



40TH ANNUAL REPORT 2015-16

National Institute of
Public Finance and Policy,
New Delhi

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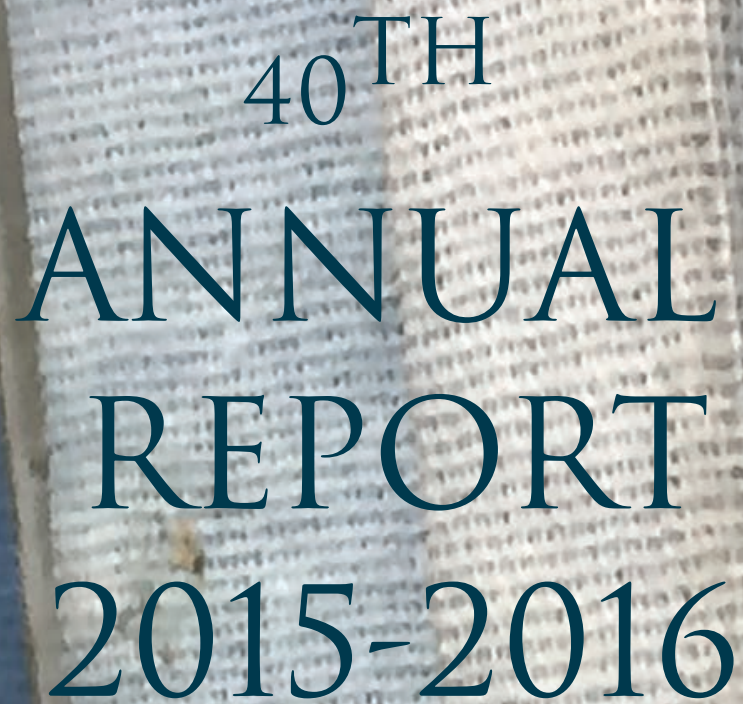
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40TH ANNUAL REPORT 2015-2016



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI
(AN AUTONOMOUS RESEARCH INSTITUTE UNDER THE
MINISTRY OF FINANCE, GOVERNMENT OF INDIA)

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1. INTRODUCTION

The 40th Annual Report of the National Institute of Public Finance and Policy, New Delhi is a reflection of the Institute's work in the financial year and accountability to the Governing Body and to the public. Given on the following pages is an overview of NIPFP's activities during the year 2015-16. A digital copy of current and previous Annual Reports can be accessed on the Institute's website at <http://www.nipfp.org.in/publications/annual-reports/>.

BOARD OF GOVERNORS

The Institute's Governing Body at its meeting held on 19th March, 2016 reconstituted the Governing Body for a further period of four years i.e. from April 5, 2016 to April 4, 2020. Dr. Vijay Kelkar heads the Governing Body as Chairman. Shri Sumit Bose is the Vice Chairman. The Ministry of Finance is represented by Shri Has Mukh Adhia, Revenue Secretary; Shri Shaktikanta Das, Secretary (Economic Affairs); and Shri Arvind Subramanian, Chief Economic Adviser. The Reserve Bank of India is represented by Mrs. Balbir Kaur, Adviser, Department of Economic and Policy Research. Mr. Bibek Debroy, Member, represents the NITI Aayog.

The representatives of the sponsoring state governments are: Dr. J.N. Singh, Additional Chief Secretary, Finance Department, Government of Gujarat; Shri K. Shanmugam, IAS, Principal Secretary, Finance Department, Government of Tamil Nadu; and Shri R. Balakrishnan, Additional Chief Secretary, Finance Department, Government of Orissa. Shri Rakesh Jha is the nominee from the ICICI Bank. Shri Sunil Kanoria, President, Associated Chamber of Commerce and Industry of India; and Shri Harshavardhan Neotia, President, FICCI, are nominees from institutions. Three eminent economists in the governing body are Dr. Shaibal Gupta, Asian Development Research Institute (ADRI); Dr. Errol D'Souza, Professor, Indian Institute of Management, Ahmedabad and Dr. Sudipto Mundle, Emeritus Professor, NIPFP. Representatives from collaborative institutions are: Dr. Shekhar Shah, Director-General, NCAER; Dr. Ravi Kant, Director-General, Administrative Staff College of India; and Dr. Pratap Bhanu Mehta, President and Chief Executive, Centre for Policy Research. Shri M. Devaraja Reddy, President, Institute of Chartered Accountants of India is a co-opted member of the Governing Body. Dr. Rathin Roy, Director, is the ex-officio Member-Secretary; and Dr. R. Kavita Rao, Professor, represents NIPFP by way of rotation.

Special invitees to the Governing Body are Shri Atulesh Jindal, Chairman, CBDT, Ministry of Finance and Shri Najib Shah, Chairperson, CBEC, Ministry of Finance, Government of India. (Refer to Annexure IV for details).

PROJECTS COMPLETED AND ONGOING

Our research goals in the reporting year have been achieved by teams working in these major areas: Taxation & Revenue, Public Expenditure & Fiscal Management, Macroeconomic Aspects, Intergovernmental Fiscal Relations and State Planning & Development.

The Institute continued to contribute to major areas that needed policy focus in the reporting year: FRBM, GST, climate finance and the impact of 14th Finance Commission. Research and training projects such as the **Training and Assistance Programme for CAG on Public Debt Management and FRBM Act and its implementation** (July 2015 – July 2016), **Determining RNR for implementation of GST** (Dec 2015 - January 2016), **Biodiversity Finance Initiative under Natural Resource Management Project** (October 2015 – September 2016) and **Implication of 14th Finance Commission award on State finances** (throughout the year) were undertaken in the Institute. The tax research team undertook research work in the reporting year mainly focussed on Goods and Services Tax.

In the reporting year, the Institute covered aspects of major economic sectors such as agriculture, education, health, mining, industry, aviation etc. through ongoing projects such as **Warehousing Development and Regulatory Authority (WDRA) Programme; Reform of the Government School system: Towards greater trust; Improving Research and Policies on Health and its Financing; Fiscal Policy Practices in Mining, Has formation of New States created any fiscal agency in mining sectors of Jharkhand and Chhattisgarh; Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on loss making CPSEs; and Award of the assignment pertaining to Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE).**

The Institute through various projects tried to answer questions that persistently concern the economy such as **Governance as Service Delivery: Performance of Indian States; Financial globalization and economic growth in South Asia; Automatic Leading Indicator approach to forecasting India's GDP and Inflation and Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability.**

The Institute undertook projects in all three core areas of work: research, capacity building and policy support in the reporting year. Following the fourth MOU signed on 3rd April, 2014 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India, NIPFP continued working on the NIPFP-DEA Research Programme (1st April 2014-31st March 2017). The research programme aims to provide research input to approach several new challenges that face DEA and the Ministry of Finance from time to time in its functioning.

The Institute's focus on State finances only widened this reporting year with projects covering broader aspects being undertaken such as: **Comprehensive Study of Assam State Finances to recommend 10 years perspective planning and concomitant changes in the public finance management; Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finance; Study on Bihar State Finances; and Issues before the Tamil Nadu Fifth State Finance Commission.**

A number of important projects that were initiated previous year were completed: **NIPFP-EMC Policy Research Programme** undertaken to provide research support for Expenditure Management Commission (EMC) on ongoing basis for one year and to provide short-term research inputs that the EMC required during the course of the year; and drafting and editorial support for EMC reports; **Have Newly Created Indian States Promoted Inclusive Development? A Comparison**



NIPFP Director Rathin Roy met Sikkim CM Pawan Chamling to discuss state finances.



NIPFP team met Assam CM Tarun Gogoi for pre-study consultations on state finances.

of Jharkhand and Chhattisgarh and Madhya Pradesh State MDG Report: 2014-15, among others. (Refer to 'Research Activities' for details of all projects).

CAPACITY BUILDING PROGRAMMES

In the second year of the project on "Training and Assistance Programme for CAG on Public Debt Management and FRBM Act and its implementation", the Institute conducted a one-day Training Programme for the Officials of the CAG on **Methodology and Processes of Estimation of GDP** on April 17, 2015 and **Budgeting Process** on August 4, 2015. The Institute conducted a one-week training programme on **Goods and Services Tax (GST)** for the master trainers from Department of Commercial Taxes, Government of Rajasthan on September 14 – 18, 2015. One-week training programme for IAS Officers on **Public Finance and Budgeting** on February 1-5, 2016. The Institute organised several workshops to discuss policy issues that were most important in the reporting year: one-day **FRBM Consultation** organised by NIPFP and the Expenditure Management Commission (EMC) on September 18 2015; a half-day Round Table discussion on **The likely benefits to flow from GST** on September 26, 2015 and a half-day conference on **Governance as Service Delivery: Performance of Indian States** on October 15, 2015.

FACULTY HIGHLIGHTS

Dr. Rathin Roy, Director of the Institute continued to be a member of the **Seventh Central Pay Commission**, Government of India; Prime Minister's Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Advisory Group to the Finance Minister on G-20 issues among others. Dr. Sudipto Mundle, Emeritus Professor, continued to be a member of the Governing Body of NIPFP. Dr. Pinaki Chakraborty, Professor, testified before the Select Committee of Rajya Sabha, on The Constitution (One Hundred and Twenty-second Amendment) or the **GST Bill**, 2014, on June 16, 2015, Parliament House, New Delhi.

DEVELOPMENTS

NIPFP Chairman, Dr. Vijay Kelkar chaired a Committee constituted by the Government of India on **Revisiting & Revitalizing the Public-Private-Partnership (PPP) model of Infrastructure Development**, which submitted its report in August 2015. Dr. Ajay Chhibber, former Director General, Independent Evaluation Office, Government of India, joined the Institute as Honorary Distinguished Visiting Professor on September 01, 2015. Dr. Ramaa Vasudevan, Associate Professor, Colorado State University, joined the Institute as Honorary Visiting Professor on August 20, 2015, for a period of two months. Dr. Ila Patnaik, Professor joined the Institute on December 30, 2015, after her two-year term as Principal Economic Advisor to the Government of India with DEA, Ministry of Finance, came to an end.

Dr. Tapas Kumar Sen, Professor, superannuated on 31.01.2016), Shri Sumit Bose, joined the Institute as Vice Chairman w.e.f. November 03, 2015; Dr. Dinesh Kumar Nayak, joined as Economist on February 8, 2016. Dr. Sri Hari Nayadu A. joined as Economist on February 12, 2016.

Dr. Bhabesh Hazarika, joined as Economist on February 26, 2016. Ms. Amandeep Kaur, joined as Economist on February 29, 2016. Dr. Ranjan K. Mohanty, joined as Economist on March 01, 2016. Ms. Samreen Badr joined as Editor on May 01, 2015.

2. RESEARCH ACTIVITIES

TAXATION AND REVENUE

Tax policy and tax administration has been one of the core areas of interest in the Institute. The Institute continues to be at the forefront of research on tax policies in India. The Chelliah Committee Report, which formed the basis for economic reform initiatives in the early nineties, was supported by work at the Institute. The debate on introduction and design of State-level Value Added Tax in India was anchored around a study by the Institute on Reform of Domestic Trade Taxes in India. One of the first systematic studies on Unaccounted Incomes in India was undertaken at the Institute in 1982. The team at the Institute has been consistently providing policy inputs through research papers on issues relating to tax policy reforms in India. In recent times, the focus areas of research have been understanding the unaccounted incomes in India, issues in the design of GST for India, evaluation of major tax incentives and analysis of state specific tax regimes for identifying mechanisms for augmenting revenues.

PUBLIC EXPENDITURE AND FISCAL MANAGEMENT

Public expenditure and fiscal management has been a primary area of research at the Institute. Major works in this area include those on state finances, public debt, government subsidies, analysis of public spending both the Central and the State level, and public expenditure management. Research on finances of various State governments and extension of policy advice for better fiscal management have been core contributions of the Institute. The Institute's research contribution also include studies on various aspects of Central government funding including their allocation, distribution and utilization at the State-level. More recently, the Institute has done significant work on public expenditure financial accountability, public financial management performance assessment, and fiscal issues related to energy (including fossil fuels), environment, health, education and gender. The Institute's specialization in budgetary analysis has been the basis for most of the studies in this area.

Completed studies

Comprehensive Study of Assam State Finances to recommend 10 years perspective planning and concomitant changes in the public finance management. (October 2015 – nearing completion)

Team: Rathin Roy, Kavita Rao, Pinaki Chakraborty, N.R. Bhanumurthy, Pratap Ranjan Jena, Sacchidananda Mukherjee, H.K. Amarnath and Manish Gupta

Objective: To study the trend of revenue of generation and suggest measure to augment the resources in the light of new policy of Central Government after advent of NITI Aayog and post 14th Finance Commission (FC) award; 2. To study and recommend to the State government on how to reduce wasteful expenditure and plug loopholes and leakages, how to raise revenues etc.; 3. To study the pattern of expenditure and suggest measures for public expenditure reforms; 4. To study the current status of various decentralisation initiatives (including transfers made to Rural, urban local bodies, VIIIth Schedule areas, development and autonomous councils); 5. To study the impact of state-level public sector enterprises on their finances and, measures taken for improving their performance; 6. To study the impact of power sector reforms on state finances and suggest measures for sustained development; 7. To analyse contingent liabilities; 8. To evaluate and set target of subsidies by the States; 9. To submit the 10-year perspective plan from 2016 to 2026 along with the structural and institutional reforms in public finance in the State.

Classifying Public Expenditure for India's National Health Accounts (April, 2015 – January, 2016)

Sponsor: National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare
Team: Mita Choudhury and Jay Dev Dubey

Objective: The study will map detailed budgetary expenditure on health in India using the International System of Health Accounts (SHA) 2011 framework. The mapping will cover expenditure reported under the budgetary head of Health and Family Welfare in the Union Budget and budgets of three selected States.

Have Newly Created Indian States Promoted Inclusive Development? A Comparison of Jharkhand and Chhattisgarh (July 2014 – December 2015)

Sponsor: University of East Anglia U.K.
Team: Rathin Roy and Mita Choudhury

Objective: This study provides a comparative picture of the fiscal trajectories of Chhattisgarh and Jharkhand. The comparison focuses on three dimensions of fiscal situation in these States: (a) debt and deficit levels, (b) revenue mobilization and (c) expenditure pattern. The comparison suggests that Chhattisgarh's performance has been consistently better than Jharkhand in all the three fiscal dimensions. The difference in the performance of the two States can be attributed partly to differences between the States of their origin, and partly to fiscal management after the creation of these States. The evidence, albeit limited, also suggests a poorer tax administration and expenditure management in Jharkhand than in Chhattisgarh.

NIPFP-EMC Policy Research Programme (April 2015-March 2016)

Sponsor: Expenditure Management Commission, Ministry of Finance, Government of India

Team: N.R. Bhanumurthy, Rathin Roy, Suyash Rai and Sahana Roy Chowdhury

Objective: The research programme involved a series of studies; and research support for Expenditure Management Commission (EMC) on an ongoing basis for one year. This support included short-term research inputs that the EMC required during the course of the years; and drafting and editorial support for EMC reports.

Ongoing studies

Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission (March 2016 – till date)

Sponsor: Government of Sikkim

Team: Pinaki Chakraborty and Manish Gupta.

Study on Bihar State Finances (May 2014 – till date)

Sponsor: 5th State Finance Commission, Government of Bihar

Team: Tapas K. Sen, R. Kavita Rao and Sacchidananda Mukherjee

Objective: The study will include a detailed analysis of (a) the State's taxable capacity and effort (b) public expenditure issues including efficiency, prioritization and sectoral allocation (c) Centre-State issues (d) fiscal imbalances and adjustment and (e) fiscal liabilities and sustainability.

Training and Assistance Programme for CAG on Public Debt Management and FRBM Act and its implementation (July 2015 – July 2016)

Team: Rathin Roy, Pratap Ranjan Jena, Manish Gupta, Sukanya Bose and Shruti Tripathi

Objective: The programme aims to improve the knowledge and capacity building in Public Debt Management (PDM) / Fiscal Responsibility and Budget Management Act, 2003 (FRBM) and its implementation. This is the second year of the project. The work involves conducting requested training programs, working with the CAG officials on the report, providing data and information, providing comments and suggestions on draft reports.

Public Finance Information System

Sponsor: State Finances Unit, NIPFP

Team: Tapas K. Sen, Diwan Chand and Gita Bhatnagar

Objective: This database contains budgetary data of Indian States beginning 1987-88 in some detail (sourced primarily from Finance Accounts of respective States) and has been an ongoing effort. It is continuously updated as and when relevant documents are available; the database has been fully updated now (till 2008-09 for all the till 2009-10 for some States). Maintained as MS-

Excel files, it is primarily meant for in-house use and to avoid duplication of effort in the collection of budgetary data, however in the process small requirements of individual researchers are also being usually met.

Improving Research and Policies on Health and its Financing (December 2015 - December 2018)

Sponsor: Bill & Melinda Gates Foundation

Team: Ila Patnaik, M/F team

Objective: The problems characterising the Indian health sector are complex. On one hand, there are issues relating to access and quality of health services and, on the other, those relating to the state of public health expenditure, as well as the design and implementation of the programs accounting for this expenditure. Information gaps in India's health sector stem not just from inadequate or incomplete data, but also from the absence of an integrated approach when viewing the current state of health and its expenditure.

Biodiversity Finance Initiative under Natural Resource Management Project (October 2015 – September 2016)

Sponsor: UNDP

Team: Rathin Roy, Rita Pandey, Manish Gupta, Paavani Sachdeva, Abhishek, Shivali Sugandh and Saikat Banerjee

Objective: Biodiversity Finance Initiative(BIOFIN) aims to develop a methodology - for quantifying the biodiversity finance gap at national level, for improving cost- effectiveness through mainstreaming of biodiversity into national development and sectoral planning, and for developing comprehensive national resource mobilization strategies. BIOFIN will feed into the development of National Biodiversity Strategies and Action Plans (NBSAPs), while the NBSAP projects in turn will provide a platform for integration into decision-making processes.

Level and Composition of Subsidies in India (Year 2014 onwards)

Sponsor: NIPFP

Team: Sudipto Mundle, H. K. Amarnath and Satadru Sikdar

Objective: The level and composition of subsidies, defined as unrecovered cost, was originally estimated for the Indian economy at NIPFP by Sudipto Mundle and Govinda Rao over 25 years ago for the years 1977-78 and 1987-88. Since then, there have been several follow-up estimates of subsidies in the Union Government budgets, some as White Papers of the Ministry of Finance and some as studies undertaken by NIPFP itself. However, a comprehensive study of the volume and composition of subsidies for the Union and State governments taken together has not been replicated so far despite requests from many quarters to undertake such an update. Responding to these requests, the present study is re-estimating the level and compositions of subsidies in India for the base year 1987-88 and 2011-12 and 2013-14 in the recent period. The estimation has

been largely completed and the study report (paper) is now under preparation. This is an NIPFP sponsored study.

MACROECONOMIC ASPECTS

In recent years, research on several macroeconomic issues has gained momentum at NIPFP. Broadly, these issues can be categorized into two groups: (1) analytical and policy questions in monetary and financial policy, with an emphasis on the open economy aspects including capital controls, capital flows, the exchange rate regime, and the consequences of India's deepening internationalization, and (2) issues on macro-fiscal linkages, inflation, financial access, debt-deficit dynamics, fiscal multipliers, growth vs inclusion, exports revival, other macro-economic policy simulations and forecasting. Research on these issues is being carried out in close coordination with the Planning Commission, Ministry of Finance, and the Reserve Bank of India. Output of these activities includes academic journal papers, policy papers, public policy advocacy, technical support for policy implementation and drafting of law.

Completed studies

Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability (Completed in December 2015)

Sponsor: International Growth Centre, London School of Economics and Political Science, UK
Team: Ajay Shah, Ms. Apoorva Gupta and Radhika Pandey

Objective: The project aimed to contribute to the academic literature on firm financing and borrowing decisions, and to the understanding of industrial dynamics in India. This project analyzed the pattern of external borrowing by Indian firms, something that has not been done at all as yet. It identified possible drivers of such borrowing. Most importantly, it analyzed the impacts of foreign borrowing on the performance of firms that do so, and compare them to the performance of firms that do not borrow. Finally, it assessed the macroeconomic risks associated with external borrowing by Indian firms, and the implicit risk-reward trade-off of growth vs. macroeconomic stability.

Ongoing studies

NIPFP-DEA Research Programme (1st April, 2014-31st March, 2017)

Sponsor: Department of Economic Affairs, Ministry of Finance, Government of India
Team - Ajay Shah, Anirudh Burman, Apoorva Gupta, Atulkumar Singh, Neena Jacob, Pramod Sinha, Pratik Datta, Puru Jarewal, Radhika Pandey, Shekhar Hari Kumar, Shubho Roy, Suyash Rai, Rachna Sharma, Sahana Roy Chowdhury, Mohit Desai, Ashish Aggarwal, Mehtab Singh Hans, Mayank Mishra, Bhargavi Zaveri, Ms. Payal Dey, Sanhita Sapatnekar, Smriti Sharma, Sameeraj Ilapavuluri, Shefali Malhotra, Sumant Prashant, Dhananjay Ghei, Arjun Gupta and Shivangi Tyagi.

Objective: This is the fourth MOU signed on 3rd April, 2014 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India to undertake the NIPFP-DEA Research Programme. The research programme aims to provide research input to approach several new challenges that face DEA and the Ministry of Finance. The research programme will address larger questions of fiscal, financial and monetary policy in an open-economy setting, but also provide what is perceived as the indispensable - a research-oriented policy support framework for topical issues that are of concern to the Ministry. Within the overall framework of the objectives, NIPFP will also undertake activities relating to implementation of FSLRC recommendations.

Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs and policy analysis on loss making CPSEs (March 2016 – June 2016)

Sponsor: National Institution for Transforming India (NITI) Aayog
Team: Ajay Shah and Suyash Rai

Objective: The aim of this project is to advise on Strategic Disinvestment from Central Public Sector Enterprises (CPSEs) and provide policy analysis on loss making CPSEs.

Award of the assignment pertaining to Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE) (October 2011 onwards)

Sponsor: Airports Economic Regulatory Authority of India, New Delhi
Team – Ajay Shah, Suyash Rai and Apoorva Gupta

Objective: The scope of the project include the equity evaluation for all the airports (4 major private airports – Delhi International Airport Pvt. Ltd. (DIAL), New Delhi; Mumbai International Airport Pvt. Ltd., Mumbai; Bangalore International Airport Ltd., Bengaluru; and GMR Hyderabad International Airport Ltd., Hyderabad) keeping in view the risk profile of the projects/airports; recalculation of the beta values for the foreign airports being used as benchmark for beta values, review of the approach regarding use of book value of weighted average cost of capital, evaluation of the stakeholder comments received in response to DIAL's proposal and assisting the authority in disposing the stakeholders comments on the fair rate of return issue.

Research on Business Cycles (July 2010 onwards)

Sponsor: India Value Fund Associates
Team - Ajay Shah, Ila Patnaik, Rudrani Bhattacharya and Radhika Pandey

Objective: To conduct new research on business cycle phenomena in India.

Approaches for controlling the CAD during 12th Plan Period (Year 2011-Year 2016)

Sponsor: Planning Commission, Government of India
Team: Sudipto Mundle, N.R. Bhanumurthy and Sukanya Bose

Objective: This study attempts to analyse the impact of high CAD and various rates of WPI inflation on growth and other macro variables in the 12th Plan period as well as in 2013-14.

Macroeconomic Policy Modelling (March 2011 onwards)

Sponsor: Planning Commission, Government of India

Team: Sudipto Mundle, Sukanya Bose and Parma Devi Adhikari

Objective: This is a continuation of the on-going work in further refinement and application of NIPFP-Macro Economic Policy Simulation Model (NIPFP-MPSM). Under the aegis of the Planning Commission, the NIPFP undertook a macro-economic modeling project spread over a five-year period. Under this project, policy simulation studies are done to address different policy questions. During 2011-12, three studies were done to address various policy questions that the Planning Commission needed to examine for the preparation of the 12th Plan Approach Paper. These three studies focused on the following questions: i) Effect of high international oil prices on growth and other macro variables; ii) Possibility of achieving 10 per cent growth in the 12th Plan; and iii) Trade-off between growth and current account deficit.

Automatic Leading Indicator approach to forecasting India's GDP and Inflation (Year 2013 onwards)

Team: Sudipto Mundle and Parma Devi Adhikari

Objective: This study is using an Automatic leading indicator (ALI) approach to forecast GDP growth, sectoral GDP growth and consumer price index inflation for the year 2016-17. This approach is now widely accepted as one of the most effective methods for macroeconomic forecasting. Three alternative models are being tried: demand side, supply side and combined model. For each type of forecasts, the study selects the model revealing the lowest root mean square error. The quantitative estimation has been largely completed. The final report (paper) is under preparation.

Financial globalization and economic growth in South Asia: An empirical investigation

Sponsor: ICSSR

Team: N.R. Bhanumurthy, Lokendra Kumawat and Dinesh Nayak

Objective: This study aims at investigating the impact of financial globalization on economic growth in South Asian countries. In addition to overall effect on economic growth, it attempts to identify the channel(s) through which this effect comes about. For this purpose, it looks at both direct (e.g., reallocation of capital) as well as indirect channels (e.g. promoting financial development, changes in government policies, etc.). The results for entire region will be supplemented with those for individual countries, depending on availability of reliable time series.

Macro-economic Policy Simulation and Forecasting Model (Year 2014 onwards)

Sponsor: Planning Commission, Government of India

Team: Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose and Parma Devi Adhikari

Objective: The NIPFP-Macroeconomic Policy Simulation and Forecasting Model (NIPFP-MPSM) is a continuing project. Each year this flexibly structured model is adopted to address key macroeconomic policy questions that arise during the year. During 2016-17, the model will be modified to incorporate a structural fiscal deficit & analyse its growth-inflation implications in the context of the proposed review of the Fiscal Responsibility and Budget Management Act that was announced in Budget 2016-17. A second part of the ongoing work undertaken by the NIPFP macroeconomic model team is to develop a leading indicators based forecasting model. The growth forecasting part of this exercise is nearing completion. The inflation forecasting will be the main focus of work during financial year 2016-17.

Warehousing Development and Regulatory Authority (WDRA) Programme (January 2016 – June 2017)

Sponsor: WDRA

Team: Ajay Shah, Anirudh Burman, Prasanth Regy, Iravati Damle, Umang Raj, Rahul Dhingra and Dhiraj Muttreja.

Objective: To provide policy and analytical support to the WDRA for the implementation of WDRA Transformation plan its various components.

How do disclosures affect financial choices? The case of life insurance in India
(January 2016 – October 2016)

Sponsor: International Growth Centre, London School of Economics and Political Science, UK

Team: Ajay Shah and Renuka Sane

Objective: The research will result in an academic paper that aims to contribute to the emerging literature on household finance and consumer protection. It will inform the debate on whether financial disclosures work. The research also aims to make a contribution to financial sector policy. If disclosures do not help customers actually understand the nuances of a financial product, then the implications for policy are to move towards a “seller-beware” model, where the entire responsibility of a sale is placed on product providers. On the other hand, if disclosures do help, then our findings on formats can contribute to the design of better disclosure regulations in the financial sector.

India-LINK Model

Team: N. R. Bhanumurthy and Pami Dua

Objective: This is an on-going collaboration with Delhi School of Economics, under which annual macroeconomic forecasts are provided to the UN-DESA, New York.

INTER-GOVERNMENTAL FISCAL RELATIONS

Intergovernmental fiscal relations has been an important area of research at NIPFP. These include studies on fiscal relations, both between the Union and the State governments, as well as between the State and the local governments. Various aspects of fiscal federalism including expenditure assignments and fiscal instruments for revenue generation at different levels of the government have been studied. Between the Union and the State governments, the horizontal distribution of expenditure across States and the extent of vertical distribution of revenue and expenditure have been researched upon. On fiscal relations between the State and local governments, analysis of the role and performance of rural and urban local bodies, and the degree of devolution of funds and functions at the local government level have been the focus of research. Decentralization in sectors like health and education, and equalization grants for providing basic public services across States have also been a part of the Institute's research in this area.

STATE PLANNING AND DEVELOPMENT

The Institute contributes to the planning process in States in various ways. First, it helps the formulation of Five Year Plans at the State level by providing inputs into the process of formulation and by assessing aspects of planning post facto. Given its special competence in public finance, both its inputs and assessments have been in the area of financing the plans. It has also played a more direct role in the actual preparation of five year plans in a couple of States. The Institute has also played an important role in the preparation and review of Medium Term Fiscal Policies and State Development Reports of a number of States. The Institute has also carried out sectoral studies in specific States, and contributed to reports of the State Finance Commissions and other State-level reports.

Completed studies

Issues before the Tamil Nadu Fifth State Finance Commission (Completed in December 2015)

Sponsor: Government of Tamil Nadu
Team: Pinaki Chakraborty and Manish Gupta

Objective: This project has undertaken a critical review of all State Finance Commission (SFC) Reports of major States to examine the processes and progress of fiscal decentralisation in India. The research team wrote a background paper on the comparative analysis of SFC Reports of major states for the Fifth SFC of Tamil Nadu; and organized a National level consultative workshop on the issues before the 5th SFC of Tamil Nadu in Chennai on August 28, 2015 in collaboration with the 5th SFC of Tamil Nadu.

Madhya Pradesh State MDG Report: 2014-15 (August 2014-July 2015)

Sponsor: UNICEF – Bhopal
Team: HK Amar Nath, Sukanya Bose, Parma Devi Adhikari and Arkajyoti Jana

Objective: The Madhya Pradesh State MDG Status report is not just an accounting exercise to assess the achievement levels of Millennium Development Goals (MDGs) but also, the report also responds to multidimensional aspirations of inter-district variations, interlinkages with public interventions and achievement levels. It studies the burden of non-achieving regions or districts on MP State's overall performance. As we are moving towards Sustainable Development Goals (SDGs), it is necessary to understand the dynamics of interventions and linkages. This report aims at providing a benchmark and a basis for common global future for achievements or deficiencies in MDGs and a way forward to move towards SDGs.

Fiscal Policy Practices in Mining, Has formation of New States created any fiscal agency in mining sectors of Jharkhand and Chhattisgarh (December 2015)

Sponsor: Effective States and Inclusive Development (ESID), University of East Anglia, UK

Objective: This project examines the political economy of State-business relations in mining sector. Using the State Reorganization Acts, MMDR Act and Fiscal Legislations, the study analyses whether the formation of new States- Jharkhand and Chhattisgarh has created any distinct "fiscal agency" in the mining sector.

Ongoing studies

Understanding governance and public finance bottlenecks in achieving development goals in Madhya Pradesh (August 2015 – January 2016)

Sponsor: UNICEF, Bhopal

Team: N.R. Bhanumurthy, HK Amarnath, Shiney Chakraborty, Manish Prasad and Richa Jain

Objective: This is the second phase of the work with UNICEF, Bhopal. In the first phase we have completed the MDG Report for the State. In this phase, the project is expected to address the issue of divergences in development achievements across the districts.

Governance as Service Delivery: Performance of Indian States: Phase II

Sponsor: NIPFP

Team: Sudipto Mundle, Satadru Sikdar and Samit Chakraborty

Objective: The first phase of the project, covering 19 States of India, was completed in 2015-16. The second phase of this project is now being prepared, with external funding, to extend the study to all States of India and also assess bureaucratic capacity and processes in addition to outcomes, which was the main focus of the phase I.

Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes (August 2015 – January 2016)

Sponsor: Ministry of Rural Development

Team: N. R. Bhanumurthy, H.K. Amarnath, Akhilesh Verma and Adarsh Gupta

Objective: Under this project, the team has completed first part on MGNREGS and has already been published as a book by NIPFP titled “Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)”. Under this project, second report on PMGSY, IAY, NRLM and NSAP programmes are under progress.

Other studies

What is the quality of governance across Indian States, and does it matter? (June 2013 – May 2016)

Sponsor: Social Sciences and Humanities Research Council (SSHRC), Canada.

Team members - Stanley L. Winer and J. Stephen Ferris of Carleton University, Canada and Pinaki Chakraborty and Bharatee Bhushan Dash of NIPFP

Objective: This project will investigate the relationship between competitiveness in Indian state elections and the structure of the fiscal choices made by state governments. To do so, this project propose to: (i) construct a complete record of constituency level electoral data for major Indian States; (ii) measure political competitiveness in state elections using a variety of indexes; and (iii) use measures of competitiveness, along with other political and economic factors, as part of a dynamic empirical model of state fiscal policy choices. This work will contribute to the study of the relationship between governance and public policy in India.

Reform of the Government School system: Towards greater trust (December 2015 – June 2016)

Sponsor: Azim Premji University

Team: Sukanya Bose and Satadru Sikdar

Objective: One of the main hurdles to proper reform of public schooling is the financial constraint. More and more people in policy circles seem to fall for the argument that proper government schools are simply not affordable from the point of view of the State, hence there is little sense in speaking of equity. Some authors demonstrate that even an allocation of 6% of GDP to the education budget would not be sufficient to fund universal school education if the reliance is to be wholly or even primarily on government school system. This study will attempt to examine the assumptions underlying the resource constraint model.

3. WORKSHOPS, SEMINARS, MEETINGS & CONFERENCES

Title: Enhancing Performance through Improved Budgeting

Organised by Centre for Budget and Policy Studies (CBPS), the World Bank and NIPFP

Date and Place: The Oberoi Hotel, New Delhi, May 19-20, 2015.



Title: BRICS Experts Workshop on The New Development Bank (NDB)

Organised by Observer Research Foundation and NIPFP

Date and Place: The Nilgiri Hall, Oberoi Hotel, Zakir Hussain Marg, New Delhi, June 18-19, 2015



The Union Budget 2016-17: Reforms and Development Perspectives



Title: Union Budget 2016-17: Reform and Development Perspectives

Organised by CPR, ICRIER, IDF, NCAER and NIPFP

Date and Place: Royal Ballroom, The Imperial Hotel, Janpath, New Delhi, March 5, 2016.



Title: Governance as Service Delivery: Performance of Indian States

Organised by NIPFP

Date and Place: NIPFP, New Delhi, October 15, 2015

4. TRAINING PROGRAMMES

Title: Methodology and Processes of Estimation of GDP (for the Officials of the CAG)

Programme Coordinator: Pratap Ranjan Jena

Date: April 17, 2015.

Title: 10th Refresher Course on Public Economics for Teachers and Researchers

Programme Coordinator: Sudhanshu Kumar

Date: May 15 - June 5, 2015

Title: 'Budgeting Process' for CAG officials

Programme Coordinator: Pratap Ranjan Jena

Date: August 4, 2015

Title: Goods and Services Tax (GST) for the master trainers from Department of Commercial Taxes, Government of Rajasthan

Programme Coordinator: R. Kavita Rao

Date: September 14 - 18, 2015



Title: Public Finance and Budgeting for IAS Officers

Programme Coordinator: Lekha Chakraborty

Date: Feb 1-5, 2016.

Title: FRBM Consultation

Organised by Expenditure Management Commission (EMC) and NIPFP

Date and Place: NIPFP, New Delhi, September 18, 2015.

Title: Round Table discussion on The likely benefits to flow from GST

Organised by NIPFP

Date and Place: NIPFP, New Delhi, September 26, 2015.

Title: The work of the Indo-German Expert Group on key issues related to a Green and Inclusive Economy.

Organised by GIZ with the support of The Energy and Resources Institute (TERI), the German Development Institute and NIPFP

Date and Place: Taj Mahal Hotel, Mansingh Road, New Delhi, October 28-29, 2015

Title: The World Today, The Emerging Countries, and India: A View from the Global Consumption and Income Project by Sanjay G. Reddy.

Organised by Centre for Policy Research (CPR) and NIPFP

Date and Place: CPR, New Delhi, January 18, 2016.

Title: FRBM Consultation for Officers of the CAG

Programme Coordinator: Pratap Ranjan Jena

Date: September 23, 2015

Title: Public Finance for Officer Trainees of Indian Audit & Accounts Service (IA&AS) from National Academy of Audit &Accounts, Shimla

Programme Coordinator: Shruti Tripathi

Date: February 8-19 - March 5, 2016.

5. PUBLICATIONS & COMMUNICATIONS (2015-16)

In the reporting year, the NIPFP Publications Unit published the **Madhya Pradesh State MDG Report 2014-15**, as a book, co-authored by N.R. Bhanumurthy, H.K. Amar Nath, Sukanya Bose, Parma Devi Adhikari and Arkajyoti Jana. The report is based on a study commissioned by the State of Madhya Pradesh. The report is not just an accounting exercise to assess the achievement levels of Millennium Development Goals, but also, the report responds to multidimensional aspirations of inter-district variations, interlinkages with public interventions and achievement levels. It studies the burden of non-achieving regions or districts on MP State's overall performance. As we are moving towards Sustainable Development Goals, it is necessary to understand the dynamics of interventions and linkages. This report aims at providing a benchmark and a basis for common global future for achievements or deficiencies in MDGs and a way forward to move towards SDGs.

The Institute's tax research unit published a report on **Development of an Analytical Model for Widening of Taxpayers' Base** commissioned by Central Board of Direct Taxes, and authored by R. Kavita Rao, D.P. Sengupta, Sacchidananda Mukherjee, Sudhanshu Kumar, Suranjali Tandon and Deborshi Brahmachari.

The Institute's bi-annual newsletters were published in July 2015, and January 2016 which covered updates on its ongoing projects, faculty activities and events. A total of **22 working papers** authored by research faculty of NIPFP and their associates were published under NIPFP Working

Paper Series. A total of **09 One pagers** based on various topics were published in October, 2015.

The unit also undertook the task of regular updation of the Institute's website: www.nipfp.org.in. In the coming year, website users will be able to access NIPFP blogs which will consist of articles written by NIPFP faculty members on public finance and policy issues. The blog will be available at <http://nipfp.org.in/blog/>. NIPFP for the first time made its social media presence using the platform Twitter with its account **nipfp_org_in**, in an effort to disseminate its research work to national and international policy circles. (*See list of priced publications at Annexure V*).

6. LIBRARY AND INFORMATION CENTRE

The NIPFP Library and Information Centre is one of the best equipped libraries in South Asia catering to the Public Finance and Policy domain. It has over 63353 books and other documents specifically related to the Fiscal Federalism, Public Economics, Public Finance and Policy, Taxation and Public Expenditure, Gender Studies, and other Public Policy areas. During the year 2015-16, the library added 738 new documents and 50 working papers to its collection which covers publications from Indian and International societies, research institutions and universities. The library has received 26 publications under the IMF Depository Programme. Besides, the library has also received 22 CD-ROMs which includes Census of India, Data sources etc. The library subscribes to/receives and maintains about 543 periodicals/journals (including online journals and databases). It also receives 14 newspapers titles (including one regional, one international and others are local).

All the operations of library functions and services have been computerised using an integrated library software package LIBSYS-7.0. The catalogue has been updated in MARC21 format in accordance with international standards. WEB OPAC (Online Public Access Catalogue) web-enabled service opens to support browser based free text searching using Boolean operators.

The library opens from 9.00 AM to 5.30 PM on all working days but on Thursdays it remains open till 8.00 PM and on Saturday from 10.00 AM to 4.00 PM.

All new documents received in the library are being regularly added into the database and released as following published bulletins:

- New Arrivals of Books & Reports (Latest Additions of Books)
- Article Alert Service (Latest Additions of Newspaper Clippings)
- Current Contents Service (A monthly bulletin for the contents pages of periodicals received in the library)
- Pre & Post Budget Special Bulletin

The library also provides Current Awareness Service; Bibliographical Service and Reference Service. It is regularly engaged in disseminating Book Alert & Article Alert through e-mail to NIPFP faculty members. In addition, the library also subscribes to the following E-resources:

E-RESOURCES:

E-books database:

| Sl. No. | Name of the Database | Collection | Web-Link | Mode of Accessibility |
|---------|---|------------|---|-----------------------|
| 1. | Springer E-Books Subject Bundle on Economics | 475 | http://www.link.springer.com | IP Based |

E-journals database:

| Sl. No. | Name of the Database | Collection | Web-Link | Mode of Accessibility |
|---------|---|------------|---|--------------------------------------|
| 1. | Oxford University Press Journals: Economics Subject Bundle | 47 | http://www.oxfordjournals.org | IP Based |
| 2. | JSTOR | 162 | http://www.jstor.org | IP Based |
| 3. | Elsevier- Science Direct: Economics, Econometric and Finance Subject Bundle | 138 | http://www.sciencedirect.com | IP Based |
| 4. | Journal of Post Keynesian Economics | 1 | http://www.tandfonline.com | IP Based |
| 5. | Public Finance and Management | 1 | http://www.spaef.com/pfm.php | IP Based |
| 6. | Taxes: The Tax Magazine | 1 | http://www.cchgroup.com | User ID/ Password based Access |
| 7. | International Tax Journal | 1 | http://www.cchgroup.com | User ID/ Password based Access |
| 8. | Tax Administration Review | 1 | http://www.ciat.org | Free (Online) |

E-database:

| Sl. No. | Name of the Database | Web-Link | Mode of Accessibility |
|----------------|---------------------------------------|---|--------------------------------|
| 1. | OECD Finance and Investment: ilibrary | http://www.oecd-ilibrary.org | IP Based |
| 2. | OECD Taxation ilibrary | http://www.oecd-ilibrary.org | IP Based |
| 3. | IBFD Repository | http://www.ibfd.org | IP Based |
| 4. | IBFD Electronic Online | http://www.ibfd.org | For Selected Users |
| 5. | IMF elibrary | http://www.elibrary.imf.org | User ID/ Password based Access |
| 6. | Informed Librarian | http://www.informedlibrarian.com | User ID/ Password based Access |
| 7. | Stata Journal | http://www.stata-journal.com | PDF available |
| 8. | EPWRF India Time Series | http://www.epwrfits.in | User ID/ Password based Access |
| 9. | Manupatra | http://www.manupatra.com | User ID/ Password based Access |
| 10. | CEPR (Discussion Paper) | http://www.cepr.org | For Selected Users |
| 11. | International Taxation | http://www.internationaltaxation.taxmann.com | User ID/ Password based Access |
| 12. | RemoteXs | www.nipfp.remotexs.in | User ID/ Password based Access |

Corporate database:

| Sl. No. | Name of the Database | Web-Link | Mode of Accessibility |
|----------------|-----------------------------|---|--------------------------------|
| 1. | Economic Outlook | http://economicoutlook.cmie.com | User ID/ Password based Access |
| 2. | ProwessIQ | http://prowess.cmie.com | User ID/ Password based Access |
| 3. | Capex | http://capex.cmie.com | User ID/ Password based Access |
| 4. | Econlit Database | http://web.ebscohost.com | IP Based |

RemoteXs facility:

The library has provided a RemoteXs facility to NIPFP research staff, through which one can access the scholarly content subscribed by the library even from outside the campus. It provides users with a single window access to the digital assets of the library from a remote location anywhere, anytime. For using the RemoteXs facility a working internet connection will be required.

Physical Verification of Library Documents:

As per library practice and rules, a Sample Physical Verification of library documents during the period 2010-2014 has been successfully conducted. Its report is under process and will be submitted by the Physical Verification Committee Members at the earliest.

Resource Sharing:

Regarding resource sharing through Inter-Library Loan and Document Delivery Services, the library maintains membership with Developing Library Network (DELNET) and American Centre Library (ACL). During the year, the library borrowed 54 documents from other libraries

and lent out 41 documents to other libraries. About 764 external research scholars and policy makers visited the library in the year 2015-16.

RePEc (Research Papers in Economics)

RePEc is a collaborative effort of hundreds of volunteers in 87 countries to enhance the dissemination of research in Economics and related sciences. The heart of the project is a decentralized bibliographic database of working papers, journal articles, books, book chapters and software components, all maintained by volunteers. The collected data are

then used in various services that serve the collected metadata to users or enhance it. The NIPFP library has also participated in the international subject repository RePEc (Research Paper on Economics) to keep on uploading the metadata of working papers of the Institute. During this year 22 working papers have been uploaded in RePEc.

Reprographic Service:

NIPFP library provides traditional reprographic service of the library resource material to the faculty members and other research scholars' visits to the library. The promptness of this service is encouraged by the users from different research organizations. About 10851 pages of photocopied materials were provided to users for their research work during the year.

STAFF ACTIVITIES

Khan, Mohd. Asif, Senior Library and Information Officer, has submitted a paper as well as delivered a lecture on "Impact of ICT in Libraries: A Case Study of Management Libraries in India" in LibrAsia2015: The Fifth Asian Conference on Literature & Librarianship 2015 from April 2nd – 5th 2015 at The Osaka International Convention Center, Osaka, Japan.

Khan, Mohd. Asif, 2015 participated in the "MOOCs are Revolution or Constructive Learning in Academic Libraries in India" Proceedings of the "Managing Library and Information Systems in the Digital World: Challenges and Opportunities" (250-254pp.). This conference was organized by Management Library Network (MANLIBNET) from May 7-9, 2015 at T.A. Pai Management Institute, Manipal, Udupi District, Karnataka.

Khan, Mohd. Asif was invited to attend one-day Seminar on "Youth and Sustainable Development: Role of Media, Knowledge Networks and Libraries" on the occasion of the International Day of Youth and Librarian's Day on August 11, 2015 (Tuesday) at UN Conference Hall, Lodi Estate, New Delhi. This seminar was jointly organized by The United Nations Information Centre (UNIC) in cooperation with Jawaharlal Nehru University (JNU), Association of Media Libraries and Archives (AMLA) and the Delhi Library Association (DLA). Khan, Mohd. Asif was invited to attend one-day Seminar on "Brainstorming Seminar on Current Issues in Library and Information Science: Emerging Challenges" on Wednesday, October 7, 2015 at DELNET, Vasant Kunj, New Delhi.

Shri P.C. Upadhyaya, Asst. Library and Information Officer and Smt. Azad Kaur, Sr. Library and Information Assistant attended the 6th National Conference of CGLA ECO- CGL 2016 "Emerging Challenges and Opportunities of Central Government Libraries in the Digital Era" from 22-23 January, 2016 at Asutosh Birth Centenary Hall, Indian Museum, Kolkata.

7. HIGHLIGHTS OF FACULTY ACTIVITIES

RATHIN ROY

Dr. Rathin Roy, Director, initiated the research projects namely **NIPFP-EMC Policy Research Programme** with N.R. Bhanumurthy and Suyash Rai; **Updating the Classification of Public Expenditure for India's National Health Accounts as per SHA 2011- NHSRC-NIPFP** with Mita Choudhury, H.K. Amarnath and **BIOFIN Project** with Dr. Rita Pandey. He worked on the **Research Agenda on Taxation** to develop some of the existing work into publishable papers and to develop some new area of research with Kavita Rao. He is also led the **NIPFP-Comptroller and Auditor General (C&AG) Training and Assistance Programme** sponsored and funded by the Comptroller and Auditor General (C&AG).

Dr. Roy participated as panellist in the second Experts Policy Dialogue organized by the Observer Research Foundation, India; the Public Diplomacy Division of the Ministry of External Affairs, India; CERI – Sciences Po, France and Centre d'analyse Strategique (CAPS), France at Hotel Obeoi, New Delhi, April 3, 2015; and on **India's Built Environment – The Next Decade** organised by RICS School of Built Environment, Amity University on its Foundation Day, at Amity University, Noida, April 10, 2015. He chaired the Panel Discussion on **Indian Development Updates: Towards a Higher Growth Path**, organised by the World Bank at Auditorium, NIPFP, April 20, 2015. He participated as a panelist on **PAISA 2015: Studies on Tracking Social Sector Spending in India** organized by the Accountability Initiative, Centre for Policy Research at Magnolia Hall, IHC, Lodhi Road, New Delhi, May 8, 2015. He chaired a session on **Setting up the context: Challenges and opportunities in state budgeting** in a two-day seminar on “Enhancing performance through improved budgeting”, jointly organised by NIPFP and the Centre for Budget and Policy Studies (CBPS) and the World Bank at the Oberoi hotel, New Delhi, May 19-20, 2015. He chaired a panel discussion on **Involvement of institutional stakeholders** in the BRICS experts workshop on the New Development Bank (NDB), jointly organised by the Observer Research Foundation and NIPFP at the Nilgiri Hall, Oberoi Hotel, Zakir Hussain Marg, New Delhi, June 18-19, 2015. He participated as a discussant for the session on **Human Development: Education and Health-II**, in the 6th IGC-ISI India Development Policy Conference at Hotel Le Meridien, New Delhi, July 21, 2015. He participated in the IGC Bihar Growth Conference, Patna, July 25, 2015. He chaired the seminar on **Federal Fiscal Relations in the US - One Long View with Some Details about the Design of General Revenue Sharing** by Robert P. Strauss, Professor of Economics & Public Policy, The H. John Heinz III School of Public Policy and Management, Carnegie-Mellon University, Pittsburgh, Pennsylvania, at NIPFP, New Delhi, July 28, 2015. He participated in the meeting at the office of Dr. Pratap Bhanu Mehta, DG, Centre for Policy Research (CPR) at CPR, New Delhi, August 19, 2015. He participated in Malcolm Adiseshiah **Mid-Year Review of the Indian Economy 2015-16**, organized by the NCAER at IIC, New Delhi, November 14, 2015. He participated in and chaired a session on **Challenges in the Social Sector funding and Revenue Mobilisation** in a seminar on “Budgeting for Expenditure and Mobilizing revenues in the context of changes in devolution and routing of funds”, organized by Centre for Budget and Policy Studies (CBPS) in Bangalore,

February 6, 2016. He participated and spoke in a session on **Assessing Current Socio-Economic Situation in India** in the United Nations India Country Team Retreat 2016 at Jaypee Greens Resort, Greater Noida, February 11, 2016. He participated as a Distinguished Panelist in session on **Making Economics Relevant for People** in a seminar on “The Discipline of Economics: Responding to People’s Aspirations and Policy Challenges” organised by Jindal School of Government and Public Policy (JSGP) of O.P. Jindal Global University, India Habitat Centre, New Delhi, February 13, 2016. He participated as panelist at the session titled **Pathways: The New Development Landscape** in The Raisina Dialogue, organised by the Observer Research Foundation in collaboration with the Ministry of External Affairs at Taj Palace Hotel, New Delhi, March 3, 2016. He delivered a lecture in the 9th Annual DbAccess Asia Conference 2016 organised by Deutsche Bank, at Shangri-La Hotel, New Delhi, March 4, 2016. He participated in a high-level conference on **Advancing Asia: Investing for the Future** jointly organized by the International Monetary Fund and the Government of India, at Taj Palace Hotel, New Delhi, March 11-13, 2016.

Dr. Roy delivered a number of invited lectures in the reporting year 2015-16. He was invited to deliver an opening address on **Emerging Issues in Climate Change Adaptation & Mitigation: India’s Response**, at the Second National Consultation on Climate Change Adaptation in India, organised by the IIHS, at IIC, New Delhi, April 17, 2015. He participated as a Keynote Speaker in a high-level policy dialogue on **Indian Perspectives on the Implementation of a post-2015 development agenda** organized in conjunction with the New York University at New York, USA, May 15, 2015. He participated as a Keynote Speaker at the **Climate Finance** Day jointly organised by Caisse des Dépôts Group, the European Investment Bank and Paris EUROPLACE in Paris, France, May 22, 2015. He presented a paper at the Tokyo Fiscal Forum, a high-level two-day conference on **Fiscal issues related to long-term growth**, jointly organised by the IMF’s Fiscal Affairs Department, the Ministry of Finance, Japan, and Asian Development Bank Institute at Tokyo, Japan, June 10-11, 2015. He delivered a lecture in the **Inquiry Retreat and the AXA- Inquiry Symposium on New Horizons: Reshaping Finance for Stability**, in Paris, France from 1-3 July, 2015. He delivered a lecture in the Paris Roundtable on **Partnerships for Financing Equitable & Effective Climate Action**, jointly organised by the French Ministry of Foreign Defence and the Observer Research Foundation, in Paris, France from 16-17 July, 2015.

At the request of Ministry of External Affairs, Government of India, Dr. Roy gave a briefing on **Indian Federal System** to a special delegation from Myanmar which included Myanmar Commander in Chief of Defence Forces (Senior General Min Aung Hlaing) at Ministry of Defence, South Block, New Delhi, July 29, 2015. He was also invited to deliver a lecture on **GST** to the Honourable Member of Parliament in a workshop on “Sustainable Development Goals (SDGs)”, organized under the Honourable Speaker’s Research Initiative (SRI) at Parliament Library Building, New Delhi, August 4, 2015. He was also invited to participate and present a paper on the **Regional Macroeconomic Outlook focusing on India** in the ADB-Asian Think Tank Development Forum 2016, jointly organized by the Asian Development Bank (ADB) and the Malaysian Institute of Economic Research (MIER) at Kuala Lumpur, Malaysia, September 8-9, 2015. He was invited to deliver a lecture in the workshop on **Economic Policy and Development: A Critical Appraisal Economic Surveys of Bihar from 2006-07 to 2014-15**, organized by Centre for Economy Policy and Public Finance, Asian Development Research Institute in Patna, September 12, 2015. He was invited to present a paper on **Climate Change and the agenda for COP21: the role of**

the private sector in climate negotiations during and after the Conference organized by the Febraban – Brazilian Federation of Banks at Sao Paulo, Brazil, September 21, 2015. He was invited to participate as panelist on **14th Finance Commission Award: Implications for Centre & States** in the Phase-V Course for Mid-Career Training programme for officers of the Indian Administrative Service (IAS), organised by Lal Bahadur Shastri National Academy of Administration (LBSNAA) at India Habitat Centre, New Delhi, October 15, 2015.

Dr. Roy was invited to present a paper in a Summit on **Global Agenda**, organised by the World Economic Forum and the United Arab Emirates at Abu Dhabi, on October 25-27, 2015. He delivered a lecture as a Guest of Honour in the Inaugural Function of the 11th Annual Conference of Uttar Pradesh-Uttarakhand Economic Association, organized by the Department of Humanities and Social Sciences, at IIT Roorkee, October 31, 2015. He delivered a lecture on **Financial Architecture and Agenda 2030** in a Capacity Building Programme on “Learning South-South Cooperation” under the ITEC / SCAAP Programme, organized by the RIS at RIS, November 19, 2015. He participated in FICCI- UNEP Conference on **Delivering a Sustainable Financial System in India**, organized by the UNEP in partnership with the NIPFP at FICCI, Federation House, Tansen Marg, New Delhi, November 27, 2015. He delivered a lecture to the participants of the 41st Advanced Professional Programme in **Public Administration** (APPPA), which comprises forty-three officers of the rank of Joint Secretary/Director/Deputy Secretary from various Ministries and Departments including the Armed Forces. The programme was sponsored by the Department of Personnel and Training, Government of India at Indian Institute of Public Administration, Delhi, November 30, 2015.

Dr. Roy delivered a lecture in a conference on **Strengthening the U.S. – India Partnership: Fostering Innovation and expanding healthcare access worldwide**, organized by ORF at Oberoi Hotel, New Delhi, December 2-3, 2015. He was invited to present a paper in the T-20 Kickoff Meeting on the theme of **G20 and Global Governance under China’s presidency**. The event was co-organised by the Institute of World Economics and Politics at Chinese Academy of Social Sciences (IWEPP, CASS), Shanghai Institute for International Studies (SIIS) and Chongyang Institute for Financial Studies, Renmin University of China (RDCY) in Beijing, China, December 14-15, 2015. He participated and presented a paper in the **G20 Green Finance Study Group**. The event was co-organised by the People’s Bank of China and the Bank of England in Beijing, China, January 25-26, 2016. He delivered a lecture on **India’s Contemporary Fiscal Conundrums: Some Reflections**, under the Distinguished Visitor Knowledge Sharing Series (DVKS) lecture series, organised by Competition Commission of India at CCI, New Delhi, February 3, 2016. He was invited as distinguished panelist in a session on **Making economics relevant for people**, in a seminar on “The Discipline of Economics: Responding to People’s Aspiration and Policy Challenges” organized by the O.P. Jindal University, at Gulmohar Hall, IHC, New Delhi, February 13, 2016. He was invited by the Chief Minister of Sikkim to discuss some **urgent issues on Sikkim public finance**, in Sikkim on February 19-21, 2016. He was invited to deliver the Key Note Address at the **Bihar Growth Conference** in the Bihar Vidhan Sabha, organized by International Growth Centre-India (Bihar programme) and Asian Development Research Institute (ADRI) in Patna, February 24-25, 2016. He was invited to participate in a panel discussion on **Union Budget 2016-17**, organised by the Pune International Centre, Pune, March 6, 2016. He was invited as a panelist in a session on **The Grand Debate: Financial Inclusion: Driving Force for Community**

Sustainable Development or Simply Access to Finance?, in the SAMN Regional Conference on “Financial Inclusion to Sustainable Development: The Road Travelled” at Taj Palace Hotel, New Delhi, March 9, 2016. He was also invited as panelist to discuss the **Post CoP21 implications for India and ways forward** in a consultation meeting on “Post COP21 implications for India & Knowledge Systems in Climate Change Adaptation” jointly organized by IIHS, ATREEE, WOTR and ASSAR at IIC, New Delhi, March 15, 2016. He was invited to deliver an Inaugural Address in a seminar on **Issues Related to Budget 2016-17** organized by Department of Economics, University of Mumbai at Mumbai, March 18, 2016.

Dr. Roy wrote a paper on **Room at the top: an overview of fiscal space, fiscal policy, and inclusive growth in developing Asia** published as a chapter in Donghyun Park, Sang-Hyop Lee, and Minsoo Lee (eds.), *Inequality, Inclusive Growth, and Fiscal Policy in Asia*. His paper on **The Public Education System and What the Costs Imply**, co-authored with Kiran Bhatta and Anuradha De was published in *Economic & Political Weekly*, in August 2015. His paper on **Finance Commission of India’s assessments: A political economy contention between expectations and outcomes**, co-authored with K. Nithin was published in *Applied Economics*, 48(2): 73-88, 2016.

Dr. Roy wrote a number of newspaper articles published in *Business Standard* namely: “Put India first, not Air India”, April 3, 2015; “The politics of growth projections”, May 5, 2015; “Ideas changing minds, not money changing hands”, June 2, 2015; “Failing to finance development”, July 23, 2015; “In Paris, abandon the status quo”, August 21, 2015; “Finance ministry vs federalism”, September 3, 2015. “Unfinished business”, October 2, 2015; “The possibility of bipartisanship”, November 12, 2015; “Disinflation and fiscal resilience”, December 11, 2015; “Inflation and policy coherence”, January 7, 2016; “Anatomy of the revenue deficit”, February 4, 2016; “Reform, fiscal commitment and more”, March 1, 2016; and “Of Tagore, Tiruvalluvar and pet lovers”, March 4, 2016,

Dr. Roy continued to be a **member** of a number of committees and working groups - Seventh Central Pay Commission, Government of India; Prime Minister’s Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Advisory Group to the Finance Minister on G-20 issues; Project Management Committee (PMC) for 3rd three year cycle of Mid-Career Training (MCTP) for IAS Officers (2013-14, 2014-15 and 2015-16); National Training Council under the chairmanship of Minister, Ministry of Personnel, Public Grievances & Pension, for giving overall direction for the implementation of the policy. (September 3, 2013 – onwards); Small Group to prepare Central Memorandum for the Fourteenth Finance Commission, Ministry of Finance, Government of India; Governing Body, National Centre for Good Governance (NCGG), New Delhi; Reader Group, Global Human Development Report, UNDP; India Advisory Committee, United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System; Meta Council on Inclusive Growth, World Economic Forum, Geneva; Advisory Committee to Review the current Ways and Means (WMA)/ Overdraft (OD) Scheme facility to the State Governments by the Reserve Bank of India; Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest & Climate Change, Government of India (May 8, 2015 – onwards); RIS Review Committee to carry out a comprehensive review of the Faculty Positions at RIS and their pay scales; Lok Sabha Core Group Committee on the proposed Knowledge/Research Initiative; Search-cum-Selection Committee constituted for selection of Deputy Governor of RBI; Research Advisory

Council (RAC), RIS; BRICS Business Council Working Group on Financial Services (FSWG) from India; and Board of Governors, Institute of Economic Growth, Delhi.

Dr. Roy is also is member of advisory bodies of academic institutions - Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology; Executive Body, Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis; Advisory Board of Urbanisation, IHS Bangalore; Academic Council, Indian Institute of Foreign Trade (IIFT), for a period of two years (up to 14.01.2018). He is also a fellow of the Cambridge Commonwealth Society.

M. GOVINDA RAO

Dr. M. Govinda Rao, Emeritus Professor, delivered a lecture on **Public Finance: Development, Equity and Political Economy and on Fiscal Federalism: Theory and Indian Federalism** in 10th Refresher Course for in Public Economics and Policy for the University & College Teachers and Researchers organised by NIPFP on May 25-26, 2015. He gave the Union Bank of India Endowment Lecture, Mangalore University on **Critical Issues in Macroeconomic Environment and Fiscal and Monetary Policy**, Department of Business Management, Mangalore University, November 25, 2015. He also delivered the Corporation Bank Endowment Lecture, on **Indian Economy: Macroeconomic Policy Perspectives**, Mangalore University November 26, 2015. He also gave the lecture on **Public Finance: Development, Poverty and Political Economy**, IAS Refresher Training Course, Administrative Training Institute, Mysore, December 8, 2015.

In the reporting year, Dr. Rao, jointly with Arvind Panagariya, edited a book titled *The Making of Miracles in Indian States* published by the Oxford University Press, New York. He wrote an article titled **Budgeting for Fiscal Consolidation** in Raj Kapila and Uma Kapila (eds.), *Economic Development in India*, Academic Publishers, 2015. His article on **Political Economy of Government Finance** in India was published in *India Review*, 14(1): 58-72. He published and presented a paper on **Tyranny of Status Quo: The Challenge of Reforming the Indian Tax System**, at the "Indian Policy Forum" Conference organised by Brookings Institution and NCAER, IIC, New Delhi on July 14-15, 2015. His paper on **Goods and Services Tax in India: Feasible Options for Implementation** was published in *Pragati*, September 19, 2015.

Dr. Rao, co-authored with Dr. C. Rangarajan, an article on **GST by Other Means**, *Indian Express*, August 28, 2015. He also wrote a number of other newspaper articles - "For a Truer Decentralization", *The Hindu*, November 2, 2015; "Prelude to GST", *The Indian Express*, December 9, 2015; "A Fine Balance on the Budget", *The Hindu*, February 23, 2016; "Budget: Wait for the Good Days Got Longer", *The Hindu*, March 3, 2016. He also contributes bi-monthly (First and third Tuesdays) to *Financial Express* on various current economic policy issues.

Dr. Rao was invited as Guest Speaker on **Federal and Fiscal Reforms in India Post the 14th Finance Commission – The Implications for Agriculture** in "The Future of Indian Agriculture: Policy Options for Competitive, Inclusive and Sustainable Growth" conference organised by NCAER on April 8, 2015 at The Claridges Hotel, New Delhi. He also participated as discussant

in **PAISA 2015: Studies on Tracking Social Sector Spending in India**, organised by Centre for Policy Research on 8th May, 2015 at Magnolia Hall, India Habitat Centre, Lodhi Road, New Delhi. He also participated as a moderator in the session on **Revenue Challenges in Aging Societies and discussant in the session on Anchoring Fiscal Policies and Managing Fiscal Risks at National and Sub-national Levels** in the conference on “Fiscal Policy for Long Term Growth and Sustainability in Ageing Societies”, International Monetary Fund and Ministry of Finance, Japan, Tokyo, June 9-12, 2015. He gave an inaugural address at the conference as part of the Mangalore Chapter of the Institute of Chartered Accountants of India (ICAI) on **The role of CVs in the background of emerging new tax laws**, June 26-27, 2015. He gave a presentation on **Some Neglected Issues in Expenditure Management**, at a workshop on “Efficient Expenditure Management in India”, Indian Institute of Management, Bangalore on August 4, 2015. He delivered a special address on **GST: A Catalyst for Growth: Challenges and Way Forward** in the ICAI International Conference on “Accountancy Profession: Spearheading Excellence”, August 7-9, 2015. He gave a presentation on **Global Governance and the Trading System** in the “China-Australia Global Issues Dialogue”, organised by Shanghai Institute for International Studies (SIIS) and East Asia Bureau of Economic Research (EABER), ANU, Shanghai, August 13-14, 2015.

Dr. Rao participated in a consultative workshop on the **State Finance Commission** organised by NIPFP and Fifth State Finance Commission, Government of Tamil Nadu, Chennai, August 28, 2015. He also participated in a workshop on **Economic Policy and Development: An Appraisal of Economic Surveys of Bihar from 2006- 07 to 2014-15**, jointly organised by Centre for Economic Policy and Public Finance, ADRI and International Growth Centre, Bihar at Ashoka Hall, Hotel Maurya, Patna on September 12, 2015. He participated in the Fiscal Instruments Working Group Meeting organised by Public Health Foundation of India, Heritage Village Resort, Manesar, 27-28 October, 2015. He participated in a panel discussion on **Cooperative Federalism** organized by Vidhi Centre for Legal Policy at Bangalore International Centre, December 15, 2015. He participated as panellist and discussant in the session on **Fiscal Devolution and Implications for health - global evidence and key opportunities for India** in a policy consultation workshop on “Health Financing in India” hosted by the Ministry of Health and Family Welfare and NIPFPat Longchamp Hall, The Taj Mahal Hotel, 1, Mansingh Road, New Delhi on December 16, 2015. He delivered an address on **Flawless GST Model for India: Government Perspective** at the “International Indirect Tax and GST Conference”, PHD Chamber of Commerce, December 17, 2015. He delivered lectures in **Public Finance** at the Department of Economics, Mangalore University, February 15-19, 2016. He also delivered a lecture on **Reviving the Indian Economy: Expectations from the Budget** at Mangalore Univeristy on February 19, 2016. He delivered a talk on **GST: Implications for Bihar**, at Asian Development Research Institute, Patna on February 25, 2016. He chaired a panel discussion on **Union Budget 2016-17**, at Bangalore International Centre, March 2- 6, 2016. He delivered a talk on **Budget: Waiting for the Good Days**, at Brickwork Ratings, Bangalore, March 7, 2016. He participated in a panel discussion on Budget, Amrita University, Kollam, Kerala, March 9, 2016. He delivered the keynote address titled **Making Federalism Work for India’s Development** at the National Seminar on “Challenges and Issues in Fiscal federalism in India”, University of Hyderabad, March 30,2016.

Dr. Rao holds the position of Adjunct Professor, Department of Economics, Mangalore University and Visiting Professor at the ADRI, Patna. He is also the **member** of the Executive Council,

Takshashila Institution, Bangalore; Board of Governors, Institute of Economic Growth; Governing Body, Madras School of Economics.

SUDIPTO MUNDLE

Dr. Sudipto Mundle, Emeritus Professor, led the research team working on the ongoing project on **Governance as Service Delivery: Performance of Indian States: Phase II**. Satadru Sikdar and Samit Chakraborty of the Institute of Economic Growth are part of the team. The first phase of the project, covering 19 States of India, was completed in 2015-16. Dr. Mundle with S. Sikdar completed the qualitative exercise of the project on **Level & Composition of Subsidies in India: 1987-88 to 2011-12**. The research paper is now under preparation. He, with N.R. Bhanumurthy, Sukanya Bose and Parma Devi Adhikari continued to work on the **Macroeconomic Policy Simulation and Forecasting Model (MPSM)** project.

In the reporting year, Dr. Mundle attended a number of workshops and delivered seminars and lectures. He presented a paper on **Governance as Service Delivery: Performance Rating of Indian States 2001 and 2011** at ARI-ISAS, National University of Singapore on April 13, 2015. He addressed the Members of Parliament on the **Recommendations of the 14th Finance Commission**, PRS Legislative Research, New Delhi, April 29, 2015. He was invited as a speaker - at the conference on **Ease of Doing Business Index, Income Growth Analysis and Competitiveness Analysis for Sub-national economies of India** at Le Kuan Yu School of Public Policy, National University of Singapore, September 7, 2015; and at an international conference on **Inequality in a Rising Asia: Environment, History and Society, Society for Development Alternatives**, India International Centre, New Delhi, October 3-4, 2015. He delivered background presentation at, as well as organised a conference on **Governance as Service Delivery: Performance of Indian States** at NIPFP on October 15, 2015. He was a co-chair and speaker on **Fiscal Federalism in India – 14th Finance Commission Award: 2015-16 to 2019-20** at an international conference on “Cooperative Federalism: National Perspectives and International Experience”, at Inter-State Council, Vigyan Bhawan, Ministry of Home Affairs, New Delhi, January 20-21, 2016. He gave a seminar on **Service Delivery Performance of Indian States**, Department of Economic Affairs, Ministry of Finance, New Delhi, January 27, 2016. He gave opening remarks in a conference on **Tracking Nutrition Financing**, organised by Results for Development, Washington DC, USA, at India International Centre, New Delhi, February 12, 2016. He participated as a distinguished panelist at the seminar on **The Discipline of Economics: Responding to People’s Aspirations and Policy Challenges** organised by O.P. Jindal Global University at India International Centre, Gulmohar Hall, New Delhi, February 13, 2016. He chaired a panel discussion on **Union Budget 2016-17**, at Shiv Nadar University, Gautam Budh Nagar, March 10, 2016. He was invited as a speaker at the consultation on **Public Investment in Nutrition: Challenges and Opportunities in the New Fiscal Architecture in India**, at the Centre for Budget and Governance Accountability (CBGA), New Delhi, March 11, 2016. He participated as member of the Review Committee to evaluate the research proposal titled **ReSearching Delhi**, at Ambedkar University, Delhi, March 15, 2016. He was invited as speaker at an international conference on **Development and Growth: Experience and Theories**, ADRI, Patna, March 26 -27, 2016. He was a speaker on **Promoting Ethics in Business: A Self Regulating Business Community Institution (BCI)** at the international

conference on “Corruption and Corporate Governance”, World Bank, Mumbai, March 30-31, 2016.

Dr. Mundle delivered a lecture on **Subnational Governance as Service Delivery** at a training programme on Public Finance and Budgeting for IAS Officers on 3 February, 2016 organised by NIPFP, New Delhi. He also delivered a lecture on **Service Delivery Performance of Indian States and on High Growth and the Price of Food** at the Training Programme on Public finance for the officer trainees of the IA&AS, on 8 February, 2016 and on 17 February, 2016 organised by NIPFP, New Delhi.

Dr. Mundle wrote a note on **Volume of Budget Subsidies in Indian States**, submitted to the Ministry of Finance, New Delhi, 25 January, 2016. He also jointly wrote a paper on **Governance Performance of Indian States 2001-02 and 2011-12**, published as NIPFP Working Paper No. 164, March 2016, New Delhi. Apart from these, he also wrote a number of articles in newspapers - “What lies ahead?”, Financial Express, 30 May, 2015; “The Third Greek Bailout: An Assessment”, Mint, 17 July, 2015, “The Land Question”, Mint, 21 August, 2015; “The Tortoise and the Hare”, Mint, 19 September, 2015; “Inequality & Growth”, Mint, 23 October, 2015; “Will Bihar Results Drive Cooperative Federalism?”, Mint, 20 November, 2015, “A Tale of Two Models”, Mint, 18 December, 2015; “High Growth and the Price of Food”, Mint, 29 January, 2016; “A Predictable but Unrealistic Budget”, Mint, 1 March, 2016; “A Transformative Budget”, Mint, 17 March, 2016. He was a referee for an article for Journal of Development Studies, U.K. and for an article for Indian Journal of Agricultural Economics.

Dr. Mundle is a **member** of the Governing Body of NIPFP. He is also a member of the Board of Governors of the Institute of Human Development, New Delhi. He was a visiting senior fellow at the Centre for Public Affairs & Critical Theory (CPACT), Shiv Nader University, New Delhi during 2015-16.

N.R. BHANUMURTHY

Dr. N. R. Bhanumurthy, Professor, prepared the **Madhya Pradesh State MDG Report: 2014-15**, sponsored by UNICEF-Bhopal (co-authors: HK Amar Nath, Sukanya Bose, Parma Devi Adhikari, Arkajyoti Jana). He is part of the ongoing project titled **Comprehensive Study of Assam State Finances** funded by Government of Assam (with HK Amar Nath). He also worked on the project on **Macroeconomic Policy Modelling** (with Sudipto Mundle, Sukanya Bose and Parma Devi Adhikari). He worked on the project on **Understanding governance and public finance bottlenecks in achieving development goals in Madhya Pradesh** funded by UNICEF, Bhopal (with HK Amarnath, Shiney Chakraborty, Manish Prasad, and Richa Jain). He is currently working on a project on **Financial globalization and economic growth in South Asia: an empirical investigation**, funded by ICSSR (with Lokendra Kumawat and Dinesh Nayak).

In terms of publications, the UNICEF report on Madhya Pradesh has been published as a book titled **Madhya Pradesh State MDG Report: 2014-15**, (with HK Amar Nath, Sukanya Bose, Parma Devi Adhikari, Arkajyoti Jana), December 2015. His paper on **Fiscal Multipliers for India**, (with Sukanya Bose) was published in Margin, November, 2015, 9(4), 379-401. His paper (with Varsha Sivaram) on **Economic Growth and Social Development: Addressing the Divergences**, August

2015 was published in Yojana, 26-29. His paper on **Targeting Debt and Deficit in India: A Structural Macroeconometric Approach**, (with Sukanya Bose and Parma Devi Adhikari) was published as NIPFP Working Paper No. 148 (May, 2015). In addition to this, he also co-authored five papers: **Effectiveness of Fiscal Policy in Jordan: Impact on Growth, Poverty and Inequality**, ESCWA Working Paper-E/ESCWA/EDID/2015/WP.8, 29 December 2015 (with Niranjan Sarangi and Khalid Abu-Ismael); **The Economic Determinants of Social Indicators in the Arab Region**, ESCWA Working Paper- E/ESCWA/EDID/2015/WP.4, 27 November 2015 (with Lokendra Kumawat); **Can Union Budget Revive the Banking Sector?**, in Yojana, 29-32, March 2016 (with Manish Prasad); **Financial Access - Measurement and Determinants: A Case Study of Unorganised Manufacturing Enterprises in India** (with TA Bhavani), in Indian Economic Review, 49 (1): 85-108, 2014 (late edition); **Measuring Financial Access in India: A Macroeconomic Growth Approach**, in "Centre-State Relations in Indian Fiscal Context: Essays in Honor of BPR Vithal" (ed), by CH Hanumantha Rao, et al., 2015, Academic Foundation (with TA Bhavani). Dr. Bhanumurthy also wrote a number of articles for newspapers such as Business Standard, The Indian Express, Financial Chronicle, The Telegraph, and Rajasthan Patrika.

Dr. Bhanumurthy delivered a talk on - **Indian Economy and Global Developments**, PETROFED, May 26, 2015. He took two lectures on **Modeling Volatility at IIT Roorkee for the Institute's Quality Improvement Program (QIP), 3rd July, 2015; Macroeconomic Issues in India: Monetary Policy & Fiscal Policy** for the International Summer School, Jamia Millia Islamia University, 13th July 2015. He was invited as a discussant for a final presentation of project report on **State-level Exports, Competitiveness and Trade Promotion Policies: The Indian case study**, Jadavpur University, Kolkata, 23-24th July, 2015. He gave a talk on **Fiscal Policy in India**, Academic Staff College, JNU, 28th July, 2015. He was invited for the Faculty Selection Committee meeting at BITS, Pilani, 8th July, 2015 and at IP University, Delhi, on 18th August, 2015. He delivered a talk on **Targeting Debt and Deficits**, at South Asian University, 28th August, 2015. He was invited as Keynote Speaker at a national conference on **Fiscal Policy & Taxation**, organized by Centre for Excellence in Fiscal Policy and Taxation Studies, XIMB, Bhubaneswar, 7th September, 2015. He was invited for the Expert Group Meeting on **Regional Cooperation for Inclusive and Sustainable Development**, UNESCAP-SSWA, New Delhi, 18th September, 2015. He took two lectures on **Macroeconomic Modeling** for Trainee Officers of Indian Economic Service, at IEG, New Delhi, 18th September 2015. He gave a talk on **Global Crisis and Indian Economy** in a Refresher Course at University of Rajasthan, Jaipur, 19th September. He was invited as Expert for a Workshop on **Macroeconomic Modelling in Asia and Pacific**, organized by UNESCAP, Bangkok, 8-11th, December, 2015. He was invited as a Keynote Speaker on - **Make in India – Local is now Global** organized by Air Cargo Agents Association of India, on 16th December, Ho Chi Minh City, Vietnam; **Revisiting India's Growth: Issue of Sustainability**, at University of Rajasthan, Jaipur, 22nd January, 2016. He delivered a talk - on **Fiscal and Monetary policies in India**, Institute of Government Accounts and Finance, 19th January, 2016 and on 22nd February, 2016. He was invited by Government of Andhra Pradesh and CESS, Hyderabad as a discussant for their workshop on "Vision 2029", CESS, Hyderabad, January 25, 2016. He was invited to give a keynote address in a conference organised by GITAM University, at Vishakapatnam, February 6, 2016. He delivered three lectures on **Time Series Econometrics**, at IIT Roorkee, 16-17th, January, 2016. He was invited as a panelist in a discussion on **Union Budget: 2016-17**, organized by BIMTECH, 4th March, 2016. He was invited as a panelist in a

discussion on **State-level Exports, Competitiveness and Trade Promotion Policies in India** organised by British High Commission, New Delhi, 10th March, 2016. He was invited by KIIT, Bhubhaneswar, to give a keynote address on **Union Budget 2016**, March 14, 2016. He gave a talk on Union Budget at Motilal Nehru College, March 18, 2016. He gave a valedictory address in an ICSSR workshop organised by Department of Economics, Aligarh Muslim University, Aligarh, March 22, 2016.

Dr. Bhanumurthy delivered lectures at NIPFP training programmes - **Fiscal-Monetary Policy Linkages**, Training Programme on "Public Finance for Indian Economic Service Probationers, May 18-22, 2015; **National Income Accounting: New Estimates of GDP-Panel Discussion**, Training Programme for IAS Officers on "Public Finance and Budgeting" February 1-5, 2016; and **Fiscal-Monetary Policy Linkages**, Course in Public Finance for Officer Trainees of Indian Audit and Accounts Service, February 8-19, 2016.

Dr. Bhanumurthy was awarded with the **Mahalanobis Memorial Medal (National)** for the year 2014 by the Indian Econometric Society. He continued to be member of - Board of Studies, Central University of Rajasthan, from March 2016 onwards; Board of Studies, IP University, Delhi 2015; Board of Studies, School of International Studies, JNU, from September 2015; Grants-in-Aid Committee for Implementing National Education Policy, constituted by NUEPA and Ministry of Human Resource Development, from February, 2016 onwards; Central Monitoring Committee (CMC) for release of Revenue Deficit Grants Under the FFC Award, Ministry of Finance, since April, 2015; Advisory Committee on National Accounts Statistics, Central Statistical Office, Ministry of Statistics (since November 2010); **secretary** (since 2006) and Life member, The Indian Econometric Society. He is the **managing trustee** (since 2010), The Indian Economic Association Trust for Research and Development. . He served as **referee** to RBI Occasional Papers, Trade and Development Journal, Global Business Review, Indian Economic Journal, Indian Economic Review, Singapore Economic Review, Economic Analysis and Policy, International Journal of Systems Assurance Engineering and Management, International Journal of Emerging Markets, Bulletin of Economic Research, Journal of Social and Economic Development, ISEC Working Paper Series, ICSSR Project Reports. He is the **examiner** for Ph.D/M.Phil theses from Delhi University, Guru Nanak Dev University, Gauhati University, IGIDR, IIFT, Cochin University of Science and Technology, and IGNOU. He took classes on "Time Series Econometrics" module to Ph.D students at Amrita School of Business, Coimbatore, June, 2015, where he has been an Adjunct Faculty. He acted as a consultant to UN- ESCWA, Beirut, Lebanon, for a study on **Effectiveness of Fiscal Policy on Growth and Poverty**.

PINAKI CHAKRABORTY

Dr. Pinaki Chakraborty, Professor, completed research project on **Issues before the Tamil Nadu Fifth State Finance Commission**, sponsored by Government of Tamil Nadu. (Team Member – Manish Gupta). He also worked on the project titled **Comprehensive Study of Assam State Finances to recommend 10 years perspective planning and concomitant changes in the public finance management**, sponsored by the Government of Assam. He continues to lead three specific components of this study viz., Local Level Fiscal Decentralisation in Assam, Development

Challenges of Autonomies Districts Councils or the Six Schedule Areas and Comprehensive review of Power sector finances and its downside fiscal risks. He also worked on the ongoing project on **What is the quality of governance across Indian States, and does it matter?**, sponsored by Social Sciences and Humanities Research Council (SSHRC), Canada, (Team members - Stanley L. Winer and J. Stephen Ferris of Carleton University, Canada and Bharatee Bhushan Dash of NIPFP). He also worked on the ongoing project titled **Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finances**, sponsored by Government of Sikkim (Team Member: Manish Gupta).

Dr. Chakraborty delivered a lecture on **Fiscal Federalism**, to senior tax officials of eastern Indian state at Centre for Training and Research in Public Finance and Policy (CTRPFP) unit of Centre for Studies in Social Sciences, August 12, 2015, Kolkata. He was invited by Fiscal Policy Institute, Government of Karnataka, to deliver two lectures to the Senior Government Officials of Government of Karnataka on **Recommendations of Fourteenth Finance Commission and on implications of GST** on January 19, 2016, Bangalore. He was invited to deliver a lecture on **Taxation & Public Policy**, at Management Development Programme on Public Finance and Management for IAAS officers, January 18-22, 2016, organized by O.P. Jindal Global University, January 21, 2016, Gurgaon. He was invited to deliver a lecture on **14th Finance Commission** for the State Legislators Workshop, February 17, 2016, organized by PRS Legislative Research, New Delhi. He was invited by Institute of Government Accounts and Finance for the International Training Programme on **Public Expenditure Management**, February 8-26, 2016, to deliver lecture on **Debt Management**, February 16, 2016, New Delhi. He delivered three lectures in a two-week training programme in **Public Finance** for official trainees of Indian Audit and Accounts Service, February 8-19, 2016 at NIPFP on **Fiscal Sustainability and Debt Management in India, Rule based fiscal framework under FRBM: State level fiscal behaviour and 14th Finance Commission's recommendation and changing dynamics of inter-governmental fiscal relations**, February 10-11, 2016, NIPFP, New Delhi. He delivered two lectures in one-week training programme for IAS Officers on **Public Finance and Budgeting**, February 1-5, 2016 at NIPFP on **Fiscal Rules and Deficits and Fourteenth Finance Commission**, February 1, 2016 and February 3, 2016, NIPFP, New Delhi.

Dr. Chakraborty's paper on **Restructuring of Central Grants: Balancing Fiscal Autonomy and Fiscal Space** was published in *Economic & Political Weekly*, LI(6), February 6, 2016. He contributed a chapter in a book titled **Intergovernmental Fiscal Transfers in India: Emerging Trends and Realities** in Prabhat Patnaik (2015) (ed.), Indian Council of Social Science Research (ICSSR) Research Surveys and Explorations, Economics, Volume 3. Macroeconomics. Oxford University Press, New Delhi. He co-authored a paper (with Bharatee B. Dash, J. Stephen Ferris and Stanley L. Winer) on **The Privatness of Public Expenditure with Application to Indian States**, Carleton Economic Papers, Carleton University, Ottawa, December 2015. He also co-authored a book with Lekha Chakraborty and Anit N. Mukherjee (2016) titled **Social Sector in a Decentralized Economy: India in the Era of Globalization**, Cambridge University Press, India. He wrote newspaper articles on - "Getting Federal Transfers Right", The Hindu, May 8, 2015; and "Can higher fiscal deficit revive investment demand?" Mint, February 24, 2016.

Dr. Chakraborty delivered a lecture in a seminar jointly organized by Centre for Budget and Policy

Studies, NIPFP, and The World Bank on “Enhancing Performance through Improved Budgeting” in a session on **Implication of FFC’s recommendations on States Budgetary practices**, May 19, 2015, The Oberoi. New Delhi. He attended the Third Asia Think Tank Summit, jointly organized by the Asian Development Bank, ADBI, and TTCSP, University of Pennsylvania from May 20-22, 2015 in Manila, Philippines. He attended the meeting at North Block, Ministry of Finance, Department of Revenue regarding the progress made in determination of RNR under GST, May 29, 2015. He was invited to speak at a National Seminar on **GST Reforms: Implications for States** at K. M. Mani Centre for Budget Studies (KMMCBS), September 7, 2015, Kochi. He attended a two-day National Seminar as a speaker during the release of Sixth Round of Research Survey Explorations in Economics, by Indian Council of Social Science Research (ICSSR), Jawaharlal Lal Nehru University, September 17-18, 2015, New Delhi. He was invited to comment on the World Bank’s **India Development Update 2015: Fiscal Policy for Equitable Growth**, National Council of Applied Economic Research (NCAER), November 30, 2015. New Delhi. He was invited to participate in a panel discussion on a pre-budget workshop on **State Finances in Maharashtra** organized by Finance Department, Government of Maharashtra, at Pune on 22nd January, 2016. He was invited to participate in a Round Table discussion on a study on **Assessing the Environment for Social Science Research in India and Bangladesh**, organized by Global Development Network and Jawaharlal Nehru University, March 09-10, 2016. New Delhi. He was invited to participate in a seminar on **Issues Related to Budget 2016- 17**, organized by Department of Economics, University of Mumbai on March 18, 2016. Mumbai. He was invited to participate in the International Conference on **Development and Growth: Experience and Theories**, organized by The Asian Development Research Institute (ADRI), March 30, 2016, Patna.

As a **member** of the Advisory Committee at Department of Economics, Jadhavpur University, Dr. Chakraborty participated in the Final Project Dissemination Seminar on **State-level Exports, Competitiveness and Trade Promotion Policies: The Indian Case Study** and also spoke on the **implications of GST reform on State Level Export and Economic Growth** in a panel discussion, July 23, 2015, Kolkata. He was invited by the International Growth Centre - Bihar Growth Conference – 2015, to speak on **Implications of the Recommendations of Fourteenth Finance Commission**, July 25-26, Patna. He was invited by the Financial and Fiscal Commission (FFC) of South Africa to deliver a talk on **Intergovernmental Financial Arrangements (IGFR) and Instruments and Rural Development in South Africa**, October 13, 2015, Johannesburg, South Africa.

Dr. Chakraborty was invited to speak in a roundtable on **The BRICS Initiative and Multilevel Government in Member Countries – An unexplored dimension**, October 14-16, 2015, Cape Town, jointly organised by The South African Research Chair in Multilevel Government at the University of Western Cape, in partnership with South Africa’s Financial and Fiscal Commission, the Human Sciences Research Council’s Programme Democracy, Governance and Service Delivery, and BRICS Research Centre. He presented a paper on **The impact of the BRICS Partnership on Domestic Intergovernmental Financial Relations in Member Countries**, October 15, 2015, University of Western Cape, Cape Town. He was invited to speak in the International Conference on **Central-Local Government Relations: Fiscal Sustainability**, October 24-25, 2015, Wuhan, jointly organised by the ADBI and Zhongnan University of Economics and Law in session 2 – “Mechanisms for Promoting Fiscal Sustainability at the Central and Local Government Level”,

October 24, 2015. He also participated at the Indian Statistical Institute, as a panellist on **Fiscal Federalism** in the 11th Annual Conference on Economic Growth and Development. Delhi, 17-19 December, 2015, New Delhi. He was invited to speak at the Institute of Development Studies in a two-day conference entitled **Economics and Politics of Local Governments: The Indian Experience**, December 28-29, 2015, Kolkata. He was invited to participate in an international conference on **Development and Growth: Experience and Theories**, organized by ADRI at Patna on March 29- 30, 2016.

Dr. Chakraborty testified before the Select Committee of Rajya Sabha, on The Constitution (One Hundred and Twenty-second Amendment) or the GST Bill, 2014, on June 16, 2015, Parliament House, New Delhi. He has evaluated M.Phil and Ph.D thesis submitted at IGNOU, New Delhi; JNU, New Delhi during the reporting period and is supervising a Ph.D student at Ambedkar University, New Delhi.

RITA PANDEY

Dr. Rita Pandey, Professor, worked on the project on **Biodiversity Finance Initiative (BIOFIN) for the Natural Resource Management in India** started in October 2015, and sponsored by UNDP. She wrote a chapter titled **Groundwater Irrigation in Punjab: Some Issues and a Way Forward** in a book entitled *Economic Transformation of a Developing Economy: The Experience of Indian Punjab* edited by Lakhwinder Singh and Nirvikar Singh, Springer 2015. She wrote a paper (co- authored with Meeta Keswani Mehra) on Role of Fiscal Instruments in Promoting Low-carbon Technology Innovation published as - NIPFP Working Paper No. 147, May 2015 and as Green Growth Knowledge Platform working paper No. 6, November 2015.



Dr. Pandey participated and organised an international conference on **Green and Inclusive**

Economy – a contribution to the 2030 Agenda for Sustainable Development, co-organized (with GIZ and TERI) on 28-29 October, 2015 at Taj Mahal Hotel, New Delhi. She was invited as a participant in a “National Workshop and Policy Dialogue” on **BIOFIN India** on 22 May, 2015 in Srinagar, J&K. She was invited as a panelist in a policy dialogue on **Environmental Governance in the context of sustainable development in India** organized by Konrad-Adenauer- Stiftung and TERI, on 14th - 15th July, 2015, New Delhi.

She was invited as speaker in a panel discussion on **Financing Low Carbon Development** at the workshop on “Finance, Innovation Policy, and Sub-national Actions: Towards Low Carbon Development in India” on 17th September 2015 at IHC, New Delhi. She presented a paper on **Mobilizing Resources for Biodiversity and Sustainable Development** in UN-IPBES Capacity Building Forum Meeting on 19 October, 2015 at the Wildlife Institute of India. She co-organized (with TERI) and participated as a member in the fifth meeting of the Indo-German Expert Group on Green and Inclusive Economy, on October 30, 2015, IHC, New Delhi. She presented a paper on **Mapping Public Spending on Biodiversity in India-An approach based on scoring of Biodiversity relevant activities** in BIOFIN Regional Workshop for Asia and the Pacific, Bali, Indonesia, 2-4 March, 2016.

ILA PATNAIK

Dr. Ila Patnaik, Professor, co-led the project titled **Research on Business Cycles**, sponsored by India Value Fund Associates (with Ajay Shah Rudrani Bhattacharya and Radhika Pandey). She also worked on **Improving Research and Policies on Health and its Financing**, sponsored by Bill & Melinda Gates Foundation (with Ajay Shah, Mita Choudhury and others).

Dr. Patnaik delivered a talk on **Capital Flows**, at a one week in-service training programme on “Public Finance and Budgeting” for the All India Service (IAS, IPS and IFS) Officers organised by NIPFP, New Delhi from 1-5 February, 2015. She delivered lectures on **Financial Globalization of the Indian Economy** for the course in “Public Finance” for officer trainees of Indian Audit and Accounts Service, NIPFP, New Delhi from 8-19 February, 2016, and on **India: Growth and Prospects** to the students at the Annual Lecture Series at Shyama Prasad Mukherji College, New Delhi on 23rd February, 2016.

Dr. Patnaik co-authored a paper on **Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework** with Ajay Shah and Nirvikar Singh, which was published in the India Policy Forum (Volume 12), March 2016; she also co-authored a paper called **Seasonal adjustment of Indian macroeconomic time-series** with Rudrani Bhattacharya, Radhika Pandey, and Ajay Shah, which was published as NIPFP Working Paper 160, January 2016. Her paper co-authored with Rudrani Bhattacharya on **Financial Inclusion, Productivity Shocks, and Consumption Volatility in Emerging Economies** was published in the World Bank Economic Review, 1-31, doi: 10.1093/wber/lhv029, June 2015. She wrote newspaper articles - “La-la land budget”, Indian Express, March 2, 2016; “Let the rupee slide”, Indian Express, February 3, 2016 and “Be tight-fisted”, Indian Express, January 18, 2016.

Dr. Patnaik participated as a discussant in the “IDFC Institute Dialogues” on **Political Economy**, in partnership with the Carnegie Endowment for International Peace held from 18-20 March 2016 at Goa. She participated as a panelist and delivered remarks on **Financing Infrastructure and the Role of Insurance and Pension Funds** in the symposium on “Building the Financial System of the 21st Century an Agenda for India and the United States” organised by Harvard Law School and National Insurance Academy (NIA) from 29-31 January, 2016 in Mumbai. She participated in the Allied Social Science Associations (ASSA) Annual Meeting as a co-author of the paper titled **Foreign Currency Borrowing by Firms: An Analysis with Panel Data from India** organized by American Economic Association from 3-5 January 2016 at San Francisco, California. She presented a paper titled **The Policy Puzzles of Foreign Currency Borrowing by Indian Firms** in the India Policy Forum 2015 organised by National Council of Applied Economic Research (NCAER) from 14-15 July, 2015 at New Delhi.

R. KAVITA RAO

Dr. R. Kavita Rao, Professor, in the reporting year completed the project on **Development of an Analytical Model for Widening of the Taxpayers’ Base**, sponsored by Central Board of Direct Taxes. (Team: Kavita Rao, Sacchidananda Mukherjee, and Sudhanshu Kumar). A report was published based on the study in October 2015. The study was sponsored by the Ministry of Finance. She delivered two lectures: on **Goods and Services Tax (GST)**, and **Unaccounted Income**, in the training programme on Public Finance and Budgeting, held on February 2 and 3, 2016 at the Institute.

Dr. Rao’s published work include **Policy Options for Revenue Neutral GST for Oil and Gas**, (co-authored with S. Mukherjee), *The Journal of Petroleum Federation of India*, 14(2):14-17; **Policy options for including petroleum, natural gas and electricity in the Goods and Services Tax**, (co-authored with S. Mukherjee), *Economic and Political Weekly*, 50(9): 98-107. Dr. Rao wrote four papers published as NIPFP Working paper series: with S. Tandon, S. Mukherjee, (2016). **Corporate Tax: A brief assessment of some exemptions**, No. 165; with S. Kumar, (2015). **Minimising Selection Failure and Measuring Tax Gap: An Empirical Model**, No. 150 and OP 13; with S. Mukherjee, (2015). **Estimation of Unaccounted Income Using Transport as a Universal Input: A Methodological Note**, No. 146; and S. Mukherjee, (2015). **Factors Influencing Unincorporated Enterprises to Register under Value Added Tax (VAT): An Analysis with Enterprises Survey Data**, No.145. She also co-authored NIPFP One pager on **Unaccounted Income of India: A Methodological Development**, OP 16, with S. Mukherjee; **How to Bring Unincorporated Enterprises Under VAT Net?** OP 17 and with Suranjali Tandon, (2015). **Designing Policies in the Presence of Hawala Markets**, OP 21.

AJAY SHAH

Dr. Ajay Shah, Professor, completed the project titled, **Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability**, sponsored by International Growth Centre, London School of Economics and Political Science, UK (Team members - Apoorva Gupta and Radhika Pandey). He continued to work on the on-going project titled, **NIPFP-DEA Research**

Programme sponsored by Department of Economic Affairs, Ministry of Finance, Government of India (1st April, 2014-31st March, 2017). He co-led the project on **Research on Business Cycles** sponsored by India Value Fund Associates. He also worked on the **Award of the assignment pertaining to Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE)** sponsored by Airports Economic Regulatory Authority of India, New Delhi, (with Suyash Rai, and Apoorva Gupta). He worked (with Ila Patnaik and Mita Choudhury) on the project titled **Improving Research and Policies on Health and its Financing**, sponsored by Bill & Melinda Gates Foundation. He also began working on the **Warehousing Development and Regulatory Authority (WDRA) Programme**, sponsored by WDRA – NIPFP. He also led the project titled, **How do disclosures affect financial choices? The case of life insurance in India**, sponsored by International Growth Centre, London School of Economics and Political Science, UK (Team member: Renuka Sane).

Dr. Shah delivered a talk on **Indian Financial Code: FSLRC** at a one week in- service training programme on “Public Finance and Budgeting” for the All India Service (IAS, IPS and IFS) Officers organised by NIPFP, New Delhi from 1-5 February, 2015. He delivered lectures on **Globalisation and India’s Story** at 90th Foundation Course for the new entrants to the All-India Services, Group-A Central Services and officers of Royal Bhutan Civil Service organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie on 1st and 2nd December, 2015 at Mussoorie; on **Rationale for Public Policy – Market and Government Failure and Modernising Government and Regulation** at Phase-V Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration on 27th October and 4th November, 2015 at Mussoorie; **Expenditure Management and Deficits, Debt and Debt Management** at Phase-III Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie on 10th July, 2015 at Mussoorie.

Dr. Shah co-authored a paper on **Seasonal adjustment of Indian macroeconomic time-series** with Rudrani Bhattacharya, Radhika Pandey and Ila Patnaik, published as NIPFP Working Paper 160, January 2016. His paper on **Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework**, co-authored with Ila Patnaik and Nirvikar Singh was published as IGC working paper, September 2015.

Dr. Shah wrote a number of newspaper articles - “Bank lending to Kingfisher Airlines”, 21 March 2016; “In bad times, we have to cut the deficit”, 7 March 2016; “Not risen to the challenge”, 1 March 2016; “Macroeconomic backdrop to the 2016 budget”, 22 February 2016; “Areas of weakness in the thinking of financial traders”, 08 February 2016; “How will China influence us”, 25 January 2016; “The mother of all currency defences”, 11 January 2016; “What will happen in the recovery?”, 28 December 2015; “A balance sheet recession?”, 14 December 2015; published in Business Standard; and “How to build a sensible tax system”, 3 November 2015; “The way forward with one-rank-one-pension”, 27 August 2015; “The Monetary Policy Committee in the revised Indian Financial Code”, 5 August 2015; “Concerns about RBI’s `Strategic Debt Restructuring Scheme””, 26 June 2015; “How Finance SEZs can matter”, 17 April 2015, published in Indian Express; and “The big fat greek tragedy”, India Today, 9 July, 2015.

Dr. Shah gave a presentation on **Building High Performance Government Organisations** in

the IDFC Institute Dialogues on “Political Economy”, organised in partnership with the Carnegie Endowment for International Peace held from 18-20 March 2016 at Goa. He organised a symposium on **Network Neutrality in India: Discriminatory Pricing and Beyond** on 4th March 2016 at NIPFP, New Delhi. He designed and organized Policy Consultation on **Health Financing in India** hosted by Ministry of Health and Family Welfare and NIPFP, New Delhi in support from Bill & Melinda Gates Foundation, The World Bank and Access Health International on 16th December 2015 at New Delhi. He participated as discussant and also gave a presentation on **The anatomy of the Indian credit boom of 2004-2008** in the 14th Research Meeting of NIPFP-DEA Research Programme organized by NIPFP from 11-12 December 2015 at Hill Fort Kesroli, Alwar, Rajasthan. He participated and gave a talk on **Indian Economy and Business Environment for Long Term Investors** in the investors meet organized by the Ascent Capital Advisors on 14th October, 2015 at Bangalore. He participated and gave a talk on **Shaping the World of Finance: A New Hierarchy** at the 6th CFO Leadership Conclave on “An Edgy New World” organised by CFO India on 6th September 2015 at Jaipur. He participated as a keynote speaker on **Global Economic Shift – How Ready is India?** in EY’s 13th Annual India Tax Workshop organised by Ernst & Young Global Limited from 3-5 September, 2015 at Goa. He participated as panellist in the discussion on **Infrastructure development - key to India’s economic growth** in the 4th India Economic Forum organised by Dun & Bradstreet jointly with Association of Finance Professionals of India (AFPI) on 25th August, 2015 at Mumbai.

Dr. Shah continued to hold positions as **member**: Board of directors, Gujarat State Fertilisers and Chemicals Ltd., 2006 onwards; Board of directors, Ascent Capital Advisors India Pvt. Ltd., 2008 onwards; Board of directors, Centre for Monitoring Indian Economy Pvt. Ltd., 1993 onwards; Board of directors, National Bulk Handling Corporation Limited, 2014 onwards; Board of directors, Gujarat Industries Power Company Limited, 2015 onwards.

AJAY CHHIBBER

Prof. Ajay Chhibber, Visiting Distinguished Professor (Honorary), wrote two papers published as NIPFP Working Paper: **Assessing and Evaluating the Addis Ababa Action Agenda**, No. 166, 8 March, 2016 and **China’s One Belt One Road Strategy: The New Financial Institutions and India’s Options**, No. 155, September 2015. He wrote a number of articles in newspapers - “What India can learn from Singapore”, The Financial Express, 25 April, 2015; “Two Birds, One Cut”, The Indian Express, 2 June, 2015; “Opportunity to make up for lost time”, Business Standard, 22 September, 2015; “Out of Business: Centre must take up strategic disinvestment with vigour”, Indian Express, 23 October, 2015; “To 2016, Uncertainly” Indian Express, 26 December 2015; “A bold disinvestment strategy needed” Financial Express, 7 January, 2016; “Budget Café 2016: Fiscal Responsibility key to cooperative federalism, The Financial Express, 8 February, 2016; “Is India Sliding into a banking crisis”, Business World, 22 March, 2016.

ANJAN MUKHERJI

Dr. Anjan Mukherji, Visiting Professor, wrote a chapter titled **Market Failures: Almost Always?** in Themes in Economic Analysis, ed., S. Guha, R. Kundu and S. Subramanian, Routledge, Delhi. He

delivered a distinguished lecture on **Economic Theory and the Extent of Government Activities** at O.P. Jindal Global University, jointly hosted by Jindal School of Government and Public Policy and Jindal School of Liberal Arts & Humanities, October 5, 2015. He was invited to participate in the episode entitled **The Instability of Equilibrium** along with Sutirth Dey, Population Lab, IISER Pune and Deepak Dhar, TIFR, Mumbai on February 20, 2016 organized by SynTalk, available at <https://syntalk.wordpress.com/episodes/turn-two/tioe/>.

Dr. Mukherji was faculty-in-charge of Module 2 (Microeconomics) of the Winter School on Macroeconomics and Finance, conducted by the International Centre for Theoretical Sciences, TIFR, Bangalore, December 2015. He continues to hold the position of Professor Emeritus at JNU and also of Country Director, IGC India-Bihar Programme in Patna. He organised and participated in the Bihar Growth Conference on 25-26th July, 2015.

LEKHA CHAKRABORTY

Dr. Lekha Chakraborty, Associate Professor, completed the research project on - **Fiscal Policy Practices in Mining, Has formation of New States created any fiscal agency in mining sectors of Jharkhand and Chhattisgarh**, prepared for Effective States and Inclusive Development (ESID), UK: University of East Anglia; **Macroeconomic Policy for Mining Regime**, sponsored by Tata Steel (collaborative project). She also worked on the project titled **Gender Budgeting: A Survey of 25 Countries in Asia Pacific**, sponsored by IMF, Washington, DC (collaborative project). The results of this project are succinctly presented in IMF Working Paper 150. She also continued working on the (2015) research collaboration with Fordham University, New York on **The Political Economy of Growth**(with Hrishikesh Vinod); (2015-16) research collaboration with Prof. Hanisch Horst, Auzburg University, Germany on **Public Expenditure, Innovation and Economic Growth** and (2016) research collaboration with FICCI on **Mining projections**.

Dr. Chakraborty published a book in this academic year titled **Fiscal Consolidation, Budget Deficit and Macroeconomic Activity: Monetary Fiscal Policy Linkages**, New Delhi: Sage Publications. 2016. Dr. Chakraborty co-authored a book with Pinaki Chakraborty and Anit Mukherjee, (2016), **Social Sector in a Decentralized Economy: India in the Era of Globalization**, Cambridge University Press, New Delhi; She wrote the Interim report on **Macroeconomic Policy for Mining Sector in India**, Tata Steel, May, 2015; Final report on **Mining regime**, report on Tata Steel, December 2016; **Gender Budgeting: An IMF Survey of 25 Countries in Asia Pacific**, prepared for Washington D.C. International Monetary Fund; **Fiscal Policy Research on Mining**, prepared for Effective States and Inclusive Development (ESID), UK: University of East Anglia; **Macroeconomic Policy for Ferrous Sector: Analysing Mining Taxation regime**, Policy Research Inputs for MMDR 2014, for Tata Steel Ltd., January, 2016. She wrote the Final Synthesis Research Paper on **Macroeconomic Volatility and Regional Fiscal and Monetary Policies in Latin America, Caribbean, Asia and Pacific**, Global Development Network (GDN).

Dr. Chakraborty co-authored with Pinaki Chakraborty, a paper on **Beyond Fiscal Prudence and Consolidation**, *Economic and Political Weekly*, LI(16): 29-32. She wrote four NIPFP Working papers in the reporting year - **Efficacy of New Monetary Framework and Determining Inflation in India: An Empirical Analysis of Financially Deregulated Regime**, (co-authored), No. 153;

Fiscal Seigniorage “Laffer-curve effect” on Central Bank Autonomy in India, No. 156; **Cashing in on Mining: The Political Economy of Mining Regulations and Fiscal Policy Practices in India**, (co-authored with Shatakshi Garga and Gurpreet Singh, No. 161 and **Towards 2030 UN Agenda on Sustainable Development Goals: Technical Challenges in Measuring the Gender Inequality for Asia Pacific**, (co-authored) No. 157 and WP 161, Levy Economics Institute, New York. She also wrote a paper on - **Asia : A Survey of Gender Budgeting Efforts** (2016), Working Paper No. 16/150, IMF; and on **Towards SDG 2030 and Gender Equality: Technical Articulation for Asia Pacific** (co-authored), Working Paper No. 859, The Levy Economics Institute, New York (2016). She wrote an NIPFP One pager, (co-authored with Kushagra Om Verma) on **Inflation and RBI’s New Monetary Framework**, No. 19, 2015. She wrote a chapter in **Integrating Time in Public Policy**, in Indira Hirway (ed.), **Time Use studies with reference to Global South**, Oxford University Press, New Delhi.

Dr. Chakraborty presented a paper on - (co-authored with Sahil Ravgotra) **Mining Taxation and Profitability Links of Indian Firms: Evidence from Dynamic Panel Data**, in the session on “Taxation of Natural Resources”, 71th Annual Congress of International Institute of Public Finance, Trinity College, Dublin, August 20-23, 2015. She participated in the Asia-Pacific Regional Seminar on “Transformative financing for the achievement of the gender equality by 2030”, in Bangkok for the preparation for the 60th session of Committee on the Status of Women held in New York in March 2016. The seminar was jointly convened by UN Women Asia and the Pacific, UNESCAP and UNDP. She participated as a panellist in the - **Sustainable Mining Summit**, 2016 organised by the Federation of Indian Mineral Industries (FIMI) in Bhubaneswar, May 9-10, 2016; FICCI-Government of India Workshop on **Mineral Concession Rules 2016**, held at Federation House, Tansen Marg, New Delhi, June 1, 2016.

Dr. Chakraborty was the Course Director of In-service training for senior IAS officers on **Public Finance and Budgeting** for IAS officers, February 1- 5, 2016. She delivered lectures on - **Fiscal Policy and Human Development** in course in Public Finance for Officer Trainees of Indian Audit and Accounts Service, February 8-19, 2016; **Public Finance and Budgeting: Policy issues beneath** in course in Public Finance and Budgeting for the officer trainees of the IAS, February 1-5, 2016; **Theory of Public Goods; and Fiscal Policy and Human Development: GRB** in 10th Refresher course of college teachers on May 25 June 5, 2015; **Theory of Public Goods** in course on Public Finance for Indian Economic Service probationers, May 18-22, 2015; **Gender Budgeting in India** in course on **Public Finance** for Indian Economic Service probationers, May 18-22, 2015; **Sectoral Perspectives on GST: Mining Sector**, in the training programme on GST for Trainers from Department of Commercial Taxes, Government of Rajasthan, September 15, 2015.

Dr. Chakraborty reviewed journal publications: *Applied Economics incorporating Applied Financial Economics (Warwick University)*; *Applied Finance Economics, International Journal of Economic Policy in Emerging Economies, Singapore Economics Review; Feminist Economics* (Taylor and Francis), *Singapore Economic Review*; GDN project papers on **Macroeconomic Volatility of SIDS economies in Caribbean and Pacific**. She was the **External Examiner** for M.Phil Thesis on **Health Economics**, and on **Inflation Targeting**, 2015, CESP, JNU, New Delhi. She evaluated the Ph.D thesis on **Inflation Targeting in South Africa**, University of Witwatersrand, Johannesburg, 2016.

Dr. Chakraborty is **member**, International Institute of Public Finance, Germany; life member, Econometric Society of India; member, IWG-GEM Macroeconomics, University of Utah; and member, Economists for Full Employment (The Levy Economics Institute of Bard College, New York).

MITA CHOUDHURY

Dr. Mita Choudhury, Associate Professor, completed the project titled **Have Newly Created Indian States Promoted Inclusive Development? A Comparison of Jharkhand and Chhattisgarh**, sponsored by University of East Anglia U.K. She also worked on the ongoing project titled **Estimation of Public Spending for National Health Accounts of India: An Illustration of Use of Data on Withdrawals by Drawing and Disbursing Officers (DDOs)**, sponsored by National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare, Government of India.

Dr. Choudhury presented a paper on **Mapping Public Spending on Health in India - An Approach based on Withdrawals by Drawing and Disbursing Officers** at a workshop on Methodology for Estimation of Public and Private Health Expenditures for National Health Accounts in India, 8th-10th September 2015, organized by National Health Accounts Technical Secretariat, National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare, Government of India. She examined a dissertation on **Effect of Health Care Facilities on Health Status: A State-level Analysis for India**, submitted to Jawaharlal Nehru University (JNU) for award of M.Phil. Degree. She discharged her duties as member of the 4th Finance Commission for Union Territories (without legislature), appointed by the Government of India. Final report of the Commission has been submitted in December 2015. She discharged her duties as **member** of - Expert group for National Health Accounts in India, constituted by the National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare; Working Group on Intergovernmental Fiscal Transfers for Health, set up by the Centre for Global development (CGD) and Accountability Initiative, Centre for Policy Research.

PRATAP RANJAN JENA

Dr. Pratap Ranjan Jena, Associate Professor, worked on the project on - **Medium Term Fiscal Policy of Goa for 2015-16**, sponsored by Government of Goa (Team member: Satadru Sikdar); **Medium Term Fiscal Plan under FRBM Act of Sikkim – 2015-16**, sponsored by Government of Sikkim; **The Review of Compliance of the Government of Sikkim to the FRBM Act – 2013-14**, sponsored by the Government of Sikkim. He worked on the ongoing projects - **Comprehensive Study of Assam State Finances and Concomitant Changes in Public Finance Management**, sponsored by Government of Assam; **Training and Assistance Programme for the Comptroller and Auditor General (CAG) of India on Public Debt Management and FRBM Act and its Implementation**, sponsored by Comptroller and Auditor General (CAG) of India (with Manish Gupta and Shruti Tripathi); **Medium-Term Fiscal Plan under FRBM Act of Sikkim – 2016-17**, sponsored by Government of Sikkim; **The Review of Compliance of the Government of Sikkim**

to the **FRBM Act – 2014-15**, sponsored by the Government of Sikkim; **The Review of Compliance of the Government of Odisha to the FRBM Act – 2014-15**, sponsored by the Government of Odisha.

Dr. Jena acted as **reviewer** for papers - **Ensuring Quality of Public Expenditure in India: Need for a New Mechanism**, *IIMB Management Review*, Indian Institute of Management Bangalore; **Fiscal Performance: Benchmarking of Indian States – A Robust Frontier Approach**, *Amity Journal of Economics*, Amity University.

Dr. Jena wrote a paper on - **Reform Initiatives in the Budgeting System in India - Public Budgeting & Finance**, Wiley-Blackwell, Spring 2016, 36(1). **Contemporary Issues in Public Expenditure Management in India's Compendium on Public Financial Management**, Controller General of Accounts, MoF, Government of India, March, 2016; **Towards Fiscal Consolidation and a Simplified Tax Structure?**, eSocialSciences, eSS Current Affairs, February, 2016. He wrote a paper on **Resource Mobilization by Panchayats for Local Development**, in Conference on Decentralized Planning, Development and Mass Media, on 1 June, 2015, at Bhubaneswar, organized by UNDP and NITI Aayog.

Dr. Jena was invited to delivered lectures on - **Medium-Term Expenditure Planning**, 19 December, 2015, Regional Academy of Financial Management, Government of Odisha, Bhubaneswar; **Performance Budget and Performance Management: Issues and Options**, 19 December, 2015, Regional Academy of Financial Management, Government of Odisha, Bhubaneswar; **Public Expenditure and Financial Accountability**, 1 December, 2015, Institute of Government Accounts and Finance, New Delhi; **Issues in Public Expenditure Management Systems**, 19 November, 2015, Institute of Government Accounts and Finance, New Delhi; **PFM Performance Measurement Framework**, 13 November, 2015; **Public Expenditure Management & Government Accounting**, in Training Programme, Institute of Government Accounts and Finance, New Delhi; **Public Expenditure and Financial Accountability**, Institute of Government Accounts and Finance, 7 January, 2016, New Delhi; **PFM Performance Measurement Framework**, 9 February, 2016, Training Programme on **Public Expenditure Management & Government Accounting**, Institute of Government Accounts and Finance, New Delhi. **PFM and PEFA Framework**, 2 February, 2016, Training Programme for Officials from Afghanistan, Institute of Government Accounts and Finance, New Delhi; **Issues in Public Financial Management Systems**, 19 January, 2016, Course on Public Finance and Management Jindal Global University.

Dr. Jena delivered a number of lectures in NIPFP training programmes - **Fiscal Profile of Odisha**, 10 February, 2016, Lectures for the Course in Public Finance for Officer Trainees of Indian Audit & Accounts Service; **Issues in Public Financial Management Systems**, 12 February, 2016, Lectures for the Course in Public Finance for Officer Trainees of Indian Audit & Accounts Service; **Public Expenditure Management**, "Course in Public Finance" for Indian Audit & Accounts Service Probationers, 2 February, 2015; **Development and Experience of Fiscal Rules in India**, Course in Public Finance for Officer Trainees of Indian Audit & Accounts Service, 4 February, 2015; **Issues in Public Expenditure Management**, Course on "Monetary and Fiscal Policy" for Officer Trainees of Indian Statistical Service, 24 March, 2015; **Fiscal Rules and Sustainability**, 10th Refresher Course – NIPFP, 3 June, 2015; **Public Financial Management Current Issues**, Course on Public

Finance for Indian Economic Service Probationers, 21 May, 2015; **Public Financial Management: Contemporary Issues**, 10th Refresher Course – NIPFP, 28 May, 2015.

SACCHIDANANDA MUKHERJEE

Dr. Sacchidananda Mukherjee, Associate Professor, completed the project titled **Measurement of Taxable Capacity and Tax Effort of Indian States**; worked on the ongoing project titled **Comprehensive Study of Assam State Finances: Tax and Non-Tax Revenue Mobilization and Development of Assessment Tool for State Tax Administration**.

Dr. Mukherjee delivered a lecture on - **What is GST - Why should we change from VAT? and Taxation of Petroleum Products under GST**, Team of Master Trainer from Commercial Tax Department, Government of Rajasthan, 14-18 September, 2015, NIPFP, New Delhi; **GST in Petroleum Sector: Revenue Neutrality and States' Concerns**, at the Industry Roundtable on GST in the Petroleum Sector, at Taj Mahal Hotel, Mansingh Road, New Delhi, 9 November, 2015; **What is GST - Why should we change from VAT? and Business Process Proposed in GST** for Middle/ Senior level Government Officials /Corporate Officials & Tax Consultants of the State of Odisha, Madhusudan Das Regional Academy of Financial Management, Chandrasekharpur, Bhubaneswar, 16 December, 2015; **Estimation of Unaccounted Income using Transport as a Universal Input: A Methodological Note**, Indian Economic Service Probationers, NIPFP, New Delhi, 20 May, 2015; **Options for Revenue Neutral GST for Oil and Gas**, Petroleum Federation of India, New Delhi, 12 June, 2015; **Present Structure of Indirect Taxes in India: Quests for Reforms and Proposed Design of Goods and Services Tax (GST) in India: Problems and Prospects**, Honeywell India Technology Centre, Gurgaon, Haryana, 23 June, 2015; **Goods and Services Tax: Impact on Indian Economy**, UGC Sponsored National Conference on Goods and Services Tax: Impact on Indian Economy, Department of Economics, Motilal Nehru College, University of Delhi, New Delhi, 18 March, 2016; Proposed Goods and Services Tax (GST) in India: Basic Features, Department of Economics, Bharati College, University of Delhi, New Delhi, 2 February, 2016; **Proposed Goods and Services Tax (GST) in India: Design and Administration Issues, Awareness Programme on Proposed GST** by the Andhra Pradesh Commercial Taxes NGOs Association and the All India Confederation of Commercial Taxes Association (AICCTA), Elluru, Vijayawada, 3 January, 2016.

Dr. Mukherjee co-authored with R. Kavita Rao (2015), **Policy Options for Revenue Neutral GST for Oil and Gas**, *The Journal of Petroleum Federation of India*, 14(2): 14-17; **Policy options for including petroleum, natural gas and electricity in the Goods and Services Tax**, *Economic and Political Weekly*, 50(9): 98-107. He co- authored with - D. Chakraborty (2016) a chapter on **Are Fiscal Subsidies Harmful for the Environment?**, in Shanmugam, K. R. and K. S. Kavikumar (eds.), *Environment and Development: Essays in Honour of Dr. U. Sankar*, 6, 148-186, Sage Publication, New Delhi, January, 2016; Debashis Chakraborty (2015), Relationship between Fiscal Subsidies and CO2 Emissions: Evidence from Cross-Country Empirical Estimates, in Soumyananda Dinda (ed.), *Handbook of Research on Climate Change Impact on Health and Environmental Sustainability*, 28, 568-592, IGI Global, USA, November, 2015; D. Chakraborty and J. Chaisse (2015), **Beyond the Bali Package: Revising the Agreement on Subsidies and Countervailing**

Measures, in Won-mog Choi (ed.) *International Economic Law: The Asia-Pacific Perspectives*, Cambridge Scholars Publishing, U.K., 196-235, 1 August, 2015; Geekiynage, N., R. B. Bista and S. Nissanka (2015), **State of Land Use, Land Use Change and Forestry in South Asia**, in Silvia Lac, Suren Kulshreshtha and Mark McHenry (eds.) *Land Use, Land Use Change and Forestry*, 1, 1-14, Nova Science Publishers, USA, December, 2015. He reviewed - *Sustainability Science for Social, Economic, and Environmental Development* by Nilanjan Ghosh and Anandajit Goswami, *Information Science Reference* (An Imprint of IGI Global). 2014. ISBN: 0- 978-1-4666-4995-8. *Foreign Trade Review*, 50(2):108-112, May, 2015.

Dr. Mukherjee wrote a paper on **Present State of Goods and Services Tax (GST) Reform in India**, Working Paper No. 06/2015, Tax and Transfer Policy Institute, Crawford School of Public Policy, Australian National University, Canberra, Australia, November, 2015; and as Working Paper No. 154, NIPFP, New Delhi, September, 2015. He co-authored a paper with R. Kavita Rao (2015) - on **Estimation of Unaccounted Income Using Transport as a Universal Input: A Methodological Note**, Working Paper No. 2015-146, NIPFP, New Delhi, April, 2015; **Factors Influencing Unincorporated Enterprises to Register under Value Added Tax (VAT): An Analysis with Enterprises Survey Data**, Working Paper No. 2015-145, NIPFP, New Delhi, April, 2015; with R. Kavita Rao and S. Tandon (2016), **Corporate Tax: A brief assessment of some exemptions**, Working paper No. 165, NIPFP, New Delhi, March, 2016. He wrote a paper on **Will India's proposed GST work?** - East Asia Forum, 23 October, 2015. Online access: <http://www.eastasiaforum.org/2015/10/23/will-indias-proposed-gst-work/>; also published in *Austaxpolicy: Tax and Transfer Policy Blog*, 10 December, 2015, Available at: <http://www.austaxpolicy.com/will-indias-proposed-gst-work/.ars>.

Dr. Mukherjee delivered a seminar on **Estimation of Unaccounted Income using Transport as a Universal Input: A Methodological Note** at Economic Research Unit, Indian Statistical Institute (ISI) Kolkata, 1 June, 2015; and at NIPFP, New Delhi, 6 April, 2015; on **Present State of Goods and Services Tax (GST) Reform in India**, Tax and Transfer Policy Institute, Crawford School of Public Policy, Australian National University, Canberra, 25 August, 2015. He review *Prajnan* - Journal of Social and Management Sciences (National Institute of Bank Management, Pune); *Asian Journal of Development and Governance* (Department of Public Administration, University of Rajshahi, Bangladesh) and *Sustainability Science* (Springer).

Dr. Mukherjee coordinated the Training Programme on **Goods and Services Tax** for a Team of Master Trainer from Commercial Tax Department, Government of Rajasthan, September 14 - 18, 2015, NIPFP, New Delhi. He is the **international visiting fellow**, Tax and Transfer Policy Institute (TTPI), Crawford School of Public Policy, Australian National University (ANU), Canberra, Australia, 23-29 August, 2015; **member** of the Advisory Group – Department of Science and Technology (DST) Centre for Policy Research, Babasaheb Bhimrao Ambedkar (Central) University, Lucknow, Uttar Pradesh.

H. K. AMARNATH

Dr. H. K. Amarnath, Assistant Professor completed research work on **Madhya Pradesh MDG**

Report: 2014-15, sponsored by UNICEF. The report was published as a book. Dr. Amarnath wrote a paper on **Union Budget 2015-16: A Growth- Oriented Budget**, (co-authored with N.R. Bhanumurthy, Yojana, 59; 10-12, March, 2015. He delivered a lecture on Public Finance Data base: Concepts and Classificatory Adjustments, at the NIPFP 10th Refresher Course on June 01, 2015; on **Public Finance Data base: Concepts and Classificatory Adjustments**, at the Course on Public Finance for Indian Service Probationers, NIPFP, New Delhi, May 22, 2015; on **Empirical Issues in public finance Database and on Unspent balances and fund flow mechanism under MGNREGS** at the Course on Public Finance for Officer Trainees of Indian Audit & Accounts Service, Feb 8-19, 2016.

MUKESH ANAND

Dr. Mukesh Anand, Assistant Professor, wrote a paper on **Reforming fossil fuel prices in India: Dilemma of a developing economy**, *Energy Policy*, 92: 139–150, (2016). He also delivered a lecture on **Issues in Pension Reforms** in the training programme on Public Finance for Officer Trainees of Indian Audit and Accounts Service, February 17, 2016, NIPFP, New Delhi.

RUDRANI BHATTACHARYA

Dr. Rudrani Bhattacharya, Assistant Professor, completed research work on **Measuring the contribution of supply chain distortion in food inflation in India** in the reporting year. She also initiated projects on **Effectiveness of Monetary Policy in Stabilising Food Inflation: Evidence from cross-country analysis and Role of infrastructure development in growth, inflation, poverty and inequality: A cross- state study for India**.

Dr. Bhattacharya wrote a paper on **Food Inflation in India: Causes and Consequences** (co-authored by Abhijit Sen Gupta), published as NIPFP Working Paper No. 151, June, 2015. She also co-authored a column on **When Higher Volatility is Good News** by Ila Patnaik at Ideas for India, IGC, December 2015. (http://www.ideasforindia.in/article.aspx?article_id=1554). She reviewed articles for the following journals and books: Economic Modelling, Journal of Quantitative Economics and Amity Journal of Economics.

SUKANYA BOSE

Dr. Sukanya Bose, Assistant Professor, worked on the project titled **MDG report for Madhya Pradesh**, sponsored by UNICEF, Bhopal (with N.R. Bhanumurthy, HK Amar Nath, Parma Devi Adhikari, and Arkajyoti Jana). She also worked on **Training and Assistance Programme for CAG on Public Debt Management and FRBM Act and its implementation** (with Rathin Roy, Pratap Ranjan Jena, Manish Gupta and Shruti Tripathi).

Dr. Bose delivered a lecture on **Structural Issues in Elementary Education** for Indian Economic Service Probationers, NIPFP, 22 May, 2015; **Structural Issues in Elementary Education** at 10th Refresher Course in Public Economics for Teachers and Researchers; 4 June, 2015; **Financing of Elementary Education in India** for Indian Audit and Accounts Service Probationers, NIPFP, 19

February, 2016.

Dr. Bose presented a paper on **MDG State Report: Key Findings, Trends and Where we Stand** at the Validation Workshop organised by UNICEF Bhopal, 27th May, 2015. She was invited to participate and discuss on **Choice and cost: the role of household decision making and spending on secondary education in rural Bihar** at the IGC Bihar Growth Conference, 25- 26th July, 2015, Patna. Dr. Bose co-authored a paper on - **Targeting Debt and Deficits in India: A Structural Macroeconometric Approach**, with N.R. Bhanumurthy and Parma Devi Adhikari, (2015), NIPFP Working Paper No. 148; **Fiscal Multipliers for India**, with N.R. Bhanumurthy, (2015), Margin: The Journal of Applied Economic Research, November 2015, 9(4), 379-401; **Growth of Finance, Real Estate and Business Services: Explorations in an Inter-Sectoral Framework**, with Abhishek Kumar, (2016), NIPFP Working Paper No. 162. She co-authored the **Madhya Pradesh State MDG Report: 2014-15**, published by UNICEF and NIPFP, 2016.

Dr. Bose worked as resource person with SCERT Chhattisgarh; as External examiner for M.Phil., JNU and Global Finance Projects (MBE, Final Year, Delhi University).

BHARATEE BHUSANA DASH

Dr. Bharatee Bhusana Dash, Assistant Professor, worked on the project on **What is the quality of governance across Indian States, and does it matter?** (with Stanley L. Winer, J. Stephen Ferris, Rathin Roy, and Pinaki Chakraborty), Social Sciences and Humanities Research Council (SSHRC), Canada. He wrote a paper on **The Privatness of Public Expenditure with Application to Indian States**, Carleton Economic Papers 15-10, Carleton University, Department of Economics, December, 2015 (Co-authors: Pinaki Chakraborty, J. Stephen Ferris, and Stanley L. Winer).

MANISH GUPTA

Dr. Manish Gupta, Assistant Professor, worked on the projects - (with Pinaki Chakraborty) on **Issues before the Tamil Nadu Fifth State Finance Commission**, sponsored by Government of Tamil Nadu; on **Comprehensive Study of Assam State Finances to recommend 10 years perspective planning and concomitant changes in the public finance management**, sponsored by the Government of Assam; (with Pratap Ranjan Jena, Shruti Tripathi and Sukanya Bose) on **Training and Assistance Programme for Comptroller and Auditor General (C&AG)**, Sponsored by Comptroller and Auditor General; (with Pinaki Chakraborty) on **Sikkim State Finances: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finances**, sponsored by Government of Sikkim; (with Rita Pandey et al.) on **BIOFIN Project**, sponsored by UNDP.

Dr. Gupta delivered a lecture on - **State Finance Commissions** in the Training Programme on "Emerging Challenges in Public Policy" for officers of CAG organized by Jindal School of Government and Public Policy, O.P. Jindal Global University, Sonapat in December 2015; **State Finance Commissions: A Comparative Analysis of SFC Reports of Major States in the MDP on Public Finance and Management** for the officers of CAG organized by Jindal School of Government and Public Policy, O.P. Jindal Global University, Sonapat on 22

January 2016; Government Debt: Trends and Issues in the Course on Public Finance for Officer Trainees of Indian Audit & Accounts Service on 9 February, 2016; **State Finance Commissions: A Comparative Analysis of SFC Reports of Major States** in the Course on Public Finance for Officer Trainees of Indian Audit & Accounts Service on 15 February, 2016; **Finance Commissions and the Third Tier of Government** at the Training Programme on “Monetary and Fiscal Policy” for Officer Trainees of Indian Statistical Service on 27 April 2016; **Issues in Local body Finances** in the Training programme for the officers of the government of West Bengal on Public Finance and Management organized by Jindal School of Government and Public Policy, O.P. Jindal Global University, Sonapat on 29 April, 2016; **Finance Commissions and the Third Tier of Government** in the Course on Public Finance for Indian Economic Service Probationers on 3 June, 2016 and **Issues in Local Body Finances** in the 10th Refresher Course for University teachers on 6 June, 2016.

Dr. Gupta co-authored research articles (with Pinaki Chakraborty) on **Evolving Centre–State Financial Relations: Role of the New Framework for Grants**, *Economic and Political Weekly*, LI(16), 43-46, 2016; (with Indira Rajaraman) on **Preserving the Incentive Properties of Statutory Grants**, *Economic and Political Weekly*, LI(9), 79-84, 2016. He presented a paper on **Financing for Infrastructure Investment in G-20 Countries: Credit enhancement and guarantee arrangement for infrastructure investment**, Global Governance and Open Economy: 2015 G 20 Think Tank Summit Conference Papers, Renmin University of China, pp. 138-153, July-August 2015, Beijing, China; **Tenets of State Finance Commission Recommendations: A Comparative Analysis of SFC Reports of Major States** in August 2015 at Chennai at the National Level Consultative Workshop On Issues Before The Tamil Nadu Fifth State Finance Commission organized by NIPFP and 5th SFC of Tamil Nadu. He was invited to participate and be a discussant in an International Conference on **Development and Growth: Experience and Theories**, March 26-30, 2016, organized by ADRI, March 30, 2016, Patna. He evaluated a M.Phil. Dissertation submitted at JNU, New Delhi during this period.

SUDHANSHU KUMAR

Dr. Sudhanshu Kumar, Assistant Professor, completed the project on **Development of an Analytical Model for Widening of Taxpayers’ Base** with Dr. Kavita Rao and Dr. S. Mukherjee. He delivered a lecture on **Theory and Principals of Taxation**, May 27, 2015 and May 19, 2015 in the training programme on **Public Finance** for Indian Economic Service Probationers. He coordinated a 10th two-week National-Level Refresher Course in **Public Economics** for Teachers and Researchers, at NIPFP, New Delhi, May 25 – June 5, 2015. He co-authored a working paper on **Minimising Selection Failure and Measuring Tax Gap: An Empirical Model** with R. Kavita Rao, NIPFP WP 150, 2015 and OP 13.

SHRUTI TRIPATHI

Dr. Shruti Tripathi, Economist, is a part of a three-member team constituted for Comptroller and Auditor General Training and assistance programme for auditing Public Debt and FRBM of Union Government, under which her responsibility is to provide inputs for the reports as per the

requirements of CAG audit team, and also provide clarifications on economic concepts as and when the need arises. She has initiated a project on **Policy rate pass through: Evidence from India**. In this project she proposes to examine the heterogeneity in the response of bank lending rates to policy rates, both in terms of magnitude of pass through and time lags. The analysis will highlight the speed and the extent to which bank lending rates respond to changes in the policy rate. The research team proposes examining the dispersion of the response in periods of easing and tightening. She is also working on an ongoing project called **Forecasting and Monetary Policy analysis in EMEs: the case of CPI inflation targeting in India** with Rudrani Bhattacharya and Ila Patnaik. In this project the team is trying to build FPAS model for India that predicts the future path of inflation and monetary policy stance under this recent inflation targeting mandate.

Dr. Tripathi (with A. Goyal), wrote a paper on - **Separating shocks from cyclicity in Indian aggregate supply**, *Journal of Asian Economics*, 2015, 38: 93-105, June 2015; **Stability and Transitions in Emerging Market Policy Rules**, *Indian Economic Review*, 49(2): 153-172, 2015; (with P. Agrawal), **Energy Security for India** in (ed.) Agrawal, P., *Reviving Economic Growth in India*, Cambridge University Press, chapter 9: 220-238, 2015.

GITA BHATNAGAR

Gita Bhatnagar, Research Associate, in the Reporting Year 2015-16, continued to update Data on State Finances under the ongoing project on **Public Finance Information System**. She updated the **Budgetary Data from Finance Accounts and Budgets of the Central and State Governments**. She also prepared the **Time Series Data** for Central Government and 29 States of the India.

SATADRU SIKDAR

Satadru Sikdar, Research Associate, wrote papers on **Governance Performance of Indian States: Changes between 2001–02 and 2011–12** (with Sudipto Mundle and Samik Chowdhury), *Economic and Political Weekly*, September 3, 2016, LI(36): 55-64; **Search for Resources in a High Income State: A Study of State Finances of Sikkim** (co-authors: Pratap Ranjan Jena and Kausik K. Bhadra), NIPFP WP No. 170, May, 2016 and **Governance Performance of Indian States 2001-02 and 2011-12** (coauthors: Sudipto Mundle and Samik Chowdhury), NIPFP WP No. 164, March, 2016. He also wrote chapter on **Shifting Terrain of Public Policy Discourses for Financing of Education: An Overview** (co-authors: Praveen Jha, P. Geetha Rani and Pooja Parvati), in (eds.) Praveen Jha, P. Geetha Rani, *Right to Education in India: Resources, institutions and public policy*, Routledge India, January, 2016. He delivered a lecture on **Government Budget and Accounting Method**, at Delhi College of Arts and Commerce, New Delhi on February 18, 2016.

RADHIKA PANDEY

Radhika Pandey wrote a paper on - **Seasonal Adjustment of Indian macroeconomic time-series**, NIPFP Working Paper No. 160, co-authored with Rudrani Bhattacharya, Ila Patnaik and Ajay Shah; **Motivations for capital controls and their effectiveness**, NIPFP Working Paper No.168,

co-authored with Gurnain K. Pasricha, Ila Patnaik, Ajay Shah. She wrote an article (co-authored with Bhargavi Zaveri) - on **ECB draft framework: Miss the Rupee for the buck**, Economic Times, September 29, 2015; and **ECB framework: Progress not Reform**, Business Standard, 12 December, 2015.

Dr. Pandey presented a paper titled, **Dating business cycles in post-reform emerging economies** at the 14th Research Meeting of NIPFP-DEA Research Programme. She delivered a lecture on **Recent liberalisation in India's Capital Control Framework** on February 17, 2016 as part of the Course in Public Finance for Officer Trainees of Indian Audit & Accounts Service.

LIST OF STUDIES 2015-2016

STUDIES COMPLETED

| Title | Start Date – End Date | Sponsoring Agency/Research Unit of the Institute | Author(s)/ Research Team |
|--|----------------------------------|---|---|
| 1. Estimation of Health Care: Expenditure by Rural Local Bodies | May 2015 – Sept 2015 | Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare | N.R. Bhanumurthy and H.K. Amar Nath |
| 2. NIPFP-EMC Policy Research Programme | April 2015 – March, 2016 | Expenditure Management Commission, Ministry of Finance, Government of India | N.R. Bhanumurthy, Rathin Roy, Suyash Rai and Sahana Roy Chowdhury |
| 3. Have Newly Created Indian States Promoted Inclusive Development? A Comparison of Jharkhand and Chhattisgarh | July 2014 – December, 2015 | University of East Anglia, U.K. | Rathin Roy and Mita Choudhury |
| 4. Issues before the Tamil Nadu Fifth State Finance Commission | August 2015 – September, 2015 | Government of Tamil Nadu | Pinaki Chakraborty and Manish Gupta |
| 5. Medium Term Fiscal Plan under FRBM Act of Sikkim - 2015-16 | January 2015 – March 2016 | Government of Sikkim | Pratap Ranjan Jena |
| 6. Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability | December 2013 – June 2015 | International Growth Centre, London School of Economics and Political Science, UK | Ila Patnaik, Ajay Shah, Apoorva Gupta and Nirvikar Singh |

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| 7. Fiscal Policy Practices on Mining: Effective States for Inclusive Development | July 2014 – December 2015 | ESID, University of East Anglia, UK | Rathin Roy and Lekha Chakraborty |
| 8. Developing Various Models of Business Plan for Continuous Enrolment, Update and other Services to be offered by UIDAI | November, 2014 – May 2015 | Unique Identification Authority of India (UIDAI) | Ajay Shah, Suyash Rai and Sanhita Sapatnekar |
| 9. Study on Development of an Analytical Model for Widening of the Taxpayers' Base | September, 2013 – December 2015 | Central Board of Direct Taxes | Kavita Rao, Sacchidananda Mukherjee, Sudhanshu Kumar, D.P. Sengupta, Suranjali Tandon and Deborshi Brahmachari |
| 10. The Review of Compliance of the Government of Odisha to the FRBM Act - 2013-14 | June 2014- March 2015 | Government of Odisha | Tapas K. Sen and Pratap Ranjan Jena |
| 11. Preparing MDG Report for the State of Madhya Pradesh | August 2015 – March 2016 | UNICEF | N.R. Bhanumurthy, H. K. Amarnath and Sukanya Bose |
| 12. Macro-economic Policy Simulation Model (MPSM) | March 2011 – March 2016 | NITI Aayog (Planning Commission) | Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose and Parma Devi Adhikari |
| 13. Classifying Public Expenditure for India's National Health Accounts | April 2015 – January 2016 | National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare | Mita Choudhury, Diwan Chand and Jay Dev Dubey |
| 14. Understanding Governance and Public Finance Bottlenecks in Achieving Development Goals in Madhya Pradesh | August 2015 – January 2016 | UNICEF, Bhopal | N R Bhanumurthy, HK Amarnath, Shiney Chakravarty and Manish Prasad |

15. Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes

May 2013 onwards

Ministry of Rural Development

N.R. Bhanumurthy, H.K. Amar Nath, Akhilesh Verma and Adarsh Gupta

ON GOING STUDIES

| Title | Start Date – Completion Date | Sponsoring Agency/Research Unit of the Institute | Author(s)/ Research Team |
|--|-------------------------------------|--|---|
| 1. Automatic Leading Indicator Approach to Forecasting GDP and Inflation | Year 2013 onwards | This is an on-going work, which was initially funded by MoF. | Sudipto Mundle, N.R. Bhanumurthy and Parma Devi Adhikari |
| 2. Study on How to disclosures affect financial Choices? The Case of Life Insurance of India | January 11, 2016 – 31 October, 2016 | The London School of Economic and Political Science, UK | Ajay Shah, Renuka Sane and Monika Halan |
| 3. India-LINK Model | ----- | UN-DESA, New York | N.R. Bhanumurthy and Pami Dua |
| 4. Financial globalization and economic growth in South Asia: An Empirical Investigation for South Asia | ----- | ICSSR | N. R. Bhanumurthy |
| 5. Comprehensive Study of Assam State Finances to Recommend 10 years Perspective Planning and Concomitant Changes in the Public Finance Management | October 2015 - Till Date | Government of Assam | Rathin Roy, Kavita Rao, Pinaki Chakraborty, N.R. Bhanumurthy, Pratap Ranjan Jena, Sacchidananda Mukherjee, H.K. Amarnath and Manish Gupta |
| 6. Biodiversity Finance Initiative under Natural Resource Management Project | October 2015 – September 2016 | UNDP | Rathin Roy and Rita Pandey |

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| 7. Study on Improving Research and Policies on Health and its Financing | December 2015 – November 2018 | Bill & Melinda Gates Foundation | Ajay Shah |
| 8. The Implementation of WDRA Transformation Programme | January 2016 – June 2017 | Warehousing Development and Regulatory Authority | Ajay Shah and Anirudh Burman |
| 9. 5 th NIPFP-DEA Research Programme | April 2014 – March 2018 | Department of Economic Affairs, Ministry of Finance, Government of India | Ajay Shah, Anirudh Burman, Atul Kumar Singh, Kushagra Om Verma, Priyadarshi, Neena Jacob, Pramod Sinha, PratikDatta, Puru Jarewal, Radhika Pandey, Shekhar Hari Kumar, Shubho Roy, Suyash Rai, Rachna Sharma, Sahana Roy, Chowdhury, Arvind Ilamaram, Mohit Desai, Lalit Contractor, Ashish Aggarwal, Mehtab Singh Hans, Mayank Mishra, Bhargavi Zaveri, Payal Dey, Sanhita Sapatnekar, Smriti Sharma, Sameeraj Illapavuluri, and Shefali Malhotra. |
| 10. NIPFP-Comptroller and Auditor General (C&AG) Training and Assistance Programme on Public Debt Management and FRBM Act and its Implementation | July 2015 – July 2016 | Comptroller and Auditor General (C&AG) | Pratap Ranjan Jena, Manish Gupta and Sukanya Bose |

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|--|-----------------------------|--|---|
| 11. Study on Bihar State finances | April 2014 onwards | 5th State Finance Commission, Government of Bihar | Tapas K. Sen, R. Kavita Rao and Sacchidananda Mukherjee |
| 12. What is the Quality of Governance across Indian States, and does it Matter? | June, 2013 – May, 2016 | Social Sciences and Humanities Research Council, Canada | Stanley L. Winer, J. Stephen Ferris, Pinaki Chakraborty and Bharatee Bhusana Dash |
| 13. Approaches for Controlling the CAD during 12th Plan Period | Year 2011- Year 2016 | Planning Commission, Government of India | Sudipto Mundle, N.R. Bhanumurthy and Sukanya Bose |
| 14. Award of the Assignment Pertaining to Assessment of the Riskiness of the Airport Sector and Estimating Fair Rate of Return of Equity (RoE) | October 24, 2011 onwards | Airports Economic Regulatory Authority of India | Ajay Shah, Suyash Rai and Apoorva Gupta |
| 15. Public Finance Information System | ----- | State Finances Unit, NIPFP | Tapas K. Sen, Diwan Chand and Gita Bhatnagar |
| 16. Macro-Economic Analysis, Fiscal Policy, and Forecasting | Year 2014 onwards | Ministry of Finance | Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose and Shovanbrata Talukdar |
| 17. Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on loss making CPSEs | March, 2016 – June, 2016 | National Institution for Transforming India (NITI) Aayog | Ajay Shah and Suyash Rai |
| 18. Implementation of TRAI-NIPFP Research Programme | May, 2016 – May, 2019 | The Telecom Regulatory Authority of India (TRAI) | Ajay Shah, Ila Patnaik and M/F Team |

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|---|---------------------------|------------------------|---|
| 19. Research on Business Cycle | July 2010 onwards | India Value Associates | Ajay Shah, Ila Patnaik and Rudrani Bhattacharya |
| 20. Sikkim State Finances: Implications of the award of the Fourteenth Finance Commission | March, 2016 onwards | Government of Sikkim | Pinaki Chakraborty |
| 21. Reform of the Government School system: Towards greater trust | December 2015 – June 2016 | Azim Premji University | Sukanya Bose |
| 22. Level and Composition of Subsidies in India | Year 2014 onwards | NIPFP | Sudipto Mundle, H. K. Amarnath and Satadru Sikdar |

NEW PROJECTS INITIATED

- Biodiversity Finance Initiative for the Natural Resource Management in India, Sponsor: UNDP (October 2015 – September 2016).
- Comprehensive Study of Assam State Finances, Sponsor: Government of Assam (October 2015 onwards).
- Analysing the impact of the recommendations of the Fourteenth Finance Commission on state-level health expenditures, Sponsor: Bill and Melinda Gates Foundation & NIPFP (December 15, 2015 - November 18, 2018).
- Sikkim State Finances: Implications of the Award of the 14th Finance Commission, Sponsor: Govt. of Sikkim (March 2016 onwards).
- Implementation of TRAI-NIPFP Research Programme, Sponsor: The Telecom Regulatory Authority of India (May 2016 – May 2019).
- The implementation of WDRA Transformation Programme, Sponsor: Warehousing Development and Regulatory Authority (January 2016 – June 2017).
- Study on how do Disclosures affect financial choices? The case of Life Insurance of India, Sponsor: International Growth Centre, The London School of Economic and Political Science (January 2016 – October 2016).

NIPFP WORKING PAPER SERIES

| Title | Author/s |
|---|---|
| 1. Factors Influencing Unincorporated Enterprises to Register under Value Added Tax (VAT): An Analysis with Enterprises Survey Data (No. 145, April 2015) | Sacchidananda Mukherjee and R. Kavita Rao |
| 2. Estimation of Unaccounted Income Using Transport as a Universal Input: A Methodological Note (No. 146, April 2015) | Sacchidananda Mukherjee and R. Kavita Rao |
| 3. Role of Fiscal Instruments in Promoting Low-carbon Technology Innovation (No. 147, May 2015) | Rita Pandey and Meeta Keswani Mehra |
| 4. Targeting Debt and Deficits in India: A Structural Macroeconomic Approach (No. 148, May 2015) | N R Bhanumurthy, Sukanya Bose and Parma Devi Adhikari |
| 5. Productive Public Expenditure and Debt Dynamics: An Error Correction Representation using Indian Data (No. 149, May, 2015) | Antra Bhatt Hakhu |
| 6. Minimising Selection Failure and Measuring Tax Gap: An Empirical Model (No. 150, May 2015) | Sudhanshu Kumar and R. Kavita Rao |
| 7. Food Inflation in India: Causes and Consequences (No. 151, July 2015) | Rudrani Bhattacharya and Abhijit Sen Gupta |
| 8. Does Introduction of Bureaucratic Competition Reduce Corruption in Public Service Delivery? (No. 152, July 2015) | Panchali Banerjee and Vivekananda Mukherjee |
| 9. Efficacy of New Monetary Framework and Determining Inflation in India: An Empirical Analysis of Financially Deregulated Regime (No. 153, August 2015) | Lekha Chakraborty and Kushagra Om Varma |
| 10. Present State of Goods and Services Tax (GST) Reform in India (No. 154, September 2015) | Sacchidananda Mukherjee |

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| 11. China's One Belt One Road Strategy: The New Financial Institutions and India's Options (No. 155, September 2015) | Ajay Chhibber |
| 12. Fiscal Seigniorage "Laffer-curve effect" on Central Bank Autonomy in India (No. 156, September 2015) | Lekha Chakraborty |
| 13. Towards 2030 UN Agenda on Sustainable Development Goals: Technical Challenges in Measuring Gender Inequality in Asia-Pacific (No. 157, October 2015) | Bhavya Aggarwal and Lekha Chakraborty |
| 14. Inequality Effects for Fiscal Policy: Analysing the Benefit Incidence on Health Sector in India (No. 158, December 2015) | Kausik K. Bhadra |
| 15. Where is India's Growth Headed? (No. 159, January 2016) | Ila Patnaik and Madhavi Pundit |
| 16. Seasonal adjustment of Indian macroeconomic time-series (No. 160, January 2016) | Rudrani Bhattacharya, Radhika Pandey, Ila Patnaik, Ajay Shah |
| 17. Cashing in on Mining: The Political Economy of Mining Regulations and Fiscal Policy Practices in India (No. 161, January 2016) | Lekha Chakraborty, Shatakshi Garg, Gurpreet Singh |
| 18. Growth of Finance, Real Estate and Business Services: Explorations in an Inter-Sectoral Framework (No. 162, February 2016) | Sukanya Bose and Abhishek Kumar |
| 19. Dynamics of Political Budget Cycle (No. 163, February 2016) | Ganesh Manjhi and Meeta Keswani Mehra |
| 20. Governance Performance of Indian States 2001-02 and 2011-12 (No. 164, March 2016) | Sudipto Mundle, Samik Chowdhury, Satadru Sikdar |

21. Corporate Tax: A brief assessment of some exemptions
(No. 165, March 2016)

R. Kavita Rao,
Suranjali Tandon and
Sacchidananda
Mukherjee

22. Assessing and Evaluating the Addis Ababa Action Agenda
(AAAA) (No. 166, March 2016)

Ajay Chhibber

INTERNAL SEMINAR SERIES

| Day and Date | Seminar |
|--|---|
| Monday April 6, 2015 | Estimation of unaccounted income using transport as a universal input: A methodological note |
| Thursday April 30, 2015 | Panel Discussion on India Development Update: April 2015, Towards a Higher Growth Path |
| Monday May 11, 2015 | Minimising Selection Failure and Measuring Tax Gap: An empirical model |
| Tuesday May 19, 2015 – Wednesday 20 May, 2015 | CBPS, NIPFP, and The World Bank Seminar on “Enhancing Performance through Improved Budgeting” |
| Thursday June 25, 2015 | On Autonomous Devolution from the Centre and Provision of Local Public Goods |
| Friday July 10, 2015 | The GST Bill and thereafter |
| Tuesday July 28, 2015 | Federal Fiscal Relations in the US: One Long View with Some Details about the Design of General Revenue Sharing |
| Wednesday August 5, 2015 | The Nature of the Market for Corporate Control in India |
| Thursday October 29, 2015 | Designing Intergovernmental Fiscal Transfers for Forest Conservation: The Case of REDD+ in Indonesia |
| Tuesday December 15, 2015 | Challenges of health policy and key recommendations in the Indian context |
| Friday December 18, 2015 | Taking the model to the data: Evidence on inflation in India |
| Thursday January 7, 2016 | Private versus Public Government Goods: Targeted Spending, Swing Voters and Electoral Competition across India’s States |

| | |
|-------------------------------|---|
| Thursday January 14, 2016 | Why we Cheat: Experimental Evidence on Tax Compliance? |
| Monday January 18, 2016 | The World Today, The Emerging Countries, and India: A View from the Global Consumption and Income Project |
| Wednesday January 20, 2016 | Central Banking Past and Present: Lessons from the career of Alan Greenspan |
| Thursday January 21, 2016 | Regulatory Impact Assessment for Improving Regulation in India |
| Monday January 25, 2016 | Why Does the Global Economy Fail to Pick Up? |
| Monday February 22, 2016 | WTO, State and Legal Capacity Building: A Unique Indian Model |
| Thursday February 25, 2016 | Unlocking the land assets: Empowering citizens, updating land records, reducing corruption |
| Wednesday March 02, 2016 | Thinking about Tax Administration |
| Saturday March 05,2016 | The Union Budget 2016-17: Reforms and Development Perspectives |
| Monday March 07, 2016 | Due Diligence in Share Acquisitions: Navigating the Insider Trading Regime |
| Friday March 11, 2016 | Social Network, Political Engagement, and Collective Action: Evidence from Rural India |
| Thursday March 31, 2016 | How much does a bank account help the poor? |

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The Governing Body at its meeting held on 19th March, 2016 reconstituted the Governing Body for a further period of 4 years i.e. from April 5, 2016 to April 4, 2020.

Dr. Vijay Kelkar

Chairman, NIPFP
134/4-6, Ashok Nagar, Off Range Hill Road,
Bhosale Nagar, Shivaji Nagar,
Pune 411 007

Shri Sumit Bose

Vice-Chairman, NIPFP
New Delhi-110 067

Under Rule 7(b)(i)

Three nominees of the Ministry of Finance

Dr. Hasmukh Adhia,

Member
Revenue Secretary,
Ministry of Finance,
Government of India,
Room No.128-A,
North Block,
New Delhi-110001

Shri Shaktikanta Das

Member
Secretary (Economic Affairs),
Ministry of Finance,
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Arvind Subramanian

Member
Chief Economic Adviser
Ministry of Finance
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Room No.167-D
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Under Rule 7(b)(ii)

One nominee of the RBI

Mrs. Balbir Kaur

Member
Adviser
Department of Economic and Policy

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Reserve Bank of India
Central Office Building
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Mumbai-400 001

Under Rule 7(b)(iii)
One nominee of the Planning Commission

Dr. Bibek Debroy

Member
Member
NITI Aayog
Parliament Street
New Delhi-110001

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Addl. Chief Sec. (Finance)
Government of Gujarat
Sachivalaya
Gandhinagar-382 010

Shri K. Shanmugam, IAS

Member,
Principal Secretary
Finance Department
Government of Tamil Nadu
Secretariat
Chennai-600 009

Shri R. Balakrishnan

Member
Additional Chief Secretary
Finance Department
Government of Orissa
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Shri Rakesh Jha

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ICICI Bank Towers
Bandra-Kurla Complex,
Bandra East Mumbai-400 051

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President

Associated Chambers of Commerce and Industry of India
5, Sardar Patel Marg
Chanakyapuri
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New Delhi-110 021

Shri Harshavardhan Neotia

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Dr. Errol D'Souza

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Professor
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Dr. Sudipto Mundle

Member
Emeritus Professor,
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New Delhi-110 067

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Dr. Shekhar Shah

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National Council of Applied Economic Research
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New Delhi – 110 002

Shri Ravi Kant

Member
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Dr. Pratap Bhanu Mehta

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New Delhi 110 021

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Member

President, The Institute of Chartered Accountants of India

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New Delhi-110 002

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Director

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Member

Professor

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Government of India

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(co-authors: Shah, Ajay, Nirvikar Singh), 2015. "Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework", IGC working paper, (September).

(co-author: Bhattacharya, Rudrani), 2015. "Financial Inclusion, Productivity Shocks, and Consumption Volatility in Emerging Economies", *World Bank Economic Review*, Pages 1-31, doi: 10.1093/wber/lhv029, (June).

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PANDEY, RADHIKA

(co-authors: Bhattacharya, Rudrani, Ila Patnaik and Ajay Shah), 2016. "Seasonal Adjustment of Indian macroeconomic time-series", Working Paper No.160, NIPFP, New Delhi.

(co-authors: Pasricha, Gurnain K., Ila Patnaik, Ajay Shah), 2016. "Motivations for capital controls and their effectiveness", Working Paper No.168, NIPFP, New Delhi.

RAO, M. GOVINDA

(co-authors: Panagariya, Arvind & Pinaki Chakraborty), 2015. *State Level Reforms, Growth, and Development in Indian States*. New York: Oxford University Press.

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ROY, RATHIN

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SHAH, AJAY

(co-authors: Patnaik, Ila & Nirvikar Singh), 2015. "Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework", IGC Working Paper, (September).

TRIPATHI, SHRUTI

(co-author: Goyal, A.), 2015. "Separating shocks from cyclicity in Indian aggregate supply", *Journal of Asian Economics*, 38: 93-105 (June).

(co-author: Goyal, A.), 2015 "Stability and Transitions in Emerging Market Policy Rules", *Indian Economic Review*, 49(2): 153-172.

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LIST OF STAFF MEMBERS AS ON 31.03.2016

PERMANENT STAFF

ACADEMIC

| | |
|-----------------------------|--|
| Dr. Vijay Kelkar | Chairman |
| Shri. Sumit Bose | Vice Chairman (w.e.f.3.11.2015) |
| Dr. Rathin Roy | Director |
| Dr. Sudipto Mundle | Emeritus Professor |
| Dr. M.G.Rao | Emeritus Professor |
| Dr. Tapas Kumar Sen | Professor (Superannuation on 31.01.2016) |
| Dr. Rita Pandey | Professor |
| Dr. R. Kavita Rao | Professor |
| Dr. Ila Patnaik | Professor |
| Dr. Ajay Shah | Professor |
| Dr. Pinaki Chakraborty | Professor |
| Dr. N.R. Bhanumurthy | Professor |
| Dr. Pratap Ranjan Jena | Associate Professor |
| Dr. Lekha S.Chakraborty | Associate Professor |
| Dr. Mita Choudhury | Associate Professor |
| Dr. Sacchidananda Mukherjee | Associate Professor |
| Dr. Mukesh Kumar Anand | Assistant Professor |
| Dr. C. Bhujanga Rao | Assistant Professor (Superannuation on 30.06.2015) |
| Dr. H.K. Amarnath | Assistant Professor |
| Dr. Manish Gupta | Assistant Professor |
| Shri Diwan Chand | Sr. Research Officer (Data Bank) |
| Dr. Rudrani Bhattacharya | Assistant Professor |
| Dr. Sudhanshu Kumar | Assistant Professor |
| Dr. Bharatee Bhusana Dash | Assistant Professor |
| Dr. Sukanya Bose | Assistant Professor |
| Dr. Shruti Tripathi | Economist |
| Mr. Dinesh Kumar Nayak | Economist (Joined on 08.02.2016) |
| Mr. Sri A. Hari Nayudu | Economist (Joined on 12.02.2016) |

| | |
|--------------------------|----------------------------------|
| Mr. Bhabesh Hazarika | Economist (Joined on 26.02.2016) |
| Ms. Amandeep Kaur | Economist (Joined on 29.02.2016) |
| Mr. Ranjan Kumar Mohanty | Economist (Joined on 01.03.2016) |
| Ms. Gita Bhatnagar | Research Associate |
| Mr. Satadru Sikdar | Research Associate |

ADMINISTRATIVE

| | |
|----------------------------|--|
| Ms. Alka Matta | Secretary |
| Shri Naveen Bhalla | Senior Administrative Officer |
| Ms. Samreen Badr | Editor (Joined on 01.05.2015) |
| Shri Satish Prabhu | Estate Officer |
| Shri B.S. Rawat | Accounts Officer |
| Shri S.C. Sharma | Accounts Executive |
| Shri Bhaskar Mukherjee | Executive Officer (Admin) |
| Shri R.S. Tyagi | Private Secretary (Retired on 31.12.2015) |
| Shri Praveen Kumar | Private Secretary |
| Shri Vikram Singh Chauhan | Private Secretary |
| Shri Parvinder Kapur | Stenographer Gr. I |
| Ms. Promila Rajvanashi | Stenographer Gr. I |
| Ms. Kavita Issar | Stenographer Gr. I |
| Ms. Indra Hassija | Assistant |
| Shri J.S. Rawat | Assistant |
| Ms. Ruchi Anand | Assistant |
| Shri Anurodh Sharma | Stenographer Gr. II |
| Shri Darshan Singh Panwar | Stenographer Gr. II |
| Ms. Amita Manhas | Stenographer Gr. II |
| Shri Kapil Kumar Ahuja | Stenographer Gr. II |
| Ms. Usha Mathur | Steno-typist |
| Shri. R. Surendran | Steno-typist |
| Shri. Wasim Ahmad | Steno-typist |
| Shri. Sarvesh Kumar Sharma | Clerk (Accounts) |
| Ms. Deepika Rai | Clerk (Accounts) |
| Ms. Monika Mathur | Receptionist-cum-Telephone Operator (Joined on 24.11.2015) |
| Shri Raju | Driver Gr. I |
| Shri Parshu Ram Tiwari | Driver |

Shri Mohan Singh
Shri K.N. Mishra
Shri Kishan Singh
Shri Shiv Bahadur
Shri Shiv Pratap
Mr. Ramesh Kumar
Ms. Kamla Tiwari
Shri Puran Chand
Shri Harish Chand
Shri Ajay Kumar
Shri Mukesh
Shri Rajender Kumar
Shri Bishamber Pandey
Shri Surendar Singh Yadav

Photocopy Operator
Hostel Attendant
Hostel Attendant
Mali
Mali
Mali
Messenger
Messenger
Messenger
Messenger
Messenger
Messenger
Watchman
Watchman

COMPUTER UNIT

Shri N.K. Singh
Shri Jagdish Arya
Shri Anil Kumar Sharma

EDP Manager
Research Officer (Communication)
Superintendent (Computer)

LIBRARY

Dr. Mohd. Asif Mustafa Khan
Shri Siva Chidambaram
Ms. Sarika Gaur
Shri P.C. Upadhyay
Ms. Manju Thakur
Ms. Azad Kaur
Mr. Dharamvir
Shri Rajan Dhaka
Shri Nadeem Ali

Senior Library and Information Officer
Senior Library and Information Officer
(On deputation)
Assistant Library & Information Officer
Assistant Library & Information Officer
Senior Library and Information Assistant
Senior Library and Information Assistant
Sr. Library Attendant (Superannuation on
31.05.2015)
Sr. Library Attendant
Jr. Library Attendant

CONTRACTUAL STAFF

ACADEMIC

(Visiting Professor, Hony. Advisor, Sr. Consultants/Consultants)

| | |
|----------------------------|--|
| Dr. Ajay Chhibber | Visiting Distinguished Professor (Honorary) |
| Dr. Anjan Mukherji | Visiting Professor |
| Mr. M.S. Sahoo | Visiting Professor (07.10.2014 – 06.04.2015) |
| Shri D.P. Sengupta | Principal Consultant |
| Shri Suyash Rai | Sr. Consultant |
| Shri Shubho Roy | Legal Consultant |
| Shri Puru Jarewal | Consultant |
| Dr. Radhika Pandey | Consultant |
| Shri Atul Kumar Singh | Consultant |
| Shri Pramod Sinha | Consultant |
| Shri Anirudh Burman | Consultant |
| Shri Pratik Datta | Consultant |
| Shri Deborishi Brahmachari | Consultant |
| Ms. Suranjali Tandon | Consultant |
| Ms. Sanhita Sapatnekar | Consultant |
| Dr. Sahana Roy Chowdhuri | Consultant |
| Ms. Rachna Sharma | Consultant |
| Ms. Smriti Sharma | Consultant |
| Mr. Mohit Desai | Consultant |
| Mr. Mayank Mishra | Consultant |
| Ms. Bhargavi Zaveri | Legal Consultant |
| Mr. Satish Koshal | Consultant |
| Ms. Payal Dey | Consultant (02.02.2015 – 11.01.2016) |
| Mr. Bins Sebastian | Consultant |
| Mr. Ashish Aggarwal | Consultant |
| Ms. Shefali Malhotra | Legal Consultant |
| Mr. Jay Dev Dubey | Consultant (Joined on 15.05.2015) |
| Ms. Apoorva Gupta | Consultant (12.09.2011 – 11.09.2015) |
| Mr. Shekhar Hari Kumar | Consultant (01.07.2011 – 31.07.2015) |
| Mr. Kushagra Priyadarshi | Consultant (01.04.2014 – 29.05.2015) |
| Ms. Divya J. Athopallil | Consultant (02.07.2014 – 29.05.2015) |
| Mr. Arvind Ilaraman | Programme Researcher (02.06.2014 – 15.07.2015) |
| Ms. Iravati Damle | Consultant (Joined on 01.06.2015) |

| | |
|---------------------------|---|
| Ms. Shivangi Tyagi | Consultant (Joined on 27.07.2015) |
| Mr. Dhananjay Ghei | Consultant (Joined on 03.08.2015) |
| Ms. Anushree Das | Consultant (03.08.2015 – 07.03.2016) |
| Ms. Smriti Parsheera | Legal Consultant (Joined on 10.08.2015) |
| Mr. Arjun Gupta | (Research Programmer)(Joined on 17.08.2015) |
| Mr. Prateek Mishra | Legal Consultant (Joined on 01.09.2015) |
| Mr. Prasanth Regy | Consultant (Joined on 05.10.2015) |
| Mr. Sumant Prashant | Legal consultant (Joined on 01.11.2015) |
| Mr. Vismay Basu | Consultant (Joined on 01.12.2015) |
| Mr. Ananya Kotia | Consultant (Joined on 01.12.2015) |
| Mr. Prem Ranjan Das | Consultant (Joined on 04.01.2016) |
| Ms. Ritika Goel | Consultant (Joined on 19.01.2016) |
| Mr. Rahul Dhingra | Consultant (Joined on 10.02.2016) |
| Ms. Nidhi Aggarwal | Consultant (Joined on 15.02.2016) |
| Mr. Umang Raj | Legal Consultant (Joined on 01.03.2016) |
| Mr. Dhiraj Kumar Mutterja | Consultant (Joined on 14.03.2016) |
| Mr. Lalit Contractor | Consultant (23.06.2014 – 05.06.2015) |
| Mr. Sameeraj Ilapavuluri | Consultant (16.02.2015 – 07.08.2015) |
| Mr. Mehtab Singh Hans | Consultant(01.09.2014-21.03.2016) |

PROJECT ASSOCIATES

| | |
|---------------------------|---|
| Shri Honey Karun | Project Associate |
| Shri Kausik Kumar Bhadra | Project Associate |
| Shri Amit Bera | Project Associate |
| Ms. Parma Devi Adhikari | Project Associate |
| Ms. Sayantani Chakravarty | Project Associate (3.11.2014 – 31.12.2015) |
| Mr. Abhishek | Project Associate (Joined on 20.07.2015) |
| Ms. Hiba Hasan | Project Associate (01.04.2015 – 31.03.2016) |
| Mr. Sahil Ravgotra | Project Associate (01.12.2014 – 30.11.2015) |
| Ms. Megha Paul Junior | Project Associate (Joined on 01.06.2015) |
| Ms. Shiney Chakraborty | Project Associate (Joined on 17.08.2015) |
| Mr. Manish Kr. Prasad | Junior Project Associate (Joined on 17.08.2015) |
| Ms. Swati Gupta | Junior Project Associate (Joined on 01.09.2015) |
| Ms. Akshata Kallor | Project Associate (Joined on 01.10.2015) |
| Mr. Ronit Mukerjee | Project Associate (21.11.2014 - 20.05.2015) |

| | |
|---------------------------|---|
| Mr. Anil Kumar Bhatnagar | Trainee (Library) (Joined on 05.11.2015) |
| Ms. Nupur Sharma | Trainee (Library) (Joined on 06.11.2015) |
| Ms. Richa Jain | Project Associate (Joined on 18.11.2015) |
| Mr. Mohd. Azharuddin Khan | Junior Project Associate (Joined on 19.11.2015) |
| Ms. Paavani Sachdeva | Project Associate (Joined on 23.11.2015) |
| Ms. Sugandha Huria | Project Associate (30.11.15 – 9.12.2015) |
| Mr. Saikat Banerjee | Project Associate (Joined on 28.01.2016) |
| Ms. Shatakshi Garg | Junior Project Associate (Joined on 08.12.2015) |
| Mr. Srinjoy Sen | Project Associate (Joined on 11.02.2016) |
| Ms. Shivali Sugandha | Project Associate (Joined on 29.02.2016) |

ADMINISTRATIVE STAFF

| | |
|-------------------------|-----------------------------|
| Ms. Neena Jacob | Programme Manager |
| Shri R. Mani | Consultant (Administration) |
| Shri Roby Thomas | IT Systems Administrator |
| Ms. Latha Balasubramian | Programme Assistant |

LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.03.2016

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 Industrial Credit and Investment Corporation of India Ltd.

PERMANENT MEMBERS (States/Union territories)

13. Arunachal Pradesh
14. Goa, Daman and Diu
15. Himachal Pradesh
16. Madhya Pradesh
17. Meghalaya
18. Manipur
19. Nagaland

ORDINARY MEMBERS (States/Union territories)

20. Haryana
21. 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 AND ACCOUNTS

The statement of accounts of the Institute for the financial year 2015-16, duly audited by the Institute's auditors M/s. Singh, Krishna & Associate, Chartered Accountants.

SINGH KRISHNA & ASSOCIATES

Chartered Accountants

8, Second Floor, Krishna Market, Kalkaji, New Delhi - 110 019
Tel./ Fax: 40590344, e-mail: skacamail@gmail.com

INDEPENDENT AUDITORS REPORT

To the Members of the General Body of

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

Report on the Financial Statements

We have audited the accompanying financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2016 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management s Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors Report and Opinion

We report that:

- (i) we have sought and 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 Society 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) in our opinion, the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the applicable 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 in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2016; and
 - b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

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

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

Place : New Delhi
Date : 28/11/2016

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

BALANCE SHEET AS AT MARCH 31, 2016

| | | Amount in ₹ | |
|---|---------------|--------------------|--------------------|
| | Schedule # | As at 31-Mar-16 | As at 31-Mar-15 |
| CORPUS/ CAPITAL FUND AND LIABILITIES | | | |
| Corpus/ Capital Fund | 1 | 119,663,980 | 117,560,167 |
| Reserves and Surplus | 2 | 136,810,714 | 131,310,714 |
| Deferred Income | 3 | 19,485,300 | 19,619,827 |
| Endowment/ Earmarked Funds | 4 | 258,712,768 | 243,324,062 |
| Current Liabilities and Provisions | 5 | 136,779,748 | 87,095,989 |
| TOTAL | | 671,452,510 | 598,910,759 |
| ASSETS | | | |
| Fixed Assets | 6 | 65,618,917 | 66,587,747 |
| Investments - Endowment/ Earmarked Funds | 7 | 243,372,968 | 221,119,201 |
| Investments - Others | 8 | 210,679,807 | 215,291,792 |
| Current Assets, Loans, Advances, etc. | 9 | 151,780,818 | 95,912,019 |
| TOTAL | | 671,452,510 | 598,910,759 |
| Significant Accounting Policies | 17 | | |
| Notes on Accounts | 18 | | |

Schedules 1 to 18 form an integral part of the accounts

for National Institute of Public Finance and Policy

| | | | |
|-----------------------------------|---------------------------|------------------------------|--------------------------------|
| sd/- | sd/- | sd/- | sd/- |
| (B. S. Rawat) Accounts Officer | (Alka Matta) Secretary | (Dr. Rathin Roy) Director | (Dr. Vijay Kelkar) Chairman |

As per our report of even date attached

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

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

Place : New Delhi
Date : 28/11/2016

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

| | Schedule # | Year Ended 31-Mar-16 | Year Ended 31-Mar-15 |
|---|---------------|-------------------------|-------------------------|
| Amount in ₹ | | | |
| INCOME | | | |
| Grants from the Central and State Governments | 10 | 87,723,446 | 80,055,954 |
| Income from Academic Activities | 11 | 73,391,059 | 67,687,370 |
| Interest Earned | 12 | 22,383,747 | 19,468,909 |
| Other Income | 13 | 10,976,690 | 12,221,964 |
| Increase in Publication Stock | | - | 19,376 |
| TOTAL | | 194,474,942 | 179,453,573 |
| EXPENDITURE | | | |
| Establishment Expenses | 14 | 79,952,601 | 75,110,784 |
| Expenditure on Academic Activities | 15 | 62,949,210 | 53,911,904 |
| Administrative Expenses | 16 | 32,021,963 | 33,461,915 |
| Decrease in Publication Stock | | 1,800 | - |
| Depreciation | 6 | 6,834,216 | 6,989,601 |
| TOTAL | | 181,759,790 | 169,474,204 |
| Balance being Excess of Income over Expenditure for the Year | | 12,715,152 | 9,979,369 |
| Less : Prior Period Items | | 17,157 | (24,637) |
| Exceptional Item - Salary Arrears (Refer to Note No. 3 to the Notes on Accounts) | | 5,094,182 | - |
| Balance being Excess of Income over Expenditure | | 7,603,813 | 10,004,006 |
| Less : Amount transferred to Reserve for Financial Support to the Family of Deceased Employees | | 500,000 | - |
| Less : Amount transferred to Reserve for Additional Liability | | 5,000,000 | 7,500,000 |
| Balance being Surplus Carried to Corpus/ Capital Fund | | 2,103,813 | 2,504,006 |
| Significant Accounting Policies | 17 | | |
| Notes on Accounts | 18 | | |

Schedules 1 to 18 form an integral part of the accounts

for National Institute of Public Finance and Policy

sd/-

(B. S. Rawat)
Accounts Officer

sd/-

(Alka Matta)
Secretary

sd/-

(Dr. Rathin Roy)
Director

sd/-

(Dr. Vijay Kelkar)
Chairman

As per our report of even date attached

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

(Krishna Kumar Singh)
Partner
M. No. 077494

Place : New Delhi
Date : 28/11/2016

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

| | | Amount in ₹ | |
|--|------------------|---------------------------|---------------------------|
| | | As at 31-Mar-16 | As at 31-Mar-15 |
| SCHEDULE 1 - CORPUS/ CAPITAL FUND | | | |
| Balance at the beginning of the year | 117,560,167 | 115,056,161 | |
| Add: Surplus transferred from Income & Expenditure Account | <u>2,103,813</u> | <u>2,504,006</u> | |
| | | 119,663,980 | 117,560,167 |
| Total | | <u>119,663,980</u> | <u>117,560,167</u> |
| SCHEDULE 2 - RESERVES AND SURPLUS | | | |
| A. Reserve for Additional Liability | | | |
| As per last account | 43,189,863 | 35,689,863 | |
| Addition during the year | <u>5,000,000</u> | <u>7,500,000</u> | |
| | | 48,189,863 | 43,189,863 |
| B. General Reserve | | | |
| As per last account | 88,120,851 | 88,120,851 | |
| Addition during the year | <u>-</u> | <u>-</u> | |
| | | 88,120,851 | 88,120,851 |
| C. Reserve for Financial Support to the Family of Deceased Employees | | | |
| As per last account | - | - | |
| Addition during the year | <u>500,000</u> | <u>-</u> | |
| | | 500,000 | - |
| Total | | <u>136,810,714</u> | <u>131,310,714</u> |
| SCHEDULE 3 - DEFERRED INCOME | | | |
| Grant from the Central Government for Construction of Building for Research and Training Centre | | | |
| As per last account | 18,289,203 | 18,758,157 | |
| Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account | <u>457,230</u> | <u>468,954</u> | |
| | | 17,831,973 | 18,289,203 |
| Grant from various Sponsors used for Capital Assets | | | |
| As per last account | 1,330,624 | 418,545 | |
| Addition during the year | 1,121,343 | 1,445,182 | |
| Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account | <u>798,640</u> | <u>533,103</u> | |
| | | 1,653,327 | 1,330,624 |
| Total | | <u>19,485,300</u> | <u>19,619,827</u> |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Amount in ₹

| Particulars | Ford Foundation Endowment Fund | Government Endowment Fund | RBI Endowment Fund | Scientific Research Fund | Life Membership Fund | Bimla Bagchi Award Fund | Jokhan Maurya Fund | Government Corpus Fund | Raja Chelliah Annual Lecture Series and Visiting Professorship Fund | Total |
|---|--------------------------------|---------------------------|--------------------|--------------------------|----------------------|-------------------------|--------------------|------------------------|---|--------------------|
| Initial Fund | 6,177,924 | 10,000,000 | 40,000,000 | 727,406 | 420,000 | 50,000 | 29,300 | 120,000,000 | 20,000,000 | |
| (a) Opening Balance of the Funds | 16,128,909 | 10,000,000 | 45,975,161 | 1,814,168 | 1,041,544 | 89,615 | 52,495 | 143,155,246 | 25,066,924 | 243,324,062 |
| (b) Additions to the Funds | | | | | | | | | | |
| (i) Grants | - | - | - | - | - | - | - | - | - | - |
| (ii) Income from Investments | 1,149,564 | 855,066 | 4,054,520 | 140,869 | 80,832 | 6,964 | 4,499 | 12,558,825 | 1,972,719 | 20,823,858 |
| Total (a+b) | 17,278,473 | 10,855,066 | 50,029,681 | 1,955,037 | 1,122,376 | 96,579 | 56,994 | 155,714,071 | 27,039,643 | 264,147,920 |
| (c) Utilisation/ Expenditure towards the Objectives of the Fund | 599,891 | 855,066 | 63,688 | - | - | - | - | 3,887,145 | 29,362 | 5,435,152 |
| Total (c) | 599,891 | 855,066 | 63,688 | - | - | - | - | 3,887,145 | 29,362 | 5,435,152 |
| NET BALANCE AT THE END OF THE YEAR (a+b-c) | 16,678,582 | 10,000,000 | 49,965,993 | 1,955,037 | 1,122,376 | 96,579 | 56,994 | 151,826,926 | 27,010,281 | 258,712,768 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

| | Amount in ₹ | |
|---|----------------------------|----------------------------|
| | As at 31-Mar-16 | As at 31-Mar-15 |
| SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS | | |
| A. CURRENT LIABILITIES | | |
| 1 Sundry Creditors for Goods & Services | 7,157,268 | 4,614,390 |
| 2 Earnest Money, Security Deposit & Retention Money | 2,220,281 | 2,105,364 |
| 3 Project Grants (refer to schedule 5 (a)) | 55,451,247 | 12,773,805 |
| 4 Unutilised Grants from the Central Government (refer to schedule 5 (b)) | 26,976,554 | 29,244,046 |
| 5 Statutory Dues | 2,689,091 | 2,494,572 |
| 6 Other Current Liabilities | 14,484,796 | 9,901,925 |
| Total | 108,979,237 | 61,134,102 |
| B. PROVISIONS | | |
| 1 Leave Encashment | 27,800,511 | 25,961,887 |
| Total | 27,800,511 | 25,961,887 |
| Grand Total | 136,779,748 | 87,095,989 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

| | Unutilised as at 01-Apr-2015 | Recoverable as at 01-Apr-2015 | Receipt During the Year | Total | Unutilised Grant Refunded | Utilised/ Availed & Credited to the Income and Expenditure Account | Utilised/ Availed & Credited to the Deferred Income | Total | Recoverable as at 31-Mar-2016 | Unutilized as at 31-Mar-2016 |
|--------------|------------------------------|-------------------------------|-------------------------|--------------------|---------------------------|--|---|-------------------|-------------------------------|------------------------------|
| 1 | 2,473,313 | - | - | 2,473,313 | - | - | - | - | - | 2,473,313 |
| 2 | 12,363 | - | - | 12,363 | - | - | - | - | - | 12,363 |
| 3 | 8,266 | - | 5,000 | 13,266 | - | 13,266 | - | 13,266 | - | - |
| 4 | 436,712 | - | - | 436,712 | 436,712 | - | - | - | - | - |
| 5 | - | 12,500 | - | (12,500) | - | - | - | - | 12,500 | - |
| 6 | - | 100,732 | - | (100,732) | - | - | - | - | 100,732 | - |
| 7 | - | 237,685 | 247,944 | 10,259 | - | - | - | - | - | 10,259 |
| 8 | 406,741 | - | 97,059 | 503,800 | - | 503,800 | - | 503,800 | - | - |
| 9 | 1,803,226 | - | - | 1,803,226 | 1,803,226 | - | - | - | - | - |
| 10 | 1,601,027 | - | - | 1,601,027 | 1,601,027 | - | - | - | - | - |
| 11 | 5,928,591 | - | - | 5,928,591 | 5,928,591 | - | - | - | - | - |
| 12 | 103,566 | - | - | 103,566 | 9,931 | 93,635 | - | 93,635 | - | - |
| 13 | - | - | 1,770,000 | 1,770,000 | - | 1,622,152 | - | 1,622,152 | - | 147,848 |
| 14 | - | - | 68,729,210 | 68,729,210 | - | 45,736,282 | 1,121,343 | 46,872,625 | - | 21,871,585 |
| 15 | - | - | 800,000 | 800,000 | - | 120 | - | 120 | - | 799,880 |
| 16 | - | - | 32,996,180 | 32,996,180 | - | 2,860,181 | - | 2,860,181 | - | 30,135,999 |
| 17 | - | - | 1,825,263 | 1,825,263 | - | 1,854,646 | - | 1,854,646 | 29,383 | - |
| Total | 12,773,805 | 350,917 | 106,470,656 | 118,895,544 | 9,779,487 | 52,684,082 | 1,121,343 | 53,805,425 | 142,615 | 55,451,247 |

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

| | As at 31-Mar-16 | As at 31-Mar-15 |
|---|-----------------|-----------------|
| Opening Balances of Unutilised Grant | 29,244,046 | 26,097,531 |
| Add : Grants Received During the Year for Salaries and Allowances | 64,155,954 | 63,802,469 |
| Grants Received During the Year for Recurring Expenditures | 18,700,000 | 18,000,000 |
| | 112,100,000 | 107,900,000 |
| Less : Grant Utilised for Salaries and Allowances (transferred to the Income and Expenditure Account) | 66,423,446 | 60,655,954 |
| Grant Utilised for Recurring Expenditures (transferred to the Income and Expenditure Account) | 18,700,000 | 18,000,000 |
| Unutilized Grant | 26,976,554 | 29,244,046 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

SCHEDULE 6 - FIXED ASSETS

Amount in ₹

| Description | Gross Block | | | Depreciation | | | Net Block | |
|--|--------------------|------------------|-------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | As at 1-Apr-15 | Additions | Sales / Adjustments 31-Mar-16 | Upto 1-Apr-15 | For the Year | Upto 31-Mar-16 | As at 31-Mar-16 | As at 31-Mar-15 |
| Fixed Assets Acquired out of own Funds | | | | | | | | |
| 1 Leasehold Land | 18,809,202 | - | 18,809,202 | - | - | - | 18,809,202 | 18,809,202 |
| 2 Building | 31,073,059 | 651,903 | 31,724,962 | 9,597,378 | 545,482 | 10,142,860 | 21,582,102 | 21,475,681 |
| 3 Data Processing Equipment | 25,941,824 | 3,391,029 | 27,738,101 | 22,837,501 | 2,410,056 | 23,652,805 | 4,085,296 | 3,104,323 |
| 4 Office Equipment | 8,646,849 | 241,835 | 8,888,684 | 7,895,385 | 530,787 | 8,426,172 | 462,512 | 751,464 |
| 5 Furniture and Fixtures | 10,171,456 | 230,382 | 10,401,838 | 9,075,159 | 772,834 | 9,847,993 | 553,845 | 1,096,297 |
| 6 Hostel, Library, Computer & Seminar Room Furniture | 3,651,894 | 11,466 | 3,641,172 | 3,651,894 | 3,822 | 3,633,528 | 7,644 | - |
| 7 Air-Conditioner and Water Coolers | 5,623,574 | 166,334 | 5,741,908 | 5,245,866 | 313,113 | 5,510,979 | 230,929 | 377,708 |
| 8 Electric Installations | 6,360,034 | 51,094 | 6,411,128 | 5,269,686 | 745,808 | 6,015,494 | 395,634 | 1,090,348 |
| 9 Vehicles | 1,205,374 | - | 1,205,374 | 955,379 | 249,993 | 1,205,372 | 2 | 249,995 |
| 10 Horticulture Equipment | 113,280 | - | 113,280 | 100,378 | 6,451 | 106,829 | 6,451 | 12,902 |
| Total | 111,596,546 | 4,744,043 | 114,675,649 | 64,628,626 | 5,578,346 | 68,542,032 | 46,133,617 | 46,967,920 |
| Fixed Assets Acquired out of Grants from the Central Government | | | | | | | | |
| 1 Building - Research Training Centre | 21,289,579 | - | 21,289,579 | 3,000,376 | 457,230 | 3,457,606 | 17,831,973 | 18,289,203 |
| 2 Electrical, Fire Fighting & HVAC Work - Research Training Centre | 8,804,350 | - | 7,298,350 | 8,804,350 | - | 7,298,350 | - | - |
| Total | 30,093,929 | - | 28,587,929 | 11,804,726 | 457,230 | 10,755,956 | 17,831,973 | 18,289,203 |
| Fixed Assets Acquired out of Grants from various Sponsors | | | | | | | | |
| 1 Data Processing Equipment | 2,898,170 | 1,023,443 | 3,921,613 | 1,625,596 | 755,413 | 2,381,009 | 1,540,604 | 1,272,574 |
| 2 Office Equipment | 95,980 | 97,900 | 193,880 | 37,930 | 43,227 | 81,157 | 112,723 | 58,050 |
| Total | 2,994,150 | 1,121,343 | 4,115,493 | 1,663,526 | 798,640 | 2,462,166 | 1,653,327 | 1,330,624 |
| 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 | 146,843,345 | 5,865,386 | 149,537,791 | 80,255,598 | 6,834,216 | 83,918,874 | 65,618,917 | 66,587,747 |
| Previous year | 140,846,033 | 6,144,984 | 147,672,146,843,345 | 73,413,669 | 6,989,601 | 80,255,598 | 66,587,747 | - |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

| | Amount in ₹ | |
|--|---------------------------|---------------------------|
| | As at 31-Mar-16 | As at 31-Mar-15 |
| SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS | | |
| In Government Securities | 48,898,042 | 52,417,962 |
| Other Approved Securities | 194,474,926 | 168,701,239 |
| Total | <u>243,372,968</u> | <u>221,119,201</u> |
| SCHEDULE 8 - INVESTMENTS - OTHERS | | |
| In Government Securities | 13,646,000 | 36,076,000 |
| Other Approved Securities | 196,974,297 | 179,161,246 |
| Fixed Deposit with Scheduled Bank against Security Deposit | 59,510 | 54,546 |
| Total | <u>210,679,807</u> | <u>215,291,792</u> |
| SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC. | | |
| A. CURRENT ASSETS:- | | |
| 1. Inventories | | |
| Stock of Publications | 159,596 | 161,396 |
| 2. Sundry Debtors | | |
| | 376,271 | 364,025 |
| 3. Cash Balance in Hand (Including Cheques/ Imprest) | | |
| | 43,335 | 47,502 |
| 4. Bank Balances | | |
| <u>With Scheduled Banks - Savings Accounts</u> | | |
| Canara Bank Jit Singh Marg A/c No. 1484101001555 | 60,749,120 | 35,962,762 |
| Canara Bank Jit Singh Marg A/c No. 1484106026094 | 4,966 | 4,966 |
| State Bank of India JNU A/c No. 10596549875 | 15,154 | 15,134 |
| <u>With Scheduled Banks - Current Accounts</u> | | |
| State Bank of India JNU F.C. A/c No. 10596547368 | 36,046,758 | 8,252,283 |
| State Bank of India JNU Current A/c No. 10596547335 | 45,886 | 46,516 |
| | <u>96,861,884</u> | <u>44,281,661</u> |
| B. LOANS, ADVANCES AND OTHER ASSETS:- | | |
| 1. Advances and other amounts recoverable in cash or in kind or for value to be received: | | |
| a) Festival Advance to Staff | 37,000 | 31,350 |
| b) Prepaid Expenses | 9,086,285 | 9,636,951 |
| c) Advance to Staff for Expenses | 348,466 | 327,435 |
| d) Other Advances | 893,983 | 10,960 |
| e) Security Deposits | 587,823 | 583,023 |
| f) CENVAT Credit (Deferred) | 53,357 | 33,643 |
| g) CENVAT Credit | 62,222 | - |
| | <u>11,069,136</u> | <u>10,623,362</u> |
| 2. Income Accrued | | |
| a) Investments Income - Earmarked/ Endowment Funds | 2,875,305 | 2,124,253 |
| b) Investments Income - Others | 2,596,339 | 6,350,946 |
| c) State Government Grant | 500,000 | - |
| d) Course, Programme and Project Income | 11,490,968 | 9,616,518 |
| e) Project Grants (refer to schedule 5 (a)) | 142,615 | 350,917 |
| | <u>17,605,227</u> | <u>18,442,634</u> |
| 3. Claims Receivable | | |
| a) Income Tax Recoverable | 25,665,369 | 21,948,289 |
| b) Other Recoverable | - | 43,150 |
| Total | <u>151,780,818</u> | <u>95,912,019</u> |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

| | Amount in ₹ | |
|--|-------------------------|-------------------------|
| | Year Ended 31-Mar-16 | Year Ended 31-Mar-15 |
| SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS | | |
| A. GRANTS FROM THE CENTRAL GOVERNMENT | | |
| Salary Grant (refer to schedule 5 (b)) | 66,423,446 | 60,655,954 |
| Recurring Grant (refer to schedule 5 (b)) | 18,700,000 | 18,000,000 |
| Total (A) | 85,123,446 | 78,655,954 |
| B. GRANTS FROM THE STATE GOVERNMENTS | | |
| General Support Grants | | |
| The Government of Orissa | 500,000 | 500,000 |
| The Government of Maharashtra | 100,000 | 100,000 |
| The Government of Tamil Nadu | - | 100,000 |
| The Government of Nagaland | 500,000 | 200,000 |
| The Government of Gujarat | 500,000 | 500,000 |
| The Government of Assam | 500,000 | - |
| The Government of Meghalaya | 500,000 | - |
| Total (B) | 2,600,000 | 1,400,000 |
| Grand Total (A+B) | 87,723,446 | 80,055,954 |
| SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES | | |
| Course, Programme and Project Income | 19,585,634 | 21,018,011 |
| Project Grants to the extent utilised (refer to schedule 5 (a)) | 53,805,425 | 46,669,359 |
| Total | 73,391,059 | 67,687,370 |
| SCHEDULE 12 - INTEREST EARNED | | |
| Interest Earned - Banks/ Financial Institutions | | |
| On Term Deposit with Scheduled Banks | 4,023,931 | 6,267,174 |
| On Saving Accounts with Scheduled Banks | 508,954 | 721,505 |
| On Government and Other Securities | 17,022,983 | 12,475,949 |
| Interest on Income Tax Refund | 823,595 | - |
| Other Interest | 4,284 | 4,281 |
| Total | 22,383,747 | 19,468,909 |
| SCHEDULE 13 - OTHER INCOME | | |
| Sales of Publications | - | 4,010 |
| Recoveries | 8,910,529 | 8,466,806 |
| Profit on Disposal of Assets | 114,966 | 42,485 |
| Miscellaneous Income | 81,931 | 495,432 |
| House Rent Recoveries | 154,985 | 145,101 |
| Consultancy Fees Received from NIPFP Staff | 387,264 | 472,229 |
| Liabilities Written off | 21,145 | 887,692 |
| Membership Fee | 50,000 | - |
| Foreign Currency Exchange Gain | - | 706,152 |
| Amount transferred from Deferred Income (refer to schedule 3) | 1,255,870 | 1,002,057 |
| Total | 10,976,690 | 12,221,964 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2016

| | Amount in ₹ | |
|---|-------------------------|-------------------------|
| | Year Ended 31-Mar-16 | Year Ended 31-Mar-15 |
| SCHEDULE 14 - ESTABLISHMENT EXPENSES | | |
| Salaries and Allowances | 61,720,116 | 55,750,904 |
| Bonus | 148,522 | 139,024 |
| Contribution to PF and Pension Fund | 6,263,887 | 5,603,805 |
| Gratuity | 1,100,817 | 3,550,321 |
| Leave Salary | 5,423,080 | 5,154,439 |
| Staff Benefits and Welfare | 3,913,614 | 3,692,378 |
| EDLI & Admin. Charges | 160,493 | 140,078 |
| Consultancy Fees | 2,934,105 | 1,674,235 |
| | 81,664,634 | 75,705,184 |
| Less: Charged to Academic Activities | 1,712,033 | 594,400 |
| Total | 79,952,601 | 75,110,784 |
| SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES | | |
| Course, Programme and Project Expenses | 9,143,785 | 7,242,545 |
| Utilisation of Project Grants (refer to schedule 5 (a)) | 53,805,425 | 46,669,359 |
| | 62,949,210 | 53,911,904 |
| SCHEDULE 16 - ADMINISTRATIVE EXPENSES | | |
| Traveling and Conveyance | 1,847,221 | 1,513,465 |
| Rates and Taxes | 2,338,389 | 2,380,379 |
| Electricity Charges | 6,388,638 | 5,665,417 |
| Water Charges | 1,014,578 | 391,043 |
| Printing and Stationery | 723,780 | 887,388 |
| Postage and Telephone | 998,849 | 1,018,780 |
| Repairs and Maintenance | 8,060,819 | 7,917,145 |
| Car Running and Maintenance | 332,155 | 402,700 |
| Audit Fees | 229,139 | 212,700 |
| Audit Fees (PF Trust) | 16,150 | 12,000 |
| Audit Fees (Gratuity Trust) | 15,560 | 14,450 |
| Miscellaneous Expenses | 204,664 | 158,962 |
| Legal Expenses | 407,650 | 727,580 |
| Advertisement Expenses | 148,348 | 254,409 |
| Loss on Maturity of PF/ Gratuity Trust Investment | 32,650 | 51,050 |
| Books and Periodicals | 8,066,574 | 8,671,221 |
| Cost of Publications | 422,486 | 516,239 |
| Meeting and Seminar | 508,019 | 394,004 |
| General/ Governing Body Meeting | 137,866 | 155,199 |
| Insurance Expenses | 68,175 | 62,984 |
| Recoverable Written off | 749,246 | 2,792,704 |
| Professional Fee | 166,073 | 125,099 |
| | 32,877,029 | 34,324,918 |
| Less : Charged to Endowment/ Earmarked Funds | 855,066 | 863,003 |
| Total | 32,021,963 | 33,461,915 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

SCHEDULE 17 – ACCOUNTING POLICIES

1. The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis and in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India, unless otherwise stated. Ordinary Membership Fees are recognised 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. Inventory of publications is valued at cost or net realisable whichever is less. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from project grants are valued at nil.
4. 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.
5. 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.
6. Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognised as impairment loss.
7. Books and Periodicals purchased for library are charged off to revenue in the year of purchase.
8. 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.
9. 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.
10. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
11. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of unutilised income, if any, are kept in respective Earmarked/ Endowments funds.

12. 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. Salaries and Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grant for recurring expenditures is recognised as income of the year.
13. Provisions are recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
14. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

SCHEDULE 18 - 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) The Institute pays ground rent to Delhi Development Authority (DDA) on yearly basis for leasehold land. The ground rent has been paid regularly and as per the Institute's records, there is no outstanding liability for the ground rent. However, as per DDA records, ground rent for some of the earlier years are outstanding. Time to time DDA has raised demand for the outstanding ground rent and interest thereon. The Institute has contested the demand and has submitted the details of payment of the ground rent for all the earlier years. The matter has not yet been settled and last demand from DDA has been raised for ₹ 3,16,077 vide its letter dated 18.06.2014 which is being contested and no provision has been made in the books of account in this respect.

2. Capital Commitments: ₹ Nil (Previous Year ₹ Nil).

3. In Industrial Dispute No. 215 of 1997 between the Institute and its workmen, the Tribunal, vide its award dated 12.04.2002 held that the Assistants and Stenographers of the Institute were entitled to the fitment in the grade of ₹ 1640-2900 and revised DA w.e.f. 01.01.1986 instead of grade of ₹ 1400-2300. The Institute assailed the award before the Hon'ble High Court of Delhi vide W. P.(C) No. 6349/2002 and did not pay arrears of pay and allowances from 01.01.1986.

The Hon'ble High Court upheld, vide its order dated August 01, 2012, the decision of the Tribunal and directed to pay the arrears within four months. The matter was referred to the Ministry of Finance, Government of India for advice and further action in this regard. The Ministry vide its letter dated October 16, 2012 advised the Institute to file a Letters Patent Appeal (LPA) before the Division Bench of Delhi High Court. The Institute filed LPA in Delhi High Court on November 09, 2012. The LPA was dismissed by the Hon'ble High Court of Delhi vide order dated January 29, 2016.

In order to give effect of the order dated January 29, 2016, of the Hon'ble High Court of Delhi on entitlement to fitment of Assistants and Stenographers of NIPFP in the grade of ₹ 1640-2900, liability for salary arrears up to March 31, 2016 of ₹ 50,94,182 has been recognised in the books of account.

4. As per the information available, there are no amounts due that require disclosure/provisioning as per the requirements of the Micro Small and Medium Enterprises Development Act, 2006.

5. In the opinion of the management of the Institute, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated and provision for all known liabilities have been made in the financial statement.

Security deposits of ₹ 2,89,669 out of total security deposits made by the institute of ₹ 5,87,823 are subject to confirmation, reconciliation and adjustments, if any.

Income Tax Recoverable of ₹ 44,78,994 out of total Income Tax Recoverable of ₹ 2,56,65,369 are related to the assessment years prior to the assessment year 2013-14.

6. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 4,40,44,042. Market value of those quoted investments is ₹ 4,61,53,480. Investments of Other Funds include quoted investments of ₹ 1,00,00,000. Market value of those quoted investment is ₹ 1,02,07,000.
7. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 52,54,845 (Previous Year ₹ 48,70,063)
Employer's Contribution to Pension Scheme ₹ 10,09,042 (Previous Year ₹ 7,33,742)

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-2016 | 31-March-2015 |
|---|---------------|---------------|
| i) Discounting Rate | 8.00 % p.a. | 8.00 % p.a. |
| ii) Future salary Increase | 8.50 % p.a. | 8.50 % p.a. |
| iii) Expected Rate of return on plan assets for Gratuity (funded) | 8.00 % p.a. | 8.80 % p.a. |

b) Demographic Assumption

| | 31-March-2016 | 31-March-2015 |
|----------------------------------|--------------------------|--------------------------|
| i) Retirement Age | 60 Years | 60 Years |
| ii) Mortality Table | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate |
| iii) Withdrawal rate (Per Annum) | 6.50% | 2.00% |

8. 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 18

for National Institute of Public Finance and Policy

sd/-

(B. S. Rawat)
Accounts Officer

sd/-

(Alka Matta)
Secretary

sd/-

(Dr. Rathin Roy)
Director

sd/-

(Dr. Vijay Kelkar)
Chairman

As per our report of even date attached

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

sd/-

(Krishna Kumar Singh)
Partner
M. No. 077494

Place : New Delhi
Date : 28/11/2016



National Institute of Public Finance and Policy

18/2, Satsang Vihar Marg,

Special Institutional Area (Near JNU),

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