Corporation; non-official part time Director on the Board of NTPC;

Govinda Rao delivered a number of public/guest lectures on a number of developmental and fiscal topics. He delivered a public lecture on "Tax Reform for Faster Growth in India" at India Community Centre in Milpitas, California for academics, student, business leaders and community members, and on "India's Fiscal Response to the Global Slowdown" under a **Mapping the Future of India** lecture series sponsored by the University of California. He lectured on "Emerging Issues in Indian Federalism" at the University of Canberra; "The Fiscal Situation in India: Is There Enough Space to Combat the Slowdown" at NUS, Singapore; and delivered the welcome and opening remarks at a three-day international conference of NIPFP-JNU and CIGI, Canada at New Delhi. He gave keynote addresses at a SCOPE seminar; PHD Chamber of Commerce and Industry at Madras School of Economics; and at an all-India workshop by Madras Chamber of Commerce and Industry, the last two were at Chennai. He was invited as a Chief Guest to inaugurate a training course and delivered the keynote address at the National Academy of Direct Taxes, Nagpur. He spoke as a Chief Guest at the Large Taxpayers' Unit, Bangalore; delivered a keynote address at a workshop organised by the Bangalore Chamber of Industry and Commerce; addressed the audience at a National Conference hosted by ASSOCHAM; delivered Ninth Evangeline Memorial Endowment Lecture at Karunya University, Coimbatore; a memorial lecture at Poorna Prajna Institute of Management; Justice K.S. Hegde Institute of Management; besides a talk at the Birla Institute of Management and Technology.

M. Govinda Rao's research based lectures formed part of the curriculum of some of the training programmes organised by NIPFP on "Public Policy, Fiscal Policy and Macroeconomics: Current Scenario in India"; "Fiscal Federalism in India"; "Fiscal Decentralisation to Rural Government". He gave valedictory addresses in the two courses for probationers of the Indian Economic Services; besides a lecture each on "Issues, Approaches and new Horizons

of Public Finance"; "Fiscal Situation in India: Centre and the States"; "Theory and Practice of Tax Reform in India"; "Theory of Fiscal Federalism"; "Theory of Intergovernmental Transfers" in the refresher course for college/university teachers at the Institute. In addition to these was his participation in a panel discussion in this course on "Next Stage of Fiscal Reforms for Consolidation". In yet another training course for Budget officials of the state governments, he presented the "Overview of the Course", and lectured on "Conceptual Issues in Fiscal Policy" "Fiscal Situation in India"; "Indian Fiscal Federalism: Important Features" "Distributional Consideration in Public Finance"; "Fiscal Federalism and Decentralisation: Evolution of Federalism in India". Three of the above lectures besides "Tax Policy Design in Intergovernmental Context" and "Pro-Poor Tax Policy" were given in two courses designed for Indian Revenue Service probationers at NIPFP. He wrapped up all the three latter programmes with a valedictory address. He also lectured on "Macro Economics of Fiscal Policy and Theory of Public Expenditure"; "Intergovernmental Transfers" apart from the valedictory address to probationers of IA&AS; lecturing on "State Finances" to officials of C&AG; and on "What is GST-Why should we change from VAT" to state government officials. Apart from making a welcome speech at the international workshop on **Gender Responsive Budgeting** at NIPFP, he made presentations on "Gender Budgeting: Conceptual Framework"; and "What is Budget" followed by a lecture on "Integrating GRB in Fiscal Policy Space in Times of Financial Crisis" on the following day. He was a participant in the closing panel evaluation and on the closing of the aforementioned UNIFEM workshop. In yet another UNFPA-GRB training programme at NIPFP, he gave the inaugural address titled, "Incorporating Gender in Policy Making; made presentations on "State Level Gender Responsive Budgeting: Conceptual Issues" and "Budget Classification and Budget Process" besides participation in the panel discussion on "Way Ahead for Institutionalising GRB in Rajasthan".

Govinda Rao's wide ranging knowledge in the area of public finance is evident from the varied and large number of invited participations and presentations made by him in research seminars and conferences at diverse venues. He was invited as Chief Guest at the 4th National Research Conference **Impact of Current Economic Downturn on Financial Sector and Employment Prospects in India** by AIMA at New Delhi; participated in a discussion on **India's Medium Term Macroeconomic and Fiscal Outlook** by the 13th Finance Commission; attended 2nd meeting of the Vision Group for **Karnataka 2020** under the Chief Minister of Karnataka; gave inputs as a resource person in a collaborative workshop of the World Bank Institute-NIPFP-Madhusudan Das Regional Academy of Financial Management in Bhubaneswar; delivered a special address in the 3rd National Conference on GST organised by ASSOCHAM; chaired a session at a joint roundtable of ICRIER and EABER, Australian National University; participated in two Advisory Committee Meetings of National Securities Depository Limited, Mumbai; participated in the India Policy Forum discussion hosted by NCAER followed by a roundtable; made a presentation on "Estimating the Base of the Goods and Service Tax" for officials of Government of Karnataka; participated in a two-day NIPFP-British High Commission workshop on GST; retained membership in the advisory committee of the Institute's project on the subject; was a discussant at a two-day workshop by Urban Space Foundation (India) and Brookings Institute at Bangalore; inaugurated a workshop

organised by the Ministry of Panchyati Raj; and acted discussant in a presentation made by Roberto Guinmaraes of IMF in a DEA-NIPFP Research Programme meeting.

M. Govinda Rao was invited by the Governor RBI, for a discussion on “Current Macroeconomic Issues in the context of Monetary Policy” at the RBI headquarters at Mumbai; made a presentation to the High Powered Expert Committee at National Institute of Urban Affairs; participated in a meeting of the Empowered Committee of State Finance Ministers at Delhi Government Secretariat; and in the Expert Consultative Meeting convened by the Secretary, Ministry of Rural Development. The Union Public Service Commission of India invited him to be on their Interview Board for selection of Economic Officers.

He visited Dhaka to attend a conference and to attend a steering committee meeting of SANEI; attended a meeting of the Agency for Development and Cooperation at the Embassy of Switzerland; participated in the Academic Advisory Committee, State Resource Centre, Asian Development Research Institute at Patna; and gave a talk on Indian federalism to Japanese scholars at South Asian University at New Delhi.

He was consulted by the print media and various television channels, the Lok Sabha TV, Confederation of Indian Industry for pre-and-post-budget analyses and for his views and observations on the country’s vital issues pertaining to fiscal deficit and Goods and Service Tax. He participated in the seminar on ‘Budget’ organised by five research institutes, NIPFP, NCAER, ICRIER, IDF and CPR and with participation of the World Bank.

M. Govinda Rao published an edited volume with OUP while another is in the process of being published by Sage Publications. He contributed to a monthly column in *Business Standard*, a financial daily newspaper.

Sudipto Mundle, Emeritus Professor at NIPFP, is a member in the National Statistical Commission, Government of India, and on the Research Advisory Council of Research and Information System for Developing Countries, at New Delhi. He is also a member on the Academic Board of KIIT University, Bhubaneswar, Orissa.

Sudipto Mundle leads a team on macroeconomic policy modelling at the Institute. After the completion of Macroeconomic Policy Modelling (MPM) Phase I during the previous fiscal year, the team is now proceeding with Phase II of the MPM. In a paper entitled, **Fiscal Consolidation with High Growth: A Macroeconomic Policy Simulation Model**, the NIPFP policy model was used to assess and simulate the fiscal consolidation programme proposed by the 13th Finance Commission and the model results were used to establish the Commission’s public debt target. The simulation results were also reflected in the Budget for 2010-11. The model is now being adapted to assess medium-term economic outcomes under alternative scenarios as requested by the Planning Commission. The team led by Sudipto Mundle is also developing a leading indicator-based short-term forecasting model.

He gave lectures on the global financial crisis and the impact on the Indian economy in training programmes at NIPFP for probationers of Indian Economic Service; Indian Revenue Service; Indian Audit and Accounts Service; and in the refresher course for college and university teachers. He also gave a lecture at Jamia Millia Islamia University, New Delhi.

Sudipto Mundle participated in several conferences and seminars during the year. He published a paper entitled, "Countervailing Power and Missing Institutions: The Political Economy of Resource Security" in *Resource Security: The Governance Dimension*.

Chandan Mukherjee, Professor, is leading a major project, **Economic and Social Cost Benefit Analysis of Refinery Projects: Case Study of Guru Govind Singh Refinery in Bhatinda, Punjab** with other team members. The project, which is nearing completion was sponsored by the HPCL. He was a member in the Board of Doctoral Programme at the Economics Department at IGNOU; and in the Committee for Research Methodology and Training courses, ICSSR, New Delhi. He delivered lectures in three sessions to M.Phil and Ph.D Programme students at CDS, Thiruvananthapuram on "Statistics in Practice: Methodological Issues in Historical Perspective" and on "Applied Regression Analysis" spread over six sessions to doctoral students and government officials at the Economics Department, Pondicherry University.

At the Institute, he delivered a lecture on "Statistical Tools for Fiscal Analysis" in a training course organised for IES probationers; and in two sessions on "Hypothesis Testing" in the refresher course for college and university teachers at NIPFP.

Chandan Mukherjee co-conducted a five-day workshop on **Data Exploration of Tanzania's Macro Economy** at a research Institute, Research for Poverty Alleviation, at Dar es Salaam, Tanzania.

His published output comprised an article in the *Economic and Political Weekly*; and a co-authored article in an international journal.

Tapas K. Sen, Professor, co-authored several research reports, led two research projects, organized a workshop at Bhubaneswar, and coordinated the joint NIPFP-IGNOU Ph. D. programme on behalf of NIPFP, besides participating in allied academic activities. He continued to lead the research project on **Financing Human Development in India**, sponsored by UNDP and the Planning Commission, which is part of the overall programme, titled, **Strengthening State Plans for Human Development** and saw it to its conclusion at the end of the year under report. This NIPFP project consisted of eight individual state studies; at the beginning of the year under report, three of which (Madhya Pradesh, Orissa, and Tamilnadu) were already published. All the rest of the state studies were completed and published by the Institute during the latter part of the year including studies on West Bengal, Rajasthan, Himachal Pradesh, and Chhattisgarh. The study on Maharashtra is complete and in the process of being published. While recognising the state-specific factors, each of these reports share a common framework of analysis consisting of the status of human development in the state, identification and measurement of possible resource constraints in attaining announced goals in the areas concerned, and suggestions to overcome these constraints.

He co-authored (with two others) another research report on **Fiscal Performance of States in the Context of the Eleventh Five-Year Plan**, sponsored by the Planning Commission.

Tapas Sen has been liaising with the Indira Gandhi National Open University (IGNOU) on behalf of NIPFP for a joint Ph.D. programme; this has involved close interaction with

the University on the modalities of the programme, determination of the curriculum and finalisation of syllabi for various qualifying courses, contributing written material for the **Public Economics** course, and organising face-to-face interaction at NIPFP with the students taking up the said **Public Economics** course. NIPFP conjointly with Madhusudan Das Regional Academy of Financial Management (MDRAFM), Bhubaneswar, organised a one-day workshop on **Outcome Budgeting** in Bhubaneswar. Tapas Sen coordinated the organisation of this workshop on behalf of NIPFP. He acted as a panelist at the National Consultation on the Draft National Health Bill, 2009, organised jointly by the Centre for Legislative Research and Advocacy (CLRA), and Oxfam India, in January 2010.

During the year, he was also a member of Central Monitoring Committee on Debt Consolidation and Relief Facility (Ministry of Finance, Government of India) and of a Task Force on Economic and Fiscal Relations set up by the Commission on Centre-State Relations. He continued as the Convener of the Standing Committee of Secretaries of Stamps and Registration (Ministry of Finance, Government of India), which has its secretariat at NIPFP. The Institute facilitated preparation of a fresh draft of necessary amendments to the extant *Indian Stamp Act, 1899* to cater to several new institutional and technological developments and for rationalisation of the Act for the consideration of the Standing Committee.

He acted as a resource person and delivered lectures to varying audiences including government officials, Indian Audits and Accounts Service and Indian Economic Service probationers, participants of a refresher course for graduate and post-graduate teachers held at NIPFP, and M.Phil and Postgraduate students in the Institute and elsewhere including a few lectures on Indian Public Finance at IGIDR, Mumbai. He continued as Chairman of the Tender Committee and Library Committee of NIPFP, and as a Trustee of the Provident Fund of the Institute.

Ila Patnaik, Professor, continued to co-lead the collaborative research programme of NIPFP and Department of Economic Affairs, Ministry of Finance. In the 5th and 6th research meetings held under this programme, she presented papers on “Re-examining Exchange Rate Regimes in Asia after the Global Financial Crisis”; “The impact of outbound FDI on domestic investment”; and “A new global database of *de facto* exchange rate regimes”. Work on another co-managed project, **Building Capacity and Consensus for Monetary and Financial Reform**, sponsored by the British High Commission, is nearly complete.

She participated and presented a paper, “De Factor Exchange Rate Regimes: Changes Over time in the BRIC Economics” at an annual international conference co-organised by Global Institute (Brookings) with other institutions at Moscow; on “Asia Confronts the Impossible Trinity” at an ADBI conference at Tokyo, Japan; and on, “Why India Choked when Lehman Broke” at the Sixth Annual India Policy Forum at New Delhi which is in the pipeline for publication in the Forum’s proceedings.

Her published output during the year comprises a paper each, in *Journal of International Money and Finance* and *Computational Statistics and Data Analysis*. Two more co-authored papers of hers are expected to appear in international journals. She was a member in the Working Group on Foreign Investment, Department of Economic Affairs, Ministry of Finance,

Government of India.

Ajay Shah, Professor, co-leads the NIPFP-DEA Research Program, a joint effort between the Department of Economic Affairs, Ministry of Finance, and NIPFP. He is also involved in the project, **Building Capacity and Consensus for Monetary and Financial Reform**, sponsored by the British High Commission which is nearing completion.

He has participated in many expert committees: as Chairman, in the Department of Post's Expert Committee on the Role of Post Offices in Financial Inclusion; as member, Working Group on Foreign Investment, DEA, Ministry of Finance; Expert Advisory Group for Gujarat International Finance Tec-City Company; and as Director on the Boards of Ascent Capital Advisors; Gujarat State Fertilisers; Centre for Monitoring Indian Economy; National Securities Clearing Corporation; and Clearing Corporation of India Ltd.,

Six of his research papers, (co-authored with individual members of the macroeconomics research group) were produced as Working Papers of NIPFP (details at *Annexure I*). Of these, two were published by *Economic and Political Weekly*, and a European journal, while the third has been accepted for publication in the volume by India Policy Forum. Two other papers of Ajay Shah are forthcoming in international journals. He also contributed an essay in an edited volume written in honour of Vijay C. Kelkar.

R. Kavita Rao, Professor, continued to contribute her research inputs in the area of taxation. She completed four studies in the year under review, of which **Cost Benefit Analysis of Area Based Exemptions in Backward States**; and **Tax Incentives for Education: An Assessment** (both co-authored) were undertaken at the behest of the Department of Revenue, Government of India. **Study on Mobilisation of State Taxes and State Potential to Raise Revenue: Jharkhand**, (also co-authored) was completed for the Department of Finance, Government of Jharkhand, while the fourth study on **Impact on States of Central Tax Preference: An Analysis of Important Tax References** was finalised and submitted to the 13th Finance Commission. Her project related to **Goods and Services Tax in India** sponsored by the British High Commission, is making steady progress.

She coordinated a two-week training course for probationers of the Indian Revenue Service; a two-day training programme on **GST** for state tax officials; besides a workshop on **Design of GST in India** at the Institute. In the last workshop, apart from initiating discussion on treatment of inter-state transactions and difficult to tax sectors, she presented a co-authored paper titled, "Understanding for Impacts of Petroleum Taxes on Different Sectors" which was selected for presentation in the conference, *Papers in Public Economics* (PIPE) organised by NIPFP. On this occasion she made another presentation on "Goods and Services Tax in India" An Assessment of the Base", with a co-author which was subsequently published by the *Economic and Political Weekly*.

Pinaki Chakraborty, Professor, completed and submitted on behalf of NIPFP five co-authored projects during 2009-10, the year under review. These were: **Interstate Distribution of Central Expenditure and Subsidies** at the instance of the Thirteenth Finance Commission; **Global Financial Crisis and Fiscal Policy Challenges in India** for the World Bank; **Revenue Implications of GST and Estimation of Revenue Neutral Rates: Study of Karnataka** for

the Government of Karnataka; **Estimating Revenue Neutral GST Rates for States**, for the Empowered Committee of State Finance Ministers; and **Financing Human Development in Kerala : Issues and Challenges** for the UNDP.

Pinaki Chakraborty delivered several lectures in the capacity building courses organised at the Institute: “Economics of Public Debt”; “Fiscal Consolidation in India: Recent Developments”; “Public Debt and Sustainability Issues” were given in two separate courses held for probationers of Indian Economic Services; “Incidence of Central Government Expenditure” was part of the above courses as also in the refresher course for college and of university teachers. In the last mentioned training programme, he also lectured on “NREGA and its Impact Assessment”; “Debt Sustainability at State Level – Debt Restructuring by Twelfth Finance Commission”; and “Estimating the Base of Goods and Service Tax”. This lecture, revolving around the estimation and basis of goods and service tax was also delivered in two separate training courses held at NIPFP for probationers of the Indian Revenue Service.

The latter of the two courses above, also contained his lectures on “Fiscal Sustainability and Effectiveness of Fiscal Rules”; and “Measurement Issues and Macroeconomics Impact of Deficits/Debt”. In the second course for IRS probationers, he also lectured on “Gender and Taxation”. In yet another training programme for state government officials, his lectures focused on the “GST Base Estimation and Revenue Structure”.

He was invited by the Empowered Committee of State Finance Ministers to speak on “The Assessment of Base and Revenue Implications of GST”. The Institute of Chartered Accountants of India also invited him to deliver a lecture at Agartala Municipal Corporation, where he spoke on “Outcome Budget: Methodological and Conceptual Issues”. He visited Uttar Pradesh Academy of Administration, Lucknow to deliver a lecture on “National Fiscal Policy and Economic Reforms”.

Pinaki Chakraborty’s participation in seminars and conferences included talks on “Fiscal Space, Policy Space, and Financing for NREGA” in a global conference organised by The Levy Economics Institute, Annandaleon-Hudson, New York, where he also acted panelist on “Policy Options and Challenges in Employment Guarantee Policy and Employer of Last Resort Policy”. In another workshop at the same venue, he delivered three lectures on “Public Finance and Fiscal Policy”; “Fiscal Space: Inequalities in Source of Revenue”; and “Tax and Benefit Incidence Analysis” in an intensive course organised by International Money Group on Gender and Macroeconomics. He presented a co-authored paper, “GST in India: An Assessment of Base” in the conference on **Paper in Public Economics** at NIPFP.

In regard to his advisory role, he was a member of the: Third Finance Commission for the UTs of Andaman and Nicobar Islands, Daman and Diu, Dadra and Nagar Haveli and Lakshwadeep entrusted on him by the Ministry of Home Affairs, Government of India; and continues to be a member of the Public Expenditure Review Committee, Government of Kerala. He was appointed external referee for a Ph. D thesis by IIT, Kharagpur; and invited expert to formulate the PG syllabus for Public Economics by CDS, Thiruvananthapuram for the Centre’s forthcoming MA Programme.

He submitted **Report of the UT Finance Commission** to the Ministry of Home Affairs in October, 2009.

Pinaki contributed two essays (one co-authored) in published volumes, and wrote comments on the *Mid-Year Review of the Indian Economy 2008-09* for another publication. Three of his papers (two co-authored) were published in *Economic and Political Weekly*. In addition to the above, Pinaki Chakraborty authored a UNU-WIDER Research Paper; and a NIPFP Working Paper with co-authors. He also wrote an article in the Planning Commission published magazine, *Yojana*.

N.R. Bhanumurthy, Professor, collaborated with two other colleagues at NIPFP to complete the first phase of the **Macroeconomic Policy Simulation Model for India** at the instance of the 13th Finance Commission. This macroeconomic model was developed to simulate alternative macroeconomic policy scenarios. He is currently working on Phase II of the model aimed at facilitating the government in assessing outcome implications of fiscal and monetary policy prescriptions.

He delivered a special lecture on “Macroeconomic Modeling”, and on “Applied Econometrics” in a four-week course for senior IES Officers at Pondicherry University, Puducherry. He also delivered a lecture on “Time Series Econometrics” at a workshop at the same university, and gave talks on “Macroeconomics for Business Managers” at IMT Ghaziabad, and “Does Money Matter” at St. Stephens College, Delhi. In a NIPFP organised training programme for probationers of Indian Revenue Service, he delivered a lecture on “Monetary Policy in India”.

N.R. Bhanumurthy participated in the following seminars and conferences: to present a paper on “Fiscal Consolidation with High Growth” at the NIPFP-JNU-CIGI conference; “External Shocks and the Indian Economy: Analysing through a small, structural, quarterly, macroeconomic model” at IBS, Hyderabad; “Financial Sector Reforms and Financial Access” at RBI and NABARD, Mumbai; “A Macroeconomic Policy Simulation Model for India” at the 46th Annual Conference of the Indian Econometric Society, at Jammu University, Jammu. He was a participant in a panel discussion on “Global Financial Crisis and India” at a workshop at IEG; and discussant for a DRG study on “The Divisia Monetary Indices as Policy Indicators” at RBI, Mumbai.

He presented “MDG-based National Development Planning” in a UNDP Scoping Mission to Nepal; and provided training on “MDG-based Macroeconomic models and its estimation” to Government officials of Nepal.

Furthermore, N.R. Bhanumurthy presented macroeconomic outlook of India in the Project-LINK meeting organised conjointly by UNDESA-UNESCAP-University of Toronto, at Bangkok, Thailand.

Other academic activities of N.R. Bhanumurthy included working as member on the Board of Studies, Jamia Millia Islamia; secretary to The Indian Econometric Society, examiner for four Ph.D. theses; and for four M.Phil dissertations. He acted as referee for *Indian Economic*

Review; Review of Development and Change; RBI DRG studies; and for an ISEC Project Report.

N.R. Bhanumurthy's published output comprised of a co-authored essay in a journal, a discussion paper (also co-authored) at IEG, a forthcoming paper in a journal, and two articles in forthcoming volumes (one edited). He wrote six articles in English in business/financial papers/magazines, and five in the vernacular newspaper.

Om Prakash Mathur, Principal Consultant, continued to lead the Urban Economics and Finance Unit at NIPFP. His research project, **Tracking the Urban Reform Agenda** aimed at appraisal of 20 cities in nine states under the auspices of the JnNURM reform agenda was completed and submitted to the Ministry of Urban Development. Under this fold, only the cities of Panjim and Delhi are yet to be appraised. His study reports pertaining to **In-depth Review and Evaluation of the Reports of the Second State Finance Commission**; and **Theory and Practice of Fiscal Decentralization in so far as it relates to poverty alleviation and slum improvement and upgrading** were also completed for the Ministry of Housing and Urban Poverty Alleviation. In addition to these, was the completion of the final report titled, **Slum Free Cities: A New Deal for the Urban Poor** for the same ministry. At the behest of the Thirteenth Finance Commission, he undertook and completed a project on **Size of the Un-assessed and Under-assessed Urban Property Market** with a co-author. Currently he is engaged in work on **India Municipal Finance Study**, supported by the Asian Development Bank.

As a usual activity, Om Mathur continued to be involved in high profile advisory roles. The year 2009-10, saw him retain membership in: National Review Committee on JnNURM headed by the PM of India; National Core Group on Urban Poverty headed by the Minister of Housing and Urban Poverty Alleviation. Technical Advisory Group under the JnNURM; High Powered Expert Committee on Estimating Investment Requirements for Urban Infrastructure; Advisory Committee of City Development Initiative for Asia (a joint programme of GTZ and Asian Development Bank); Advisory Board of Global City Indicators Facility (a joint facility of the World Bank and University of Toronto); Academic Advisory Panel of McKinsey and Company for a roadmap for urbanisation in India; Working Group on Urban Local Finance, RBI; and Chief Minister of Goa's Professional Advisory Group; He continued to be associated as Vice President on the Governing Council of NIUA.

As a member of the High Powered Expert Committee on Estimating Investment Requirement for Urban Infrastructure, he visited ADB Manila to attend an experience sharing event; the Shanghai Forum at Fudan University for a panel discussion on Urban Transition which bore special reference to the financing aspects of the urban transition. He attended a conference on **Harmonious Cities for our Future: CITYNET**, Yokohama, being a member of the panel on Financing Urban Infrastructure; and The Future Infra Cluster Dialogue at Yokohama, Japan. He was a participant in a panel discussion at the World Urban Forum 5, a networking event organised by ADB, at Rio. During that period, he also attended the Global City Indicators Faculty Advisory Board meeting there. He participated in the CDIA Advisory Board meeting at Stockholm, Sweden.

Om Mathur delivered lectures on “Managing Urban Growth Programme” to Senior State Civil Service Officers at the U.P Academy of Administration and Management, Lucknow; and on “Issues in Urban Finance” at a NIPFP training programme for officer trainees of the Indian Audit and Accounts Service, and a keynote address at the Annual Conference of Cities’ Alliance held in Mumbai.

Bikku Kuruvila, Senior Consultant, as member in the NIPFP-DEA macroeconomics research group, led the secretariat staffing the Working Group on Foreign Investment convened by the Ministry of Finance to review foreign investment law in regard to the regulation of equity markets, debt, and derivatives. He gave several talks in his area of expertise: “The law of foreign institutional investment in India” at NIPFP; “Rationalisation of the legal framework for FII’s” at a DEA-NIPFP meeting. In a conference on **Next Steps in Policy on Capital Flows**, at Lavasa, Pune, he delivered four talks, “The state of foreign investment law in unlisted equity”; “The state of foreign investment law in listed equity”; “Current foreign investment law and the government securities market”; and “Current foreign investment law and the corporate bond market”.

He submitted two research papers titled, “Overlaps and Contradictions: The need for clarifying and consolidating the governance of Foreign Direct Investment in Non-Banking Financial Companies”; and Proposals for IDR Policy: consistency, clarity and equal application of the law” to the Department of Economic Affairs, Ministry of Finance.

During the fiscal year 2009-10, he also wrote and submitted for publication, “Overlaps, piecemeal regulation and contradictions: Indian law and finance, administrative law and the role of institutional design” (a co-authored paper), to the *Drexel Law Review*; and “Refuse to Choose: The role of methodological pluralism in thinking about law and economics in India” to the *Indian Journal of Law and Economics*.

R. Srinivasan, Senior Consultant, in association with a co-author has nearly completed the **Final Report on Insurance Schemes of the Government of India**. He is a member of the team engaged in the preparation of **Meghalaya Vision-2030**. He delivered a lecture on “WTO, GATT and Subsidies” in two training programmes for probationers of Indian Economic Service and Indian Revenue Service held at NIPFP. Also, he delivered a lecture on “Planning in India with special reference to 11th Plan” to the students of School of Planning and Architecture at New Delhi.

Anit N. Mukherjee, Associate Professor, completed a research study titled, **Toolkit for Resource Mapping of HIV/AIDS Expenditure** sponsored by UNAIDS; and **Interstate Distribution of Central Expenditure and Subsidies** for the Thirteenth Finance Commission. He is currently working on the completion of a study, **Public Expenditures on Elementary Education** at the behest of the Accountability Initiative. His academic activities at NIPFP comprised of two lectures on “Framework for Analysing PPP”; and “Emerging Trends in Social Expenditures” in NIPFP coordinated capacity building programmes for Indian Economic Service probationers; and on “Social Infrastructure and Financing Human Development: Case Study of Madhya Pradesh” for state government officials. He delivered a lecture on “Reprioritizing Public Expenditure” as an external resource person at a training programme

organised by CAB and UNDP at Pune; and “Expenditure Tracking in Social Sector Scheme” in a workshop held by the Results for Development Institute at New Delhi.

Anit Mukherjee presented a paper on “Expenditure Management in Centrally Sponsored Schemes: Design Problems and Solutions” in a seminar held by Accountability Initiative and IFMR at New Delhi.

He contributed two co-authored papers in journals and a co-authored working paper brought out under the NIPFP Working Paper Series.

Pratap R. Jena, Associate Professor, completed a project for the World Bank, entitled, **India: Public Expenditure and Financial Accountability – PFM Performance Management Assessment Report**. He was also member in the team which provided to the World Bank inputs on fiscal policy – India: Impact of Financial Crisis and Opportunity. In a study commissioned by the Planning Commission, he was co-author with two others to prepare a **Review of State Finances in India**. During 2009-10, Pratap Jena was part of the research team which has initiated a project titled, **Fiscal Decentralisation in India** accorded by the Ministry of Panchayati Raj, Government of India. His other major academic activity was deliverance of several lectures in the various NIPFP capacity building courses held at the Institute for public servants. He delivered “Public Expenditure Management” in 2 different courses for IES probationers; in a course for college and university teachers; and in a training programme for officer trainees of the IA&AS; “Fiscal Rules and MTFP” to probationers of IES; “Challenges Before the 13th Finance Commission” to college and university teachers; “Major Issues in State Finances in India” to IES probationers as also in the refresher course for college and university teachers; “Fiscal Decentralisation to Rural Governments” to probationers of IA&AS; and state government officials; “Plan Financing during Eleventh Plan” to state government officials; “Fiscal Performance of States” to state government officials; and probationers of Indian Revenue Service “Public Financial Management and Performance Framework”; and “Projection Exercise in State Finances in the context of MTFP, Fiscal Decentralisation to Rural Governments” were delivered to state government officials. He was invited to NUEPA to deliver a guest lecture on “Inter governmental Transfers”.

Pratap Jena assisted officials of Directorate of Economics and Statistics, Government of Assam to develop a Macro-Fiscal Projection of Assam during July 2009.

His allied academic activities included teaching a course in *Public Finance* in a NIPFP-IGNOU, Ph.D Programme. He continues to be a member of the Library Committee of NIPFP.

He was co-author of “Recent Trends in State Finances” in an edited volume published by Oxford University Press.

Lekha Chakraborty, Associate Professor, is affiliated as a Research Faculty Associate with the The Levy Economics Institute of Bard College, New York. Her research and allied activities mostly revolved around her area of interest in Gender Budgeting. During the period under review she completed, **Gender Responsive Budgeting in Asia Pacific and CIS/CEE region: Technical Analysis and International Training Workshop** sponsored by UNIFEM, New York;

and **Gender Responsive Budgeting in Rajasthan: Inventory Analysis and Training Workshop** for UNFPA. She also completed a co-authored project on **Financing Human Development in Kerala**, sponsored by the Planning Commission. She is at present working on **Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime**, a project commissioned to NIPFP by Sterlite Industries Ltd. A report on the subject has already been submitted to the sponsors. She lectured on “GRB: Conceptual Issues and Empirical Evidence” in two NIPFP organised training programmes for probationers of Indian Revenue Services; on “Macroeconomics Impact of Deficits” at the Institute’s refresher course for university and college teachers; and “Measurement and Macroeconomic Impact of Deficits: Alternative Paradigms” to IA&AS, IRS and IES probationers. At the UNFPA-GRB workshop which formed part of her project, she delivered as many as nine lectures on “Gender: Concepts, Diagnosis and Budgeting”, “Entry points of GRB in India: Experiences of Central Government and Kerala”; Analytical Tools for GRB”; “Steps to do GRB: Cross-country Analysis”; “GRB Process in the State of Rajasthan: Selected Department-specific Inventory Analysis”; “Analytical Matrices for GRB”; “Department Specific Gender Budget Statements Analysis in Retrospect”; “GRB and Time Use: Integrating Unpaid Care Economy Sector in GRB”; and “Gender Based Analysis in Specific Departments: Best Practice Evidence from Canadian Model”.

Her paper presentations included one on “Global Recession and Indian Economy and Globalisation: Perspective Impact and Challenges” at Aligarh University, and those invited for international conferences and workshops: “Financial Crisis and Global Recession in the West and in the Developing Countries” at University of Venice, Ca’Foscari; “Unpacking Federal Fiscal Transfers through a Gender Lens: Empirical Evidence from India” (co-authored) at IAFFE, 2009, Boston; “Integrating Time-use Budgets in to Macropolicies” at a conference by ILO at New Delhi; and two papers titled, “GRB Planning and Policy Transformation”; and “Integrating Time Use Budgets in GRB Policy” at UNFPA-UNIFEM-NIPFP workshop at New Delhi. She was a discussant for a paper Policy Forum, 2009, at India Habitat Centre.

Lekha Chakraborty undertook to teach course *Module 3 and 6* of Public Economics (*RECE-010*) in the Integrated M.Phil-PhD Programme of IGNOU and NIPFP. She was a M/Phil supervisor for a scholar at JNU, and of a Doctoral Fellow from Centre for Development Studies, Thiruvananthapuram, based at JNU, New Delhi.

She was a contributor in the *UN Human Development Report 2010 Team for Asia Pacific*; wrote a background paper for UNDP-HRD Report, 2010. She served as an external examiner for a M.Phil thesis at IGIDR, Mumbai; and as a reviewer on the panel of *Journal of Ecology and Natural Environment*, (JENE), 2009.

She is a member of International Working Group on Engendering Macroeconomics and International Economics (at University of Utah) as also Economists for Full Employment (at The Levy Economics Institute of Bard College). She is also a life member of the Econometric Society of India.

Lekha Chakraborty published two articles in edited volumes; another two (one co-authored) are in the pipeline. Two of her papers appeared in international journals while another two are undergoing revision rounds at her end.

Her working paper “Determining Gender Equity in Fiscal Federalism: Analytical Issues and Empirical Evidence from India”, brought out by the Levy Economics Institute of Bard College, New York was rated high by the IMF Public Financial Management Group and was suggested as the *most relevant reading* to the IMF-PFM audience. A Policy Brief, *Institutional Mechanism for Gender Budgeting: Prior Evidence from India*, published by UNDP, was also among her published work.

Manish Gupta, Assistant Professor, returned to the Institute on January 1, 2010 after a two-year deputation at the Thirteenth Finance Commission. He is currently associated as a team member in the Ministry of *Panchayati Raj* sponsored project on **Fiscal Decentralisation in India**. He delivered a lecture on “Rural Decentralisation: State Experience” at a training programme coordinated by him at NIPFP for officer trainees of the Indian Audit and Accounts Service.

Manish Gupta presented a paper titled, “Further Evidence on the Policy Impact of Randomised Political Reservation” at the 2009, North American Summer Meeting of the Econometric Society organised by Boston University at Boston, USA.

Mukesh Kumar Anand, Assistant Professor, is co-author for the preparation of **Meghalaya: Vision 2030** with other team members. The project has been undertaken at the instance of Government of Meghalaya.

He delivered lectures on “Equity and Efficiency in Public Expenditure”, “Social Security and Pension Reforms”; “Financing and Pricing of Public Services” in the training courses organised by NIPFP at the Institute for probationers of IES/IRS, IA&AS and in a refresher course for college and university teachers. The lecture “Financing and Pricing of Public Service” was also delivered at a refresher course for college and university teachers held at the Jamia Millia Islamia University.

He wrote two articles related to cost and recovery in select services in Rajasthan, of which one appeared in *Indian Journal of Transport Management*, while the other has been accepted by *EPW* for publication in a forthcoming issue.

He made contributions along with other co-authors to develop forthcoming study courses for Master of Arts in Extension and Development Studies at IGNOU.

Mukesh Anand also refereed for *Indian Economic Review*.

Subrata Mandal, Assistant Professor, completed a project entitled, **Economic and Social Cost Benefit Analysis of Refinery Projects: Case Study of Guru Gobind Singh Refinery in (Bhatinda) Punjab** under the team leadership of a senior colleague at NIPFP.

H.K Amar Nath, Assistant Professor, continued to be a co-author in the team involved in the completion of the project, **Financing Human Development**, supported by the UNDP and the Planning Commission of India. The state studies finalised on this subject pertained to **Rajasthan; West Bengal; Himachal Pradesh; Chattisgarh; and Maharashtra**. The first four studies were published as Monograph Series of NIPFP; the last is in the process of being published. He also co-authored a UNDP study titled, **Financing Human Development in**

Kerala: Issues and Challenges. Other completed projects of Amar Nath included **Inputs on Fiscal Policy: Global Financial Crisis and Fiscal Policy Challenges in India**; and **Interstate Distribution of Central Expenditures and Subsidies**, both with co-authors.

He was invited by the College of Agricultural Banking, RBI, Pune under **Training of Trainers (ToT) Programme on Strengthening District Plans for Human Development** under an umbrella study of UNDP-Planning Commission to deliver lectures at Pune, Mysore, and Thrisur. Furthermore, he participated as a resource person at the Outcome Evaluation Conference of ToT on strengthening district plans for human development and to evaluate the impact of the training programmes held at College of Agricultural Banking, Pune.

In addition to the Monograph Series mentioned above, H.K. Amar Nath published a co-authored article in the *Economic and Political Weekly*.

Mita Choudhury, Assistant Professor collaborated with a senior consultant at NIPFP to author a **Study on Insurance Schemes of Government of India**, sponsored by the Planning Commission. Right from the beginning of the **Financing Human Development** project at the NIPFP, she was associated with it as a co-author in the studies pertaining to the states of **West Bengal, Rajasthan, Himachal Pradesh, Chattisgarh** and **Maharashtra**. On the aforesaid subject, she lectured at the VII Refresher Course in Economics at Jamia Millia University. In two training programmes held at the Institute for state government officials, she lectured on the subject of “Infrastructure and Financing Human Development” with special reference to **West Bengal**; and **Himachal Pradesh**. Mita Choudhury also lectured on “Public Spending on Health in India and Equalisation Issues” to probationers of the Indian Economic Service at NIPFP.

Among her published output for the year were four monographs on **Financing Human Development** pertaining to the states mentioned above. Her forthcoming publications will include the monograph on *Maharashtra*; and two articles in international journals.

Simanti Bandyopadhyay, Assistant Professor, co-authored and submitted the Draft Report of **Functions and Finances of Urban Local Bodies in Jharkhand** to the Government of Jharkhand.

She delivered a lecture on “Performance Measurement of Decision Making Units: Principles and Applications” in a refresher course for university teachers at Jamia Millia Islamia University.

During 2009-10, she was a Visiting Faculty at Faculty of Management Studies, Delhi University for a period of three months to teach a course in “Quantitative Techniques for Managers” in their full time MBA programme. She visited the Department of Business Economics, University of Delhi in a similar capacity for three months to teach a course on “Quantitative Techniques: Econometrics and Data Envelopment Analysis” in a M.Phil/Ph.D programme. At the University of Calcutta, Simanti provided research inputs to a study on **Performance of Indian Chemical Industry: A Post Reform Perspective** during her short-term visit as *Visiting Fellow*.

Her paper titled, “Effect of Regulation of Efficiency: Evidence from Indian Cement Industry

was published in an international journal.

Sacchidananda Mukherjee, Consultant, lectured on “Taxation: Impacts, Shifting and Incidence” to Ph.D students at IGNOU; and “How to Develop Industry Studies: A case study on Indian Automobile Industry” in a self co-ordinated capacity building course for probationers of Indian Revenue Service at NIPFP.

On behalf of the Institute, he also organised a workshop on **Design of Goods and Services Tax for India** at New Delhi in which he presented a co-authored paper, “Exploratory Notes on Understanding for Impacts of Petroleum Taxes on Different Sectors”. At the NIPFP conference, **Papers in Indian Public Economics (PIPE)**, he presented “Understanding the Impact of Taxation of Petroleum Products in India”. He was a participant in the MSE-British High Commission roundtable on **Eco Taxes and GST**. Outside of NIPFP, he participated and presented a paper on “Farmers’ Willingness to Adopt Agricultural Best Management Practices to Control Non-point source Pollution in the Lower Bhavani River Basin, Tamilnadu, India” in an international symposium SEAW2009 at Bangkok, Thailand.

He published two co-authored papers in journals, a third appeared online (which is co-authored); besides two (co-authored) in edited volumes published by Sage Publications and Academic Foundation, at New Delhi.

O.P. Bohra, Economist, worked with a colleague to write and submit to the Government of Jharkhand a Draft Project report entitled, **Functions and Finances of Urban Local Bodies in Jharkhand**.

He rendered consultancy service in a World Bank sponsored project, **Financial Resources for the Municipal Solid Waste Management in Taiz Metropolitan Areas** for the Government of Yemen Republic in the capacity of a Financial Expert.

During 2009-10, he was invited as guest faculty by various academic institutions. He spoke on “Urban Development and Finance” for students of M.A. Urban Planning and Regional Planning at the School of Planning and Architecture, New Delhi; on “Managerial Economics” and “Business Environment” for PGDM students of Sri Sharda Institute of Indian Management – Research (SriSIIM). His addresses included one on “Budget 2010” at Fore School of Management. O.P. Bohra was nominated resource person/speaker at a workshop **Micro Finance in India** organised by the Ministry of Textiles, at Faridabad. Other lectures delivered by him were on “Vivekanand and Management” at SriSIIM campus; “Decentralised planning and role of technical support institutions – cross country experience”; “Decentralisation planning and role of PRIs in India” both at the Institute of Applied Manpower Research at New Delhi; on “Fiscal Federalism (centre, state, and local) in India” at IIPA; and “Cyber Marketing” at Seth Jai Parakash Mukund Lal Institute of Engineering and Technology, Kurukshetra, Haryana. Apart from these, he delivered a talk on “Globalisation and invisible hands – an unsolved problem” at RKSD College, Haryana.

He participated as Chief Guest and acted member of the jury for two separate debates on **Budget 2009**; and **Budget 2010** undertaken by students of Fore School of Management. He presented a paper on “Terrorism and Economy” and chaired a session at a national seminar

in the Department of Economics at Kurukshetra University. In an international conference at Dayal Singh College, Karnal, he presented a paper on “Financing sub-national governments in new set-up of federalism”, while chairing another session.

O.P. Bohra was appointed examiner for evaluation of a Ph.D thesis on “Rewards of knowledge management: a study of small and medium enterprises” by the Jamia Millia Islamia University, New Delhi.

He published two articles in edited volumes; a third appeared in mimeographed form.

Rudrani Bhattacharya, Economist, as a member of the Macroeconomics Research Group, continued to be engaged in the academic and allied activities of the NIPFP-DEA Research Programme on **Capital Flows and their Consequences**. Alongwith senior members of her team, she gave inputs in the study report on **Foreign Direct Investment and Productivity of Firms in the Indian Software Services; Monetary Policy Transmission and Exchange Rate Pass-through in India**; and **Seasonal Adjustment of India Macroeconomics Series**. She made a presentation (along with a colleague) on the last topic in the workshop bearing the same title. The seasonally adjusted series under this study are released and updated every week in public domain at <http://www.mayin.org/cycle.in>. She is also continuing her research work on **Dynamic Stochastic General Equilibrium Modelling for India** under the project, **Building Capacity and Consensus for Monetary and Financial Reform** which is nearly complete. Under the aegis of this project, she organised a workshop on **DGSE Modelling** and presented a paper titled, “Monetary policy with a weak monetary policy transmission”. Rudrani delivered a lecture on “Effects of Public Sector Intervention on Endogenous Growth” in a NIPFP organised refresher course for college and university teachers.

Other research presentations of hers included, a paper presentation on “Outbound FDI by Indian software firms” in the 5th meeting of NIPFP-DEA Research Programme; and “Productivity and Outbound FDI by Indian software services: a reversal of the HMY model” in the 6th meeting of the Programme. In the 5th meeting, Rudrani was a discussant of the paper, “Technology adoption and production organisation in India”.

She published two articles with a co-author in the daily, *Financial Express*.

Radhika Pandey, Economist, is a team member in the **NIPFP-DEA Research Programme on Capital Flows**. Under this joint programme, seasonal adjustment of Indian macroeconomics series are undertaken and released on a weekly basis in public domain at www.mayin.org/cycle.in. She is also continuing to make research inputs in the ongoing project on **Building Capacity and Consensus in Monetary and Financial Reform**.

She co-presented a paper, “Seasonal adjustment of Macroeconomic Variables” in a workshop on this subject. In the 5th meeting under this Programme, Radhika was a discussant for the paper, “The Impact of Global Finance Crisis on Business Cycle in Asian Emerging Economies”.

She was co-author in the following reports which were submitted to DEA, Ministry of Finance: “Proposals for IDR Policy: consistency, clarity; and equal application of law”; “Overlaps and Contradictions: The need for clarifying and consolidating the governance of Foreign

Direct Investment in Non Banking Financial Companies”; and “Addressing regulatory gaps, overlaps, arbitrage and costs: consolidating regulation of Foreign Direct Investment in the Department of Economic Affairs, Ministry of Finance”.

She wrote two articles (co-authored) in the financial daily, *Financial Express*.

Surajit Das, Economist, remained associated as co-author in the **Financing Human Development** project completed under the aegis of UNDP and Planning Commission of India. While reports on **Rajasthan; Himachal Pradesh;** and **Chhattisgarh** were completed and published as monographs of NIPFP, the study on **Maharashtra** is being processed for publication. He also gave inputs in the **Fiscal Consolidation with High Growth: Macroeconomics Policy Simulation Model**, a simulation model prepared for the Thirteenth Finance Commission with two co-authors. He made a presentation on this topic with his co-authors at a JNU-NIPFP-CIGI seminar organised at JNU and NIPFP during the course of the year. His presentations also included a co-authored paper, “Gender and Consumption Expenditure Pattern in India: A Study Based on NSSO 61st Round Consumption Expenditure Data” at the annual conference of the Indian Econometric Society at Jammu.

Surajit Das delivered a lecture on “The Haunting Ghost of Fiscal Deficit” at a UGC Refresher Course for college and university teachers at JNU; “A Study on Financing Fiscal Deficit and Availability of Loanable Funds in India” also at JNU; and on “Fiscal Deficit and Loanable Fund in India” at a NIPFP organised training programme for IA&AS officers. At the Institute, he coordinated two training programmes: one, for college and university teachers; and the other for state government budget officials.

He participated in a GEM-IWG workshop on **Gender and Macroeconomics** at Levy Economics Institute; and in a conference on **Financial Crisis** at UN Headquarters, both at New York. He also attended an international conference at IHC, New Delhi; a conference at Chennai; and a workshop at IIC, New Delhi.

Debdulal Thakur, Economist, is associated with the Urban Economics and Finance Unit at NIPFP. He was co-author in **Assessing the Untapped Property Tax Potential for India**, a study completed for the Thirteenth Finance Commission. Currently, he is assisting the head of the unit in the preparation of **India Municipal Finance Study** funded by the Asian Development Bank.

He was an invited participant at the following workshops on: **Development and Climate Change** organised by the World Bank; workshop on **Urban Research Agenda** at the NIUA; meeting-cum-workshop of **Consultative Group for Mid-term Appraisal of the Eleventh Five Year Plan for Urban Affairs, Housing and Poverty Alleviation** organised by the Planning Commission and in a review meeting of the JnNURM at the Ministry of Urban Development, all at New Delhi.

In December 2009, he delivered a lecture on “Understanding State Budgets: The Case of Education in the State Budget of Bihar” at a two-day national workshop organised by the NCE, GCE and BSTA for secondary school teachers and civil society activists at Patna. Debdulal Thakur’s paper “Realizing Property Tax Potential: Rationale for Central Valuation

Boards” came up for presentation in the Development Convention held at ISEC, Bangalore during January 2010.

He was selected as a life member of the Indian Econometric Society from 2010. He co-authored a report, **Urban Property Tax Potential** produced by NIPFP in a mimeographed form.

Sona Mitra, Consultant, was a co-author in **Financing Human Development in Kerala: Issues and Challenges** commissioned to NIPFP by UNDP and Planning Commission. She presented a paper, “Rural Women Workers in India: Exploring Issues” at the Centre for Economic Studies and Planning Young Scholars’ seminar at JNU.

Sona attended a conference **Reforming the Financial System: Proposals, Constraints and New Directions** at Muttukadu, Chennai.

Diwan Chand, Senior Research Officer, continued to update the databases maintained under the **Public Finance Information System** at the Institute. He was also co-author that prepared for the World Bank, **Impact of the Financial Crisis and Opportunity**; and **Fiscal Performance of States in the Context of Eleventh Five-Year Plan**.

Satadru Sikdar, Research Associate, assisted senior research faculty in the preparation of the following projects: **Urban Property Tax Potential in Indian** (for the 13th Finance Commission); **Slum Free Cities: A New Deal for the Urban Poor; India Public Expenditure and Financial Accountability – PFM Performance Management Assessment Report** (for the World Bank); and **Review of State Finances in India** (for the Planning Commission).

Alongwith a co-author, he presented a paper, “Gender and Consumption Expenditure Pattern in India: A Study Based on NSSO 61st Round and Consumption Expenditure Data” at the annual conference of the Indian Econometric Society at Jammu University, Jammu.

Gita Bhatnagar, Research Assistant, continued to update the databases on State Finances for the **Public Finance Information System**, an ongoing project activity at NIPFP.

Rita Wadhwa, Editor, and incharge Publications, edited and published six study reports on behalf of NIPFP. Four of these were monographs pertaining to the states of **West Bengal, Himachal Pradesh, Rajasthan**, and **Chhattisgarh** under the **Financing Human Development** project. Two other studies presented in the NIPFP-British High Commission roundtable, titled, *Policy Instruments for Achieving Low Carbon and High Growth in India*; and *Prospects and Policies for Low Carbon Economic Growth of India* were also edited, designed, and published by her.

Apart from the above, she also edited eight working papers which were brought out in printed and online formats. Rita Wadhwa wrote, compiled, and designed the Annual Report 2008-09; the document was tabled in the Parliament of India during its winter session under the auspices of the Ministry of Finance.

She also designed and produced the bi-annual newsletters of NIPFP brought out in July, 2009, and January, 2010.

Siva Chidambaram, Senior Library and Information Officer delivered a lecture on “Design and Development of Digital Libraries using GSDL” in a short term course at NISCAIR. He also delivered a lecture entitled, “Open Source Software: Green Stone Digital Library” in a training course on IT Application for Information Management in Medical Libraries, organised by National Institute of Health and Family Welfare, New Delhi.

9 **NIPFP STAFF**

A complete list of staff members – permanent and contractual – as on March 31, 2010, is at *Annexure VI*.

10 **SPONSORING MEMBERS**

The sponsoring, corporate, permanent, and ordinary members of the Institute, as on March 31, 2010, may be seen at *Annexure VII*.

11 **FINANCE AND ACCOUNTS**

The statement of Accounts of the Institute for the financial year 2009-2010, duly audited by the Institute’s auditors *M/s Singh, Krishna, & Associates*, Chartered Accountants, is at *Annexure VIII*.

ANNEXURE – I

LIST OF STUDIES 2009-2010

TITLE	SPONSORING AGENCY/RESEARCH UNIT OF THE INSTITUTE	AUTHOR(S) RESEARCH TEAM
STUDIES COMPLETED		
1. Interstate Distribution of Central Expenditure and Subsidies	13 th Finance Commission	Pinaki Chakraborty Anit N. Mukherjee H.K. Amar Nath
2. India: Public Expenditure and Financial Accountability – PFM Performance Management Assessment Report	World Bank	Pratap R. Jena
3. Global Financial Crisis and Fiscal Policy Challenges in India	World Bank	M. Govinda Rao Tapas Kr. Sen Pinaki Chakraborty H.K. Amar Nath
4. India: Impact of the Financial Crisis and Opportunity	World Bank	M. Govinda Rao Pratap R. Jena Diwan Chand
5. Cost Benefit Analysis of Area-Based Exemptions in Backward States	Dept. of Revenue Ministry of Finance	R. Kavita Rao Jhumur Sen Gupta
6. Impact on States of Central Tax Preferences: An Analysis of Important Tax Preferences	13 th Finance Commission	R. Kavita Rao
7. Macroeconomic Policy Modeling (MPM) Phase I – Fiscal Consolidation with High Growth	NIPFP	Sudipto Mundle N.R. Bhanumurthy Surajit Das
8. Review of Fiscal Federalism In India	Centre-State Relations Commission	M. Govinda Rao
9. Revenue Implications of GST and Estimation of Revenue Neutral Rates: Study of Karnataka	Govt. of Karnataka	Pinaki Chakraborty Jeeja Bai Manay
10. Estimating Revenue Neutral GST Rates for States	Empowered Committee of State Finance Ministers	Pinaki Chakraborty R. Kavita Rao

11. Study on Mobilisation of State Taxes and State Potential to Raise Revenue: Jharkhand	Government of Jharkhand	R. Kavita Rao Sacchidananda Mukherjee
12. Fiscal Performance of States in the Context of the Eleventh Five-year Plan	Planning Commission	Tapas Kr. Sen P.R. Jena Diwan Chand Satadru Sikdar
13. Size of the Un-assessed and Under-assessed Urban Property Market	13 th Finance Commission	O.P. Mathur Debdulal Thakur
14 i. In-depth review and evaluation of the reports of the Second State Finance Commission; ii. Theory and Practice of Fiscal Decentralisation in so far as it relates to Poverty Alleviation and Slum Improvement and Upgrading	Ministry of Housing and Urban Poverty Alleviation	O.P. Mathur
15. Slum Free Cities: A New Deal For the Urban Poor	Ministry of Housing and Urban Poverty Alleviation	O.P. Mathur with assistance from Satadru Sikdar
16. Financing Human Development in India	UNDP and The Planning Commission of India	Tapas Kr. Sen H.K. Amar Nath Mita Choudhury Surajit Das
- Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal		(The study on West Bengal had Protiva Kundu as one author in place of Surajit Das. For all other studies under this project, authors were same).
- Rajasthan: Fostering Economic and Human Development Concurrently		
- Resources for Sustaining Human Development in Himachal Pradesh		
- Rapid Transition of A Young State to Maturity: Resources for Human Development in Chhattisgarh		

- Matching Human Development across
Maharashtra with its Economic Development

17. Financing Human Development In Kerala: Issues and Challenges	UNDP	Pinaki Chakraborty Lekha Chakraborty H.K. Amar Nath Sona Mitra
18. Toolkit for Resource Mapping of HIV/AIDS Expenditure	UNAIDS	Anit N. Mukherjee
19. Gender Responsive Budgeting in Asia Pacific and CIS/CEE Region: Technical Analysis and International Training Workshop	UNIFEM-UNFPA	Lekha Chakraborty
20. Gender Responsive Budgeting (GRB) in Rajasthan: Inventory Analysis and Training Workshop	UNFPA	Lekha Chakraborty
21. Tax Incentive for Education: An Assessment	Dept. of Revenue Ministry of Finance	R. Kavita Rao

ON-GOING STUDIES

1. NIPFP-DEA Research Program on Capital Flows and their Consequences	NIPFP and Deptt. of Economic Affairs, MoF	Co-Managers Ila Patnaik, Ajay Shah Research Team: Rudrani Bhattacharya Radhika Pandey Bikku Kuruvila Vimal Balasuramaniam Sayan Dasgupta Shubho Roy
2. Building Capacity and Consensus For Financial and Monetary Policy Reform	British High Commission	Ila Patnaik Ajay Shah Rudrani Bhattacharya Radhika Pandey Bikku Kuruvila Vimal Balasuramaniam Sayan Dasgupta Shubho Roy
3. Macroeconomic Policy Modeling Phase II	NIPFP	Sudipto Mundle N.R. Bhanumurthy Surajit Das
4. A Leading-Indicator-based Forecasting Model for India	NIPFP	Sudipto Mundle N.R. Bhanumurthy Surajit Das

5. Goods and Service Tax in India	British High	R. Kavita Rao Commission
6. Meghalaya Vision 2030	Govt. of Meghalaya	Chandan Mukherjee R. Srinivasan Mukesh Kr. Anand Anuradha Bhasin Alokesh Barua
7. India Municipal Finance	Asian Development Bank	O.P. Mathur Debdulal Thakur
8. Function and Finances of Urban Local Bodies in Jharkhand	Govt. of Jharkhand	Simanti Bandyopadhyay O.P. Bohra
9. Panchayats and Economic Development	Ministry of Panchayati Raj	M. Govinda Rao
10. Fiscal Decentralisation in India	Ministry of Panchayati Raj	M. Govinda Rao T.R. Raghunandan Pratap Ranja Jena H.K. Amar Nath Manish Gupta
11. Public Expenditure on Elementary Education	Centre for Policy Research	Anit N. Mukherjee
12. Insurance Schemes of the Government of India	Planning Commission	Mita Choudhury R. Srinivasan
13. Public Finance Information System	SFU, NIPFP	Tapas Kr. Sen Diwan Chand Gita Bhatnagar
14. Economic and Social Cost Benefit Analysis of Refinery Projects: Case Study of Guru Govind Singh Refinery in (Bhatinda) Punjab	HPCL	Chandan Mukherjee Subrata Mandal
15. Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime	STERLITE Industries Ltd.,	Lekha Chakraborty Yadawendra Singh

WORKING PAPER SERIES

- | | |
|--|---|
| 1. Indian Capital Control Liberalisation: Evidence From NDF Markets (Working Paper No. 60) (April 2009) | Michael Hutchison
Jake Kendall
Gurnain Pasricha
Nirvikar Singh |
| 2. Examining the Decoupling Hypothesis for India (Working Paper No. 61) (August 2009) | Shruthi Jayaram
Ila Patnaik
Ajay Shah |
| 3. The Difficulties of the Chinese and Indian Exchange Rate Regimes (Working Paper No. 62) (August 2009) | Ila Patnaik
Ajay Shah |
| 4. Why India Choked when Lehman Broke (Working Paper No. 63) (January 2010) | Ila Patnaik
Ajay Shah |
| 5. Asia Confronts the Impossible Trinity (Working Paper No. 64) (January 2010) | Ila Patnaik
Ajay Shah |
| 6. Graduating to Globalisation: A Study of Southern Multinationals (Working Paper No. 65) (January 2010) | Dilek Demirbas
Ila Patnaik
Ajay Shah |
| 7. Interstate Distribution of Central Expenditure and Subsidies (Working Paper No. 66) (February 2010) | Pinaki Chakraborty
Anit N. Mukherjee
H.K. Amar Nath |
| 8. Stabilising the India Business Cycle (Working Paper No. 67) (February 2010) | Ajay Shah
Ila Patnaik |

INTERNAL SEMINAR SERIES

S.N.	Day and Date	Seminar	Topic
1	Wednesday November 18, 2009	<i>Srinivasa Madhur</i> <i>Senior Director</i> <i>Office of Regional</i> <i>Economic Integration</i> <i>Asian Development Bank</i>	<i>The Global Financial Crisis: Implications for Asia</i>
2.	Friday February 5, 2010	<i>Gurbachan Singh</i> <i>Visitor, ISI</i> <i>New Delhi</i>	<i>Banking Crisis, Line of Credit, and Pigouvian Subsidy</i>

ANNEXURE – III

MEMBERS OF GOVERNING BODY AS ON 31.3.2010

1. Dr. C. Rangarajan
Chairman (NIPFP)
Economic Advisory Council to the Prime Minister
E-Block, Vigyan Bhawan Annexe
Maulana Azad Road, New Delhi-110 011
Chairman

Under Rule 7(b)(i)

Three nominees of the Ministry of Finance

2. Shri Ashok Chawla
Finance Secretary
Ministry of Finance
Government of India
North Block, New Delhi-110001
Member
3. Shri Sunil Mitra
Secretary (Revenue)
Ministry of Finance
Government of India
Room No.128-A
North Block, New Delhi-110001
Member
4. Dr. Kaushik Basu
Chief Economic Adviser
Ministry of Finance
Government of India
Room No.39A
North Block, New Delhi 110 001
Member

Under Rule 7(b)(ii)

One nominee of the RBI

5. Shri B.M. Misra
Adviser
Department of Economic Analysis and Policy
Reserve Bank of India
New Central Office Building
Shaheed Bhagat Singh Marg
Mumbai-400 001
Member

Under Rule 7(b)(iii)

One nominee of the Planning Commission

6. Ms. Sudha Pillai
Secretary
Planning Commission
Yojana Bhawan
Parliament Street, New Delhi-110001
- Member

Under Rule 7(b)(iv)

Three nominees of sponsoring State Govts.

7. Shri Karan Avtar Singh
Finance Secretary
Government of Punjab
Room No.16, 8th floor
Civil Secretariat, Chandigarh-160 001
- Member
8. Shri C.K. Mathew
Principal Secretary (Finance)
Government of Rajasthan
Rajasthan Secretariat
Jaipur-302 001
- Member
9. Shri Anup Mishra
Principal Secretary (Finance)
Government of Uttar Pradesh
Secretariat, Lucknow-226 001
- Member

Under Rule 7(b)(vi)

One nominee of the ICICI

10. Shri Rakesh Jha
Deputy Chief Financial Officer
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Bandra East, Mumbai-400 051
- Member

Under Rule 7(b)(vii)

Two nominees of institutions

11. Ms. Swati Piramal
President
Associated Chambers of Commerce and Industry of India
1, Community Centre, Jamrudpur
Kailash Colony, New Delhi-110048
- Member

12. Shri Rajan Bharti Mittal
President
Federation of Indian Chambers of Commerce and Industry
Federation House
Tansen Marg, New Delhi-110 001
- Member

Under Rule 7(b)(viii)
Three eminent economists

13. Prof. Pulin B. Nayak
Delhi School of Economics
University of Delhi
Sudhir Bose Marg, Delhi-110 007
- Member

14. Prof. Bibek Debroy
Flat No.1745
Sector-B, Pocket-1
Vasant Kunj, New Delhi-110 070
- Member

15. Dr. Shankar N. Acharya
Honorary Professor
ICRIER
Core 6A, 4th floor
India Habitat Centre
Lodi Road, New Delhi-110 003
- Member

Under Rule 7(b)(ix)
Three representatives of collaborative inst.

16. Shri Suman Bery
Director General
National Council of Applied Economic Research
11, Parisila Bhawan
I.P. Estate, Ring Road, New Delhi – 110 002
- Member

17. Dr. S.K. Rao
Director General
Administrative Staff College of India
Raj Bhawan Road, Bella Vista, Hyderabad-500 082
- Member

18. Dr. Pratap Bhanu Mehta
President and Chief Executive
Centre for Policy Research
Dharma Marg
Chanakya Puri, New Delhi 110 021
- Member

Under Rule 7(b)(x)

One member to be co-opted by Governing Body

19. Shri Amarjit Chopra, FCA
President
The Institute of Chartered Accountants of India
ICAI Bhawan
Indraprastha Marg, ITO, New Delhi 110 002] Member

Under Rule 7(b)(xi)

Director of the Institute (ex-officio)

20. Dr. M. Govinda Rao
Director, NIPFP, New Delhi Member-Secretary

Under Rule 7(b)(xii)

One Senior Fellow of the Institute by rotation

21. Dr. Ajay Shah
Professor, NIPFP
New Delhi Member

Special Invitees

1. Shri S.S.N. Moorthy
Central Board of Direct Taxes
Ministry of Finance
Government of India
Room No.150
North Block, New Delhi-110 001 Chairman
2. Shri V. Sridhar
Central Board of Excise and Customs
Ministry of Finance
Government of India
Room No. 156-A
North Block, New Delhi-110 001 Chairman

LIST OF PRICED PUBLICATIONS

1. ***Incidence of Indirect Taxation in India 1973-74*** R.J. Chelliah & R.N. Lal (1978) Rs 10.
2. ***Incidence of Indirect Taxation in India 1973-74*** R.J. Chelliah & R.N. Lal (Hindi Version) (1981) Rs 20.
3. ***Trends and Issues in Indian Federal Finance*** R.J. Chelliah & Associates (Allied Publishers) (1981) Rs 60.
4. ***Sales Tax System in Bihar*** R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) Rs 80.
5. ***Measurement of Tax Effort of State Governments 1973-76*** R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) Rs 60.
6. ***Impact of the Personal Income Tax*** Anupam Gupta & Pawan K. Aggarwal (1982) Rs. 35.
7. ***Resource Mobilisation in the Private Corporate Sector*** Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) Rs 50.
8. ***Fiscal Incentives and Corporate Tax Saving*** Vinay D. Lall (1983) Rs 40.
9. ***Tax Treatment of Private Trusts*** K Srinivasan (1983) Rs 140.
10. ***Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1978-79)*** K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) Rs 80.
11. ***Entry Tax As An Alternative to Octroi*** M.G. Rao (1984) Rs 40 paperback Rs 80 hardcover.
12. ***Information System and Evasion of Sales Tax in Tamil Nadu*** R.J. Chelliah & M.C. Purohit (1984) Rs 50.
13. ***Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics (1986)*** A. Bagchi et. al (1986) Rs 180.
14. ***Aspects of the Black Economy in India*** (also known as "Black Money Report") Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986) Reprint Edition Rs 270.
15. ***Inflation Accounting and Corporate Taxation*** Tapas Kumar Sen (1987) Rs 90.
16. ***Sales Tax System in West Bengal*** A. Bagchi & S.K. Dass (1987) Rs 90.
17. ***Rural Development Allowance (Section 35CC of the Income-tax Act, 1961): A Review*** H.K. Sondhi & J.V.M. Sarma (1988) Rs 40.

18. **Sales Tax System in Delhi** R.J. Chelliah & K.N. Reddy (1988) Rs 240.
19. **Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study** J.V.M. Sarma & H.K. Sondhi (1989) Rs 75 paperback Rs 100 hardcover.
20. **Stimulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector** Pawan K. Aggarwal (1989) Rs 100.
21. **Pricing of Postal Services in India** Raghbendra Jha, M.N. Murty & Satya Paul (1990) Rs 100.
22. **Domestic Savings in India - Trends and Issues**[#] Uma Datta Roy Chaudhury & Amaresh Bagchi (eds.) (1990) Rs 240.
23. **Sales Taxation in Madhya Pradesh** M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) Rs 125.
24. **The Operation of MODVAT** A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta, (Vikas Publishing House) (1991) Rs 250.
25. **Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH**[#] Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) Rs 195.
26. **Direct Taxes in Selected Countries: A Profile** (Vol.I & II) Rs 100.
27. **Effective Incentives for Aluminium Industry in India** Monograph Series - I Bishwanath Goldar (1991) Rs. 100.
28. **Survey of Research on Fiscal Federalism in India** Monograph Series - II M. Govinda Rao and R.J. Chelliah (1991) Rs. 100.
29. **Revenue and Expenditure Projections: Evaluation and Methodology** V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) Rs. 195.
30. **Sales Tax Systems in India: A Profile** 1991 Rs 150.
31. **State Finances in India** Amaresh Bagchi, J.L. Bajaj and William A. Byrd (eds.) (Vikas Publishing House) (1992) Rs 450.
32. **Fiscal Policy for the National Capital Region** Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (Vikas Publishing House) (1992) Rs. 225.
33. **Import Substitution in the Manufacturing Sector** Monograph Series III, Hasheem N. Saleem (1992) Rs 150.
34. **Sales Tax Systems in India: A Profile**, 1993 Rs. 150.
35. **The Ninth Finance Commission: Issues and Recommendations** (a selection of papers) (1993) Rs.490.

36. **Direct Taxes in Selected Countries: A Profile** (Vol. III) compiled by K. Kannan and Mamta Shankar (1993) Rs.80.
37. **Inter-State and Intra-State Variations in Economic Development and Standard of Living** (Monograph Series IV) (1993) Uma Datta Roy Choudhury Rs.200.
38. **Tax Policy and Planning in Developing Countries*** Amaresh Bagchi and Nicholas Stern (eds.) (1994) (Oxford University Press) Rs.435.
39. **Reform of Domestic Trade Taxes in India: Issues and Options** Study Team (1994) Rs.250.
40. **Private Corporate Sector: Generation and Regeneration of Wealth#** Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) Rs.395.
41. **Controlling Pollution: Incentives and Regulations** Shekhar Mehta, Sudipto Mundle, and U. Sankar (Sage Publications) (1997) Rs.250.
42. **India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02)#** (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources - Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) Rs.350.
43. **Value Added Tax in India: A Progress Report#** Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) Rs.250.
44. **Fiscal Policy Public Policy & Governance#** Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) Rs.400.
45. **Government Subsidies in India** D.K. Srivastava and Tapas K. Sen (1997) Rs.285.
46. **Economic Instruments for Environment Sustainability** U. Sankar and Om Prakash Mathur (1998) Rs.150.
47. **India: The Challenge of Urban Governance**** Om Prakash Mathur (ed.) (1999) Rs.400.
48. **State Fiscal Studies - Assam** D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) Rs.200.
49. **State Fiscal Studies - Punjab** Indira Rajaraman, H. Mukhopadhyay and H.K. Amar Nath (1999) Rs.200.
50. **State Fiscal Studies - Kerala** D.K. Srivastava, Saumen Chattopadhyay and Prarap Ranjan Jena (1999) Rs.200.
51. **Delhi Fiscal Study** Om Prakash Mathur and T.S. Rangamannar (2000) Rs.250.
52. **Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission#** D.K. Srivastava (ed.) (Har-Anand Publications Pvt. Ltd.) (2000) Rs. 695.
53. **State Fiscal Studies - Haryana** Tapas K. Sen, R. Kavita Rao (2000) Rs.200.

54. ***Control of Public Money: The Fiscal Machinery in Developing Countries**** A. Premchand (Oxford University Press) (2000) Rs.745.
55. ***Primer on Value Added Tax#*** R.J. Chelliah, Pawan K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao (Har-Anand Publications Pvt. Ltd.) (2001) Rs.195.
56. ***Central Budgetary Subsidies in India*** D.K. Srivastava and H.K. Amar Nath (2001) Rs.170.
57. ***Approach to State-Municipal Fiscal Relations: Options and Perspectives*** Om Prakash Mathur (2001) Rs.200.
58. ***Trade and Industry: Essays by NIPFP-Ford Foundation Fellows#*** Ashok Guha, K.L. Krishna, and Ashok K. Lahiri (eds.) (Vikas Publishing House Pvt. Ltd.) (2001) Rs.450.
59. ***Transfer Pricing and Regulations for India: Approvals and Alternatives#*** S.P. Singh, Amaresh Bagchi with contributions by R.K. Bajaj (UBS Publishers' Distributors Pvt. Ltd.) (2002) Rs.395.
60. ***Discriminatory Tax Treatment of Domestic vis-à-vis Foreign Products: An Assessment*** Pawan K. Aggarwal and V. Selvaraju (2002) Rs.200.
61. ***The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity*** – Navroz K. Dubash and D. Narsimha Rao (2007) Rs. 290.
62. ***Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh*** (Financing Human Development Monograph Series)–Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Anit N. Mukherjee (2007) Rs. 150.
63. ***Financing Human Development in Tamilnadu: Consolidating and Building Upon Achievement*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Anit N. Mukherjee (2008) Rs. 150.
64. ***Inter-State Equalisation of Health Expenditures in Indian Union*** – M. Govinda Rao and Mita Choudhury (2008) Rs. 75.
65. ***Trapped in the Comfort Zone of Denial: 50 years of Expenditure Management in India*** – A. Premchand (2008) Rs. 150.
66. ***Fiscal Decentralisation and Gender Budgeting***– M. Govinda Rao, Lekha S. Chakraborty, and Amaresh Bagchi (2008) Rs. 250.
67. ***Fiscal Reforms, Persistent Poverty, and Human Development: The Case of Orissa*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Provita Kundu (2008) Rs. 150.
68. ***Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Protiva Kundu (2009) Rs. 150.

69. ***Policy Instruments for Achieving Low Carbon and High Growth in India*** U. Sankar (2010) Rs. 150/-
70. ***Prospects and Policies for Low Carbon Economic Growth in India*** Ramprasad Sengupta (2010) Rs. 150/-
71. ***Rajasthan: Fostering Economic and Human Development Concurrently*** (Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.
72. ***Resources for Sustaining Human Development in Himachal Pradesh*** (Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.
73. ***Rapid Transition of A Young State to Maturity: Resources for Human Development in Chhattisgarh*** (Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.

Available with respective publishers.

Co-published.

** Only photocopied book available.

Publications sent against draft/pay order. Postage Rs 30 per copy.

Note: Publications at Sl. No. 1 to 38, 40, 41s and 54 are not available for sale now.

PUBLISHED MATERIAL OF NIPFP FACULTY

C. RANGARAJAN

- a. 2009. *India Monetary Policy: Financial Stability and other Essays*. New Delhi: Academic Foundation.
- b. 2010. "Two Episodes in the Reform Process" (written in honour of Mr. Montek Singh Ahluwalia) in *India's Economy*. New Delhi: Academic Foundation.
- c. Two articles (one co-authored) in *Financial Express*; and one in *The Hindu*;

M. GOVINDA RAO

- a. (co-editor: Anwar Shah), 2009. *States' Fiscal Management and Regional Equity An Overview*. New Delhi: Oxford University Press.
- b. (co-editor: Mihir Rakshit. *Public Economics: Theory and Policy: Essays in honour of Amaresh Bagchi*. (forthcoming)
- c. 2009. "The Fiscal Situation and a Reform Agenda for the New Government, *Economic and Political Weekly* 44(25); June 20-26.
- d. 2009. "Feasibility of Introducing GST in April 2010", *Economic and Political Weekly*, 44(29); July 18-26.
- e. 2009. "Fiscal Space for Achieving the Millennium Development Goals and Implementing the Tenth Plan in Bhutan", *Economic and Political Weekly*, 44(35); August 29 – September 4.
- f. (co-author: R. Kavita Rao), 2009. "Direct Taxes Code: Need for Greater Reflection ". *Economic and Political Weekly*, 44(37); September 12-18.
- g. 2009. "Goods and Services Tax: Some Progress towards Clarity" *Economic and Political Weekly*, 44(51); December 19-25.

SUDIPTO MUNDLE

- a. 2009. "Countervailing Power and Missing Institutions: The Political Economy of Resource Security" in (eds.) Sharma Devika and Ligia Noronha, *Resource Security: The Governance Dimension. KAS Publication Series No. 27*. New Delhi: Anshah Publishing House.
- b. 12 articles in *Times of India*; 11 in *Mail Today*; and one in *Business Standard*.

TAPAS KR. SEN

- a. (co-authors: H.K Amar Nath, Mita Choudhury, and Protiva Kundu), 2009. *Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- b. (co-authors: H.K Amar Nath, Mita Choudhury, and Surajit Das), 2009. *Rajasthan: Fostering Economic and Human Development Concurrently*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- c. (co-authors: H.K Amar Nath, Mita Choudhury, and Surajit Das), 2010. *Resources for Sustaining Human Development in Himachal Pradesh*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- d. (co-authors: H.K Amar Nath, Mita Choudhury, and Surajit Das), 2010. *Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy (in press).

CHANDAN MUKHERJEE

- a. (co-authors: Gita Sen and Aditi Iyer), 2009. "A Methodology to Analyse the Intersections of Social Inequalities in Health" *Journal of Human Development and Capabilities*, 10(3); November.
- b. 2009, "Recent Trends in Indian GDP and its Components"; *Economic and Political Weekly*, 44(41&42); October 10-23.

R. KAVITA RAO

- a. (co-author: M. Govinda Rao), 2009. "The Direct Taxes Code: Need for Greater Reflection". *Economic and Political Weekly*, September 12.
- b. (co-author: Pinaki Chakraborty), 2010. "Goods and Services Tax in India: An Assessment of the Base" *Economic and Political Weekly*, 14(1);49-54 (January 2).

ILA PATNAIK

- a. (co-authors: Shruthi Jayaram and Ajay Shah), 2009. "Examining the Decoupling Hypothesis for India". NIPFP Working Paper No. 61, June. Also in *Economic and Political Weekly*, October, 2009.
- b. (co-author: Ajay Shah), 2009. "The Difficulties of the Chinese and Indian Exchange Rate Regimes" NIPFP Working Paper No. 62, August. Also in *European Journal of Comparative Economics*, 6(1);157-173; June, 2009.

- c. (co-author: Ajay Shah), 2010. "Why India Choked when Lehman Broke" NIPFP Working Paper No. 63, January. Also in *India Policy Forum*, (forthcoming).
- d. (co-author: Ajay Shah), 2010. "Asia Confronts the Impossible Trinity". NIPFP Working Paper No. 64, January.
- e. (co-authors: Ajay Shah, Dilek Demirbas), 2010. "Graduating to Globalisation: A Study of Southern Multinationals. NIPFP Working Paper No. 65, February.
- f. (co-author: Ajay Shah), 2010. Stabilising the Indian Business Cycle. NIPFP Working Paper No. 67, February.
- g. (co-authors: Achim Zeileis and Ajay Shah) "Testing, Monitoring, and Dating Structural Changes in Exchange Rate Regimes", *Computational Statistics & Data Analysis*. (forthcoming)
- h. (co-author: Ajay Shah), 2010. "Does the Currency Regime Shape Unhedged Currency Exposure?" *Journal of International Money and Finance* (forthcoming).

AJAY SHAH

- a. (co-authors: Shruthi Jayaram and Ila Patnaik), 2009. "Examining the Decoupling Hypothesis for India". NIPFP Working Paper No. 61, June. Also in *Economic and Political Weekly*, October, 2009.
- b. (co-author: Ila Patnaik), 2009. "The Difficulties of the Chinese and Indian Exchange Rate Regimes" NIPFP Working Paper No. 62, August. Also in *European Journal of Comparative Economics*, 6(1); 157-173; June, 2009.
- c. (co-author: Ila Patnaik), 2010. "Why India Choked when Lehman Broke" NIPFP Working Paper No. 63, January.
- d. (co-author: Ila Patnaik), 2010. "Asia Confronts the Impossible Trinity". NIPFP Working Paper No. 64, January. Also in *India Policy Forum*, (forthcoming).
- e. (co-authors: Ila Patnaik, Dilek Demirbas), 2010. "Graduating to Globalisation: A Study of Southern Multinationals. NIPFP Working Paper No. 65, February.
- f. (co-author: Ila Patnaik), 2010. Stabilising the Indian Business Cycle. NIPFP Working Paper No. 67, February.
- g. (co-authors: Achim Zeileis and Ila Patnaik) "Testing, Monitoring, and Dating Structural Changes in Exchange Rate Regimes", *Computational Statistics & Data Analysis*. (forthcoming).
- h. (co-author: Ila Patnaik), 2010. "Does the Currency Regime Shape Unhedged Currency Exposure?" *Journal of International Money and Finance* (forthcoming).

N.R. BHANUMURTHY

- a. (co-author: Lokendra Kumawat), 2009. "Crisis and India's macroeconomic outlook", *Review of Market Integration*, 1(2); May-August. New Delhi: Sage Publications.
- b. "Impact of global economic crisis on the Indian economy", in *China Report*, (forthcoming).
- c. "External shocks and the Indian Economy: Analysing through a small, structural quarterly macroeconometric model", in (eds.) B. Kamaiah, Volume in honour of Prof Dilip Nachane.
- d. "Threshold Inflation for India", *Journal of Asian Profile* (forthcoming).
- e. (co-authors: Pami Dua and Lokendra Kumawat) *India Link, Fall Forecast 2009*.
- f. (co-author: Prakash Singh) Understanding Economic Growth in Indian States, IEG Discussion Paper No.137/2009.
- g. 6 articles in English in business/financial papers/magazines; 5 in vernacular newspapers.

PINAKI CHAKRABORTY

- a. 2009. "Fiscal Reforms and Sustainability: A Study of Kerala" in (eds.) Kurian N.J. and Jacob John, *Sub-National Fiscal Sustainability in a Globalised Setting*. U.K: Cambridge Scholars Publishing; 42-59.
- b. 2009. Comments on the Mid-Year Review of the Indian Economy 2008-09 by Nagesh Kumar. Delhi: Shipra Publications; 71-73.
- c. (co-author: Partha Mukhopadhyay) 2009. "Anti-Poverty Interventions under Cooperative Federalism: Early Experience of Implementing a Legal Rural Employment Guarantee in India" in (eds.) M. Govinda Rao and Anwar Shah, *States Fiscal Management and Regional Equity: An Overview*. New Delhi: Oxford University Press; 96-139.
- d. (co-authors: Anit N. Mukherjee and Amar Nath H.K.) 2009. "Macro Policy Reforms and Sub-National Finance: Why is the Fiscal Space of the States Shrinking?" *Economic and Political Weekly*, 44(14); 38-44 (April 4).
- e. 2009. "Intra Regional Inequality and Role of Public Policy: Lessons Learnt from Kerala" *Economic and Political Weekly*, 44; (26-27); 274-281 (June 27).
- f. (co-author: R. Kavita Rao) 2010. "Goods and Services Tax in India: An Assessment of the Base", *Economic and Political Weekly*, 14(1);49-54 (January 2).
- g. (co-author: Yan Zhang) 2009. "Economic Reforms and Infrastructure Spending". UNU-WIDER Research Paper No 43.
- h. (co-authors: Anit Mukherjee and Amar Nath H.K) Interstate Distribution of Central Expenditure and Subsidies. NIPFP Working Paper No. 66, February 2010.
- i. One article in *Yojana* published by the Planning Commission.

BIKKU KURUVILA

- a. (co-author: Radhika Pandey), "Overlaps, piecemeal regulation and contradictions: Indian law and finance, administrative law and the role of institutional design". *Drexel Law Review*, Philadelphia, PA, USA (forthcoming).
- b. "Refuse to choose: The role of methodological pluralism in thinking about law and economics in India". *Indian Journal of Law and Economics* (forthcoming).

ANIT N. MUKHERJEE

- a. (co-authors: Pinaki Chakraborty and Amar Nath H.K), 2009. "Macro Policy Reforms and Sub-National Finance: Why is the Fiscal Space Shrinking?," *Economic and Political Weekly*, 44(14); 38-44 (April 9).
- b. (co-author: Arnab Mukherji), 2009. "Demographic Change and the Public Health System in India: Academic Perspective" *IIMB Management Review*, 21(3); August.
- c. (co-authors: Pinaki Chakraborty and Amar Nath H.K) Interstate Distribution of Central Expenditure and Subsidies. NIPFP Working Paper No. 66, February 2010.

PRATAP RANJAN JENA

- a. (co-author: M. Govinda Rao), 2009. "Recent Trends in State Finances" in (eds.) M. Govinda Rao and Anwar Shah), *States' Fiscal Management and Regional Equity: An Overview*. New Delhi: Oxford University Press.

LEKHA CHAKRABORTY

- a. 2010. Gender Sensitive Fiscal Policies: Experience of ex-post and ex-ante Gender Budgets in Asia Pacific. Background paper prepared for UN Human Development Report 2010. UNDP.
- b. 2009. "Institutional Mechanism for Gender Budgeting: Prior Evidence from India". Published by United Nations Development Programme (May).
- c. 2009. "Gender Budgeting in India" in (eds.)Bhaswati Das and Vimal Khawas, *Gender in Development*. New Delhi: Rawat Publications.
- d. 2010. Public Investment and Unpaid Work: Selective Evidence from Time Use Data, in (eds.) Rania Antonopoulos and Indira Hirway, *Global Unpaid Work and MDGs*. New York: Palgrave Mc Millan.
- e. (co-author: Pinaki Chakraborty) "Tax Incidence analysis" in (eds.) Grown and Valodia, *Taxation and Gender Equity: A Comparative Analysis of Direct and Indirect Taxes in Developing and Developed Countries*. New York: Routledge.
- f. 2009. "Invisibility of Women's' Work in Budgetary Policies: Labour File", *Journal of Labour and Economic Affairs*, February.

- g. 2009. "Fiscal Decentralisation and Gender Budgeting in Mexico: An Empirical Analysis", *Regional Development Studies*, Volume 12, UNCRD.
- h. "Determining Gender Equity in Fiscal Federalism: Analytical Issues and Empirical Evidence from India", Working Paper No: 590, 2009, The Levy Economics Institute of Bard College, New York.
- i. (co-author: Darshy Sinha) "Declining Juvenile Sex Ratio in India: Trends and Determinants" in (ed.) Pal M., *Contemporary Issues on Gender in India*. Singapore: World Scientific Publisher (forthcoming).
- j. "Gender Responsive Budgeting and Fiscal Decentralization: Evidence from India", in *Development and Change*. Blackwell Synergy (forthcoming).
- k. "Fiscal Decentralisation and Local level Gender Responsive Budgeting in The Philippines: An Empirical Analysis", *Journal of Asia and Pacific Economy* (forthcoming).

MUKESH KR. ANAND

- a. 2009. "User Charges, Production Costs, and Cost Under-recovery in Public Sector Road Transportation Service in Rajasthan", *Indian Journal of Transport Management*, 33(3);194-205, July-September.
- b. (accepted), Budgetary Implications of Costs of and Recovery from Select Public Services in Rajasthan, *Economic and Political Weekly*.
- c. (co-author: Prabhat Kumar) "Development Dynamics: An Overview, Unit 1" *Dynamics of Development*, Block 3 of Course 2 for Master of Arts Extension and Development Studies, IGNOU, New Delhi (forthcoming)
- d. (co-author: Prabhat Kumar) "Development: Approaches, Processes and strategies, Unit 2" *Dynamics of Development*, Block 3 of Course 2 for Master of Arts, Extension and Development Studies, IGNOU, New Delhi (forthcoming).

H.K. AMAR NATH

- a. (co-authors: Pinaki Chakraborty and Anit Mukherjee), 2009. "Macro Policy Reforms and Sub National Finance: Why is the Fiscal Space Shrinking?," *Economic and Political Weekly*, 44(14); 38-44 (April 4).
- b. (co-authors: Tapas Kr. Sen, Mita Choudhury, and Protiva Kundu), 2009. *Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- c. (co-authors: Tapas Kr. Sen, Mita Choudhury, and Surajit Das), 2009. *Rajasthan: Fostering Economic and Human Development Concurrently*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.

- d. (co-authors: Tapas Kr. Sen, Mita Choudhury, and Surajit Das), 2010. *Resources for Sustaining Human Development in Himachal Pradesh*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- f. (co-authors: Tapas Kr. Sen, Mita Choudhury, and Surajit Das), 2010. *Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy (in press).
- g. (co-authors: (Pinaki Chakraborty and Anit N. Mukherjee) Interstate Distribution of Central Expenditure and Subsidies. NIPFP Working Paper No. 66, February 2010.

MITA CHOUDHURY

- a. (co-authors: Shiva Kumar A.K, Lincoln C. Chen, Shibam Ganju, Vijay Mahajan and Abhijit Sen), "India's Health Financing Challenge: Public Financing for All", *The Lancet*. (forthcoming).
- b. "Bank Funding and Firm Investment in Underdeveloped Financial Markets: Evidence from India", *Macroeconomics and Finance in Emerging Market Economies* (forthcoming).
- c. (co-authors: Tapas Kr. Sen, Amar Nath H.K, and Protiva Kundu), 2009. *Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- d. (co-authors: Tapas Kr. Sen, Amar Nath H.K, and Surajit Das), 2009. *Rajasthan: Fostering Economic and Human Development Concurrently*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- e. (co-authors: Tapas Kr. Sen, Amar Nath H.K, and Surajit Das), 2010. *Resources for Sustaining Human Development in Himachal Pradesh*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- f. (co-authors: Tapas Kr. Sen, Amar Nath H.K, and Surajit Das), 2010. *Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy (in press).

SIMANTI BANDYOPADHYAY

- a. "Effect of regulation on efficiency: evidence from Indian cement industry", *Central European Journal of Operations Research*, DOI 10.1007/s10100-009-0118-y

SACCHIDANAND MUKHERJEE

- a. (co-authors: Z. Shah and M. D. Kumar), 2009. "Sustaining Urban Water Supplies in India: Increasing Role of Large Reservoirs", *Water Resources Management*. DOI 10.1007/s11269-009-9537-8. Published online: December 10, 2009.
- b. (co-author: D. Chakraborty) 2010. "Is there any relationship between Economic Growth and Human Development? Evidence from Indian States", *The Indian Economic Review*, VII(1); April.
- c. (co-authors: Z. Shah, and M.D. Kumar) 2008. "The Role of Large Reservoirs for Sustainable Water Supplies in Large Indian Cities", *Urban India*, 28(1&2); 1-29.
- d. 2010. "Role of Farmers in Protecting Groundwater in lower Bhavani River Basin of Tamil Nadu", in (eds.) Prakash A., V. S. Saravanan, and J. Chourey, *Water and Health in South Asia: A Reader*, New Delhi: Sage Publications.
- e. (co-author: D. Chakraborty) 2010. "Economic Growth, Human Development and Protection of Common Property: Cross-State Analysis of Forest Sector in India", in (ed.) Khan A.U, *Common Property Resources Management in India: Views from Forestry Sector* New Delhi: Academic Foundation.
- f. 2009. "Farmers' Willingness To Adopt Agricultural Best Management Practices to Control Nonpoint Source Pollution in the Lower Bhavani River Basin, Tamilnadu, India", in the proceedings of the 7th International Symposium on Southeast Asian Water Environment (SEAW2009), October 28-30, 2009, Bangkok, Thailand.

O.P. BOHRA

- a. 2009. "Improving Fiscal Health of Sub-National Governments in India: Central Finance Commission Approach", in (ed.) Rajvir Sharma, *Urban Governance in India*, New Delhi: Research India Press.
- b. 2010. "Women Empowerment" in (ed.) D. Sundar Ram Empowerment of Women in Political Institutions: An Indian Perspective, Tirupati: Academy of Grassroots Studies and Research of India (AGASRI), Tirupati.
- c. 2010. "Status of Devolution: India Experience", National Consultation on Status of Devolution and State Finance Commissions, PRIA-New Delhi; March (mimeograph)

RADHIKA PANDEY

- a. 2 co-authored articles in *Financial Express*, New Delhi.

RUDRANI BHATTACHARYA

- a. 2 co-authored articles in *Financial Express*, New Delhi.

SURAJIT DAS

- a. 2010. "On Financing the Fiscal Deficit and Availability of Loanable Funds in India", Special article in *Economic & Political Weekly* XLV(15);67-75.
- b. (co-authors: Tapas Kr. Sen, Amar Nath H.K, and Mita Choudhury), 2009. *Rajasthan: Fostering Economic and Human Development Concurrently*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- c. (co-authors: Tapas Kr. Sen, Amar Nath H.K, and Mita Choudhury), 2010. *Resources for Sustaining Human Development in Himachal Pradesh*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy.
- d. (co-authors: Tapas Kr. Sen, Amar Nath H.K, and Mita Choudhury), 2010. *Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh*, Financing Human Development Monograph Series. New Delhi: National Institute of Public Finance and Policy (in press).

ANNEXURE VI

LIST OF STAFF MEMBERS AS ON 31.3.2010

1.	Dr. C. Rangarajan	Chairman
2.	Dr. M.Govinda Rao	Director
3.	Dr. Sudipto Mundle	Emeritus Professor
4.	Dr. Chandan Mukherjee	Professor (<i>joined on 1.4.2009</i>)
5.	Dr. Tapas Kumar Sen	Professor
6.	Dr. (Ms.) Rita Pandey	Professor (<i>On L.W.P</i>)**
7.	Dr. (Ms.) R. Kavita Rao	Professor
8.	Dr. (Ms.) Ila Patnaik	Professor
9.	Dr. Ajay Shah	Professor
10.	Dr. Pinaki Chakraborty	Professor
11.	Dr. N.R. Bhanumurthy	Professor (<i>joined on 1.7.2009</i>)
12.	Dr. Anit Nath Mukherjee	Associate Professor
13.	Dr. P.R. Jena	Associate Professor
14.	Dr. (Ms.)Lekha S.Chakraborty	Associate Professor
15.	Dr. C. Bhujanga Rao	Assistant Professor (<i>On L.W.P</i>)**
16.	Dr. Subrata Kumar Mandal	Assistant Professor
17.	Dr. Mukesh Kumar Anand	Assistant Professor
18.	Dr. H.K. Amarnath	Assistant Professor
19.	Dr. Manish Gupta	Assistant Professor (back from TFC on 1.1.2010)
20.	Dr. (Ms) Simanti Bandopadhyay	Assistant Professor
21.	Dr. (Ms)Mita Choudhury	Assistant Professor
22.	Mr Diwan Chand	Assistant Professor
23.	Ms. Jhumur Sengupta	Economist (<i>relieved on 11.11.2009</i>)
24.	Dr. O.P. Bohra	Economist
25.	Ms. Rudrani Bhattacharya	Economist
26.	Mr. Debdulal Thakur	Economist
27.	Mr. Surajit Das	Economist
28.	Dr (Ms) Radhika Pandey	Economist
29.	Mr. A.K. Halen	Junior Economist
30.	Ms. Gita Bhatnagar	Research Associate
31.	Mr. Satadru Sikdar	Research Associate

ADMINISTRATIVE STAFF

1. Mr. Jai Mohan Pandit	Secretary (<i>relieved on 2.2.2010</i>)
2. Ms. Alka Matta	Secretary (<i>joined on 18.2.2010</i>)
3. Ms. Sushila Panjwani*	Sr. PPS to Chairman
4. Mr. N. Natarajan	Sr. PPS to Director
5. Mr. R. Parameswaran*	Private Secretary
6. Mr. Naveen Bhalla	Senior Administrative Officer
7. Ms. Rita Wadhwa	Editor
8. Mr. Rakesh Kumar	Accounts Officer (<i>relieved on 13.11.2009</i>)
9. Mr. Raghvendra Kr.Sharma	Accounts Officer (<i>joined on 14.12.2009</i>)
10. Mr. Hari Shankar	Hostel Manager
11. Mr. Satish Prabhu	Estate Officer
12. Mr. R.S. Tyagi	Private Secretary
13. Mr. Praveen Kumar	Private Secretary
14. Mr. S.C. Sharma	Accounts Executive
15. Mr. V.M. Budhiraja	Accounts Executive (<i>on lien to IEG w.e.f. 16.12.2009</i>)
16. Mr. Bhaskar Mukherjee	Executive Officer
17. Mr. B.S. Rawat	Accounts Executive
18. Mr. Parvinder Kapur	Stenographer Gr.I
19. Mr. Kapil Kumar Ahuja	Stenographer Gr.II
20. Ms. Promila Rajvanashi	Stenographer Gr.II
21. Ms. Indra Hassija	Assistant
22. Mr. S.N. Sharma	Assistant
23. Mr. J.S. Rawat	Assistant
24. Ms. Kavita Issar	Stenographer Gr.II
25. Mr. Anurodh Sharma	Stenographer Gr.II
26. Mr. Darshan Singh Panwar	Stenographer Gr.II (<i>joined on 1.5.2009</i>)
27. Mr. R. Surendran	Steno-typist
28. Ms. Usha Mathur	Steno-typist
29. Ms. Amita Manhas	Steno-typist
30. Mr. Wasim Ahmad	Steno-typist (<i>joined on 29.9.2009</i>)
31. Mr. Sarvesh Kumar Sharma	Clerk (Accounts) (<i>joined on 3.11.2009</i>)
32. Mr. Naveen Bisht	Clerk (Accounts) (<i>relieved on 19.11.2009</i>)
33. Mr. Deepak Verma	Clerk (Accounts) (<i>joined on 1.2.2010</i>)
34. Ms. Ruchi Anand	Receptionist-cum-Telephone Operator

35.	Mr. Nand Ram	Clerk cum Typist (<i>retired on 31.8.2009</i>)
36.	Mr. H.B.Pandey	Photocopying Operator (<i>retired on 31.3.2010</i>)
37.	Mr. Raju	Driver
38.	Mr. Parshu Ram Tiwari	Driver
39.	Mr. Hira Singh	Hostel Attendant
40.	Mr. Kishan Singh	Hostel Attendant
41.	Mr. Shiv Bahadur	Gardener
42.	Mr. K.N.Mishra	Watchman
43.	Mr. Bishamber Pandey	Watchman
44.	Ms. Kamla Tiwari	Messenger
45.	Ms. Palayee	Gardener
46.	Mr. Shiv Pratap	Gardener
47.	Mr. Rajan Dhaka	Messenger
48.	Mr. Ajay Kumar	Messenger
49.	Mr. Harish Chand	Messenger
50.	Mr. Mukesh	Messenger

COMPUTER UNIT

1.	Mr. N.K. Singh	EDP Manager
2.	Mr. Jagdish Arya	Research Officer (Communication)
3.	Mr. Anil Kumar Sharma	Superintendent (Computer)

LIBRARY STAFF

1.	Mr. Siva Chidambaram	Senior Library and Information Officer
2.	Ms. Sudha Saxena	Assistant Library & Information Officer
3.	Ms. Sarika Gaur	Assistant Library & Information Officer
4.	Mr. P.C.Upadhyay	Senior Library and Information Assistant
5.	Ms. Manju Thakur	Senior Library and Information Assistant
6.	Mr. Dharamvir	Sr. Library Attendant
7.	Mr. Mohan Singh	Jr. Library Attendant
8.	Ms. Annamma George	Messenger
9.	Mr. Puran Singh	Messenger

* on Deputation

** on Leave without pay

CONTRACTUAL STAFF

ACADEMIC

1.	Prof. O.P.Mathur	Principal Consultant
2.	Prof. A.L.Nagar	Hony.Consultant (<i>relieved on 31.1.2010</i>)
3.	Dr. Bikku Kuruvila	Sr.Consultant
4.	Mr. R.Srinivasan	Consultant
5.	Ms. Jeejabai Manay	Consultant
6.	Ms. Chandana D. Sarkar	Consultant
6.	Ms. Suhasini Prasad	Programme Officer
7.	Mr. Sacchidananda Mukherjee	Consultant
8.	Mr. Chirag Anand	Consultant (<i>joined on 30.7.2009</i>)
9.	Mr. Satyakam Goswami	Consultant (<i>joined on 28.7.2009</i>)
10.	Ms. Sona Mitra	Consultant (<i>joined on 13.8.2009</i>)
11.	Mr. Sayan Dasgupta	Consultant (<i>joined on 4.6.2009</i>)
12.	Mr. Vimal Balasubramaniam	Consultant (<i>joined on 8.6.2009</i>)
13.	Ms. Anuradha Bhasin	Consultant (<i>joined on 1.6.2009</i>)
14.	Mr. Samik Choudhury	Consultant (<i>joined on 1.9.2009</i>)
15.	Mr. Sovanbrata Talukdar	Consultant (<i>joined on 1.1.2010</i>)
16.	Dr. Polly Datta	Consultant (<i>joined on 15.2.2010</i>)
17.	Ms. Rita Rakshit	Consultant (<i>joined on 15.2.2010</i>)
18.	Ms. Upama Roy	Consultant (<i>joined on 30.9.2009</i>)
19.	Ms. Seema Mehrotra	Jr.Consultant (<i>joined on 30.11.2009</i>)
20.	Ms. Aishna Sharma	Jr.Project Associate (<i>joined on 1.6.2009</i>)
21.	Mr. Kaushik Bhadra	Project Associate (<i>joined on 12.6.2009</i>)
22.	Mr. Yadawendra Singh	Project Associate (<i>joined on 27.8.2009</i>)
23.	Ms. Ambar Zahara	Project Associate (<i>joined on 5.10.2009</i>)
24.	Ms. Sanjukta Sarkar	Jr.Project Associate (<i>joined on 1.5.2009</i>)
25.	Mr. Prabhat Kumar	Project Associate (<i>joined on 20.7.2009</i>)
26.	Mr. Jai Dev Dubey	Project Associate (<i>relieved on 11.2.2010</i>)
27.	Ms. Jaya Sinha	Project Associate (<i>relieved on 17.7.2009</i>)
28.	Mr. Kaushik Krishnan	Legal Consultant (<i>relieved on 30.6.2009</i>)
29.	Mr. Prateek Shroff	Legal Consultant (<i>relieved on 30.6.2009</i>)
30.	Mr. Vishal Balsare	Consultant (<i>relieved on 29.6.2009</i>)
31.	Mr. Ashutosh Kumar	Consultant (<i>relieved on 17.8.2009</i>)

32.	Mr. Subho Roy	Legal Consultant
33.	Ms. Raginee Baruah	Jr. Project Associate(<i>relieved on 11.9.2009</i>)
34.	Ms. Aditi Dimri	Consultant (<i>relieved on 29.9.2009</i>)
35.	Mr. Abhinav Sanghi	Consultant (<i>relieved on 15.1.2010</i>)
36.	Ms. Shagun Khare	Consultant (<i>relieved on 11.3.2010</i>)
37.	Mr. Anmol Shetty	Consultant (<i>relieved on 29.5.2009</i>)
38.	Mr. Imdadul Islam Haldar	Project Associate (<i>relieved on 29.6.2009</i>)
39.	Dr. S.K.Pandey	Consultant (<i>relieved on 3.9.2009</i>)
40.	Ms. Harpreet Kaur	Consultant (<i>relieved on 6.11.2009</i>)
41.	Mr. Nilesh Rajyadhyaksha	Consultant (<i>relieved on 6.11.2009</i>)
42.	Mr. Kushdesh Prasad	Consultant (<i>relieved on 13.11.2009</i>)
43.	Ms. Roshni Shankar	Consultant (<i>relieved on 31.1.2010</i>)
44.	Mr. Atul Kumar Jha	Consultant (<i>relieved on 27.7.2009</i>)
45.	Mr. Mayank Saxena	Jr.Project Associate (<i>relieved on 13.8.2009</i>)
46.	Mr. R. Periannan	Private Secretary (<i>relieved on 30.4.2010</i>)
47.	Mr. Satadru Das	Project Associate (<i>relieved on 12.10.2009</i>)
48.	Mr. Pritam Datta	Project Associate (<i>relieved on 30.9.2009</i>)

LIBRARY

49.	Ms. Azad Kaur	Library Assistant
-----	---------------	-------------------

ANNEXURE VII

LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.3.2010

A. SPONSORING MEMBERS

States

1. Andhra Pradesh
2. Assam
3. Gujarat
4. Karnataka
5. Kerala
6. Maharashtra
7. Orissa
8. Punjab
9. Rajasthan
10. Tamil Nadu
11. Uttar Pradesh
12. West Bengal

Others

1. Associated Chambers of Commerce and Industry of India
2. Federation of Indian Chambers of Commerce and Industry
3. Industrial Credit and Investment Corporation of India Ltd.

B. PERMANENT MEMBERS –STATES/UNION TERRITORIES

1. Arunachal Pradesh
2. Goa, Daman and Diu
3. Himachal Pradesh
4. Madhya Pradesh
5. Meghalaya
6. Manipur
7. Nagaland

C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

OTHERS

1. M/s. Hindustan Lever Limited
2. M/s. 20th Century Finance Corporation
3. M/s. Gujarat Ambuja Cement Ltd.
4. M/s. ICRA Limited

FINANCE & ACCOUNTS



SINGH KRISHNA & ASSOCIATES

Chartered Accountants

8, Ground Floor, Krishna Market, Kalkaji, New Delhi-110019
Tel: 32500444, Telefax: 40590344, email: skaca@airtelmail.in

AUDITORS' REPORT

To the Members of the General Body of

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

We have audited the attached Balance Sheet of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860, as at March 31, 2010 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the Institute. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion, proper books of account as required by law have been kept by the Institute so far as appears from our examination of the books;
- (iii) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- (iv) The Balance Sheet and Income & Expenditure Account dealt with by this report have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said statements give a true and fair view :
 - a) in the case of Balance Sheet of the state of affairs of the Institute as on March 31, 2010; and
 - b) in the case of Income and Expenditure Account, of the surplus for the year ended on that date.

M.No.: 077494
Place : New Delhi
Date : 13 Aug, 2010

for Singh, Krishna & Associates
Chartered Accountants
sd/-
(Krishna Kumar Singh)
Partner

BALANCE SHEET AS AT MARCH 31, 2010

	Schedule #	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	94,020,294	79,133,705
Reserves and Surplus	2	80,410,714	50,410,714
Deferred Income	3	26,836,797	30,093,929
Endowment/ Earmarked Funds	4	82,517,931	64,380,805
Current Liabilities and Provisions	5	34,886,165	35,109,783
TOTAL		318,671,901	259,128,936
ASSETS			
Fixed Assets (Including Capital Work-in-Progress)	6	70,207,462	66,766,358
Investments- Endowment/ Earmarked Funds	7	79,826,170	59,826,170
Investments - Others	8	106,167,673	82,420,000
Current Assets, Loans, Advances etc.	9	62,470,596	50,116,408
TOTAL		318,671,901	259,128,936
Significant Accounting Policies	19		
Notes on Accounts	20		

Schedules 1 to 20 form an integral part of the accounts

sd/-	sd/-	sd/-	sd/-
(Raghvendra Kumar Sharma)	(Alka Matta)	(Dr. M. Govinda Rao)	(Dr. C. Rangarajan)
Accounts Officer	Secretary	Director	Chairman

As per our report of even date

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C

sd/-
(Krishna Kumar Singh)
Partner
M. No. 077494

Place : New Delhi
Date : 13 Aug. 2010

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedule #	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
INCOME			
Grants from Governments	10	83,701,243	61,916,910
Income from Academic Activities	11	52,163,004	32,178,809
Interest Earned	12	7,199,541	5,309,233
Other Income	13	7,228,249	1,381,200
Increase / (Decrease) in Publication Stock		(102,866)	20,906
Prior Period Income	14	29,871	26,000
TOTAL		150,219,042	100,833,058
EXPENSES			
Establishment Expenses	15	45,408,820	42,002,846
Expenditure on Academic Activities	16	41,402,491	28,536,911
Administrative Expenses	17	11,094,660	10,736,423
Depreciation	6	7,415,285	2,529,407
Prior Period Expenses	18	11,197	1,700
TOTAL		105,332,453	83,807,287
Balance Being Excess of Income over Expenditure		44,886,589	17,025,771
Less : Transfer to Additional Liability Fund		5,000,000	2,500,000
Transfer to General Reserve		25,000,000	9,500,000
Balance Being Surplus Carried to Corpus/ Capital Fund		14,886,589	5,025,771
Significant Accounting Policies	19		
Notes on Accounts	20		
Schedules 1 to 20 form an integral part of the accounts			

sd/-	sd/-	sd/-	sd/-
(Raghvendra Kumar Sharma)	(Alka Matta)	(Dr. M. Govinda Rao)	(Dr. C. Rangarajan)
Accounts Officer	Secretary	Director	Chairman

As per our report of even date

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C

sd/-
(Krishna Kumar Singh)
Partner
M. No. 077494

Place : New Delhi
Date : 13 Aug. 2010

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

		As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
SCHEDULE 1 - CORPUS/ CAPITAL FUND			
Balance at the beginning of the year	79,133,705	74,107,934	
Add: Transfer from Income & Expenditure Account	<u>14,886,589</u>	<u>5,025,771</u>	
		94,020,294	79,133,705
Total		<u>94,020,294</u>	<u>79,133,705</u>
SCHEDULE 2 - RESERVES AND SURPLUS			
A. Reserve for Additional Liability			
As per last account	11,289,863	8,789,863	
Addition during the year	<u>5,000,000</u>	<u>2,500,000</u>	
		16,289,863	11,289,863
B. General Reserve			
As per last account	39,120,851	29,620,851	
Addition during the year	<u>25,000,000</u>	<u>9,500,000</u>	
		64,120,851	39,120,851
Total		<u>80,410,714</u>	<u>50,410,714</u>
SCHEDULE 3 - DEFERRED INCOME			
Grant from the Central Govt. for Construction of Building for Research & Training Centre			
As per last account	30,093,929	8,948,716	
Addition during the year	-	21,145,213	
Less: Amount equivalent to depreciation on such assets tr. to Income & Expenditure Account	<u>3,467,022</u>	<u>-</u>	
		26,626,907	30,093,929
Grant from DEA, Ministry of Finance for Capital Assets Addition during the year			
	300,619	-	
Less: Amount equivalent to depreciation on such assets tr. to Income & Expenditure Account	<u>90,729</u>	<u>-</u>	
		209,890	-
Total		<u>26,836,797</u>	<u>30,093,929</u>

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Particulars	Ford Foundation Endowment Fund (Rs.)	Government Endowment Fund (Rs.)	RBI Endowment Fund (Rs.)	Scientific Research Fund (Rs.)	Life Membership Fund (Rs.)	Bimla Bagchi Award Fund (Rs.)	Jokhan Maurya Fund (Rs.)	Government Corpus Fund (Rs.)	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund (Rs.)	Total (Rs.)
Initial Fund	6,177,924	10,000,000	15,000,000	727,406	420,000	50,000	29,300	20,000,000	-	(Rs.)
(a) Opening Balance of the Funds	14,637,532	10,000,000	17,767,860	1,159,205	706,365	73,005	36,838	20,000,000	-	64,380,805
(b) Additions to the Funds	-	-	-	-	-	-	-	-	20,000,000	20,000,000
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from investments	1,032,589	765,756	1,151,450	90,400	33,600	3,731	2,000	1,859,132	627,061	5,565,719
Total (a+b)	15,670,121	10,765,756	18,919,310	1,249,605	739,965	76,736	38,838	21,859,132	20,627,061	89,946,524
(c) Utilisation/ Expenditure towards the objective of the fund	1,436,237	765,756	3,218,399	-	-	-	-	1,859,132	149,069	7,428,593
Total (c)	1,436,237	765,756	3,218,399	-	-	-	-	1,859,132	149,069	7,428,593
NET BALANCE AT THE END OF THE YEAR (a+b-c)	14,233,884	10,000,000	15,700,911	1,249,605	739,965	76,736	38,838	20,000,000	20,477,992	82,517,931

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
SCHEDULE 5 - CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors for Goods & Services	3,685,979	2,908,453
2 Earnest Money, Security Deposit & Retention Money	861,019	862,218
3 Chair/ Cells, Projects and Other Grants (refer to schedule 5 (a))	3,497,550	4,506,971
4 Central Government Grants for Salary Arrear	2,585,224	2,585,224
5 Statutory Dues	1,154,999	4,506,847
6 Other Current Liabilities	10,220,606	7,978,116
Total	22,005,377	23,347,829
B. PROVISIONS		
1 Leave Encashment	12,880,788	11,761,954
Total	12,880,788	11,761,954
Grand Total	34,886,165	35,109,783

SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE 5 (a) - ACADEMIC ACTIVITIES

		Unutilized Fund as at 01-Apr-2009	Recoverable as at 01-Apr-2009	Receipt During the Year	Total	Utilized During the Year	Recoverable as at 31-Mar-2010	Unutilized as at 31-Mar-2010
	A. PROJECTS							
1	Study on Alternatives to Octroi - Govt. of Punjab	-	150,000	-	(150,000)	Refer to Note 1	-	-
2	Conduct research on Financing Human Development - UNDP	-	873,420	-	(873,420)	866,580	1,740,000	-
3	Preparation of State Development Report for Mizoram - Planning Commission	-	1,003,200	-	(1,003,200)	637,600	1,640,800	-
4	Ministry of Urban Development-Preparation of a Report on State of India's Urbanisation	169,099	-	-	169,099	Refer to Note 2	-	-
5	UNAIDS Commission on AIDS in Asia and the Pacific	259,680	-	-	259,680	Refer to Note 2	-	-
6	Strengthening of Financial Management Systems - ARC, GOI	-	196,900	196,900	-	-	-	-
7	Draft Stamp Bill - Government of Gujarat	-	226,947	-	(226,947)	-	226,947	-
8	Improving Revenue Generation and Social Protection in Developing Countries - South Africa	-	802,741	427,669	(375,072)	Refer to Note 1	-	-
9	Research Programme on Capital Flows and their Consequences - DEA, MOF	-	694,226	694,226	-	-	-	-
10	Fiscal Restructuring Plan 2010-2015	230,445	-	-	230,445	230,445	-	-
11	Rationalising Taxation of Petroleum Products	-	-	333,920	333,920	333,920	-	-
12	Subsidies and user Challenges in select Implicit and Explicit Subsidies -Rajasthan	-	-	658,000	658,000	658,000	-	-
13	Properties Tax Potential in Indian Cities and Towns	-	-	496,350	496,350	496,350	-	-

		Unutilized Fund as at 01-Apr-2009	Recoverable as at 01-Apr-2009	Receipt During the Year	Total	Utilized During the Year	Recoverable as at 31-Mar-2010	Unutilized as at 31-Mar-2010
14	Economics of Tobacco and Tobacco Taxation in India	-	172,000	172,000	-	-	-	-
15	Preparing the Review of Fiscal Federalism for assisting the Deliberations of the Commission on Centre-State Relations	222,499	-	250,000	472,499	472,499	-	-
16	Interstate Distribution of Central Subsidies and Tax Expenditures	-	-	408,720	408,720	408,720	-	-
17	Study on Insurances Schemes - Planning Commission, GOI	-	-	413,750	413,750	906,557	492,807	-
18	National Strategy for Urban Poor	250,000	-	-	250,000	250,000	-	-
19	Appraisal and Handholding of Reforms - Ministry of Urban Development	311,499	-	-	311,499	1,786,499	1,475,000	-
20	Research Programme on Expenditure in Elementary Education - Centre for Policy Research	52,000	-	-	52,000	832,000	780,000	-
21	To Analyse the Proposed Goods and Service Tax in Karnataka	615,174	-	-	615,174	1,815,174	1,200,000	-
22	To Monitor the Progress of the Government of Goa in Achieving the FRBM Targets, Drafting of rolling Medium Term Fiscal Plan and Disclosures in Prescribed Format for Better Transparency	-	618,988	618,988	-	-	-	-
23	Mobilization of State Resources and State's Potential to Raise Revenues	-	105,837	-	(105,837)	1,394,163	1,500,000	-
24	AAA Crisis - World Bank	-	120,000	1,200,000	1,080,000	1,080,000	-	-
25	Panchayati Raj Fiscal Decentralisation in India	-	-	600,000	600,000	600,000	-	-
26	Panchayati Raj and Economic Development	-	-	129,300	129,300	129,300	-	-
27	Fiscal Performance of States Mid -Term Appraisal	-	-	500,000	500,000	1,000,000	500,000	-
	Total (A)	2,110,396	4,964,259	7,099,823	4,245,960	13,897,807	9,555,554	-

		Unutilized Fund as at 01-Apr-2009	Recoverable as at 01-Apr-2009	Receipt During the Year	Total	Utilized During the Year	Recoverable as at 31-Mar-2010	Unutilized as at 31-Mar-2010
B. CHAIRS/ CELLS AND OTHER GRANTS								
1	UNDP	1,240,858	-	70,162	1,311,020	-	-	1,311,020
2	World Bank - Jaipur Course	-	118,968	-	(118,968)	Refer to Note 1	-	-
3	Cell on Data Bank	40,497	-	-	40,497	Refer to Note 2	-	-
4	State Finance Cell	155,099	-	-	155,099	Refer to Note 2	-	-
5	Research on Parliament and Governance in India - Ratan Tata Trust	184,059	-	-	184,059	99,742	-	84,317
6	Budgetary Reforms in South Asia : with Special Reference to Outputs and Outcomes Budgeting - ICSSR	-	12,000	210,000	198,000	198,000	-	-
7	Building Capacity and Consensus for Monetary and Financial Reform - British High Commission	-	3,056,657	7,207,774	4,151,117	7,894,193	3,743,076	-
8	Building Capacity and Consensus for Monetary and Financial Reform - British High Commission (tour)	-	-	1,145,843	1,145,843	1,010,136	-	135,707
9	Principal & Practices of Fiscal Federalism/SFC	776,062	-	-	776,062	776,062	-	-
10	Design and Implementation of GST in India - British High Commission	-	-	3,963,205	3,963,205	4,178,805	215,600	-
11	Round-table on Fiscal Policy Instruments to Promote Sustainable Development in India	-	-	1,069,861	1,069,861	1,069,861	-	-
12	Centre for International Governance	120,542	-	289,488	410,030	327,409	-	82,621
13	NIPFP- UNFPA Training Workshop on GRB	-	-	737,465	737,465	579,414	-	158,051
14	NIPFP-DEA Research Programme	-	-	6,101,875	6,101,875	4,376,041	-	1,725,834
	Total (B)	2,517,117	3,187,625	20,795,673	20,125,165	20,509,663	3,958,676	3,497,550
	Total (A+B)	4,627,513	8,151,884	27,895,496	24,371,125	34,407,470	13,514,230	3,497,550
Note 1: Recoverable Written Off								
Note 2: Unutilised Grant Written Off								

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE 6 - FIXED ASSETS

DESCRIPTION	As at 1-Apr-09		Additions		Gross Block		As at 31-Mar-10		Upto 1-Apr-09		For the Year		Depreciation		Upto 31-Mar-10		Net Block		
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		
Fixed Assets																			
1 Leasehold Land	18,197,718		561,384		18,759,102													18,759,102	18,197,718
2 Building	20,145,840		4,786,749		24,932,589				6,720,369		430,252					7,150,621	17,781,968	13,425,471	
3 Data Processing Equipment	14,106,577		1,908,234		16,014,811				12,236,755		1,754,179					13,990,934	2,023,877	1,869,822	
4 Office Equipment	4,342,371		1,228,373		5,570,744				4,261,860		258,478					4,520,338	1,050,406	80,511	
5 Furniture and Fixtures	2,469,189		3,513,237		5,866,619				2,326,331		1,018,519		115,807			3,229,043	2,637,576	142,858	
6 Hostel, Library, Computer & Seminar Room Furniture	3,651,894		-		3,651,894				3,650,085		1,809					3,651,894	-	1,809	
7 Air Conditioner and Water Coolers	3,995,589		529,083		4,524,672				3,995,589		102,841					4,098,430	426,242	-	
8 Electric Installations	3,215,875		604,637		3,820,512				3,208,965		105,755					3,314,720	505,792	6,910	
9 Vehicles	1,459,083		-		969,486				1,087,680		185,701		489,597			783,784	185,702	371,403	
10 Horticulture Equipment	93,927		-		93,927				93,927		-					93,927	-	-	
Total	71,678,063		13,131,697		84,204,356		605,404		37,581,561		3,857,534		605,404		40,833,691	43,370,665	34,096,502		

DESCRIPTION	Gross Block			Depreciation			Net Block			
	As at 1-Apr-09 Rs.	Additions Rs.	Sales / Adjustments Rs.	As at 31-Mar-10 Rs.	Upto 1-Apr-09 Rs.	For the Year Rs.	Sales / Adjustments Rs.	Upto 31-Mar-10 Rs.	As at 31-Mar-09 Rs.	As at 31-Mar-10 Rs.
Fixed Assets Acquired out of Grants										
DEA, Ministry of Finance										
1 Data Processing Equipment	-	300,619	-	300,619	-	90,729	-	90,729	-	209,890
Central Government										
1 Building - Research Training Centre	-	21,289,579	-	21,289,579	-	532,239	-	532,239	-	20,757,340
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	-	8,804,350	-	8,804,350	-	2,934,783	-	2,934,783	-	5,869,567
Total	-	30,394,548	-	30,394,548	-	3,557,751	-	3,557,751	-	26,836,797
Capital Work - in - Progress	32,669,856	-	32,669,856	-	-	-	-	-	-	32,669,856

DESCRIPTION	Gross Block			Depreciation			Net Block			
	As at 1-Apr-09 Rs.	Additions Rs.	Sales / Adjustments Rs.	As at 31-Mar-10 Rs.	Upto 1-Apr-09 Rs.	For the Year Rs.	Sales / Adjustments Rs.	Upto 31-Mar-10 Rs.	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
Fixed Assets Acquired out of Foreign Contribution Funds										
1 Data Processing Equipment	9,880	-	-	9,880	9,880	-	-	9,880	-	-
2 Furniture and Fixtures	1,523,860	-	-	1,523,860	1,523,860	-	-	1,523,860	-	-
3 Horticulture Equipment	624,980	-	-	624,980	624,980	-	-	624,980	-	-
Total	2,158,720	-	-	2,158,720	2,158,720	-	-	2,158,720	-	-
Grand Total	106,506,639	43,526,245	33,275,260	116,757,624	39,740,281	7,415,285	605,404	46,550,162	70,207,462	66,766,358
Previous year	88,103,711	19,153,326	750,398	106,506,639	37,961,272	2,529,407	750,398	39,740,281	66,766,358	

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
In Government Securities	33,506,250	36,076,250
Other Approved Securities	46,319,920	23,749,920
Total	79,826,170	59,826,170
SCHEDULE 8 - INVESTMENTS - OTHERS		
In Government Securities	46,890,000	50,420,000
Other Approved Securities	59,277,673	32,000,000
Total	106,167,673	82,420,000
SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS:-		
1. Inventories		
Stock of Publications	166,689	269,555
2. Sundry Debtors		
	3,202,947	18,101
3. Cash Balances in Hand (Including Cheques/ Imprest)		
	23,122	10,013
4. Bank Balances		
<u>With Scheduled Banks - Savings Accounts</u>		
Canara Bank Jit Singh Marg A/c No 1484101001555	13,603,581	20,960,610
Canara Bank Jit Singh Marg. A/c No 1484106026094	4,966	4,966
Canara Bank Jit Singh Marg A/c No 1484101027431	11,532	11,139
State Bank of India JNU UNDP A/c No 01100/035195	12,501.00	12,075
<u>With Scheduled Banks - Current Accounts</u>		
State Bank of India JNU F.C. A/c No 10596547368	1,850,088	428,918
State Bank of India JNU Current A/c No 10596547335	50,557	50,857
Canara Bank Jit Singh Marg EEFC A/c	38,135	39,020
	15,571,360	21,507,585

	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
B. LOANS, ADVANCES AND OTHER ASSETS:-		
1. Advances and other amounts recoverable in cash or kind or for value to be received:		
a) Festival Advance to Staff	27,000	27,294
b) Prepaid Expenses	3,473,342	3,160,091
c) Advance to Staff for Expenses	569,255	132,872
d) Advance for Expenses	49,588	165,653
e) Security Deposit	332,571	338,071
f) Advance to NIPFP PF Trust	10,343,370	10,343,370
	14,795,126	14,167,351
2. Income Accrued		
a) On Investments from Earmarked / Endowment Funds	3,150,243	1,684,400
b) On Investments - Others	2,295,348	1,028,220
c) Central and State Government Grant	1,130,243	119,700
d) Core, Programme and Project Receivable	3,566,532	-
e) Chairs /Cells, Projects and Other Grants (refer to schedule 5 (a))	13,514,230	8,151,884
	23,656,596	10,984,204
3. Claims Receivable		
Income Tax Recoverable	5,054,756	3,159,599
Total	62,470,596	50,116,408

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2010**

	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
SCHEDULE 10 - GRANTS FROM GOVERNMENTS		
A. GRANTS FROM CENTRAL GOVERNMENT:-		
Recurring Grant	10,593,707	8,030,314
Salary Grant	69,557,536	48,551,596
TRC Grant	2,000,000	4,000,000
Total	82,151,243	60,581,910
B. GRANTS FROM STATE GOVERNMENTS:-		
General Support Grants		
Government of Karnataka	-	200,000
Government of West Bengal	200,000	100,000
Government of Meghalaya	100,000	35,000
Government of Orissa	150,000	150,000
Government of Maharashtra	100,000	100,000
Government of Uttar Pradesh	100,000	100,000
Government of Punjab	-	100,000
Government of Tamil Nadu	100,000	100,000
Government of Nagaland	-	200,000
Government of Sikkim	200,000	-
Government of Gujrat	200,000	50,000
Government of Jharkhand	-	200,000
Government of Assam	200,000	-
Government of Jammu & Kashmir	200,000	-
Total	1,550,000	1,335,000
Grand Total	83,701,243	61,916,910

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2010**

	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	17,755,534	8,318,708
Chair/ Cells, Projects and Other Grants (refer to schedule 5 (a))	34,407,470	23,860,101
Total	52,163,004	32,178,809
SCHEDULE 12 - INTEREST EARNED		
Interest Earned from Banks/ Fin. Institutions		
On Term Deposit with Schedule Banks	2,831,686	1,250,893
On Saving Accounts with Schedule Banks	239,774	96,741
On Government of India Securities	4,128,081	3,961,599
Total	7,199,541	5,309,233
SCHEDULE 13 - OTHER INCOME		
Sale of Publications	9,600	20,813
Royalty	2,115	3,669
Recoveries	2,817,963	547,978
Profit on Disposal of Assets	59,209	34,900
Miscellaneous Income	44,120	187,158
House Rent Recoveries	55,322	127,920
Consultancy Fees Received from NIPFP Staff	45,000	98,100
Liabilities Written - off	-	294,795
Corporate Membership Fee	10,000	65,000
Foreign Currency Exchange Rate Difference	2,794	867
Transfer from Deferred Income (refer to schedule 3)	3,557,751	-
Unutilised Grants Written off (refer to schedule 5 (a))	624,375	-
Total	7,228,249	1,381,200
SCHEDULE 14 - PRIOR PERIOD INCOME		
Computer Maintenance Expenses Written Back	-	26,000
Recovery of electricity charges	22,750	-
Postage and Telephone	121	-
Recoveries for Books and Periodicals	7,000	-
Total	29,871	26,000

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2010**

	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
SCHEDULE 15 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	41,019,286	32,645,037
Bonus	215,418	170,360
Contribution to PF and Other Funds	4,170,013	3,147,076
Gratuity	4,954,655	4,721,071
Leave Salary	1,584,142	5,100,410
Staff Benefits and Welfare	2,329,072	1,790,372
EDLI & Admin. Charges	95,780	133,417
Consultancy Fees	322,691	1,222,549
	54,691,057	48,930,292
Less: Charged to Academic Activities	9,282,237	6,927,446
Total	45,408,820	42,002,846
SCHEDULE 16- EXPENDITURE ON ACADEMIC ACTIVITIES		
Course, Programme and Project Expenses	6,995,020	4,676,810
Chair/ Cells, Projects and Other Grants Utilisation (refer to schedule 5 (a))	34,407,471	23,860,101
Total	41,402,491	28,536,911

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2010**

	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
SCHEDULE 17 - ADMINISTRATIVE EXPENSES		
Traveling and Conveyance	516,176	607,475
Rates and Taxes	650,130	605,259
Electricity Charges	2,686,264	2,233,472
Water Charges	297,815	489,789
Printing and Stationery	426,965	786,112
Postage and Telephone	1,775,117	1,136,194
Repairs and Maintenance	4,139,818	2,672,166
Car Petrol & Fuel Charges	190,858	210,156
Car Repair and Maintenance	48,169	54,629
Audit Fees	60,674	49,635
Audit Fees (PF Trust)	6,618	5,000
Miscellaneous Expenses	175,620	283,701
Legal Expenses	423,718	389,567
Advertisement Expenses	210,784	148,321
Expenses on 25th Anniversary	60,000	240,000
Shortfall of Interest and Other Losses (PF Trust)	324,789	352,600
Books and Periodicals	3,389,640	4,147,877
Cost of Publications	362,563	183,076
Meeting and Seminar	165,752	97,471
General/ Governing Body Meeting	63,915	46,717
Insurance Expenses	43,562	31,789
Recoverable Written - off	644,040	253,204
	16,662,987	15,024,210
Less: Charged to Academic Activities	2,943,439	1,751,897
Less: Charged to Corpus Fund	2,624,888	2,535,890
Total	11,094,660	10,736,423

	As at 31-Mar-10 Rs.	As at 31-Mar-09 Rs.
SCHEDULE 18 - PRIOR PERIOD EXPENSES		
Legal Charges	4,840	-
Special Medical case	2,362	-
Postage and Telephone Expenses	3,995	-
Repair and Maintenance	-	1,700
Total	11,197	1,700

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 19 – ACCOUNTING POLICIES

1. The financial statements are prepared on the basis of Historical Cost Convention and on the accrual method of accounting, unless otherwise stated. Corporate Membership Fees are accounted on cash basis.
2. Long term investments are stated at cost after deducting provisions made for permanent diminution in the value of such investments.
3. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to acquisition. Fixed Assets are valued at cost less accumulated depreciation.
4. Depreciation on all assets except Leasehold Land and Building is charged on a straight-line basis over a period of three years. Depreciation on Leasehold Land is charged at nil rate. Depreciation on Building is charged at the rate of 2.5% p.a. on written down value basis. Assets purchased and put to use on or after 1st October of a year are depreciated during that year at half of the rates stated above.
5. Books and Periodicals purchased for library are charged off to revenue in the year of purchase.
6. Short term employee benefits are recognised as an expense at the undiscounted amount in the Income and Expenditure Account of the year in which the related service is rendered.
7. Post employment and other long term employee benefits are recognised as an expense in the Income and Expenditure Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to revenue.
8. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
9. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of un-utilized income, if any, are kept in respective Earmarked/ Endowments funds.
10. Grants/ contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Grants to the extent utilised for revenue expenditure are treated as income of the year except core grants for salary, recurring expenses and Tax Research Cell from the Ministry of Finance, Government of India. The amount of core grants due from the Ministry of Finance, Government of India for a year is treated as income of that year.

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2010**

SCHEDULE 20 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS

1. Contingent Liabilities

- a. Liability in respect of court cases instituted against the Institute and by the Institute: Amount is not ascertainable.
- b. Maximum compensation which may be payable to National Institute of Public Finance and Policy Provident Fund Trust (NIPFP PF Trust) against loss to NIPFP PF Trust consequent to embezzlement (during the period April 1995 to December 2002) of Trust money is Rs. 1,07,22,121/-. The Institute has paid Rs. 1,03,43,370/- as advance to NIPFP PF Trust. The loss to NIPFP PF Trust will be compensated by the Institute to the extent it can not be recovered by NIPFP PF Trust from the persons who are responsible for the embezzlement.
- c. The Institute has registration with Service Tax Department, New Delhi under the category of Management Consultancy. The Institute was earlier paying service tax under this category on its receipts except on grants and other exempted receipts. On the basis of Order No. 193/2008 dated 01-10-2008 issued by the office of the Commissioner (Appeals), Mangalore in the case of M/s. Centre for Multi Disciplinary Development Research (CMDDR), Dharwad carrying on similar activities as of the Institute, an opinion was obtained regarding the levying of the Service Tax on the Institute's research activities from an independent Service Tax Consultant. According to the opinion, Institute's research activities do not fall under management consultancy. The institute further sought a clarification in this regard from Central Board of Excise and Customs (CBEC), Ministry of Finance, Govt. of India and proposed not to pay the service tax in future. According to the clarification received from CBEC, that "pure research work undertaken by a public funded research institution does not fall in the category of consultancy. Accordingly, service tax would not be applicable on pure social science research undertaken by NIPFP on developmental issues". In view of the above the Institute has stopped paying service tax on its core activities with effect from March 2009.

2. Capital Commitments :

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (Previous Year Rs. 23,16,375/-).

3. Leasehold land includes land premium Rs. 1,21,76,966/- and relocation charges Rs. 53,82,000/- paid to DDA for allotment of land measuring 2800 sq. mts. located adjacent to the existing NIPFP Compound in terms of allotment letter dated 27.04.2000. DDA has handed over the possession of the land to NIPFP on September 11, 2001. Perpetual lease for the land has been executed on May 28, 2010.

4. Account balance under sundry debtors, advances, project fees receivables, sundry creditors and gratuity payable are subject to confirmation, reconciliation and consequential adjustments, if any.
5. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund	Rs. 36,78,072/-
Employer's Contribution to Pension Scheme	Rs. 4,91,941/-

The Employees' Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The principal actuarial assumptions used as at the balance sheet date are as under :

a) Economic Assumptions

The principal assumptions are the (1) discount rate & (2) Salary Increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability.

		31-March-2010	31-March-2009
1	Discounting Rate	8.00 % p.a.	7.00 % p.a.
2	Future salary Increase	7.00 % p.a.	7.00 % p.a.
3	Expected Rate of return on plan assets for Gratuity (funded)	9.03 % p.a.	8.00 % p.a.

b) Demographic Assumption

		31-March-2010	31-March-2009
i)	Retirement Age	60 Years	60 Years
ii)	Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
iii)	Withdrawal rate (Per Annum)	2.00% p.a. (18 to 60 Years)	2.00% p.a. (18 to 60 Years)

6. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year's figures.

Signatories to schedule to 1 to 20

sd/-	sd/-	sd/-	sd/-
(Raghvendra Kr. Sharma)	(Alka Matta)	(Dr. M. Govinda Rao)	(Dr. C. Rangarajan)
Accounts Officer	Secretary	Director	Chairman

As per our report of even date

for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C

(Krishna Kumar Singh)
Partner
M. No. 077494

Place: New Delhi
Date : 13 Aug. 2010



National Institute of Public Finance and Policy
18/2 Satsang Vihar Marg Special Institutional Area (Near JNU)
New Delhi 1100 67. Website: www.nipfp.org.in