

# Annual Report 2010-11



National Institute of Public  
Finance and Policy  
New Delhi

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## FROM THE DIRECTOR'S DESK



*The National Institute of Public Finance and Policy (NIPFP) completed three and a half decades of contribution to specialised research, advocacy, and capacity building as a premier think tank of the country in the area of public economics and fiscal policy. The Institute's research agenda is focused on government revenue enhancement, control of public expenditure and prudent management of national finance and resources. Members of the NIPFP faculty provide analytical policy advise and reform measures in high level committees, fiscal and reform commissions and expert groups set up by central and state governments, Planning Commission of India, and other high ranking professional bodies. The NIPFP shared its academic competence with national and international research community through conferences, seminars, workshops and by organising capacity building training programmes for government officials and academics. Its research findings are disseminated through a well defined publications programme which appears in the form of books, project/study reports, and working papers.*

*An overview of the important activities of NIPFP during the year 2010-11 follows:*

### **BOARD OF GOVERNORS—RECONSTITUTION**

*Several changes took place in the official and non-official membership of the Governing Body of NIPFP. The representatives from Ministry of Finance were Smt. Sushma Nath, Finance Secretary, Shri Sunil Mitra, Secretary Revenue, and Dr. Kaushik Basu, Chief Economic Adviser. Sponsoring state governments, were represented by their respective Principal Secretaries – Shri G. Sudhir from Andhra Pradesh; Shri L.V. Nagarajan from Karnataka; and Shri C.M. Bachhawat from West Bengal. Under Rule 7(b)vii, Shri Harsh C. Mariwala, President, FICCI was co-opted as a member; under Rule 7(b)(ix) Dr. Shashanka Bhide, DG, NCAER and under Rule 7(b)(x) Shri G. Ramaswamy, President of the Institute of Chartered Accountants of India were co-opted as Members in the NIPFP Governing Body. Dr. Pinaki Chakraborty represented the NIPFP staff in the Governing Body. Among the special invitees were Shri Sudhir Chandra, Chairman, CBDT; and Shri S.D. Majumdar, Chairman CBEC.*

### **FACULTY HIGHLIGHTS**

*The NIPFP faculty made significant contributions to fiscal policy calibration in India by participating as members in various high level committees and commissions, expert groups set up by the Centre and State Governments. The Institute's Chairman Dr. C. Rangarajan continued to be Chairman of the Prime Minister's Economic Advisory Council as also of the High Level Expert Committee to suggest measures for efficient management of public expenditure. In addition to these, he was nominated Chairman of the Committee of the Expert Group to formulate Jobs Plan for J&K. The Expert Group submitted a report to the PM in the month of February, 2011. While retaining memberships in the Committees on Trade and Economic Relations and Working Group on Food and Distribution, Dr. C. Rangarajan further accepted memberships in the Apex Council for G-20, and Inter Ministerial Committee on Cotton Security 2011-12.*

*Dr. M. Govinda Rao, Director of the Institute has been working in the Economic Advisory Council to the PM as a Member; in the High Level Expert Committee to suggest measures for efficient management of public expenditure, as also in the Advisory Group of Eminent Persons to advise the PM on G-20 matters. During 2010-11, he served as a member of the High Level Expert Committee on Universal Health Coverage and Steering Committee on Financial Resources set up by the Planning Commission. He was the Chairman of the Mission Group on Decentralisation and Governance of the Government of Karnataka. He continued to be member of the Board of NTPC; and Rural Electrification Corporation of India.*

*Dr. Sudipto Mundle, Emeritus Professor, was nominated as Member in the Technical Advisory Committee on Monetary Policy of the RBI. He continued to be Member, National Statistical Commission, Government of India; and the Research Advisory Council of*

*Research and Information System for Developing Countries.*

*Dr. Tapas K. Sen, Professor was nominated as a Member in the Working Group on States' Financial Resources for Twelfth-Five-Year-Plan formed by the Planning Commission. The Government of Orissa nominated him as a Member in the Expert Committee on Revenue Enhancement Measures.*

*Dr. Ajay Shah continues to be Member on the Boards of Gujarat State Fertilizers and Chemicals Ltd.; Clearing Corporation of India Ltd.; and Centre for Monitoring Indian Economy.*

*Dr. Pinaki Chakraborty was Member, Committee for Revision of the list of Major and Minor Heads of Accounts set up by the Ministry of Finance, Government of India. He was also a Member of Kerala Public Expenditure Review Committee.*

*Dr. N.R. Bhanumurthy was nominated Member in the Expert Committee on Revenue Forecasting, Ministry of Finance; Working Group on Savings for Formulation of 12th Five Year Plan by the Planning Commission; He also served as a Member of the Committee on Macroeconomic Changes, National Statistical Commission and in the Advisory Committee on National Accounts Statistics, Central Statistical Organisation, Ministry of Statistics and Programme Implementation.*

*Professor Om Prakash Mathur, Principal Consultant was a Member in the three-member Panel set up by the Hon'ble Minister of Environment and Forests to make recommendations on the constitution of an Environment Restoration Fund for Lavasa. He was also a Member of a Steering Committee on Urban Development for the 12th Five Year Plan. Furthermore, he has been advised to chair the Working Group on Urban Poverty, and a Group on Municipal Finance. He continued to be a Member on the Prime Minister's National Review Committee on JnNURM.*

*Dr. Simanti Bandyopadhyay, Associate Professor, was appointed Researcher and Consultant to the Fourth Tamil Nadu State Finance Commission.*

*Dr. Rudrani Bhattacharya worked as a Member in the Committee on Price Statistics, MoSPL, Government of India for nearly 10 months during the year under review.*

## **CAPACITY BUILDING PROGRAMMES**

*In consonance with its official mandate of imparting training, for the purpose of capacity building of policymakers and academics and to bring about a fruitful exchange of ideas with the academic community in India and abroad, the Institute conducted training programmes, workshops, meetings, conferences, and seminars from time to time.*

*Every summer, during May-June a four-week Refresher Training Programme for University and College Teachers from India is organised on Public Finance in Theory and*



*Practice. In this programme of the year 2010, among other lectures was a distinguished lecture on “Indian Economy Looking Ahead” delivered by Isher Ahluwalia, Chairperson, ICRIER. There were two training programmes conducted for IRS probationers from National Academy of Customs, Excise and Narcotics (NACEN) at Faridabad; and Mumbai. The Institute also conducted a two-week programme on Fiscal Policy and Budget Management for state government officials; and three one-week training programmes on Goods and Services Tax for senior and middle level officers of the centre/states, Commercial/Sales Tax Departments, under a project funded by the British High Commission. In addition to these, the NIPFP organised a 3-day Module on Fiscal Policy for mid-career training of IAS officers at Lal Bahadur Shastri National Academy of Administration, Mussoorie; and a two-week training on the same subject for officer probationers of IA&AS. A two-week training programme on Fiscal and Monetary Policy for Indian Statistical Service probationers also formed part of the calendar of training programmes.*



*As part of the research programme on Goods and Services Tax in India financed by the British High Commission, a two-day workshop was held on Design and Administration of Goods and Services Tax in India. While the country is settled on the idea of moving to a goods and service tax regime, in place of a bunch of taxes levied at present, there are still some unresolved issues in the design and administration of GST that need to be addressed. The idea was to provoke an informed debate and to bring about quick resolution to some issues, such as inter-state transactions and tax rates. Prof. Sijbren Cnossen, Prof. of Economics and Law at Erasmus and New York Universities presented his views in the context of EU experience as well as the Canadian experience.*

*The Institute also organised a one-and-a-half day workshop on Public Financial Management in India in collaboration with the World Bank. The event brought together senior academics, officials including financial advisors of various Central Ministries, CGA, and C&AG and provided a platform to deliberate upon government initiatives and policy inputs to strengthen the PFM systems in the country.*

*To initiate and formulate start-up steps, the NIPFP collaborated with the Ministry of HRD to organise a workshop towards preparation of Management and Procurement Manual for Rashtriya Madhyamik Shiksha Abhiyan in June 2010. Representatives of central and state governments and experts in the field of education were among the participants.*

*The annual Raja J. Chelliah Memorial Lecture was delivered by Dr. Vito Tanzi, former Director, Fiscal Affairs Department, IMF on “The Termites of the States: Why the Normative and Positive Economic Role of Governments Often Differ?” at India Habitat Centre, New Delhi on March 17, 2011. Coinciding with the Annual Lecture, the Institute organised the conference on Papers in Indian Public Economics (PIPE). The conference held on March 17-18, 2011 was enriched with invited papers in public economics and lucid comments from discussants.*

*During the last fiscal, NIPFP had completed a study on the Economics of Tobacco and Tobacco Taxation in India. In an effort to analyse the results of the study with tax policy advisers and experts associated with the field of health, a half-a-day conference on the same topic was conducted by the Institute in collaboration with Global Health Research, St Michael’s Hospital, Toronto, Canada, and Public Health Foundation of India at IIC, New Delhi.*

*A significant event of the year was an international conference on Economic Policies for Inclusive Development co-hosted by NIPFP and Department of Economic Affairs,*





*Ministry of Finance. The conference focused on the meaningful inclusion of marginalised populations and organisations in development co-operation. The plenary lecture was delivered by Professor Michael Spence (Nobel Laureate), Professor of Economics, New York University. The inaugural address was given by the Hon'ble Minister of Finance, Mr. Pranab Mukherjee.*

*An international conference on Federalism and Reform in Asia Project during December 1-2, 2010 organised by NIPFP in collaboration with Australian National University, Canberra. The conference brought out the experience of different countries with multilevel fiscal arrangements in undertaking reforms touching upon different levels of government. It also examined the efficacy of various instruments in motivating reforms at subnational levels.*





*A team of senior officials of Finance Department, Government of Bangladesh along with a World Bank delegation visited NIPFP to meet the Director and faculty of NIPFP on November 8, 2010 for the purpose of exchanging views and exploring possible areas of collaboration.*

*Dr. Prakash Chander, Professor of Economics at the National University of Singapore visited the NIPFP for a short period. He presented a seminar on the Kyoto Protocol, interpreting the climate change problem in terms of game theory and reflecting on the likely successor of the Kyoto Protocol. He also analysed the issues at stake for developing countries, especially India, in the context of current international negotiations in climate change. Dr. Sanjeev Gupta, Deputy Director, Fiscal Affairs Department, IMF, gave a seminar on Effective Strategies for Fiscal Consolidation in Advance and Emerging Market Countries; Robert Yates, Senior Health Advisor DFID presented The Role of State in Health Financing in a seminar; besides Dr. Geriant Johnes, Professor Lancaster University, who spoke on Education and Labour Market Outcomes: Evidence from India. In-house seminars continued to be a regular feature at the Institute. The year witnessed 13 in-house seminars during 2010-11 (Details at Annexure III).*

### **PROJECTS COMPLETED AND UNDERWAY**

*As in the preceding years, the Institute undertook several projects on fiscal policy pertaining to national interest. The study titled, Stimulus, Recovery and Exit Policy: G-20 Experience and India's Strategy was undertaken for the Ministry of Finance to serve as a background paper for the Seoul Summit of G20. The macroeconomic model developed by the Institute to visualise growth projections was taken forward in a second phase to draw fiscal considerations for the 12th Five Year Plan period. The two alternative policy options for achieving 10 percent growth by the end of the 12th Plan was emphasised. The study also presented some preliminary estimates on the possible advance impact of high oil prices on macroeconomic variables such as growth, inflation, and fiscal deficit in India.*

*The research output of the NIPFP-DEA Research Program on Capital Flows and their Consequences incorporated several areas of macroeconomic policy such as corporates, taxation, business cycle facts, inflation, financial globalisation, market analysis, exchange rate regime, and reforms in the foreign institutional investment. Another major project, Building Capacity and Consensus for Monetary and Financial Reform explored appropriate monetary and fiscal rules under different institutional structures. Dynamic Stochastic General Equilibrium (DGSE) models were attempted in collaboration with the University of Surrey, U.K. This macroeconomic group is further working on Research on Business Cycles. The Institute is also collaborating with Unique Identification Authority of India to improve knowledge through original research on public policy challenges to UIDAI in expanding financial inclusion in India. The NIPFP has been identified as the nodal Institute for the Department of Pharmaceuticals to*

*provide policy advise on setting up an innovation fund for the pharmaceutical industry in India.*

*Ministry of Urban Development funded study on Assessment of Urban Inflation and Development Scheme for Small and Medium Towns for nine cities in Maharashtra was completed and submitted.*

*At the instance of the Government of Jharkhand, the Institute worked on a project to provide an overview of the functions and finances in the Urban Local Bodies of the state.*

*In association with TERI, the NIPFP assisted the Department of Economic Affairs for empanelling transactions advisors for Public-Private-Partnership project based on the evaluation criteria stipulated by the Ministry of Finance and Request for Qualification.*

*At the behest of the Government of Sikkim, a study was undertaken to prepare Fiscal Responsibility and Budget Management Act and Medium Term Fiscal Plan for the State.*

*Other completed projects focused on Decentralisation in Education and Health Service Delivery. Public Expenditures on Elementary Education Phase I under Sarva Shiksha Abhiyan (Phase II also making progress) and Insurance Schemes of the Government of India.*

*In the local finance area, the Ministry of Panchayati Raj entrusted to the NIPFP the task of evaluation of Fiscal Decentralisation to Rural Local Governments, and to critically examine and analyse the status of revenues of panchayats to understand the situation of Panchayats and Economic Development.*

*Meghalaya Vision 2030 sponsored by the Government of Meghalaya was completed and the draft report was submitted to the Government. The report will be finalised after receiving the comments from the government.*

*A study on India Municipal Finance addressed the key issue — “Is the existing municipal finances system adequate for meeting the contemporary challenges of urbanisation, decentralisation and globalisation?” The scope of the study and its work plan were discussed in a roundtable at Korea Institute of Public Finance. Experts from Korea and Canada besides India, participated.*

*Other studies nearing completion or making headway at the Institute are Incidence of Taxes and Levies on Telecom Sector in India; Revenue Potential for Himachal Pradesh; Health Care Expenditure in India; Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime; Study on Fiscal and Monetary Policy aspects under Framework for Energy Efficient Economic Development Mechanism of National Mission for Enhanced Energy Efficiency; Ways of Increasing the Effectiveness and Utilisation of Funds by States/Agencies through Suitable Changes in Timing and Pattern of Release under Selected Programs.*

*In all, the institute had 15 completed studies to its credit, while 18 are in the process of being finalised. (for complete details, see Annexure I).*

## **DEVELOPMENTS**

*The two buildings of the Institute were continuously upgraded with modern amenities. The library and computers continued to receive focus.*

*NIPFP continued to receive its annual grant-in-aid from the Ministry of Finance. The Institute's Governing and General Body meetings under the chairmanship of C. Rangarajan were held twice during the year to consider developments in the areas of academics, administration, and accounts (complete list of Governing Body and General Body Members at Annexure III). The EDP Unit and the Library augmented their services to support the faculty and staff in their activities.*

*Changes in the faculty and staff were witnessed. Dr. Sacchidananda Mukherjee joined as Assistant Professor. Dr. Chandan Mukherjee, RBI Chair Professor and Mr. R. Parmeswaran, PS to Chairman, attained the age of superannuation. Prof. Om Prakash Mathur, Principal Consultant left NIPFP after serving the Institute for 19 years. Drs. O.P. Bohra, and Radhika Pandey, both Economists resigned from the services of NIPFP. Mr. Raghvendra Kr. Sharma Accounts Officer also left the Institute.*

# 2 RESEARCH ACTIVITIES

*NIPFP's academic interests are reflected in its completed projects, those nearing completion, and the ongoing studies. The following paragraphs outline themes of the research work completed or underway during 2010-11.*

## FISCAL STUDIES RELATING TO CENTRAL GOVERNMENT

### COMPLETED STUDIES

- **Stimulus, Recovery and Exit Policy: G-20 Experience and India's Strategy** *Sudipto Mundle, M. Govinda Rao, and N. R. Bhanumurthy*

This study was undertaken for the Ministry of Finance as a background paper for the Seoul Summit of G-20. It has analysed the impact of the 2008 financial crisis in different G-20 countries, the stimulus packages introduced, and the recovery processes. The study found that there were substantial variations among G-20 countries in terms of decline in economic growth, the size of fiscal and monetary stimuli, as well as response lags. The study noted that there could be similar variations in reversal of policy stimulus measures depending on each country's domestic economic environment. Although G-20 co-ordination is crucial for global recovery from the crisis, this does not imply simultaneous stimulus withdrawal. Indeed, such simultaneous stimulus withdrawal across all G-20 countries risks a negative global shock leading to another great recession. Conversely, postponing stimulus withdrawal in overheating economies can lead to high inflation. In the case of India, robust growth recovery has been accompanied by high, unsustainable inflation and a high fiscal deficit. Hence, the study argues for immediate withdrawal of the stimulus package. However, it also points out how this has to be nuanced, keeping in view the objectives of high growth and inclusiveness.

- **Macro Economic Policy Modelling Phase-II: Growth Projections with Fiscal Consolidation for 12<sup>th</sup> Five Year Plan Period** *Sudipto Mundle, N. R. Bhanumurthy, Surajit Das*

The purpose of this study was to throw some light on the possible future scenarios for

the Indian economy in financial year 2011-12 and in the 12<sup>th</sup> Plan period (2012-13 to 2016-17). Two alternative policy options for achieving 10 per cent growth by the end of 12<sup>th</sup> Plan were discussed. The study highlighted the challenges of simultaneous dealing with the objectives of high growth, fiscal consolidation, and inclusion. The study also presented some preliminary estimates on the possible adverse impact of high oil prices on major economic variables such as growth, inflation, and fiscal deficit in India under different oil price pass-through scenarios.

- **NIPFP-DEA Research Programme** *Ajay Shah, Ila Patnaik, Radhika Pandey, Rudrani Bhattacharya, Vimal Balasubramaniam, Shubho Roy, Bhavan Jaisingh, Madhavi Pundit, Sandhya Krishnan, Ashish Kumar Jha, Pushpak Sarkar, Shreya Sinha, Amarish Mohanty, Deepaloke Chatterjee, Pratik Datta, Triveni Yadav*

The following research papers were produced under the various projects of NIPFP-DEA programme:

- **Multinational Corporations and Crisis Transmission** *Ajay Shah, Ila Patnaik*

This study investigates whether Indian multinationals have more exposure to the global credit market and how their investment decisions were affected during the crisis.

- **Do Multinationals Pay Lower Taxes?** *Ila Patnaik, Ajay Shah*

This study investigates relative tax incidence on Indian MNCs *vis-à-vis* the domestic firms.

- **Tracking India Growth in Real Time** *Rudrani Bhattacharya, Radhika Pandey in collaboration with Giovanni Veronese of Bank of Italy*

Access to timely and reliable information on the current state of economic activity is essential for effective policy making. Towards this end, early estimates, or nowcasts of GDP (quarterly, released with two-months lag from the end of the quarter) growth in India are obtained by extracting information from high-frequency data to gauge the state of the economy in real time using a multi-sectoral forecast model.

- **Has India Emerged? Business Cycle Facts from a Transitioning Economy** *Radhika Pandey, Ila Patnaik in collaboration with Chetan Ghate*

Tracking cyclical variation of the state of the economy, i.e., measuring and forecasting business cycle (boom and recession) is essential for implementing policies effectively in the incidence of negative shock. To understand the business cycle in the economy, it is essential to have a comprehensive knowledge of the macroeconomic stylised facts



in the economy. This study presents a comprehensive set of stylised facts for business cycles in India during 1950 - 2009 and finds that the nature of the business cycle has changed dramatically after India's liberalisation and reforms in 1991.

These studies were also presented in the research meetings and symposiums under the programme held in August-September, 2010, and March, 2011. Apart from these, the following research output are also delivered:

- **Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy?**

*Ila Patnaik, Ajay Shah*

In 2010 and 2011, there has been a fresh wave of interest in capital controls. India is one of the few large countries with a complex system of capital controls. These studies assess the extent to which these help achieve goals of macroeconomic and financial policy.

- **How to Measure Inflation in India?**

*Ila Patnaik, Ajay Shah in collaboration with*

*Giovanni Veronese of Bank of Italy*

The study addresses those issues which inflation measures best capture in the inflation dynamics in India as well as the measure which is most relevant for monetary policy making in India. It explores questions of timeliness, weights in the price index, accuracy of food price measurement, and the relevance of services prices for measuring inflation in India.

- **Who Cares about the Chinese Yuan?**

*Vimal Balasubramaniam, Ila Patnaik,*

*Ajay Shah.*

The study investigates the role of the yuan in the exchange rate arrangements of other economies.

- **Reforming the Indian Financial System**

*Ajay Shah, Ila Patnaik*

The study discusses the key features of Indian financial system and critically analyses the extent of reform that has taken place in this sector.

- **India's Financial Globalisation**

*Ajay Shah, Ila Patnaik*

The study critically assesses the key features of financial globalisation process in India.

- **Managing Capital Flows: The Case of India** *Ajay Shah, Ila Patnaik\**

Chapter 9, page 260–279 in *Managing Capital Flows in The search for a framework*, edited by Masahiro Kawai and Mario B. Lamberte, Edward Elgar Publishing, 2011.

- **Determinants of Trade Misinvoicing** *Ila Patnaik, Ajay Shah in collaboration with Abhijit Sen Gupta from JNU*

It explores the phenomena of export and import misinvoicing for 35 countries over a 26-year span to identify factors related to misinvoicing. Capital account openness, differentials in interest rates, political instability, corruption, indebtedness and the exchange rate regime are identified as factors related to misinvoicing.

- **Foreign Shareholding: A Decomposition Analysis** *Ajay Shah, Ila Patnaik*

A decomposition analysis pertaining to the change in insider shareholding, the change in market capitalisation and the change in the fraction of outside shareholding that is held by foreigners is conducted to understand the sharp change in foreign ownership of Indian firms after 2001.

- **Understanding the ADR Premium under Market Segmentation** *Ajay Shah, Ila Patnaik in collaboration with Matthieu Stigler of FAO, UN*

The study examines the interlinkages between Indian ADR premiums and macroeconomic indicators.

- **The Exchange Rate Regime in Asia: From Crisis to Crisis** *Ila Patnaik, Ajay Shah, Vimal Balasubramaniam in collaboration with Anmol Sethy of Citi Bank Research, Singapore*

This work proposes a new measure of dollar pegging, the “Bretton Woods II score” to assess the shift in currency regime of Asian countries.

Some of the above research output have been published or accepted in journals and books. Details are available at <http://macrofinance.nipfp.org.in/papers.html>. Other research output on policy-related issues are:

- **Reforms of the FII Regime**

The NIPFP macrofinance team was the research secretariat for the Working Group on

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\* 2011. *The Search for a Framework*, (eds.), Masahiro Kawai and Mario B. Lamberte. Edward Elgar Publishing, PP. 260-279.

Foreign Investment. The Report of the Working Group on Foreign Investment reflects the work done at NIPFP on reforms of the FII regime.

- **Policy Issues with Asset Reconstruction Companies** *Amarish Mohanty, Shubho Roy.*
- **Policy paper on FDI in multi-brand retail trade** *Ajay Shah, Ila Patnaik, Vimal Balasubramaniam.*
- **Currency Wars: Issues, Developments and Responses**

In September 2010, phrase currency wars burst on the global consciousness. This work locates the debate arising out of the problems of aggregate demand in the global recovery, discusses recent developments in dollar pegging in Asia, and finally analyses the Indian stance.

- **Note on Qualified Foreign Investment Framework: From Idea to Execution**

The foreign investment regime in India is coloured by transaction costs and delays. The objective of this note is to give an efficient alternative, without altering the present system of capital controls.

- **Pricing and conversion of foreign currency convertible bonds (FCCBs)** *Ajay Shah, Ila Patnaik, Shubho Roy, Vimal Balasubramaniam.*
- **Does India need a sovereign wealth fund?** *Ajay Shah, Ila Patnaik, Shubho Roy, Vimal Balasubramaniam*
- **Financial Literacy Mission: A proposal** *Ajay Shah, Ila Patnaik, Shubho Roy, Vimal Balasubramaniam*
- **Relaxing Foreign Debt ceiling in the infrastructure sector** *Ajay Shah, Ila Patnaik, Shubho Roy, Vimal Balasubramaniam.*
- **Implications of Capital Account Liberalisation: Measure taken in the Budget Speech of 2011** *Shubho Roy*
- **Building Capacity and Consensus for Monetary and Financial Reform** *Ajay Shah, Ila Patnaik, Radhika Pandey, Rudrani Bhattacharya, Vimal Balasubramaniam, Shubho Roy, Bhavan Jaisingh, Madhavi Pundit, Sandhya Krishnan, Ashish Kumar Jha, Pushpak Sarkar, Shreya Sinha*

The aim of this project is to bring India closer to achieving monetary policy and financial sector reform. To explore appropriate monetary and fiscal rules under different

institutional structure, Dynamic Stochastic General Equilibrium (DSGE) models for India are attempted in collaboration with the University of Surrey, U.K. The following research outputs were produced under this programme:

- **Monetary Policy in an Uncertain World: Probability Models and the Design of Robust Monetary Rules** *Paul Levine of University of Surrey*

This paper describes the transformation in macro-models used by central banks, policymakers and forecasting bodies from reduced-form behavioural equations estimated separately, through contemporary micro-founded DSGE models estimated by systems methods.


- **A Floating versus Managed Exchange Rate Regime in a DSGE Model of India** *Nicoletta Batini of IMF, University of Surrey, Vasco Gabriel of University, Paul Levine of University of Surrey, Joseph Pearlman of London Metropolitan University*

This work develops a two-bloc model of an emerging open economy interacting with the rest of the world using Indian and US data. The model features a financial accelerator and is suitable for examining the effects of financial stress on the real economy.

- **Subsistence Consumption and Business Cycle Facts in an Emerging Economy** *Rudrani Bhattacharya, Ila Patnaik*

A DSGE model is built to explore the specific nature of consumption pattern in India, an emerging market.

Other research outputs produced under this project are:

- **Importance of Rule of Law in Financial Regulation**
  - **Did Indian capital controls work?**
  - **Developments in Consent Order Rulings by – SEBI**
  - **Policy note on: Transactions between banks in bad assets: An interesting legal drama.**
  - **Report of the Working Group on Foreign Investment released by the Ministry of Finance.**
  - **Policy Note. SEBI, IRDA & ULIPS: Hurried solutions lead to poor law.**
  - **Policy Note. Backgrounder: What are ULIPs?**
- 

- **Improving the organisation of information available with regulator on financial regulation.**
- **Report on Foreign Investment**
- **Bid Evaluation for Empanelment of Transaction Advisors for PPP Projects** *Mukesh Kumar Anand*

A report was prepared by TERI (The Energy Research Institute) and NIPFP to assist the Department of Economic Affairs (DEA) in the Ministry of Finance for empanelling transaction advisors for PPP (Public-Private-Partnership) projects. Based on the evaluation criteria stipulated by the MoF in its RfQ (Request for Qualification), both TERI and NIPFP independently devised objective and quantifiable variables to evaluate 30 consortiums of potential transaction advisors. The final panel would constitute those selected on the basis of their capability and experience in discharging a lead role in transactions and providing commercial, financial, and legal advice. The panel is intended to ensure streamlining, transparency, and accountability through clear definition of the processes of the agencies and private sector.

#### *ON-GOING STUDIES*

- **Pharma Venture Capital Fund** *Ajay Shah, Vimal Balasubramaniam, Shubho Roy, Bhavna Jaisingh*

NIPFP is the nodal institution for the Department of Pharmaceuticals to provide policy advice on setting up an innovation fund for the pharmaceutical industry in India. NIPFP will also be involved closely in the entire process of preparation of a feasibility report on the establishment of an Indian Pharma Innovation Venture Fund for Drug Design, Discovery, and Development.

- **Research on Business Cycles** *Ajay Shah, Ila Patnaik, Radhika Pandey, Rudrani Bhattacharya*

The objective is to conduct new research on business cycle phenomena in India.

- **NIPFP-UIDAI Program on Financial Inclusion** *Ajay Shah, Ila Patnaik, Shubho Roy, Vimal Balasubramaniam, Amarish Mohanty*

NIPFP is collaborating on a research programme with the Unique Identification Authority of India (UIDAI) to improve knowledge through original research on public policy challenges to UIDAI in expanding financial inclusion in India. This includes understanding the interface between the banking system, payments system, and challenges with the present regulatory framework for financial inclusion.

- **Macro-economic Policy Modelling Phase-III** *Sudipto Mundle, N.R. Bhanumurthy, Surajit Das*

This is a five-year programme sponsored by the Planning Commission to undertake a series of studies using the NIPFP policy simulation model to address different policy questions from time to time.

- **A Leading-Indicators Based Forecasting Model for India** *Sudipto Mundle, N.R. Bhanumurthy, Surajit Das, Shovanbrata Talukdar*

A short-term forecasting model is being developed for India based on the Automatic Leading Indicator (ALI) approach in a state-space framework. This approach has been robust for short-term forecasting. The model will be used to forecast growth and inflation in India.

- **Oil Price Shock and Its Impact on India** *Sudipto Mundle, N.R. Bhanumurthy, Surajit Das, Sukanya Bose*

This study proposes to use the NIPFP policy simulation model to analyse the impact of global oil price shock in India. As India is heavily dependent on oil imports, oil price movements have a major impact on the economic growth in India. The study is sponsored by the South Asia Network of Economic Institutes (SANEI).

- **MEWAT: The Dynamics of Development under Backwardness** *Sudipto Mundle, Satadru Sikdar*

This is the first of a series of village studies initiated by NIPFP in collaboration with PREETI Foundation to analyse the challenges of development and delivery of public services as experienced at the grassroots level.

- **Ways of Increasing the Effectiveness and Utilisation of Funds by States/Agencies through Suitable Changes in Timing and Pattern of Releases under Selected Programs** *Tapas K. Sen, Anit Mukherjee, Manish Gupta, R. Srinivasan*

The main objective of this research study sponsored by the Planning Commission is to assess the design and prescribed system of flow of funds from the centre to state governments/agencies for sixteen selected programmes including all the flagship programmes of the Government of India that are implemented by the state/local government/agencies, with a view to improve the utilisation of funds available. In particular, the timing and pattern of releases are to be assessed for any consequent problems. The study is to be done in two parts: the first dealing with the North-eastern states and Jammu and Kashmir; and the second dealing with all the other states. The

first report dealing with the first part has been completed and submitted to the Planning Commission; the second report is being drafted.

- **Incidence of Taxes and Levies on Telecom Sector in India** *R. Kavita Rao, Sacchidananda Mukherjee, Dikshit Prasad Sengupta, Sanjukta Sarkar*

The objective of the study is to capture the taxes, levies and charges applicable on the telecom sector in India on the basis of taxation/ charges, rates of taxation/charges, and total amount mobilised through taxation/ charges on the telecom sector in India.

## STATE FISCAL STUDIES

### COMPLETED STUDIES

- **Fiscal Responsibility and Budget Management Act of Government of Sikkim** *Pinaki Chakraborty, P.R. Jena, H.K. Amar Nath*

The objective of the study is to prepare *Fiscal Responsibility and Budget Management Act* and also to prepare a Medium Term Fiscal Plan for the state.

### ON-GOING STUDIES

- **Revenue Potential for Himachal Pradesh** *R. Kavita Rao, Sacchidananda Mukherjee, Dikshit Prasad Sengupta*

The purpose of the study is to estimate the revenue potential for Himachal Pradesh and prescribe measures required to tap the potential of the state.

## STATE DEVELOPMENT STUDIES AND VISION DOCUMENTS

### COMPLETED STUDIES

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

This report was prepared at the behest of the Government of Meghalaya (GoMe). Consequent upon the preparation of the North-eastern Region (NER) Vision 2030, individual states in the region have also embarked on devising a strategy to achieve this vision supplemented by their own respective initiatives. The report intends to build-up and synergise from district-level vision strategies.

## LOCAL FISCAL STUDIES

### COMPLETED STUDIES

- **India Municipal Finance** *O.P. Mathur, Debdulal Thakur, Samik Chowdhury*

This study on the finances of municipalities in India was completed and submitted to the Asian Development Bank, Manila. The key question that the study addressed was “Is the existing municipal finances system adequate for meeting the contemporary challenges of urbanisation, decentralisation, and globalisation?” Analysing a range of data on the finances of municipalities, the study concludes that the existing municipal finance system was inadequate in addressing these challenges. In view of the fact that a number of initiatives for reforming and strengthening the municipal finance system have now been put in place under the JnNURM, the study builds and reinforces them with a set of additional reform initiatives.

The Korea Institute of Public Finance, Seoul, Republic of Korea organised a 3-day roundtable to discuss the preliminary findings of the above NIPFP study. Experts from India, Korea, and Canada were invited to share international experiences. Among others, who attended the roundtable were Urban Development Secretaries from five Indian states *viz.*, Andhra Pradesh, Kerala, Madhya Pradesh, Rajasthan, and Uttar Pradesh.

- **Assessment of UIDSSMT Reforms in Nine Cities of Maharashtra** *Simanti Bandyopadhyay*

The project deals with an assessment of the Urban Infrastructure and Development Scheme for Small and Medium Towns (UIDSSMT) for nine cities in Maharashtra *viz.* Aurangabad, Kolhapur, Shirdi, Malegaon, Jalna, Latur, Panchgani, Panvel, and Islampur. The mandatory reforms include e-governance, municipal accounting, property tax, user charges, and basic services to urban poor. It has been found that the mandatory reforms are in place as far as their progress is concerned and would approach completion more or less on time. Jalna is the only city which lags behind on some aspects. Many of the urban local bodies, particularly the corporations, perform functions which are not mandatory for them, thus setting a high benchmark. The project is funded by Ministry of Urban Development.

- **Functions and Finances in Urban Local Bodies in Jharkhand** *Simanti Bandyopadhyay*

The project provides an overview of the functions performed and finances raised by the urban local bodies in the state of Jharkhand. On the whole it is found that most of the functions assigned to them are not being performed. The levels of tax and non tax revenues are abysmally low as a result of which there has been an over-dependence



on the upper tiers of the governments for grants. Unstable political situation in the state has led to improper utilisation and leakage of funds even at the local level. The project is funded by Government of Jharkhand.

- **Fiscal Decentralisation to Rural Local Governments** *M. Govinda Rao, T. R. Raghunandan, Pratap Ranjan Jena, H.K. Amar Nath, Manish Gupta*

This is an exploratory study on the process and status of decentralisation to rural local governments in different states in India. The study draws lessons from the detailed review of various theories of fiscal federalism. In the background of these, it analyses the functional devolution to the rural local governments in different states in India, examines the status of activity mapping and goes on to undertake activity mapping in some of the states. The analysis of own revenues helps in drawing recommendations to augment the resources of rural local governments. The study also makes a detailed review of the functioning of the State Finance Commissions.

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

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

## HUMAN DEVELOPMENT, HEALTH, AND EDUCATION

### COMPLETED STUDIES

- **Decentralisation in Education and Health Service Delivery: Evidence from India** *Pinaki Chakraborty, Anit N. Mukherjee, Lekha Chakraborty, Sukanya Bose, Sona Mitra, Kaushik Bhadra*

The objective of the study is to understand the process of decentralisation in general, and evaluate the impact of decentralisation on education and health service delivery, in particular. The study, on the basis of NSS data, has also undertaken a detailed benefit incidence analysis of education and health services across various states.

- **Public Expenditures on Elementary Education Phase-I** *Anit N. Mukherjee, Satadru Sikdar*

This project undertook a comprehensive review and analysis of the process of planning,

allocation, and expenditure for elementary education under the *Sarva Shiksha Abhiyan*. It included creating a database for state level Annual Work Plans; tracking the process of fund flows from the centre to states, districts, and finally to schools; and field surveys to assess the efficiency and effectiveness of expenditure at the school level. The project was complimented by a capacity-building exercise of parent-teacher association in Sehore district of Madhya Pradesh.

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

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

#### ON-GOING STUDIES

- **Public Expenditures on Elementary Education Phase-II** *Anit N. Mukherjee, Satadru Sikdar*

In continuation of the earlier project, Accountability Initiative, (CPR) and NIPFP have expanded the scope to undertake field surveys and analyses in ten districts of India. This phase will be focused on development of performance assessment tools, building networks across government and civil society organisations, and undertaking capacity building of school management committees under Right to Education.

- **Health Care Expenditure in India** *Mita Choudhury, H.K. Amar Nath, Pritam Datta, Deepak Kumar*

The study intends to analyse a number of issues related to health care expenditure in India. First, the study would assess the distribution of grants from centre to states for health care expenditure in the recent past. Second, the study would analyse the distribution of health spending at the state-level across different categories of health facilities in selected states. In these states, the study would also analyse the reasons for low utilisation of NRHM funds and the substitution and complimentary effects of increased central spending at the state-level. In two of the selected states, the study would also undertake an exercise to track NRHM funds. Lastly, the study would provide an estimate of the level of health expenditure by the centre and states and derive the national level of public health expenditure on health in India for the next five years.

- **Fiscal Health and Efficiency in Service Delivery: The Case for Indian Cities** *Simanti Bandyopadhyay*

The main objective of the project is to create an integrated framework in urban finances and service delivery for Indian cities.

The analysis would have three major components:

First, the fiscal health of the urban local bodies in terms of their fiscal gaps as a difference between their expenditure needs and revenue capacities would be assessed.

Second, an analysis would be done to the efficiency in service delivery of the urban local bodies in India that is to say how far or near are the urban local bodies with respect to the maximum levels of performances achievable. The score of each ULB would give a relative performance measure.

Third, the relationship between the performance scores of the urban local bodies and their fiscal health indicators would be estimated. In the process, variables affecting the performance in service delivery would be identified.

## DATA BANK

### ON-GOING STUDIES

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

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, and 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.

## OTHER STUDIES

### ON-GOING STUDIES

- **Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime Commissioned by Vedanta, Sterlite (Industries) Ltd,** *Lekha Chakraborty*

Against the backdrop of the Planning Commission's High-level Committee Report on

National Mineral Policy, this study examines the competitiveness of royalty regime with special reference to non-ferrous non-atomic minerals like zinc and lead in Rajasthan. The objectives of this study are five-fold. One, analysis of Mining Taxation/Royalty in India, with focus on zinc and lead. Two, analysis of Royalty Mechanism for zinc (Zn) and lead (Pb) in India, with special reference to the methodological issues for computing royalties for zinc and lead, (*ad valorem* royalty rates, 5 percent and 6.6 percent of London Metal Exchange (LME) respectively for lead and zinc). Three, what could be the possible determinants/factors influencing the competitiveness of royalty rates in Zn-Pb mining? Four, does Zn-Pb mining contribute to socio-economic development? Five, policy recommendations for fixing Zn-Pb royalty rates.

- **Study on Fiscal and Monetary Policy aspects under Framework for Energy Efficient Economic Development Mechanism of National Mission for Enhanced Energy Efficiency** *Manish Gupta*

One of the components of National Mission for Enhanced Energy Efficiency is the Framework for Energy Efficient Economic Development (FEED) which seeks to develop fiscal instruments (including innovative fiscal instruments and policy measures) to promote energy efficiency across the country. Under the FEED framework, the study would examine the existing fiscal and monetary policy framework for facilitating the objective of enhancing energy efficiency in the country and suggest appropriate measures.

- **Program on Indian Economic Policies: Free Trade, Democracy and Entrepreneurial Development** *M. Govinda Rao, Pinaki Chakraborty, Sudipto Mundle, Samik Chowdhury*

This is a significant work which would culminate in a book on India's reform and state level development. The objective is to have a critical understanding of the reform process at the state level, to understand why some states are lagging and some are leading in terms of growth and development.

# 3

## EVENTS, WORKSHOPS, MEETINGS, SEMINARS

- Dr. Raja J. Chelliah Memorial lecture was delivered by Vito Tanzi, former Director, Fiscal Affairs Department, International Monetary Fund on “The Termites of the States: Why the Normative and Positive Economic Roles of Government often differ?” at the India Habitat Centre on March 17, 2011. The public lecture was attended by academics, senior government officials, media, and public.



To coincide with the Raja Chelliah Memorial Lecture, the Institute organised a two-day conference on *Papers in Public Economics* (PIPE) on March 17-18, 2011. Invited papers relating to issues in macroeconomics, expenditure, taxation and regulatory features in India were discussed in four sessions along with discussants' comments. These papers will be subsequently published for the use of policymakers and scholars.

- Nandan Nilekani, Chairperson, Unique ID Authority of India delivered a lecture on "Governance and UID" at NIPFP on March 24, 2010.
- A team of senior officials of the Finance Department, Government of Bangladesh along with a World Bank delegation visited NIPFP to meet the Director and faculty of the Institute on November 8, 2010 for exchange of views.
- As India is integrating with the global economy, its economic growth involves removal of barriers to trade and capital controls. New insights are needed to understand the operation and mechanics of capital controls and capital flow. The fiscal, financial and monetary institutions are being restructured in this new scenario. The 7<sup>th</sup> and 8<sup>th</sup> NIPFP-DEA research meetings continued to discuss the above issues. Several research papers and studies came up for presentation in these two meetings held on August 31 – September 1, 2010; and March 15-16, 2011. Eminent scholars working in these areas of macroeconomics participated in the discussions.
- A one-and-a-half-day workshop on *Public Financial Management in India* was hosted by the Institute during June 8-9, 2010. The workshop was sponsored by the World Bank. The participants included senior academics, senior officials including financial advisors of various central ministries, officials of CGA and C&AG as well







as state governments and members of NIPFP faculty. Chairman, Economic Advisory Committee to the PM and Chairman NIPFP, C. Rangarajan inaugurated the workshop and Vinod Rai, C&AG delivered the valedictory address.

- A workshop on ***Design and Administration of GST in India*** was hosted by NIPFP at India Habitat Centre, New Delhi during September 30 – October 1, 2010. Besides NIPFP faculty and senior academics, Sales Tax, Commercial Tax Commissioners, Central and State Government officials, and tax consultants participated in the workshop. Sunil Mitra, Revenue Secretary, Government of India inaugurated the workshop and Sijbren Cnossen, eminent expert on VAT from Erasmus University delivered the keynote address.
- A half-day conference on ***Economics of Tobacco and Tobacco Taxation*** was held on April 8, 2010 conjointly by NIPFP and Centre for Global Health Research, St. Michael's Hospital, Toronto, Canada and the Public Health Foundation of India. The conference discussed various taxes imposed on tobacco products and the issue of progressivity of the tax structure. In this context its consumption and effect on health were also analysed.
- A workshop on ***Financial Management and Procurement Manual*** was conducted at the Institute premises by NIPFP in collaboration with the Ministry of Human Resource Development on June 2, 2010. This was a first step towards preparation of a M&P Manual. Representatives of some state governments and experts in the area of education were invited. Subhash Khuntia, Joint Secretary, MHRD delivered the workshop objectives.

- A two-day international conference on ***Economic Policies for Inclusive Development*** was co-hosted by NIPFP in collaboration with the Department of Economic Affairs, Ministry of Finance during November 30 – December 1, 2010 at ITC Maurya Hotel, New Delhi. Economies that have been in the frontline of industrialisation and growth in the world have not got there because of their resources, but owing to their human capital, innovation, and new ideas. The objective of this conference was to encourage this sector of innovation in India. The conference was inaugurated by Pranab Mukherjee Hon'ble Finance Minister, Government of India. The plenary lecture was delivered by A. Michael Spence (Nobel Laureate) of New York University. Opening remarks were given by Kaushik Basu, Chief Economic Advisor, and the







welcome address by Ashok Chawla, Secretary Finance. M. Govinda Rao delivered the vote of thanks.

- The NIPFP, in collaboration with the Australian National University, organised an international conference on *Federalism and Reform in Asia* on December 1-2, 2010. Introductory and welcome addresses were delivered by Peter Drysdale, Emeritus Professor, Australian National University, and Head EABER and SABER and M. Govinda Rao, Director, NIPFP. The opening address was delivered by C. Rangarajan while the keynote address was given by Vijay Kelkar.
- Prakash Chander from National University of Singapore visited the Institute as Visiting Professor during July 19-30, 2010. On July 29, 2010, he gave a seminar at NIPFP on *Development Countries, the Kyoto Protocol, and Beyond*. The seminar analysed the issues at stake for developing countries especially India in the context of current international negotiations on climate change.

As in the past, the NIPFP continued to conduct in-house seminars from time to time. The year witnessed 13 in-house seminars. Notable speakers were Sanjeev Gupta, Deputy Director, Fiscal Affairs Department International Monetary Fund (IMF), Robert Yates, Senior Health Adviser, DFID, Dipak Dasgupta, Principal Economic Adviser, Ministry of Finance, Government of India and Geriant Johnes, Professor, Lancaster University (complete list at Annexure II).

# 4 TRAINING PROGRAMMES

Training Programme	Venue	Duration	Course/Participants
<i>Refresher Training Programme for University/College Teachers</i>	NIPFP	May 10 -June 4, 2010	University and College Teachers

A special lecture on "Indian Economy Looking Ahead" was delivered by Isher Ahluwalia, Chairperson, ICRIER on May 25, 2010.

The course was coordinated by H.K. Amar Nath.

<i>Public Finance</i>	Excise, Customs and Narcotics, Faridabad (NACEN)	July 12-23, 2010	Probationers of IRS (Customs and Central Excise)
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Sacchidananda Mukherjee was the programme coordinator.

<i>Public Finance</i>	NACEN, Mumbai	August 2-13, 2010	Probationers of IRS (Customs and Central Excise)
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The programme was coordinated by Sacchidananda Mukherjee.

<i>Fiscal Policy and Budget Management</i>	NIPFP	September 13-24, 2010	Officials from Centre/ State Governments
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H.K. Amar Nath coordinated the programme.

<b><i>Goods and Services Tax</i></b>	IHC, New Delhi	September 30 – October 1, 2010	Officials from Commercial/Sales Taxes Departments of Centre/ State Governments
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The programme was coordinated by R. Kavita Rao.

<b><i>Fiscal Policy for mid-career Training Programme for IAS Officers</i></b>	Lal Bahadur Shastri National Academy of Administration (LBSNAA) Mussoorie	November 16-19, 2010	Middle level officers of the Indian Administrative Service
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The course was coordinated by M. Govinda Rao.

<b><i>Goods and Services Tax</i></b>	NIPFP	January 17-24, 2011	Officials of Centre/State Governments
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The course was coordinated by Sacchidananda Mukherjee.

<b><i>Fiscal and Monetary Policy</i></b>	NIPFP	January 17-28, 2011	Probationers of Indian Statistical Service
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The programme was co-ordinated by Anit N. Mukherjee.

<b><i>Goods and Services Tax</i></b>	NIPFP	January 31-February 4, 2011	Officials of Centre/ State Governments/ Commercial/Sales Tax Departments
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The course was coordinated by Sacchidananda Mukherjee.

<b><i>Public Finance</i></b>	NIPFP	February 7-18, 2011	Probationers of Indian Audit and Accounts Service (IAAS)
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Lekha Chakraborty coordinated the training course.

# 5 NIPFP PUBLICATIONS (2010-11)

In keeping with the objective of disseminating its research findings, the Institute follows a well-defined publication policy. Under this, books, project reports, monographs, working papers are brought out. During the year 2010-11, the Institute published the following books bearing International Standard Book Numbers:

<b>Title</b>	<b>Author/s</b>
India: Public Expenditure and Financial Accountability - PFM Performance Management Assessment Report. ISBN 978-81-88035-11-3	Pratap Ranjan Jena
Matching Human Development across Maharashtra with its Economic Development. ISBN 978-81-88035-13-7	Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Surajit Das
Financing Human Development in Kerala: Issues and Challenges ISBN 978-81-88035-12-0	Pinaki Chakraborty, Lekha Chakraborty, Amar Nath, H.K. and Sona Mitra

19 Working Papers were produced. Soft copies of the papers can be accessed from the NIPFP website at <http://www.nipfp.org.in>. Printed copies are available with the Publications Unit at NIPFP @R20 each.

The Institute published its bi-annual Newsletters in the months of January and July. This Newsletter highlights the academic activities of the research faculty.

The Annual Report of NIPFP detailed the academic and administrative pursuits of the Institute and elaborated upon the work of each member of the professional staff. Printed copies of the Annual Report were handed over to the Ministry of Finance for being tabled in the Parliament during its winter session.

(List of Priced Publications may be seen at Annexure IV).

# 6 LIBRARY AND INFORMATION CENTRE

The NIPFP maintains for its faculty, staff, and members, a comprehensive reference library focused on current and historical material pertaining to economics in general, and public finance in particular, along with allied and related subjects. NIPFP's library and Information Centre contains one of the largest publicly accessible collections on Public Economics in South Asia. While the collection is mainly built around a large base of Indian material, it also contains a significant stock of information covering international taxation, including country tax profiles, international tax treaties, and cross-border and international tax planning. The library currently holds more than 500 titles of domestic and international periodicals, and approximately 60000 books and other documents. Unique and important collection of library includes *State Budgets*, *Finance Accounts*, and *Appropriation Accounts* of the last four decades. The library is spread across three floors with ample space and necessary infrastructure. The spacious readers' area on the ground floor facilitates readers with laptop and Wi-Fi internet access connectivity. The NIPFP library is fully automated with LibSys integrated system package.

The library is open from 9.00 in the morning to 5.30 in the evening (Monday through Friday), though on Thursdays it remains open till 8.00 pm for the use of faculty members.

During 2010-11, the library added 1367 new documents and 160 working papers to its collection.

Regarding resource sharing and document delivery service, the library maintains membership with DELNET, NASSDOC, Central Secretariat Library, and the American Centre Library. During the year under review, the library borrowed 86 documents from other libraries and lent out 128 documents. About 1671 external research scholars and policymakers visited the library in the year 2010-11.

## DIGITAL LIBRARY INITIATIVES

NIPFP Library maintains newspaper clippings of faculty members in digital form through *Greenstone Digital Library Open Source Software*. Institutional repository is maintained in *DSpace* software based on faculty members' demand. The library also

participates in *International Subject Repository RePEc* (Research Paper on Economics) providing the metadata of NIPFP publications to enhance dissemination of Institute's scholarly publications.

### **E-JOURNALS AND E-BOOKS**

The library subscribes to the archival collection of *Volume 1 Issue 1* of the journals from *JSTOR Business I & Business II* bundle, which cover 167 important international economic journals. Regarding current journal access, Elsevier ScienceDirect Economics, Econometric and Finance subject bundle comprise 80 journals, The Oxford University Press Economics Subject bundle journal collection has access facility to 44 international journals.

The library subscribes to perpetual access of e-books from Springer International publishers; it makes available the collection of around 1487 e-books from public economics and econometrics arena.

### **REPROGRAPHIC SERVICES**

NIPFP library provides reprographic services, particularly appreciated by users from distant places. Altogether 77,682 pages of photocopied materials were provided to users for their personal use during the year under review, which amounts to a productivity of 353 pages per day.

# 7

## COMPUTER/ IT UNIT

The Computer Unit provides vital support and service to researchers as well as other functionaries of the Institute, *viz.* accounts, administration, auditorium, library, and publications. During the year under review, the Computer Centre has further upgraded its old systems. In this regard four HP P4 Dx2480 Assembled Servers, one HP DX 2480 Desktop (installed in the new building), one Notebook of ASUS make, and one HPLJ3015 Printer have been procured.

The IT Centre of the Institute is now in possession of 5 servers, 142 Pentium – IV PCs, 14 laptops, 91 UPS and 38 printers. The server network is being maintained by the Computer staff, which also takes care of the annual maintenance of computer hardware and software.

The Institute's internet facility ([nipfp.org.in](http://nipfp.org.in)) as well as its website is supported by a leased line from MTNL. The NIPFP website is operating under the address of <http://www.nipfp.org.in> through a Bluehost domain server. The website highlights the objectives and main activities of the Institute, indicates research interests of NIPFP faculty along with their detailed CVs, and provides lists of publications, working papers, and major reports produced by the Institute. The Computer Unit is functioning under the overall policy guidance of a Computer Committee under the chairmanship of a Professor at the Institute.

Databank development is a continuous activity at the NIPFP Computer Centre. Specialised software is used by the library and the accounts department. Technical support in the form of LIBSYS, RMS, Prowess, and Econolit is provided to the Institute's Library; and EX Accounts and Payroll software to the Accounts Department.

# 8 HIGHLIGHTS OF FACULTY ACTIVITIES

*The professional staff at NIPFP continued to be involved in project and research work sponsored by Central and State governments, bilateral and multilateral institutions, corporate sector, various commissions and committees and other professional bodies. In addition to their routine work, they also participated in a wide range of activities in India and abroad. Such activities comprise of participation in conferences, seminars, and workshops and rendering of policy advice in high level committees, delivering lectures in capacity building and training programmes, and giving research presentations. The paragraphs below summarise notable activities of the academic and professional members of the Institute. Details pertaining to their published work are in Annexure V.*

**C. Rangarajan**, Chairman, NIPFP continued to serve as Chairman of the Economic Advisory Council to the Prime Minister and of the High Level Expert Committee to suggest measures for efficient management of public expenditure. Besides these committees, he was appointed Chairman of PMs Committee of Expert Group to Formulate Jobs Plan for J&K. The latter Committee submitted its Report to the PM in February, 2011. C. Rangarajan was also nominated as a member in PMs Committees on Trade and Economic Relations; Apex Council for G-20; Climate Change; Working Group on Food and Public Distribution; and Inter Ministerial Committee on Cotton Security 2011-12.

In terms of heading academic institutions, besides being the Chairman of NIPFP, he was Chairman of Madras School of Economics; CR Rao Advanced Institute of Mathematics, Statistics and Computer Science, Hyderabad; CUTS Institute for Regulation and Competition; and Genome Foundation, Hyderabad.

On June 22, 2010, a **D.Sc Degree (Honoris Causa)** was conferred upon him by the University of Hyderabad.

He also became a recipient of **Lifetime Achievement Award** conferred by *Financial Express* in July, 2010.

He was invited to deliver lectures at the following venues: Foundation Day Lecture on "Globalisation and International Financial Crisis" at School of Management Studies,



University of Hyderabad; Visvesvaraya Memorial lecture on “The Current Economic Scene and Policy Options” at Mumbai; Valedictory Address on “The Indian Economic Scene” at Silver Jubilee Celebrations at University of Pondicherry, Puduchery; Inaugural Address on “Federalism and Economic Reform” at the NIPFP-Australian National University Conference; Dr. Raja J. Chelliah Memorial lecture and Inaugural Address on “Contours of Central Banking – Have they Changed?” at the Indian Economic Association Annual Conference at Chandigarh; 1<sup>st</sup> Rajaji Memorial Endowment Lecture on “Challenges Before the Indian Economy” at National College, Tiruchirapalli; and Convocation Address on “Economic Growth and Some Concerns” at IIM, Kozhikode.

He published a co-authored book, *Federalism and Fiscal Transfers in India* at the OUP and wrote several articles in leading financial and other dailies in New Delhi.

**M. Govinda Rao**, as CEO and Director of NIPFP presented progress reports of the administrative and academic activities of NIPFP, and in regard to the targets set for the future, in the various Governing/General Body meetings held at NIPFP during the year. As in the preceding years, he liaised and networked with government and international agencies to nurture linkages and create greater research activity at the Institute. The year under review witnessed M. Govinda Rao becoming recipient of two prestigious awards, *Management Excellence Award* by the Prestige Institute of Management and Research, Indore; and *Hind Rattan Award 2011* conferred by the NRI Welfare Society of India for outstanding services, achievements, and contributions.

He led and completed two projects, sponsored by the Ministry of Panchayati Raj, **Fiscal Decentralisation to Rural Local Governments**; and **Panchayats and Economic Development**, besides a third, **Meghalaya Vision 2030** undertaken at the behest of the Government of Meghalaya. He is currently involved in an ongoing project, **Program on Indian Economic Policies: Free Trade, Democracy and Entrepreneurial Development**, a joint venture of Columbia University and NIPFP. Apart from being at the helm of affairs at NIPFP, Govinda Rao continued to make contributions in the Economic Advisory Council to the PM, as a member. His committee work in policy advisory capacity included memberships in: High Level Expert Committee on Universal Health Coverage; and High Level Expert Committee to suggest Measures for Efficient Management of Public Expenditure, both at the instance of the Planning Commission of India. He also accepted memberships in the High Level Committee to deliberate emergent issues concerning urban development in the country; Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters (DEA, Ministry of Finance); Steering Committee on Financial Resources (Planning Commission) and Research Group on Constitutional Studies of Free Trade and Political Economy – International Association of Constitutional Law. He was also Chairman of the Audit Committee, Rural Electrification Corporation; and non-official part-time Director on the Board of NTPC. The Government of Karnataka appointed him Chairman, Mission Group on Decentralisation. He was also member in

South Asia Network of Economic Research Institutes; RBI Southern Area Local Board; Board of Governors, General Body and Research Advisory Board of Madras School of Economics, Chennai; Board of Governors, IEG, Delhi; Governing Body, Gulati Institute of Finance and Taxation, Thiruvananthapuram; Board of Governors and General Body of ISEC.

M. Govinda Rao participated in varied roles in national and international seminars, workshops and conferences, making paper presentations, giving seminars, delivering welcome/special/inaugural/ and keynote addresses, acting panelist, moderator, discussant or chairing sessions. Such activities included a presentation on "Taxation of Tobacco Products" at NIPFP-Centre for Global Health Research, Canada-Public Health Foundation of India Conference at Toronto, Canada; on "Urban Governance and Finance in India" before the High Level Committee on Indian Urban Infrastructure and Services; in a seminar on the same topic at IFMR, Chennai; international roundtable on **India Municipal Finance Study** at Seoul, Korea; welcome address at NIPFP-World Bank Workshop on "Public Financial Management in India"; as a participant at a GINI workshop in Singapore, co-chaired a session on "Political Economy of Tax Regimes in South Asia"; gave inaugural address on "Centre-State Relations and Fiscal Federalism with special references to SC/ST Programmes" at the National Campaign on *Dalit* Human Rights, Delhi. Among his other presentations were Analysis of Budget 2011-12 at SCOPE; in the 5 institutions seminar at New Delhi; paper presentations pertaining to GST and G-20 in the two-day PIPE conference at NIPFP; and on Urbanisation in India in a conference on **Governance and Finance in an Urban Context** organised by the University of California, Berkeley at IIC, New Delhi.

M. Govinda Rao delivered invited lectures at many academic forums. He lectured on "Global Financial Crisis" at a convocation ceremony of PFDM, DC, SMAT Business School, at Kochi; "Fiscal and Tax Policies in India"; and "Expenditure Management System in Government" at Centre for Training and Development, Controller General of Defence Accounts, Delhi. He inaugurated two Indian Revenue Service Training Programmes at NACEN, Faridabad; and Mumbai and gave lectures on "Fiscal Policy in India" and "Fiscal Federalism and Decentralisation: Evolution of Federalism in India"; He spoke on "Public Finance and Financial Federalism" at the U.P. Academy of Administration and Management, Lucknow, and on "Emerging Issues in Indian Fiscal Federalism" at the South Asian University, New Delhi. His address to the Lucknow Management Association was on "Reforming Urban Local Bodies – Key to Urban Transformation". He delivered C. K. Prahalad Memorial Lecture on "Emerging Challenges of Indian Economy" at IIM, Kozhikode. He was invited to deliver the E. K. Nayanar Memorial Lecture at Kannur University, his lecture was focused on "Decentralisation and Economic Development: Some Lessons for Design and Context of Decentralisation". He was invited to deliver the first I. S. Gulati Memorial lecture organised by the Gulati Institute of Finance and Taxation on, "Goods and Services Tax:

A Gorilla, Chimpanzee or a Genus Like Primates?", Thiruvananthapuram. He acted panelist in a discussion on "Tax Avoidance and Tax Evasion in Developing Countries" at the IIPF Annual Congress at Uppsala University, Sweden; and delivered a special address on "Rebalancing for Sustainable Growth" at RIS-ADBI conference at New Delhi. M. Govinda Rao was discussant at "Mid-Year Economic Review of Economy 2010"; organised by the India International Centre. He participated in a workshop on "**Tax Benefit Analysis in Social Sectors**" at London School of Economics. He also delivered a keynote speech on Indian Economy at the Second Religare London-India Conference on **A Passage to India** at London.

He contributed monthly columns in *Business Standard* on contemporary economic policy issues. He refereed articles for the *Journal of Development Studies*; *Public Finance Review*; *India Review*; and a manuscript for the *Cambridge University Press*.

Among his published output were two co-authored books; three articles (two co-authored) in edited volumes, besides two papers in *EPW*.

As Chairman of the Mission Group on Decentralisation and Governance in Karnataka, he finalised and submitted his report titled, "Decentralisation, Governance and Development: An Action Plan for Karnataka" to the Government of Karnataka.

The Institute brought out four of his co-authored papers as Working Papers, in addition there was a fifth authored solely by him.

**Sudipto Mundle**, Emeritus Professor at NIPFP, rendered policy advice as a member of the National Statistical Commission, Government of India; He also served as a member in the Technical Advisory Committee on Monetary Policy of the Reserve Bank of India. He is a member of Board of Governance, Institute of Economic Growth, Delhi; a member of Research Advisory Council of Research and Information System for Developing Countries, as also member of its Steering Committee for the India-ASEAN Lecture Series; He is member on the Academic Board of KIIT University, Bhubaneswar; and President PREETI Foundation, New Delhi.

Sudipto Mundle completed a (co-authored) research paper on, **Stimulus, Recovery and Exit Policy: G20 Experience and India's Strategy** as a background paper for the Seoul Summit of G20. This was subsequently brought out as a working paper of NIPFP. In collaboration with two colleagues at NIPFP, he also completed the study, **Macro Economic Policy Modelling Phase-II: Growth Projections with Fiscal Consolidation for 12<sup>th</sup> Five Year Plan Period** during the year. Other studies focused on **Macro Economic Policy Modelling Phase – III; Oil Price Shock and Its Impact on India**; and **A Leading-Indicators based Forecasting Model for India**; **MEWAT: The Dynamics of Development Under Backwardness** are making progress under his team leadership at the Institute.

Sudipto Mundle made paper presentations at diverse venues in India and abroad. He presented "Growth, Distribution and Poverty: Some Observations" at Asian Development Research Institute, Patna; "Macro Economic Policy Simulation Model" at the Ministry of Finance, New Delhi; "Federation East and West: India, Europe and North America" at the University of Oxford, U.K; "Impact of Global Crisis on Asia: Lessons Learned, Policy Insights and Outlook" at ADB, Manila, Philippines; and "MDG Appraisal Framework" in a national seminar at Madras School of Economics, Chennai. He participated in the *India Policy Forum, 2010* and commented on a paper on "Elastic Institutions: A Transaction - Cost Perspective on the Political Economy of India's Fiscal Federalism" by T.N. Srinivasan and J.S Wallack, at New Delhi.

He delivered two lectures on "Global Crisis and Macro Economic Outlook for India"; and "Fiscal Monetary Policy Interaction" in the Sixth Refresher Course for College and University Teachers at NIPFP; on "Global Financial Crisis and Impact on Indian Economy" and "Fiscal Policy for Economic Recovery: Exit Strategy" at a NIPFP organised course for officer trainees of Indian Audit and Accounts Service. He also delivered this second lecture at Madras School of Economics, Chennai. Among his other lectures were, one on "Millennium Development Goals" at the UP Academy of Administration and Management, Lucknow; and "High Growth with Fiscal Consolidation: Some Projections for the 12<sup>th</sup> Plan Period" at Jadavpur University, Kolkata.

He contributed an essay on "Amaresh Bagchi: His Life and Work" in the book *Public Economics: Theory and Policy*, edited by M. Govinda Rao and Mihir Rakshit. He contributed monthly columns in the *Times of India* as a part of policy advocacy.

**Tapas K. Sen**, Professor, led the study team working on a research project and was co-author of a Report related to the project, worked as a member of an Expert Committee at the state level and published two research papers, besides undertaking other academic activities. His research project on **Ways of Increasing the Effectiveness and Utilization of Funds by States/Agencies through Suitable Changes in Timing and Pattern of Releases under Selected Programs** is sponsored by the Planning Commission, and covers sixteen schemes involving the central government and state governments/agencies. The study examines the design and flow of funds relating to each of the schemes and is slated to recommend changes with a view to improving utilisation of available funds. The First Report relating to North-eastern States and Jammu and Kashmir, which Tapas Sen co-authored with colleagues at NIPFP has been submitted to the Planning Commission. Work on the Final Report has also been completed and the drafting of the Report is in progress.

He co-authored a paper on "Federalism and Fiscal Reform in India", which was brought out as a Working Paper of NIPFP. His other academic publications included a paper on "Horizontal Imbalances in Indian Federalism" – earlier presented in a conference

– published in an edited volume, and another on “India’s Economic Surge: Can it be Maintained?” Apart from these, he prepared a background paper on property taxation as a Member of the Sub-Group on Resource Mobilisation formed by the High Level Committee on Urban Development, and two background papers on respective State Finances for the mid-term review of the Eleventh-Five-Year-Plan in Rajasthan and *Economic Survey 2010-11* of Orissa.

Tapas Sen was a member of the Expert Committee on Revenue Enhancement Measures appointed by the Government of Orissa. He was also nominated as a Member of the Working Group on States’ Financial Resources for Twelfth-Five-Year-Plan formed by the Planning Commission. He participated in several discussions, workshops, seminars and conferences including two paper presentations – one at a workshop on ***Human Development in India – Analysis to Action*** held at New Delhi, and another at a seminar on ***Exploring Revenue Potential for the States with Special Reference to Andhra Pradesh*** held at CESS, Hyderabad. He acted as a referee for an M. Phil and a Ph.D. dissertation as also for some reputed publishers. He also participated as a reviewer of a World Bank report on India.

Tapas Sen acted as a resource person and delivered lectures to varying audiences including government officials of India and other countries from Indian Administrative Service, Indian Revenue Service, Indian Audits and Accounts Service, and Indian Economic Service probationers, participants of a refresher course for graduate and post-graduate teachers held at NIPFP and elsewhere including LBSNAA (Mussoorie), NUEPA (New Delhi) and NACEN (Faridabad and Mumbai). He continued to give inputs as the Chairman of the Tender Committee and Library Committee of NIPFP and as a Trustee of the Provident Fund of the Institute.

**Rita Pandey**, Professor, joined back in October after a leave span of over three years. She contributed an article on “Pollution Energy Carbon Intensity in Urban Transport” in the *India Infrastructure Report, 2010*. Another co-authored article of hers is slated for publication in an international journal. She is a member of the committee to draft a new Legislation to replace the persons with Disabilities (Equal Opportunities Protection of Rights and Full Participation Act 1995), constituted by the Ministry of Social Justice and Empowerment, Government of India, October 2010 - present.

**R. Kavita Rao**, Professor is leading two major projects which are nearing completion, **Incidence of Taxes and Levies on Telecom Sector in India** sponsored by the Telecom Regulatory Authority of India; and **Revenue Potential for Himachal Pradesh** for the Government of Himachal Pradesh. She continued to be engaged in research work related to her area of interest, namely, tax policy and reforms. She conducted a two-day workshop on ***Design and Administration of GST*** to discuss the various options pertaining to GST available to India, and on issues which remain unresolved in the

design of this tax policy and administration. Three one-week training programmes on GST were subsequently held and coordinated under her supervision. She delivered a lecture on “Goods and Service Tax”; “Issues related to GST” and Calibrating Reforms” and on its “Design and Implementation” and on “Issues and Options for bringing GST into Public Domain” in the training courses organised by NIPFP for college and university teachers; IRS (Excise and Customs) probationers; central state government officials from commercial/sales tax departments; probationers of Indian Statistical Service; and IA&AS; and to IAS officers (at Lal Bahadur Shastri National Academy of Administration). In addition to these, she delivered as many as 34 lectures in the above courses on topics revolving around “Theory and Practice of Tax Reform in India”; “Important Issues in Tax Administration”; “Tax Expenditure and Fiscal Cost”; “Cost and Efficiency of Tax Incentives” and on “Group Presentation and Hand Outs and Experiments”.

She co-ordinated a half-day conference on *Economics of Tobacco and Tobacco Taxation* between NIPFP and Centre for Global Health Research St. Michael’s Hospital, Toronto Canada, and the Public Health Foundation of India at New Delhi.

Kavita Rao contributed a paper in an edited volume, and published another in *Economic and Political Weekly*.

**Ila Patnaik**, Professor, continued to be an active co-leader and participant in the NIPFP-DEA Research Programme, **Capital Flows and its Consequences** sponsored by the Department of Economic Affairs. She presented a paper on “Do multinationals pay lower taxes?”; and “Did the Indian Capital Control Work?” at the 7<sup>th</sup> and 8<sup>th</sup> Research Meetings of this project. The second paper of hers was also presented in an OECD internal seminar organised in Paris, France.

She co-led the team engaged in **Building Capacity and Consensus for Monetary and Financial Reform** sponsored by the British High Commission. Both the above stated umbrella projects have been completed. Her current ongoing project is focused on **Research on Business Cycles** sponsored by Indian Value Fund Associates.

Her major presentations included a seminar delivered at Asia Pacific Department, IMF on *Capital Controls as a Tool of Macroeconomic Policy: The Indian Experience*.

Ila Patnaik’s published work during the year comprised of two co-authored papers in *EPW* and one in *International Review of Economics and Finance*. Besides these, she submitted two chapters in edited volumes abroad; of these one is expected to be published shortly. The NIPFP produced eight co-authored Working Papers of Ila Patnaik during 2010-11.



**Ajay Shah**, Professor, continued to co-lead **Capital Flows and its Consequences**, the collaborative research programme of NIPFP and Department of Economic Affairs, Ministry of Finance, Government of India. At the 7<sup>th</sup> Research Meeting under this programme he presented a paper titled, "Multinational Corporations and Crisis Transmissions". The project is nearing completion.

He is currently occupied in the completion of **Building Capacity and Consequences for Monetary and Financial Reform** sponsored by the British High Commission; and **Pharma Venture Capital Fund** sponsored by the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers. In addition to these, he is making steady progress in his **Research on Business Cycles** sponsored by India Value Fund Associates; and **NIPFP-UIDAI Program on Financial Inclusion** for the Unique Identification Authority of India.

In terms of committee work, he was invited to give policy advise as Director on the Governing Boards of : Gujarat State Fertilizers and Chemicals Ltd.; Ascent Capital Advisors India Pvt. Ltd.; National Securities Clearing Corporation; Centre for Monitoring Indian Economy; and the Clearing Corporation of India Ltd. He was also Member, Expert Advisory Group for Gujarat International Finance Tec-City Company.

During the year 2010-11 Ajay Shah contributed eight co-authored papers in the NIPFP Working Paper Series. He also published two co-authored papers in *EPW*; and in the *International Review of Economics and Finance*.

**Pinaki Chakraborty**, Professor, led a research team at NIPFP that completed and submitted the draft report titled, **Decentralisation in Education and Health Service Delivery: Evidence from India** to the World Bank. He also worked on **Fiscal Responsibility and Budget Management Act** for the Government of Sikkim with two co-authors in March, 2011. Currently he is working on **Program on Economic Policies: Free Trade, Democracy and Entrepreneurial Development** sponsored by the Columbia University.

Pinaki Chakraborty delivered a number of lectures at diverse venues in training programmes held at NIPFP and government academies and at other research organisations across the country. At a refresher course in **Public Economics** for College and University Teachers at NIPFP, he lectured on "Issues Related to Public Debt Sustainability"; "Incidence of Central Government Expenditure"; "Revenue Neutral Rates and GST"; "Gender and Taxation" and "Rural Poverty Alleviation Programmes: NREGA – Impact and Assessment" and on "Report of the 13<sup>th</sup> Finance Commission: A Review". He also gave lectures on "Estimation of GST Base and the Rate Structure" at **Goods and Service Tax** training programme for state government officials; three lectures in a **Fiscal and Monetary Policy** programme for Indian Statistical Services probationers; and four lectures in the **Public Finance** training programme for IA&AS probationers. In yet

another course on ***Fiscal Policy and Budget Management*** for state government officials, he lectured on “Thirteenth Finance Commission Recommendations: Implications for the State”; “Debt Sustainability at State Level”; “Distributional Considerations in Public Finance” besides two lectures (with a co-speaker) on “Medium Terms Fiscal Plan” and “Forecasting for Medium Term Fiscal Plan”. He visited the Lal Bahadur Shastri National Academy of Administration to deliver lectures on “Redistributive Implications of Fiscal Policy” and on “Issues Related to Public Debt Management” in a NIPFP organised training programme for IAS Officers. On the last mentioned topic, he lectured to a visiting Bangladesh delegation at NIPFP.

His lectures also included one on “Tax Reform and Harmonisation against the Backdrop of Globalisation” at National Academy of Direct Taxes, Nagpur; and another on “Centre-State Relations in Financing Education: Role of Finance Commission” at the National University of Educational Planning and Administration. He delivered three lectures to MA students on “Indian Public Finance” at IGIDR Mumbai; and another two in a training programme for Customs and Central Excise probationers at NACEN, Faridabad.

He was a participant in many seminars and conferences – as an invited speaker or a presenter of paper. He spoke on “Financing Human Development in Kerala” in a dissemination workshop organised by Kerala State Planning Board with UNDP and Planning Commission at Thiruvananthapuram; on “Implications of Finance Commission Transfers to Low Income States: A Study of Bihar” at London School of Economics, UK. Pinaki Chakraborty’s paper presentations also included a paper in a conference on ***Federalism and Reform in Asia*** in a NIPFP-Australian National University conference at New Delhi; on “Recommendations of Thirteenth Finance Commission: Implications for Bihar” in a meeting, and subsequently in a ***Bihar Growth Conference*** organised by International Growth Centre, London School of Economics and Asian Development Research Institute at Patna. He was a discussant in a conference on papers in Public Economics (PIPE) at NIPFP and delivered the keynote address in a national seminar at Maharaja’s College, Ernakulam.

Published output of Pinaki Chakraborty witnessed *Third Report of the Kerala Public Expenditure Review Committee*; a chapter in an edited publication by Academic Foundation; two articles on 13<sup>th</sup> Finance Commission in *EPW*; and an invited article in Planning Commissions’ *Yojana*; besides a Working Paper at NIPFP.

Pinaki Chakraborty was also the guest Editor of the special issue of *Economic and Political Weekly* on “Thirteenth Finance Commission’s Recommendations”.

**N.R. Bhanumurthy**, Professor, worked with two other colleagues at the Institute to complete the study, **Stimulus, Recovery and Exit Policy: G20 Experience and India’s Strategy** to serve as a background paper for the Ministry of Finance’s participation at



the Seoul Summit of G20. He also collaborated with his erstwhile research team to prepare, **Macro Economic Policy Modelling Phase-II: Growth Projections with Fiscal Consolidation for 12<sup>th</sup> Five Year Plan Period** for the Planning Commission of India. He is taking this project forward to address different policy questions in **Phase – III** of the study. Also making headway are his co-authored studies, **Oil Price Shock and Its Impact on India**; and **A Leading-Indicators based Forecasting Model for India**;

In the NIPFP organised training programmes, he delivered two lectures on “Monetary Policy” to IES probationers; three lectures to Indian Statistical Service Officers; and one to Indian Audit and Accounts Service probationers. He gave a talk on “Macroeconomic Theory and Policy” at the Academic Staff College at the JNU Campus.

Other academic work of N.R. Bhanumurthy comprised of lectures delivered to varied audiences on research based topics: “MDG Consistent Macroeconomic Framework” at the National Planning Commission at Kathmandu; “Indian Economy: Trends and Prospects” at the Excise and Customs Academy at NACEN, Mumbai; “Recent Macroeconomic Trends in India”, “Economy-wide Modeling Exercise with reference to Agriculture” at National Centre for Agricultural Economics and Policy Research at New Delhi; and “Business Cycles and Macroeconomic Forecasting” at the RBI Staff College, Chennai; and “Recent Macroeconomic Trends in India” also to IRS Officers.

His work on the above mentioned subjects led him to give presentations on “India Outlook” in the Project-LINK meeting by UNDESA, University of Toronto, at New York, while presenting “India’s Economic Outlook” and “Macroeconomic Policy Simulation Model for India” at the Ministry of Finance and RBI headquarters at Mumbai. He also made a presentation on “An Assessment of the Indian Economy” at the National Council of Applied Economic Research, New Delhi.

N.R. Bhanumurthy was invited to give a valedictory address at the University of Rajasthan; acted Chairperson and discussant in an international conference on ***Changing Structure of International Trade and Investment: Implications for Growth and Development*** at Jamia Millia Islamia; served panelist on ***Union Budget 2011-12*** at the Amrita School of Business, Coimbatore; participated as a panelist in a discussion on “Reserve Management: Issues and Policy Options” organised by the Independent Evaluation Office of IMF and Puducherry University. He also presented a paper on “India’s Potential Growth: Issues and Challenges” at a conference organised by RBI Staff College, Chennai.

He rendered advise by way of memberships in various committees and academic bodies: He was Member, Expert Committee on Revenue Forecasting, Ministry of Finance; Working Group on Saving for Formulation on 12<sup>th</sup> Five Year Plan, Planning Commission; Committee on Macroeconomic Changes, National Statistical Commission; Advisory

Committee on National Accounts Statistics, CSO, Ministry of Statistics and Programme Implimentation; and Board of Studies, Jamia Milia Islamia. He continued to work as Secretary and Life Member of the Indian Econometric Society and Managing Trustee of the Indian Economic Association Trust for Research and Development.

N.R. Bhanumurthy acted as a referee for several reputed economic journals published in India and abroad, for the Working Paper series of ISEC and Oxford University Press. He was examiner of a Ph.D thesis from University of Mysore, Pondicherry University, and JNU.

Published output of N.R. Bhanumurthy comprised of three essays in edited volumes (one was a UNU-WIDER Research paper; one co-authored), four articles in journals (two co-authored; one is forthcoming) and two working papers produced by NIPFP. He published several articles in newspapers and magazines in Delhi, Kolkata and Rajasthan in English and vernacular languages. A co-authored book of N.R. Bhanumurthy titled, *Financial Access in the Post-reform India* is in the pipeline for publication by Oxford University Press.

**Om Prakash Mathur**, Principal Consultant at NIPFP, continued to pursue public finance research in his area of expertise, namely, Urban Economics. He retained membership in the Prime Minister's National Review Committee on JnNURM. He was also member in the Steering Committee on Urban Development for the 12<sup>th</sup> Plan set up by the Planning Commission of India; and is slated to chair two Working Groups, one on Urban Poverty, and another on Municipal Finance. The latter Working Group will submit their findings to the sub-committee of Chief Ministers on Urban Development. He is also member of a Panel set up by the Minister of Environment and Forests to make recommendations on the Constitution of an Environment Restoration Fund for Lavasa.

He was member of the High-powered Expert Committee on Urban Infrastructure Investment Requirements, which submitted its final report to the Minister of Urban Development.

At NIPFP, he finalised his **Municipal Finance Study**, sponsored by the ADB, Manila. The preliminary findings of the study were discussed in a roundtable at the Korea Institute of Public Finance; Om Mathur was among the members of the Indian team, besides the Korean and Canadian teams who visited KIPF to discuss international experiences on the subject.

As in preceding years, O.P. Mathur was invited to participate in a number of conferences. He presented a draft paper on "Governance and Finance of Metropolitan Cities" (taking Mumbai and Hyderabad as cases) at a conference in Brisbane on the same subject. In this final conference, subsequently held at Barcelona, the final version of his paper

came up for discussion which will appear in a forthcoming volume to be published by the Forum of Federations. In the UN International Conference on ***Role of Local Governments in achieving Millennium Development Goals***, at Kampala, he spoke on the “Instruments of Municipal Borrowings for Achieving MDGs”; and gave a seminar on “India’s Urban Future” at the World Bank, Washington D.C.

He attended an Authors’ meeting for a new project, **New Century Local Government** organised by the Commonwealth Secretariat in London. The meeting discussed outlines of various papers (paper on India is being prepared by O.P. Mathur).

In addition to the above, he spoke on PPP (Public Private Partnership) in Urban Infrastructure at the PPP Conclave organised by the Ministry of Finance.

**Anit N. Mukherjee**, Associate Professor, focused his project work at NIPFP on areas pertaining to education and health during the year under review. He completed **Phase I of Public Expenditures on Elementary Education**, sponsored by Centre for Policy Research, while **Phase II** bearing the same title is making progress. He also completed **Decentralisation in Education and Health Service Delivery: Evidence from India** at the behest of the World Bank. Among his ongoing work is **Study for Enhancing Effectiveness and Utilisation of Funds by States/Agencies through changes in Timing and Pattern of Releases by the Centre**.

In the training course organised by NIPFP for University and College Teachers, he delivered three lectures on “Expenditure on Elementary Education in India: Some Lessons”; “Expenditure Tracking”; and “Public Private Partnership”.

Anit Mukherjee’s other lectures at NIPFP included one on “Increasing Efficiency of Public Expenditure for Fiscal and Monetary Policy” to Indian Statistical Service probationers. He also delivered two lectures in training programme for the probationers of Indian Audit and Accounts Service on “Financing Human Development: Education”, and “Expenditure Tracking in Social Sector CSS for Public Finance”. In the two training programmes for the probationers of Indian Revenue Service held at Faridabad and Mumbai, he delivered lectures on “Millennium Development Goals: Targets and Financing”, and “Framework for Analysing PPPs”.

Anit Mukherjee participated and presented papers in the following forums: “Unique Identity, Micropayments and Challenges of the Last Mile” at the India-Brazil-South Africa Academic Forum, Brasilia; “Economics of Dignity: Rights-based Approach to Unpaid Care Work in HIV-affected Households”, in Parliamentarians workshop at Barbados; “Role of Unique ID number in Tackling Poverty in India” at a Policy Dialogue by UNDP International Centre at Johannesburg; and “Fixing India’s Schools” at CII, National Council Meeting in Mumbai.

On behalf of NIPFP, he organised a workshop titled, *Financial Management and Procurement Manual for Rashtriya Madhyamik Shiksha Abhiyan* in collaboration with the Ministry of HRD at NIPFP.

He was as member Global Economic Reference Group for HIV/AIDS, UNAIDS Secretariat, Geneva.

His published output comprised of an article in a publication by Centre for Policy Research; a co-authored article in an edited volume; two articles in *EPW* (co-authored; one forthcoming).

**Pratap Ranjan Jena**, Associate Professor finalised the **PFM Performance Management Assessment Report following PEFA Framework** at the Institute. The study report was subsequently published as a NIPFP monograph and findings disseminated in a workshop organised by NIPFP at New Delhi. P.R. Jena made a presentation on the subject at the workshop; and at a subsequent workshop organised by Ministry of Finance, of Bangladesh, at Dhaka. He presented a paper on “Public Expenditure Management at Sub-National: A Perspective from the State of Orissa” at the 43<sup>rd</sup> Annual Conference of Orissa Economic Association at Cuttack. He was also co-author in the two other completed reports, **Fiscal Decentralisation in India** for the Ministry of Panchayati Raj; and **Fiscal Responsibility Act and Medium Term Fiscal Frame Work – Sikkim**, completed at the instance of Government of Sikkim.

In yet another workshop on *Open Budget Survey 2010* at New Delhi he made a presentation on “Budget Transparency in India”. He delivered an invited lecture on “Inter-Governmental Transfers” at National University of Educational Planning and Administration, New Delhi; “Public Financial Management in India” at ICAI, New Delhi. He also delivered this lecture at the Sixth Refresher Course for University and College Teachers at NIPFP. In the various other training programmes held at the Institute, he lectured on “Public Financial Management: Theory and Practice”; “Issues in State Finances”; and “Fiscal Rules and Medium-term Expenditure Framework”.

P.R. Jena taught a Public Finance course in the NIPFP-IGNOU Ph.D programme on “Public Expenditure in India and Public Expenditure Management”.

He continues to write on Public Financial Management Research at NIPFP in the IMF blog on Public Financial Management. He is also a member in the Library Committee of NIPFP.

**Lekha Chakraborty**, Associate Professor at NIPFP, continued to be a Research Faculty Associate, The Levy Institute of Bard College, New York. Her academic association also included a membership in the International Working Group on Engendering

Macroeconomics and International Economics at the University of Utah. She was an Executive Council Member and Life Member of the Econometric Society of India. She became a recipient of 2010, *Department of Foreign Affairs and International Trade Award* through SICI for Faculty Research Programme which facilitated her affiliation work for five weeks at Carleton University, Ottawa. During the year under review, she widened and extended her scope of work in the area of fiscal decentralisation and human development and in areas like non-tax revenue, especially mining royalty, and undertook to complete a project commissioned by a corporate sector company, VEDANTA, Sterlite Industries Ltd. At their behest, she has nearly completed her project titled, **Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime**. She is part of the team that has completed and submitted **Financing of Human Development in Kerala: Issues and Challenges**; and **Decentralisation in Education and Health Service Delivery: Evidence from India** in 2010 and 2011 respectively. The former project was sponsored by the Planning Commission and UNDP and Kerala State Planning Board; and the latter by the World Bank.

Her research based lectures revolved around “Theories of Public Goods”; “Theories of Public Expenditures, Light House Revisited”; and “Public Choice, Voting Models and Positive Theories of Government Behaviour” delivered in a collaborative programme of NIPFP and IGNOU in an Integrated M.Phil – Ph.D programme. At the Institute, she lectured on “Theory of Public Expenditure” and “Macroeconomic Effects of Fiscal Deficit: Theoretical and Empirical Issues”; “Fiscal Policy and Human Development Link” in a training programme for probationers of IA&AS. She lectured on “Theory of Public Goods and Public Expenditure” and “Fiscal Policy for Human Development: Case of GRB” to Indian Statistical Service Probationers (ISS) and Indian Revenue Service (IRS) probationers and College and University Teachers in the training programmes conducted by NIPFP. In yet another training course organised by NIPFP at the National Academy for Customs, Excise and Narcotics, Faridabad, she lectured on “Macroeconomic Impact of Fiscal Deficit”, and “National level of Gender Responsive Budgeting”.

Her paper, “Integrating time use in Public Finance” came up for presentation for a plenary session in an international conference on ***Towards Harmonizing Time Use Statistics*** organised by Ministry of Statistics and Programme Implementation and UNDP at New Delhi.

Lekha Chakraborty supervised an M.Phil scholar batch; and a Doctoral Fellow at Centre for Development Studies at JNU. She was also supervisor to an M. Phil scholar 2010 at Department of Futurology, University of Kerala.

She co-ordinated a public finance training programme for IA&AS probationers, at NIPFP.

Lekha Chakraborty co-authored a paper published by *Economic and Political Weekly*.

Three of her papers (one co-authored) are expected to appear in an international volume, and a journal.

**C. Bhujanga Rao**, Assistant Professor, rejoined the Institute after a three-year deputation at Madras School of Economics, Chennai. During the year under review, his research work conducted at Madras School of Economics appeared in the form of four monographs (with co-authors) and two Working Papers published by Madras School of Economics. He delivered three lectures in a series of special lectures to M.Sc Economics students on “Components of a Desired Tax System”; “Principles of Benefit and Ability-to-Pay Taxation” and “Wagner’s Hypothesis at Madras School of Economics. He also delivered a lecture on “Subsidies: Concepts and Issues” in the Economics Department of Sathya Sai University, Puttaparthi, AP. He was a thesis examiner for a student of Department of Economics, School of Social Sciences, University of Hyderabad, and conducted a *viva-voce* at the University.

He attended two conferences, i.e. *Federalism and Reform in Asia*; and *Economic Policies for Inclusive Development* organised by the Institute in collaboration with Australian National University and Ministry of Finance respectively at New Delhi.

He was member of the Works Committee at NIPFP.

**Mukesh Kumar Anand** Assistant Professor, prepared the final report on **Bid Evaluation for Empanelment of Transaction Advisors for PPP Projects** at the behest of Department of Economic Affairs, Ministry of Finance, Government of India. He delivered a lecture on “Social Security and Pension Reforms”, in two separate training programmes held at NIPFP namely, the *Sixth Refresher Course for University and College Teachers*; and *Fiscal Policy* for probationers of IA&AS.

Mukesh Anand, co-authored study courses titled, *Dynamics of Extension and Development* for Master of Arts in Extension and Development Studies at IGNOU. He contributed an article in *Economic and Political Weekly*; and was a referee for the *Indian Economic Review* published at Delhi School of Economics.

**Manish Gupta**, Assistant Professor, was co-author in a Ministry of Panchayati Raj sponsored project, **Fiscal Decentralisation to Rural Local Governments in India: Selected Issues and Reform Options**. The final report was submitted in May, 2011. He is currently involved in the completion of **Improving Effectiveness and Utilisation of Funds from Selected Schemes through Suitable Changes in Timing and Pattern of Releases by the Centre**, a project funded by the Planning Commission, Government of India. He is also working on an ongoing project, **Study on Fiscal and Monetary Policy aspects under Framework for Energy Efficient Economic Development: Mechanism of National Mission for Enhanced Energy Efficiency** for the Bureau of Energy Efficiency.

Manish Gupta delivered as many as 9 lectures in the various capacity building training programmes organised by NIPFP at New Delhi; at the National Academy for Customs, Excise and Narcotics (NACEN) at Faridabad; and Mumbai. These included “Fiscal Decentralisation to Rural Local Government: State Experience” in the Sixth Refresher Course for University and College Teachers, as also in the training courses for state government officials; Indian Statistical Service probationers; and probationers of IA&AS; “Fiscal Re-structuring Plan of the 13<sup>th</sup> Finance Commission” to IRS (Customs and Central Excise) probationers at NACEN, Faridabad; and “Comparative analysis of operation and functioning of SFCs and UFCs” at the training course for state govt. officials and “Externalities, Environment and Taxes: Concepts and Issues” to IRS probationers at NACEN, Mumbai. He presented a paper, entitled, “Financing Human Development” at the Author’s workshop for the preparation of a handbook on Human Development. He was discussant for two papers, “Federalism and Water Management in India” and “Water Reform in the Murray Darling Basin” at the Australian National University-NIPFP international conference on *Federalism and Reform in Asia*, New Delhi.

**H.K. Amarnath**, Assistant Professor, was involved in the preparation of “Financial Management and Procurement”, a manual for *Rashtriya Madhyamik Shiksha Abhiyan*, Ministry of HRD. He was also involved in the completion of the report, **Medium-term Fiscal Plan** for the Government of Sikkim with another co-author at NIPFP.

He delivered lectures on “Empirical Issues in Public Finance” and “Implicit Budgetary Subsidies-Conceptual Issues” in the NIPFP conducted training programmes for IA&AS and IRS probationers.

Amarnath co-ordinated the Sixth Refresher Training Programme for College and University Teachers; besides a two-week training programme on *Fiscal Policy and Budget Management* for middle level officials of state governments. He was co-author in a monograph produced on Maharashtra under the Financing Human Development Series.

**Mita Choudhury**, Assistant Professor, co-authored **A Study of Insurance Schemes of Government of India**. At present, her work is focused on another study pertaining to **Health Care Expenditure in India**. She gave a lecture on “Issues in Health Care Expenditure at the State-Level” in a training programme on *Fiscal Policy for Budget Management* for state government officials.

She gave inputs in the article “Financing Healthcare for all: Challenges and Opportunities” with other co-authors for publication in the Lancet Series. She was co-author in *Matching Human Development across Maharashtra with its Economic Development* under the Financing Human Development Series.



**Simanti Bandyopadhyay**, Assistant Professor, was project leader for two completed projects, namely, **Functions and Finances in Urban Local Bodies in Jharkhand** and **Assessment of UIDSSMT Reforms in Nine Cities of Maharashtra**<sup>1\*</sup>. She presented the findings of the former project at the Department of Urban Development, at Ranchi. She is currently engaged in developing a proposal for a study on **Fiscal Health and Efficiency in Service Delivery: The Case of Indian Cities**, funded by ICTD.

Simanti designed and taught a course on *Quantitative Techniques* for Managers, in the MBA programme, Faculty of Management Studies (FMS), Delhi University. She delivered two lectures on “Sustainable Development: Some Implications for Public Policy”; and “Functions and Finances of Urban Local Bodies in India” in the Sixth Refresher Course held at NIPFP for College and University Teachers. Her paper titled, “In Search of Contextual Variables in a Stochastic DEA Framework: Effect of Regulation on Efficiency of Indian Cement Industry” was accepted for presentation in an international conference on Operation Research, Split, Croatia. This paper was subsequently published in *The Journal of Operations Research Society*. She was selected for visiting the International Summer School in Applied Environmental and Regulatory Economics at Turin, Italy in September 2010.

Simanti was appointed as a Principal Researcher and Consultant by Institute of Financial Management and Research (IFMR), Chennai, for the Fourth Tamil Nadu State Finance Commission. She was Visiting Faculty at FMS, University of Delhi; and at the Centre for Development Finance, IFMR, Chennai; Visiting Fellow, Department of Economics, University of Calcutta; Reviewer of Central *European Journal of Operations Research*; and *Journal of Developing Areas*, USA. She was an Associate Supervisor for a Ph.D thesis at the University of Calcutta and Examiner for a Ph.D thesis at the Department of Economics, Jadavpur University.

**Sacchidananda Mukherjee**, is Assistant Professor at NIPFP, w.e.f. April 2010. He was a member of the team involved in the study, **Incidence of Taxes and Levies on Telecom Sector in India**. The draft report of this study was submitted to the TRAI. He is also involved in the project, **Revenue Potential for Himachal Pradesh** sponsored by the Government of Himachal Pradesh. He coordinated two training programmes at NIPFP on **Goods and Service Tax** for State Government officials and another two training courses for Indian Revenue Service (Customs and Central Excise) probationers at NACEN, Faridabad; and NACEN, Mumbai. During these programmes, he delivered lectures on “Taxation of Petroleum Products under GST”; “What is GST – Why should we change from VAT?”; “How to Develop Industry Studies: A Case Study on Indian Automobile Sector”. Besides the above mentioned lectures, Sacchidanand Mukherjee

<sup>1\*</sup> Individual Appraisal Report for the Municipal Towns of Kolhapur, Malegaon, Panvel, Latur, Jalna, Shirdi, Islampur and Panchgani were submitted to Ministry of Urban Development, New Delhi



lectured on “Analysis of the Impact of Taxes through Input-Output Models” to Indian Statistical Service probationers; “How to Read Numbers” to the IA&AS probationers; “An Understanding for Impacts of Petroleum Taxation on Different Sectors” in the Sixth Refresher Course for University and College Teachers; and to M.Phil/Ph.D students from IGNOU, all at NIPFP. He also attended a roundtable on **Eco-Taxes and GST** organised by MSE, Chennai.

He presented a paper on “Determinants of Farmers’ Willingness To Protect Groundwater from Nonpoint Sources of Pollution in the Lower Bhavani River Basin, Tamilnadu, India” at the **2010 World Water Week** in Stockholm, Sweden; and another paper based on his Ph.D. thesis **Cost Effective Sustainable Sanitation – An Indian Experience** at IHC, New Delhi.

During the year under review, he received a Ph.D degree for his thesis on “Economics of Agricultural Nonpoint Source Water Pollution: A Case Study of Groundwater Nitrate Pollution in the Lower Bhavani River Basin, Tamil Nadu” from University of Madras. One of his papers, “Do Non Economic Factors Influence Environmental Performance of a Country? - Recent Empirical Evidence”, was presented by his co-author at the APEA Sixth Annual Conference at Hong Kong.

The year saw him publish four papers, two in peer reviewed international journals *Water Resources Management* and *Sustainable Development* and another two in Indian journals - *Economic and Political Weekly* and *Foreign Trade Review*. Three of these were co-authored.

**Rudrani Bhattacharya**, Economist has been working in the NIPFP-DEA Research Programme on **Capital Flows and their Consequences** since her joining in the Institute in September, 2007. She was co-author in the completed project, **Nowcasting Indian GDP Growth**. Two of her co-authored projects which are in the process of completion are: **Measuring and Forecasting Business Cycle in India**, sponsored by India Value Fund Association; and **Learning Effect of Internationalisation by Indian Firms on their Productivity Level**. She participated in two workshops on DSGE modeling, at the University of Surrey, U.K. At the latter workshop, she made a presentation on “Why is consumption so volatile in emerging markets? Modelling Consumption Function in DSGE Framework for India.”

She is a member of the Committee on Price Statistics, Ministry of Statistics and Programme Implementation, Government of India.

Her published output comprised of four co-authored Working Papers, two at International Monetary Fund; and two at NIPFP.

**Surajit Das**, Economist, received the Ph.D degree in Economics from Centre for Economic Studies and Planning, JNU during the year 2010 for his thesis, "Macroeconomic Policy under a Regime of Free Capital Flows". At NIPFP, he worked with senior faculty to prepare, **A Note on Some Growth Projections for 12th Plan Period with Fiscal Consolidation**; and **A Note on the Effect of Oil Price Shock on Indian Economy**. The interim report of this project is being prepared for submission to SANEI. His ongoing work comprises of the Planning Commission project on Macroeconomic Policy Simulation Modelling for India. The findings of these studies were presented by his co-author in presentations on "Fiscal Consolidation with High Growth" at the Ministry of Finance; and "Macroeconomic Policy Simulation Model for India" at RBI, Mumbai; and at the Planning Commission of India at New Delhi.

Surajit Das delivered as many as 8 lectures on macroeconomics in the MA Economics Course taught at IGNOU. He lectured on "Public Provisioning of Elementary Education in India" in the Sixth Refresher Course for College and University Teachers at NIPFP. He made a presentation on "The Mundell-Fleming Model Revisited" in a conference organised by CESP, JNU.

He was invited to attend the **Growth Week** organised by the International Growth Centre at London School of Economics at London, UK. The same organisation invited him to participate in a **Bihar Growth Conference** at Patna.

Surajit Das published a co-authored monograph on *Maharashtra* under his erstwhile Financing Human Development Project. He also published a co-authored Working Paper at NIPFP.

**Debdulal Thakur**, Economist, was member in the team that completed **India Municipal Finance Study** for ADB. He attended a roundtable on the above subject at Seoul, Korea organised jointly by ADB, Korea Institute of Public Economics and NIPFP. He made a short presentation there on "The design of the questionnaire: A snapshot of the IMFS survey".

His publications comprised of an invited column on the Union Budget 2011-12; an article in a SAARC journal; and a paper in a journal published at New Delhi.

**R. Srinivasan**, Consultant, gave inputs as co-author in the final report on **A Study of Insurance Schemes of Government of India**. He was also involved in the NIPFPs completed study, **Meghalaya Vision – 2030**. Currently, he is working with three other members of the NIPFP faculty to finalise the study report on **Study for Enhancing Effectiveness and Utilisation of Funds by States/Agencies through suitable changes in Timing and Pattern of Releases by the Centre**. He gave a lecture on "WTO, GATT and Subsidies" to probationers of Customs and Central Excise at NACEN, Faridabad;

and NACEN, Mumbai.

**Sona Mitra**, Consultant is member in the study team working on **Decentralisation of Health and Education Service Delivery in India**. She participated as a Fellow for the Asia-Pacific Capacity Development on Gender and Macroeconomic Issues in the 1<sup>st</sup> Regional Intensive Training Course organised by GEM-IWG and DAWN at Philippines. She was an assistant co-ordinator in a NIPFP conducted training course on **Fiscal and Monetary Policy** for Indian Statistical Service probationers.

She was co-author of a book review published by *The Book Review*.

**Samik Chowdhury**, Consultant, gave research inputs in the **India Municipal Finance Study**, a Technical Assistance Report sponsored by the Asian Development Bank.

He presented papers on the following: "Financial Burden of Transient Morbidity: A Case Study of Slums in Delhi", at an international workshop on **Health Risks and Vulnerability to Poverty in South Asia** sponsored by Shastri Indo Canadian Institute at the University of Hyderabad; and "Health Shocks and the Urban Poor: A Case Study of Slums in Delhi" at **GLOBELICS** International Conference at Kuala Lumpur, Malaysia.

Samik Chowdhury attained his Ph.D degree in Economics from JNU during the year 2010. The title of his thesis was "The Economic Burden of Health Care Spending by Urban Households in India".

**Diwan Chand**, Senior Research Officer, was member in the team that completed and submitted to the Planning Commission of India a study report titled, **Fiscal Performance of States in the Context of the Eleventh Five Year Plan**. He is engaged in the continuous activity related to the updation of Data Bank under the project, **Public Finance Information System** at the Institute.

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

**Satadru Sikdar**, Research Associate, assisted a senior colleague in the completion of **Public Expenditure on Elementary Education, Phase-I**. Work on **Phase-II** of this project is making steady progress. He is also associated with a project **MEWAT: The Dynamics of Development under Backwardness** led by a Professor Emeritus at NIPFP. He was co-author in two papers focused on education which are expected to be published in forthcoming issues of *Economic and Political Weekly*.

**Rita Wadhwa**, Editor, continued to assist the Institute in the dissemination of its research work. She wrote, compiled, edited and designed the **Annual Report 2009-10**. The report was placed in the Parliament during the winter session under the auspices of the Ministry of Finance. She edited and published three monographs of NIPFP, namely, *India: Public Expenditure and Financial Accountability - PFM Performance Management Assessment Report; Matching Human Development across Maharashtra with its Economic Development; and Financing Human Development; in Kerala: Issues and Challenges*.

She also edited and produced as many as 19 Working Papers under a series.

In addition to the above, she designed and published the Institute's biannual newsletters during July 2010; and January 2011.

**S. Siva Chidambaram**, Sr. Library and Information Officer presented a paper titled, "(R) Evolution of "Table of Content (ToC) Service in the E-Journal Era through ticTocs Project: Case Study at NIPFP Library" in 12<sup>th</sup> MANLIBNET Annual Convention – **Knowledge Dissemination through Libraries and Information Centres : Sharing Vision for the Future** at Jaipur. He was an invited participant in a workshop on Transformational Leadership Programme for Library and Information Service Professionals at ICSSR, New Delhi; and at the international conference on **Digital Libraries and Knowledge Organisation** ICDH, 2011 at MDI, Gurgaon.

# 9

## **NIPFP STAFF**

A complete list of staff members – permanent and contractual – as on March 31, 2011, is at *Annexure VI*.

# 10


## **SPONSORING MEMBERS**

The sponsoring, corporate, permanent, and ordinary members of the Institute, as on March 31, 2011, may be seen at *Annexure VII*.

# 11

## **FINANCE AND ACCOUNTS**

The statement of Accounts of the Institute for the financial year 2010-2011, duly audited by the Institute's auditors *M/s Singh, Krishna, & Associates*, Chartered Accountants, is at *Annexure VIII*.



## ANNEXURE – I

## LIST OF STUDIES 2010-2011

TITLE	SPONSORING AGENCY/RESEARCH UNIT OF THE INSTITUTE	AUTHOR(S) RESEARCH TEAM
<b>STUDIES COMPLETED</b>		
1. Stimulus, Recovery and Exit Policy: G-20 Experience and India's Strategy	Ministry of Finance Gol	Sudipto Mundle M. Govinda Rao N.R. Bhanumurthy
2. Macro Economic Policy Modelling Phase –II: Growth Projections with Fiscal Consolidation for 12 <sup>th</sup> Five Year Plan Period	Planning Commission Gol	Sudipto Mundle N.R. Bhanumurthy Surajit Das
3. NIPFP-DEA Research Programme	Dept. of Economic Affairs, Ministry of Finance, Gol	Ajay Shah Ila Patnaik Radhika Pandey Rudrani Bhattacharya Vimal Balasubramaniam Shubho Roy Bhavna Jaisingh Madhavi Pundit Sandhya Krishnan Ashish Kumar Jha Pushpak Sarkar Shreya Sinha Amarish Mohanty Deepaloke Chatterjee Pratik Datta Triveni Yadav
4. Building Capacity and Consensus for Monetary and Financial Reform	British High Commission	Ajay Shah Ila Patnaik Radhika Pandey Rudrani Bhattacharya Vimal Balasubramaniam Shubho Roy Bhavna Jaisingh Madhavi Pundit Sandhya Krishnan Ashish Kumar Jha Pushpak Sarkar Shreya Sinha

5. Bid Evaluation for Empanelment of Transaction Advisors for PPP Project	Department of Economic Affairs MoF, Gol (gratis)	Mukesh Kr. Anand
6. Fiscal Responsibility and Budget Management Act of Government of Sikkim	Government of Sikkim	Pinaki Chakraborty Pratap Ranjan Jena H.K Amar Nath
7. Meghalaya Vision 2030	Govt. of Meghalaya	M. Govinda Rao Chandan Mukherjee R. Srinivasan Mukesh Kr. Anand Anuradha Bhasin Alokesh Barua
8. India Municipal Finance	Asian Development Bank	O.P. Mathur Debdulal Thakur Samik Chowdhury
9. Assessment of UIDSSMT Reforms In Nine Cities of Maharashtra	Ministry of Urban Development	Simanti Bandyopadhyay
10. Functions and Finances of Urban Local Bodies in Jharkhand	Govt. of Jharkhand	Simanti Bandyopadhyay
11. Fiscal Decentralisation to Rural Local Governments	Ministry of Panchayati Raj, Gol	M. Govinda Rao T.R. Raghunandan Pratap Ranjan Jena H.K. Amar Nath Manish Gupta
12. Panchayats and Economic Development	Ministry of Panchayati Raj, Gol	M. Govinda Rao
13. Decentralisation in Education and Health Service Delivery: Evidence from India	The World Bank	Pinaki Chakraborty Anit N. Mukherjee Lekha Chakraborty Sukanya Bose Sona Mitra Kaushik Bhadra
14. Public Expenditure on Elementary Education Phase-I	Centre for Policy Research	Anit N. Mukherjee Satadru Sikdar
15. Insurance Schemes of the Government of India	Planning Commission	Mita Choudhury R. Srinivasan



**ON-GOING STUDIES**

1. Pharma Venture Capital Fund	Dept. of Pharmaceuticals Ministry of Chemical And Fertilizers	Ajay Shah Vimal Balasurbamaniem Shubho Roy Bhavna Jaisingh
2. Research on Business Cycles	India Value Fund Associates	Ajay Shah Ila Patnaik Radhika Pandey Rudrani Bhattacharya
3. NIPFP-UIDAI Program on Financial Inclusion	Unique Identification Authority of India	Ajay Shah Ila Patnik Shubho Roy Vimal Balasurbamaniem Amarish Mohanty
4. Macro-Economic Policy Modelling Phase – III	Planning Commission Gol	Sudipto Mundle N.R. Bhanumurthy Surajit Das
5. A Leading-Indicators Based Forecasting Model for India	NIPFP	Sudipto Mundle N.R. Bhanumurthy Surajit Das Shovanbrata Talukdar
6. Oil Price Shock and Its Impact on India	South Asia Network of Economic Institutes (SANEI)	Sudipto Mundle N.R. Bhanumurthy Surajit Das Sukanya Bose
7. MEWAT: The Dynamics of Development under Backwardness	NIPFP in collaboration PREETI Foundation	Sudipto Mundle Satadru Sikdar
8. Ways of Increasing the Effectiveness and Utilisation of Funds by States/ Agencies through Suitable Changes in Timing and Pattern of Release under Selected Programs	Planning Commission	Tapas K. Sen R. Srinivasan Anit N. Mukherjee Manish Gupta
9. Incidence of Taxes and Levies on Telecom Sector in India	Telecom Regulatory of India (TRAI)	R. Kavita Rao Sacchidananda Mukherjee Dikshit Prasad Sengupta Sanjukta Sarkar

10. Revenue Potential for Himachal Pradesh	Government of Himachal Pradesh	R. Kavita Rao Sacchidananda Mukherjee Dikshit Prasad Sengupta
11. Capacity Building of State Finance Commissions in India	The World Bank	M. Govinda Rao Pinaki Chakraborty Pratap Ranjan Jena T.R. Raghunandan
12. Public Expenditure on Elementary Education Phase -II	Centre for Policy Research	Anit N. Mukherjee Satadru Sikdar
13. Health Care Expenditure	Ministry of Health and Family Welfare	Mita Choudhury H.K. Amar Nath Pritam Datta, Deepak Kumar
14. Fiscal Health and Efficiency in Service Delivery: The Case for Indian Cities	ICTD	Simanti Bandyopadhyay
15. Public Finance Information System	SFU, NIPFP	Tapas K. Sen Diwan Chand Gita Bhatnagar
16. Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime	VEDANTA STERLITE Industries Ltd.,	Lekha Chakraborty
17. Study on Fiscal and Monetary Policy aspects under Framework for Energy Efficient Economic Development Mechanism of National Mission for Enhanced Energy Efficiency	Bureau of Energy Efficiency	Manish Gupta
18. Program on Indian Economic Policies: Free Trade, Democracy And Entrepreneurial Development	Columbia University	M. Govinda Rao Pinaki Chakraborty Samik Chowdhury

**WORKING PAPER SERIES**

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|---|---|
| 1. Urban Governance and Finance in India<br>From NDF Markets (Working Paper No. 68)<br>(April 2010)   | M. Govinda Rao<br>Richard M. Bird                                   |
| 2. The Exchange Rate Regime in Asia: From<br>Crisis to Crisis (Working Paper No. 69)<br>(July 2010)   | Ila Patnaik<br>Ajay Shah<br>Anmol Sethy<br>Vimal Balasubramaniam    |
| 3. A Floating versus Managed Exchange Rate Regime<br>In a DSGE Model of India (Working Paper No.70)<br>(July 2010)                            | Nicoletta Batini<br>Vasco Gabriel<br>Paul Levine<br>Joseph Pearlman |
| 4. Understanding the ADR Premium under Market<br>Segmentation (Working Paper No. 71)<br>(July 2010)   | Matthieu Stigler<br>Ajay Shah<br>Ila Patnaik                        |
| 5. Monetary Policy in an Uncertain World: Probability<br>Models and the Design of Robust Monetary Rules<br>(Working Paper No. 72) (July 2010) | Paul Levine   |
| 6. Fiscal Consolidation with High Growth: A Policy<br>Simulation Model for India<br>(Working Paper No. 73) (August 2010)                      | Sudipto Mundle<br>N.R. Bhanumurthy<br>Surajit Das                   |
| 7. Foreign Shareholding: A Decomposition Analysis<br>(Working Paper No. 74) (October 2010)  | Ajay Shah<br>Ila Patnaik  |
| 8. Determinants of Trade Misinvoicing<br>(Working Paper No. 75) (October 2010)  | Ila Patnaik<br>Abhijit Sen Gupta<br>Ajay Shah                       |
| 9. The Report of the Thirteenth Finance Commission<br>Conundrum in Conditionalities (Working Paper No. 76)<br>(December 2010)                 | M. Govinda Rao  |
| 10. Export versus FDR in Services<br>(Working Paper No. 77) (January 2011)  | Rudrani Bhattacharya<br>Ila Patnaik<br>Ajay Shah                    |
| 11. Monetary Policy Transmission in an Emerging Market<br>Setting (Working Paper No. 78) (January 2011)                                       | Rudrani Bhattacharya<br>Ila Patnaik<br>Ajay Shah                    |
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|---|--|
| 12. India's Financial Globalisation<br>(Working Paper No. 79) (January 2011)  | Ajay Shah<br>Ila Patnaik                             |
| 13. Reforming the Indian Financial System<br>(Working Paper No. 80) (January 2011)  | Ajay Shah<br>Ila Patnaik                             |
| 14. Deficit Fundamentalism vs Fiscal Federalism:<br>Implications of 13 <sup>th</sup> Finance Commission's<br>Recommendations (Working Paper No. 81)<br>(January 2011) | Pinaki Chakraborty                                   |
| 15. Indian Social Democracy: The Resource Perspective<br>(Working Paper No. 82) (February 2011)   | Vijay Kelkar<br>Ajay Shah                            |
| 16. How to Measure Inflation in India?<br>(Working Paper No. 83) (February 2011)  | Ila Patnaik<br>Giovanni Veronese<br>Ajay Shah        |
| 17. Federalism and Fiscal Reform in India<br>(Working Paper No. 84) (February 2011)   | M. Govinda Rao<br>Tapas K. Sen                       |
| 18. Stimulus, Recovery and Exit Policy G20<br>Experience and Indian Strategy<br>(Working Paper No. 85) (March 2011)   | Sudipto Mundle<br>M. Govinda Rao<br>N.R. Bhanumurthy |
| 19. Panchayats and Economic Development<br>(Working Paper No. 86) (March 2011)  | M. Govinda Rao<br>T.R. Raghunandan                   |

## ANNEXURE – II

## INTERNAL SEMINAR SERIES

Day/Date	Seminar	Topic
1. Thursday May 13, 2010	<b>Sudipto Mundle</b> <i>Emeritus Professor</i> <b>N.R. Bhanumurthy</b> <i>Professor</i> <b>Surajit Das</b> <i>Economist NIPFP</i>	<i>A Macro Economic Policy Simulation Model for India</i>
2. Thursday June 10, 2010	<b>R. Kavita Rao</b> <i>Professor, NIPFP</i>	<i>Administering GST: Should We Continue with Present Form of Tax Administration</i>
3. Thursday June 24, 2010	<b>M. Govinda Rao</b> <i>Director, NIPFP</i>	<i>Issues in Urban Governance and Finance in India</i>
4. Thursday July 8, 2010	<b>Ila Patnaik</b> <i>Professor, NIPFP</i>	<i>Better Measurement of Exchange Rate Regimes</i>
5. Friday July 16, 2010	<b>Sanjeev Gupta</b> <i>Deputy Director Fiscal Affairs Dept. International Monetary Fund (IMF)</i>	<i>Effective Strategies for Fiscal Consolidation in Advanced and Emerging Market Countries</i>
6. Thursday July 29, 2010	<b>Prakash Chander</b> <i>Professor Department of Economics, National University of Singapore</i>	<i>Development Countries, the Kyoto Protocol, and Beyond</i>
7. Wednesday September 15, 2010	<b>Tapas Kr. Sen</b> <i>Professor, NIPFP</i>	<i>State Finances in the Context of 10<sup>th</sup> and 11<sup>th</sup> Five Year Plans</i>
8. Thursday October 7, 2010	<b>Anit N. Mukherjee</b> <i>Associate Professor NIPFP</i>	<i>Tracking Expenditure in Elementary Education: Lessons Learnt from First Phase of NIPFP-CPR Project</i>

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|-------------------------------------|--|--|
| 9. Thursday<br>December 16,<br>2010 | <b>Pinaki Chakraborty</b><br><i>Professor, NIPFP</i>   | <i>Equity, Efficiency and Fiscal<br/>Autonomy: Implications of 13<sup>th</sup><br/>Finance Commission's<br/>Recommendations for States</i> |
| 10. Thursday<br>January 13, 2011    | <b>M. Govinda Rao</b><br><i>Director, NIPFP</i>  | <i>Panchayats and Economic<br/>Development</i>   |
| 11. Friday<br>February 4, 2011      | <b>Robert Yates</b><br><i>Senior Health<br/>Adviser, DFID</i>                                | <i>The Role of State in Health<br/>Financing</i>   |
| 12. Friday<br>March 4, 2011         | <b>Dipak Dasgupta</b><br><i>Principal Economic<br/>Adviser, Ministry of<br/>Finance, Gol</i> | <i>Urbanization and Land Markets in<br/>India</i>  |
| 13. Tuesday<br>March 29, 2011       | <b>Geriant Johnes</b><br><i>Professor<br/>Lancaster University</i>                           | <i>Education and Labour Market<br/>Outcomes: Evidence from India</i>   |

**ANNEXURE – III****MEMBERS OF GOVERNING BODY AS ON 31.3.2011**

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

***Under Rule 7(b)(i)******Three nominees of the Ministry of Finance***

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

***Under Rule 7(b)(ii)******One nominee of the RBI***

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



***Under Rule 7(b)(iii)***

***One nominee of the Planning Commission***

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

***Under Rule 7(b)(iv)***

***Three nominees of sponsoring State Govts.***

7. Shri G. Sudhir, IAS *Member*  
Special Chief Secretary  
Finance Department  
Government of Andhra Pradesh  
Secretariat, Hyderabad 500 022
8. Shri L.V. Nagarajan *Member*  
Principal Secretary  
Finance Department  
Government of Karnataka  
Room No.255, 2<sup>nd</sup> floor  
Vidhana Soudha, Bangalore 560 001
9. Shri C.M. Bachhawat, IAS *Member*  
Principal Secretary  
Finance Department  
Government of West Bengal  
Writers' Buildings, Kolkata 700 001

***Under Rule 7(b)(vi)***

***One nominee of the ICICI***

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

***Under Rule 7(b)(vii)******Two nominees of institutions***

- |  |               |
|--|---------------|
| 11. Ms. Swati Piramal<br>President<br>Associated Chambers of Commerce<br>and Industry of India<br>1, Community Centre, Jamrudpur<br>Kailash Colony, New Delhi 110048 | <i>Member</i> |
| 12. Shri Harsh C. Mariwala<br>President<br>Federation of Indian Chambers of Commerce and Industry<br>Federation House, Tansen Marg, New Delhi 110 001                | <i>Member</i> |

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

- |  |               |
|--|---------------|
| 13. Prof. Pulin B. Nayak<br>Delhi School of Economics<br>University of Delhi<br>Sudhir Bose Marg, Delhi 110 007                                      | <i>Member</i> |
| 14. Prof. Bibek Debroy<br>Flat No.1745<br>Sector-B, Pocket-1<br>Vasant Kunj, New Delhi 110 070   | <i>Member</i> |
| 15. Dr. Shankar N. Acharya<br>Honorary Professor<br>ICRIER<br>Core 6A, 4 <sup>th</sup> floor<br>India Habitat Centre<br>Lodi Road, New Delhi 110 003 | <i>Member</i> |

***Under Rule 7(b)(ix)******Three representatives of collaborative institutions***

- |  |               |
|--|---------------|
| 16. Dr. Shashanka Bhide<br>Director General<br>National Council of Applied Economic Research<br>11, Parisila Bhawan<br>I.P. Estate, Ring Road, New Delhi 110 002 | <i>Member</i> |
|--|---------------|

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

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

***Under Rule 7(b)(x)***  
***One member to be co-opted by Governing Body***

19 Shri G. Ramaswamy, FCA *Member*  
President  
The Institute of Chartered Accountants of India  
ICAI Bhawan  
Indraprastha Marg, ITO  
New Delhi 110 002

***Under Rule 7(b)(xi)***  
***Director of the Institute (ex-officio)***

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

***Under Rule 7(b)(xii)***  
***One Senior Fellow of the Institute by rotation***

21. Dr. Pinaki Chakraborty *Member*  
Professor, NIPFP  
New Delhi

### Special Invitees

1. Shri Sudhir Chandra  
Chairman  
Central Board of Direct Taxes  
Ministry of Finance, Government of India  
Room No.150  
North Block, New Delhi 110 001
2. Shri S.D. Majumdar  
Chairman  
Central Board of Excise and Custom  
Ministry of Finance, Government of India  
Room No. 156-A  
North Block, New Delhi 110 001

## ANNEXURE IV

## LIST OF PRICED PUBLICATIONS

1. ***Incidence of Indirect Taxation in India 1973-74*** R.J. Chelliah & R.N. Lal (1978) R 10.
2. ***Incidence of Indirect Taxation in India 1973-74***R.J. Chelliah & R.N. Lal (Hindi Version) (1981) R 20.
3. ***Trends and Issues in Indian Federal Finance***R.J. Chelliah & Associates (Allied Publishers) (1981) R 60.
4. ***Sales Tax System in Bihar***R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) R 80.
5. ***Measurement of Tax Effort of State Governments 1973-76*** R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) R 60.
6. ***Impact of the Personal Income Tax*** Anupam Gupta & Pawan K. Aggarwal (1982) R 35.
7. ***Resource Mobilisation in the Private Corporate Sector*** Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) R 50.
8. ***Fiscal Incentives and Corporate Tax Saving*** Vinay D. Lall (1983) R 40.
9. ***Tax Treatment of Private Trusts*** K Srinivasan (1983) R 140.
10. ***Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1978-79)*** K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) R 80.
11. ***Entry Tax As An Alternative to Octroi***M.G. Rao (1984) R 40 paperback R 80 hardcover.
12. ***Information System and Evasion of Sales Tax in Tamil Nadu*** R.J. Chelliah & M.C. Purohit (1984) R 50.
13. ***Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics (1986)*** A. Bagchi et. al (1986) R 180.
14. ***Aspects of the Black Economy in India*** (also known as "Black Money Report") Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986) Reprint Edition R 270.
15. ***Inflation Accounting and Corporate Taxation*** Tapas Kumar Sen (1987) R 90.
16. ***Sales Tax System in West Bengal*** A. Bagchi & S.K. Dass (1987) R 90.
17. ***Rural Development Allowance (Section 35CC of the Income-tax Act, 1961): A Review*** H.K. Sondhi & J.V.M. Sarma (1988) R 40.
18. ***Sales Tax System in Delhi*** R.J. Chelliah & K.N. Reddy (1988) R 240.
19. ***Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study*** J.V.M. Sarma & H.K. Sondhi (1989) R 75 paperback R 100 hardcover.
20. ***Stimulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector*** Pawan K. Aggarwal (1989) R 100.

21. ***Pricing of Postal Services in India*** Raghbendra Jha, M.N. Murty & Satya Paul (1990) R 100.
22. ***Domestic Savings in India - Trends and Issues***<sup>#</sup> Uma Datta Roy Chaudhury & Amaresh Bagchi (eds.) (1990) R 240.
23. ***Sales Taxation in Madhya Pradesh*** M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) R 125.
24. ***The Operation of MODVATA*** V.L. Narayana, Amaresh Bagchi and R.C. Gupta, (Vikas Publishing House) (1991) R 250.
25. ***Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH***<sup>#</sup> Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) R 195.
26. ***Direct Taxes in Selected Countries: A Profile*** (Vol.I & II) R 100.
27. ***Effective Incentives for Aluminium Industry in India*** Monograph Series - I Bishwanath Goldar (1991) R 100.
28. ***Survey of Research on Fiscal Federalism in India*** Monograph Series - II M. Govinda Rao and R.J. Chelliah (1991) R 100.
29. ***Revenue and Expenditure Projections: Evaluation and Methodology*** V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) R 195.
30. ***Sales Tax Systems in India: A Profile*** 1991 R 150.
31. ***State Finances in India*** Amaresh Bagchi, J.L. Bajaj and William A. Byrd (eds.) (Vikas Publishing House) (1992) R 450.
32. ***Fiscal Policy for the National Capital Region*** Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (Vikas Publishing House) (1992) R 225.
33. ***Import Substitution in the Manufacturing Sector*** Monograph Series III, Hasheem N. Saleem (1992) R 150.
34. ***Sales Tax Systems in India: A Profile***, 1993 R 150.
35. ***The Ninth Finance Commission: Issues and Recommendations*** (a selection of papers) (1993) R490.
36. ***Direct Taxes in Selected Countries: A Profile*** (Vol. III) compiled by K. Kannan and Mamta Shankar (1993) R 80.
37. ***Inter-State and Intra-State Variations in Economic Development and Standard of Living*** (Monograph Series IV) (1993) Uma Datta Roy Choudhury R200.
38. ***Tax Policy and Planning in Developing Countries***<sup>s</sup> Amaresh Bagchi and Nicholas Stern (eds.) (1994) (Oxford University Press) R 435.
39. ***Reform of Domestic Trade Taxes in India: Issues and Options*** Study Team (1994) R 250.
40. ***Private Corporate Sector: Generation and Regeneration of Wealth***<sup>#</sup> Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) R 395.

41. ***Controlling Pollution: Incentives and Regulations*** Shekhar Mehta, Sudipto Mundle, and U. Sankar (Sage Publications) (1997) R 250.
42. ***India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02)***<sup>#</sup> (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources - Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) R 350.
43. ***Value Added Tax in India: A Progress Report***<sup>#</sup> Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) R 250.
44. ***Fiscal Policy Public Policy & Governance***<sup>#</sup> Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) R 400.
45. ***Government Subsidies in India*** D.K. Srivastava and Tapas K. Sen (1997) R 285.
46. ***Economic Instruments for Environment Sustainability*** U. Sankar and Om Prakash Mathur (1998) R 150.
47. ***India: The Challenge of Urban Governance***<sup>\*\*</sup> Om Prakash Mathur (ed.) (1999) R 400.
48. ***State Fiscal Studies - Assam*** D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) R 200.
49. ***State Fiscal Studies - Punjab*** Indira Rajaraman, H. Mukhopadhyay and H.K. Amar Nath (1999) R 200.
50. ***State Fiscal Studies - Kerala*** D.K. Srivastava, Saumen Chattopadhyay and Prarap Ranjan Jena (1999) R 200.
51. ***Delhi Fiscal Study*** Om Prakash Mathur and T.S. Rangamannar (2000) R250.
52. ***Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission***<sup>#</sup> D.K. Srivastava (ed.) (Har-Anand Publications Pvt. Ltd.) (2000) R 695.
53. ***State Fiscal Studies - Haryana*** Tapas K. Sen, R. Kavita Rao (2000) R 200.
54. ***Control of Public Money: The Fiscal Machinery in Developing Countries***<sup>\*</sup> A. Premchand (Oxford University Press) (2000) R 745.
55. ***Primer on Value Added Tax***<sup>#</sup> R.J. Chelliah, Pawan K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao (Har-Anand Publications Pvt. Ltd.) (2001) R195.
56. ***Central Budgetary Subsidies in India*** D.K. Srivastava and H.K. Amar Nath (2001) R170.
57. ***Approach to State-Municipal Fiscal Relations: Options and Perspectives*** Om Prakash Mathur (2001) R 200.
58. ***Trade and Industry: Essays by NIPFP-Ford Foundation Fellows***<sup>#</sup> Ashok Guha, K.L. Krishna, and Ashok K. Lahiri (eds.) (Vikas Publishing House Pvt. Ltd.) (2001) R 450.
59. ***Transfer Pricing and Regulations for India: Approvals and Alternatives***<sup>#</sup> S.P. Singh, Amaresh Bagchi with contributions by R.K. Bajaj (UBS Publishers' Distributors Pvt. Ltd.) (2002) R 395.
60. ***Discriminatory Tax Treatment of Domestic vis-à-vis Foreign Products: An Assessment*** Pawan K. Aggarwal and V. Selvaraju (2002) R 200.
61. ***The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity***



- Navroz K. Dubash and D. Narsimha Rao (2007) R 290.
62. ***Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh*** (Financing Human Development Monograph Series)–Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Anit N. Mukherjee (2007) R 150.
63. ***Financing Human Development in Tamilnadu: Consolidating and Building Upon Achievement*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Anit N. Mukherjee (2008) R 150.
64. ***Inter-State Equalisation of Health Expenditures in Indian Union*** – M. Govinda Rao and Mita Choudhury (2008) R 75.
65. ***Trapped in the Comfort Zone of Denial: 50 years of Expenditure Management in India*** – A. Premchand (2008) R 150.
66. ***Fiscal Decentralisation and Gender Budgeting***– M. Govinda Rao, Lekha S. Chakraborty, and Amaresh Bagchi (2008) R 250.
67. ***Fiscal Reforms, Persistent Poverty, and Human Development: The Case of Orissa*** (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Protiva Kundu (2008) R 150.
68. ***Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal***(Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Protiva Kundu (2009) R 150.
69. ***Policy Instruments for Achieving Low Carbon and High Growth in India*** U. Sankar (2010) R 150/-
70. ***Prospects and Policies for Low Carbon Economic Growth in India*** Ramprasad Sengupta (2010) R 150/-
71. ***Rajasthan: Fostering Economic and Human Development Concurrently*** (Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) R 150.
72. ***Resources for Sustaining Human Development in Himachal Pradesh***(Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) R 150.
73. ***Rapid Transition of A Young State to Maturity: Resources for Human Development in Chhattisgarh*** (Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) R 150.
74. ***India: Public Expenditure and Financial Accountability – PFM Performance Management Assessment Report*** – Pratap Rajan Jena (2010) R 150
75. ***Matching Human Development across Maharashtra with its Economic Development*** (Financing Human Development Monograph Series) - Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) R 150.

76. *Financing Human Development in Kerala: Issues and Challenges* (Financing Human Development Monograph Series) – Pinaki Chakraborty, Lekha Chakraborty, Amar Nath H.K. and Sona Mitra.

\* Available with respective publishers.

# Co-published.

\*\* Only photocopied book available.

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

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

## ANNEXURE V

## PUBLISHED MATERIAL OF NIPFP FACULTY

**C. RANGARAJAN**

- a. (co-author: D.K. Srivastava), 2011. *Federalism and Fiscal Transfers in India*. New Delhi: Oxford University Press.
- b. 5 articles in *Economic Times; Business Standard; The Financial Express; and Hindustan Times*.

**M. GOVINDA RAO**

- a. (co-editor: Mihir Rakshit), 2010. *Public Economics Theory and Policy: Essays in honor of Amaresh Bagchi*. New Delhi: Sage Publications.
- b. (co-authors: Prabhat Jha, *et.al*), 2010. *The Economics of Tobacco and Tobacco Foundation in India*. USA: Bloomberg Philanthropies and The Bill and Melinda Gates Foundation.
- c. (co-author: R. Kavita Rao), 2010. "Tax System Reform in India" in (*ed.*) Gordon Rogar H., *Taxation in Developing Countries*, New York: Columbia University Press (pp.109-152).
- d. (co-author: Hans-Peter Brunner),2010. "Economic Governance in the North East" in (*ed.*) Brunner Hans-Peter, *North East India: Local Economic Development and Global Markets*. New Delhi: Sage Publications (pp. 83-105).
- e. (Chairman: M. Govinda Rao), 2010. Decentralisation, Governance and Development: An Action Plan for Karnataka. Report of the Mission Group on Decentralisation and Governance in Karnataka.
- f. -----, 2010. "Indian Fiscal Federalism in Globalizing Environment: Trends and Reform Issues" in (*eds.*) Nayak Pulin, Bishwanath Goldar and Pradeep Agarwal *Indian Economy and Growth*. New Delhi: Sage Publications. (pp.271-298).
- g. (co-author: Richard M. Bird), 2010. "Urban Governance and Finance in India", NIPFP Working Paper No. 68.
- h. -----, 2010. "The 13<sup>th</sup> Finance Commission's Report: Conundrum in Conditionalities", *Economic & Political Weekly*, XLV(48), 27 (November); also NIPFP Working Paper No. 76.
- i. (co-authors: Sudipto Mundle and N.R. Bhanumurthy), 2011. "Stimulus, Recovery and Exit Policy: G-20 Experience and Indian Strategy". Background paper for Ministry of Finance as input in the G-20 meeting held at Seoul. Also NIPFP Working Paper No. 85.
- j. -----, 2011. "Goods and Service Tax: A Gorilla, Chimpanzee or a Genus Like Primates", *Economic & Political Weekly*, XLVI (7), 7-12, February.

- k. (co-author: Tapas K. Sen), 2011. "Federalism and Fiscal Reform in India", NIPFP Working Paper No. 84.
- l. (co-author: T.R. Raghunandan), 2011. "Panchayats and Economic Development" NIPFP Working Paper No. 86.

### SUDIPTO MUNDLE

- a. -----, 2010. "Countervailing Power and Missing Institutions: A Political Economy Perspective on Resource Security" in the *South Asian Survey*, 17(1). New Delhi: Sage Publications.
- b. -----, 2010. "Amaresh Bagchi: His Life and Work" in (eds.) Rao M. Govinda and Mihir Rakshit, *Public Economics: Theory and Policy: Essays in honor of Amaresh Bagchi*. New Delhi: Sage Publications.
- c. (co-authors: Bhanumurthy N.R. and Surajit Das), 2010. "Fiscal Consolidation with High Growth: A Policy Simulation Model for India". NIPFP Working Paper No. 73.
- d. (co-authors: M. Govinda Rao and N.R. Bhanumurthy), 2011. "Stimulus, Recovery and Exit Policy: G-20 Experience and Indian Strategy". Paper prepared for Ministry of Finance as input in the G-20 meeting held at Seoul. Also NIPFP Working Paper No. 85.
- e. 11 articles in the *Times of India*.

### TAPAS K. SEN

- a. (co-authors: H.K. Amar Nath, Mita Choudhury, and Surajit Das), 2010. *Matching Human Development across Maharashtra with its Economic Development*, Financing Human Development Monograph Series, New Delhi: National Institute of Public Finance and Policy.
- b. -----, 2010. "India's Economic Surge: Can it be Maintained?". World Bank Volume 31 (May).
- c. -----, 2011. "Horizontal Imbalances in Indian Federalism", in (ed.) Jha Praveen, *Progressive Fiscal Policy in India*, New Delhi: Sage Publications.
- d. (co-author: M. Govinda Rao), 2011. "Federalism and Fiscal Reform in India", NIPFP Working Paper No. 84.

### RITA PANDEY

- a. -----, 2010. "Pollution-Energy-Carbon Intensity of Urban Transport in India: Dynamics of Government Policy Intervention". *India Infrastructure Report 2010*. New Delhi: Oxford University Press.
- b. (co-authors: Perry Gottesfeld, Richard Rinehart, P.K. Sishodiya) "Critical Review of Legislative Provisions Relating to Silica Exposure and Silicosis in India: The Need for Reform" communicated for publication in *International Journal of Occupational and Environmental Health*.

**R. KAVITA RAO**

- a. (co-author: M. Govinda Rao), 2010. "Tax System Reform in India" in (ed.) Gordon Rogar H., *Taxation in Developing Countries*, New York: Columbia University Press; 109-152.
- b. -----, 2010. "Goods and Services Tax: The 13<sup>th</sup> Finance Commission and the Way Forward" *Economic and Political Weekly*, 45 (48); 71-77.

**ILA PATNAIK**

- a. (co-authors: Ajay Shah, Anmol Sethy, Vimal Balasubramaniam), 2011. "The Exchange Rate Regime in Asia: From Crisis to Crisis", NIPFP Working Paper No. 69. Also in *International Review of Economics and Finance*, 20(1):32-43 (January).
- b. (co-authors: Matthieu Stigler, Ajay Shah), 2010. "Understanding the ADR Premium under Market Segmentation". NIPFP Working Paper No. 71.
- c. (co-author: Ajay Shah), 2010. "Foreign Shareholding: A Decomposition Analysis". NIPFP Working Paper No. 74.
- d. (co-authors: Ajay Shah, Abhijit Sen Gupta), 2010. "Determinants of Trade Misinvoicing". NIPFP Working Paper No. 75.
- e. (co-authors: Ajay Shah, Rudrani Bhattacharya), 2011. "Export versus FDI in Services". NIPFP Working Paper No. 77.
- f. (co-authors: Ajay Shah, Rudrani Bhattacharya), 2011. "Monetary Policy Transmission in an Emerging Market Setting". NIPFP Working Paper No. 78.
- g. (co-author: Ajay Shah), 2011. "India's Financial Globalisation". NIPFP Working Paper No. 79.
- h. (co-author: Ajay Shah), 2011. "Reforming the Indian Financial System". NIPFP Working Paper No. 80.
- i. (co-authors: Ajay Shah, Giovanni Veronese), 2011. "How to Measure Inflation in India?". NIPFP Working Paper No. 83. Also in *Economic and Political Weekly*, XLVI(16):55-64 (April).

**AJAY SHAH**

- a. (co-authors: Ila Patnaik, Anmol Sethy, Vimal Balasubramaniam), 2011. "The Exchange Rate Regime in Asia: From Crisis to Crisis", NIPFP Working Paper No. 69. Also in *International Review of Economics and Finance*, 20(1):32-43 (January).
- b. (co-authors: Matthieu Stigler, Ila Patnaik), 2010. "Understanding the ADR Premium under Market Segmentation". NIPFP Working Paper No. 71.
- c. (co-author: Ila Patnaik), 2010. "Foreign Shareholding: A Decomposition Analysis". NIPFP Working Paper No. 74.
- d. (co-authors: Ila Patnaik, Abhijit Sen Gupta), 2010. "Determinants of Trade Misinvoicing". NIPFP Working Paper No. 75.

- e. (co-authors: Ila Patnaik, Rudrani Bhattacharya), 2011. "Export versus FDR in Services". NIPFP Working Paper No. 77.
- f. (co-authors: Ila Patnaik, Rudrani Bhattacharya), 2011. "Monetary Policy Transmission in an Emerging Market Setting". NIPFP Working Paper No. 78.
- g. (co-author: Ila Patnaik), 2011. "India's Financial Globalisation". NIPFP Working Paper No. 79.
- h. (co-author: Ila Patnaik), 2011. "Reforming the Indian Financial System". NIPFP Working Paper No. 80.
- i. (co-author: Vijay Kelkar), 2011. "Indian Social Democracy: The Resource Perspective". NIPFP Working Paper No. 82.
- j. (co-authors: Ila Patnaik, Giovanni Veronese), 2011. "How to Measure Inflation in India?". NIPFP Working Paper No. 83. Also in *Economic and Political Weekly*, XLVI(16):55-64 (April).

### **PINAKI CHAKRABORTY**

- a. -----, 2010. "Implementation of Employment Guarantee: A Preliminary Appraisal" in (eds.) Kapila Uma, *India's Economic Development Since 1947*. New Delhi: Academic Foundation; 354-365.
- b. -----, 2010. Report on "13<sup>th</sup> Finance Commission: Introduction and Overview" *Economic and Political Weekly*, 45(48); 35-37.
- c. -----, 2010. "Deficit Fundamentalism vs. Fiscal Federalism Implications of 13<sup>th</sup> Finance Commissions' Recommendations" *Economic and Political Weekly*, 45(48); 56-63. Also NIPFP Working Paper No. 81.
- d. (co-authors: Lekha Chakraborty, Amar Nath H.K. and Sona Mitra), 2010. *Financing Human Development in Kerala: Issues and Challenges*. Financing Human Development Monograph Series, New Delhi: National Institute of Public Finance and Policy.
- e. Third Report of the Kerala Public Expenditure Review Committee, February 2011.
- f. -----, 2011. "Cost of Tackling Conflicting Priorities". Article in the Special Issue of *Yojana* 55 (March 2011); 23-25.

### **N.R. BHANUMURTHY**

- a. -----, 2010. "External Shocks and the Indian Economy: Analysing through a Small, Structural Quarterly, Macroeconomic Model" in (ed.) Kamaiah B., *Developments in Indian Economy* (in honor of Prof. Dilip Nachane). Hyderabad: IBS.
- b. (co-author: Anup Mitra), 2010. "Globalisation, Growth and Poverty in India" UNU-WIDER Research Paper no, 2006/41. Appeared in (eds.) Machiko Nissanke and Eric Thorbecke, *The Poor Order Globalisation in Asia, Latin America and Africa*. New Delhi: Oxford University Press (June).

- c. (co-author: Dony Alex), 2010. "The Threshold Inflation for India". *Journal of Asian Profile*. (October).
- d. -----, 2010. "Inflation in India: Trends, Causes and Policy Options", *Yojana* (August).
- e. (co-authors: Ritesh Misra and Sanjay Sehgal), 2010. "A Search for Long-range Dependence and Chaotic Structure in Indian Stock Market", *Review of Financial Economics*. Elsevier (forthcoming).
- f. (co-author: Chandan Sharma), 2010. "Estimating Infrastructure Investment needs for India", *Margin*. New Delhi: Sage Publications (forthcoming).
- g. (co-author: TA Bhavani), 2011. *Financial Access in the Post-reform India*. New Delhi: Oxford University Press.
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- j. 3 articles in the daily *Financial Express*; one in *Economic Times*; one in *The Telegraph*; one in LIVE MINT; one in *East Asia Forum*. 11 articles in vernacular language.

#### ANIT N. MUKHERJEE

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#### PRATAP RANJAN JENA

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**LEKHA CHAKRABORTY**

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- b. (co-authors: Pinaki Chakraborty, Amar Nath H.K. and Sona Mitra), 2010. *Financing Human Development in Kerala: Issues and Challenges*. Financing Human Development Monograph Series, New Delhi: National Institute of Public Finance and Policy.
- c. -----, "Fiscal Decentralisation and Local Level Gender Responsive Budgeting in the Philippines: An Empirical Analysis," *Journal of Asia and Pacific Economy*.
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- e. -----, "Gender Responsive Budgeting and Fiscal Decentralization: Evidence from India", in *Development and Change*. Blackwell Synergy (forthcoming).

**C. BHUJANGA RAO**

- a. (co-authors: D.K. Srivastava *et.al.*), 2010. *Urban Poverty Alleviation Strategies A Study of Six Cities*, Monograph No. 7. Chennai: Madras School of Economics.
- b. (co-author: D.K. Srivastava), 2010. *Review of Trends in Fiscal Transfers in India*, Monograph No. 8. Chennai: Madras School of Economics.
- c. (co-author: D.K.Srivastava), 2010. *Feasibility of Incentive Based Environmental Instruments in State and Central Taxation Regimes*, Monograph No. 9. Chennai: Madras School of Economics.
- d. (co-authors: D.K. Srivastava and Kavi Kumar), 2010. *Economic Instruments for Environmental Management: International Best Practices and Applicability to India*, Monograph No. 10. Chennai: Madras School of Economics.

**MUKESH KUMAR ANAND**

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- c. -----, 2010. Development Process, Approaches, and Strategies; Unit 2 in Dynamics Extension and Development, pp. 22-35; Block 3 of Course 2 for MA in Extension and Development Studies, IGNOU, New Delhi.
- d. -----, "Rationalising Power Tariffs and Tariff Categories: The Case of Rajasthan (communicated for publication).

**H.K. AMAR NATH**

- a. (co-authors: Tapas K. Sen, Mita Choudhury, and Surajit Das), 2010. *Matching Human Development across Maharashtra with its Economic Development*, Financing Human Development Monograph Series, New Delhi: National Institute of Public Finance and Policy.
- b. (co-authors: Pinaki Chakraborty, Lekha Chakraborty, and Sona Mitra), 2010. *Financing Human Development in Kerala: Issues and Challenges*. Financing Human Development Monograph Series, New Delhi: National Institute of Public Finance and Policy.

**MITA CHOUDHURY**

- a. (co-authors: Tapas K. Sen, H.K. Amarnath, and Surajit Das), 2010. *Matching Human Development across Maharashtra with its Economic Development*, Financing Human Development Monograph Series, New Delhi: National Institute of Public Finance and Policy.
- b. ----- *et.al.*, 2011. "Financing Healthcare for all: Challenges and Opportunities" in *India towards Universal Health Coverage, The Lancet*, 92-103 (January).

**SIMANTI BANDYOPADHYAY**

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**SACCHIDANAND MUKHERJEE**

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### **RUDRANI BHATTACHARYA**

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- b. (co-authors: Ila Patnaik, Ajay Shah), 2010. Monetary Policy Transmission in an Emerging Market Setting, IMF Working Paper No. WP/11/5. Also NIPFP Working Paper No. 78.

### **SURAJIT DAS**

- a. (co-authors: Sen, Tapas K., H.K. Amar Nath, and Mita Choudhury), 2010. *Matching Human Development across Maharashtra with its Economic Development*, Financing Human Development Monograph Series, New Delhi: National Institute of Public Finance and Policy.
- b. (co-authors: Mundle Sudipto and N. R. Bhanumurthy), 2010. Fiscal Consolidation with High Growth, NIPFP Working Paper No. 73.
- c. Ph.D Thesis on *Macroeconomic Policy under a Regime of Free Capital Flows*.

### **DEBDULAL THAKUR**

- a. -----, 2011. "Budget-Optimum & Challenges", Invited column on the Union Budget in *Competition 360 degree*. (April)
- b. -----, 2011. "Balancing Act", *SAARC Journal of Transport*, New Delhi.
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### **SONA MITRA**

- a. -----, 2011. Book Review of *Multiple Meanings of Money: How Women see Microfinance*, authored by Smita Premchander, V. Prameela, M. Chidambaranathan and L. Jayaseelan in The Book Review XXXV(3). New Delhi: Sage Publications.
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### **SATADRU SIKDAR**

- a. (co-author: Anit N. Mukherjee), 2011. "Allocations for Education during the Eleventh Plan", *Economic and Political Weekly*, (forthcoming).
- b. (co-author: Anit N. Mukherjee), 2011. "Enrolment and Dropout in School Education in India: Analysis of NSSO 64<sup>th</sup> Round Unit Level Data", *Economic and Political Weekly*, (forthcoming).

**S. SIVA CHIDAMBARAM**

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## ANNEXURE VI

## LIST OF STAFF MEMBERS AS ON 31.3.2011

1.	Dr. C. Rangarajan	Chairman
2.	Dr. M. Govinda Rao	Director
3.	Dr. Sudipto Mundle	Emeritus Professor
4.	Dr. Chandan Mukherjee	Professor (superannuated on 30.11.2010)
5.	Dr. Tapas Kumar Sen	Professor
6.	Dr. (Ms.) Rita Pandey	Professor
7.	Dr. (Ms.) R. Kavita Rao	Professor
8.	Dr. (Ms.) Ila Patnaik	Professor
9.	Dr. Ajay Shah	Professor
10.	Dr. Pinaki Chakraborty	Professor
11.	Dr. N.R.Bhanumurthy	Professor
12.	Dr. Anit Nath Mukherjee	Associate Professor
13.	Dr. P.R. Jena	Associate Professor
14.	Dr. (Ms.) Lekha S.Chakraborty	Associate Professor
15.	Dr. C. Bhujanga Rao	Assistant Professor
16.	Dr. Subrata Kumar Mandal	Assistant Professor * (on leave w.e.f. 24.5.2010)
17.	Dr. Mukesh Kumar Anand	Assistant Professor
18.	Dr. H.K. Amarnath	Assistant Professor
19.	Dr. Manish Gupta	Assistant Professor
20.	Dr. (Ms) Simanti Bandopadhyay	Assistant Professor
21.	Dr. (Ms) Mita Choudhury	Assistant Professor
22.	Shri Diwan Chand	Senior Research Officer (Data Bank)
23.	Shri Sacchidananda Mukherjee	Assistant Professor (joined on 22.4.2010)
24.	Dr. O.P. Bohra	Economist (relieved on 26.8.2010)
25.	Ms. Rudrani Bhattacharya	Economist
26.	Shri Debdulal Thakur	Economist
27.	Shri Surajit Das	Economist
28.	Dr. Radhika Pandey	Economist (relieved on 31.12.2010)
29.	Shri A.K. Halen	Junior Economist
30.	Ms. Gita Bhatnagar	Research Associate
31.	Shri Satadru Sikdar	Research Associate

## ADMINISTRATIVE STAFF

1.	Ms. Alka Matta	Secretary
2.	Ms. Sushila Panjwani	Sr. PPS to Chairman*(Chairman's office)
3.	Shri N. Natarajan	Sr. PPS to Director
4.	Shri Naveen Bhalla	Senior Administrative Officer
5.	Shri R. Parameshwaran	Private Secretary (superannuated on 30.9.2010)

6. Ms. Rita Wadhwa	Editor
7. Shri Hari Shankar	Hostel Manager
8. Shri Satish Prabhu	Estate Officer
9. Shri Raghvendra Kr.Sharma	Accounts Officer (relieved on 20.10.2010)
10. Shri Iver Raphael Moss	Accounts Officer (joined on 10.1.2011)
11. Shri R.S. Tyagi	Private Secretary
12. Shri Praveen Kumar	Private Secretary
13. Shri S.C. Sharma	Accounts Executive
14. Shri Bhaskar Mukherjee	Executive Officer
15. Shri B. S. Rawat	Accounts Executive
16. Shri Parvinder Kapur	Stenographer Gr.I
17. Ms. Promila Rajvanashi	Stenographer Gr.I
18. Ms. Kavita Issar	Stenographer Gr.I
19. Ms. Indra Hassija	Assistant
20. Shri S.N. Sharma	Assistant
21. Shri J.S. Rawat	Assistant * (on deputation)
22. Ms. Ruchi Anand	Assistant
23. Shri Kapil Kumar Ahuja	Stenographer Gr.II
24. Shri Anurodh Sharma	Stenographer Gr.II
25. Shri Darshan Singh Panwar	Stenographer Gr.II
26. Shri R. Surendran	Steno-typist
27. Ms. Usha Mathur	Steno-typist
28. Ms. Amita Manhas	Steno-typist
29. Shri Wasim Ahmad	Steno-typist
30. Shri Sarvesh Kumar Sharma	Clerk (Accounts)
31. Shri Deepak Verma	Clerk (Accounts) (relieved on 4.3.2011)
32. Shri Raju	Driver
33. Shri Parshu Ram Tiwari	Driver
34. Shri Hira Singh	Hostel Attendant
35. Shri Kishan Singh	Hostel Attendant
36. Shri Shiv Bahadur	Gardener
37. Shri K.N. Mishra	Watchman
38. Shri Bishamber Pandey	Watchman
39. Ms. Kamla Tiwari	Messenger
40. Ms. Palayee	Gardener
41. Shri Shiv Pratap	Gardener
42. Shri Rajan Dhaka	Messenger
43. Shri Ajay Kumar	Messenger
44. Shri Harish Chand	Messenger
45. Shri Mukesh	Messenger
46. Shri Arvind Prasad	Messenger (joined on 27.1.2011)

**COMPUTER UNIT**

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

**LIBRARY STAFF**

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

**CONTRACTUAL STAFF****ACADEMIC**

- |                                  |   |
|----------------------------------|---|
| 1. Prof. O.P.Mathur              | Principal Consultant (relieved on 31.3.2011)      |
| 2. Shri D. P.Sengupta            | Consultant (joined on 15.7.2010)                  |
| 3. Shri R. Srinivasan            | Consultant (joined on 16.9.2010)                  |
| 4. Dr. Sanjay Banerjee           | Visiting Fellow (w.e.f. 27.8.2010 to 27.9.2010)   |
| 5. Prof. Prakash Chander         | Visiting Professor (w.e.f. 19.2.2010 – 30.7.2010) |
| 6. Ms. Jeejabai Manay            | Consultant (relieved on 1.8.2010)                 |
| 7. Shri Bikku Kuruvila           | Consultant (relieved on 19.8.2010)                |
| 8. Shri R.Periannan              | Private Secretary (relieved on 30.4.2010)         |
| 9. Ms. Suhasini Prasad           | Programme Officer                                 |
| 10. Ms. Chandana De Sarkar       | Consultant (relieved on 25.11.2010)               |
| 11. Shri Sachhidananda Mukherjee | Consultant  |
| 12. Ms. Sanjukta Sarkar          | Research Investigator (joined on 1.11.2010)       |
| 13. Ms. Ashiana Sharma           | Project Associate (relieved on 14.5.2010)         |
| 14. Shri Sayan Dasgupta          | Consultant (relieved on 27.7.2010)                |
| 15. Ms.Sona Mitra                | Consultant  |
| 16. Shri Vimal Balasubramaniam   | Consultant  |
| 17. Shri Kaushik Bhadra          | Project Associate                                 |
| 18. Ms. Anuradha Bhasin          | Consultant (relieved on 28.2.2011)                |
| 19. Shri Atul Kumar Jha          | Consultant (relieved on 30.4.2010)                |
| 20. Shri Satyakam Goswami        | Consultant (relieved on 27.7.2010)                |
| 21. Shri Chirag Anand            | Consultant (relieved on 15.9.2010)                |
| 22. Shri Yadvendra Singh         | Project Associate (relieved on 6.7.2010)          |



23. Shri Samik Chowdhury	Consultant
24. Ms. Ambar Zahara	Project Associate (relieved on 4.10.2010)
25. Shri Russel D. Saltz	Consultant (relieved on 27.9.2010)
26. Ms. Aditi Dimri	Consultant (relieved on 30.4.2010)
27. Ms. Seema Mehrotra	Consultant (relieved on 31.3.2011)
28. Shri Sovanbrata Talukdar	Project Associate (relieved on 30.6.2010)
29. Ms. Polly Datta	Consultant (relieved on 31.8.2010)
30. Ms. Rita Rakshit	Consultant (relieved on 31.3.2011)
31. Shri Samuddha Bhattacharya	Consultant (relieved on 1.8.2010)
32. Shri Nandeeep Mali	Consultant (relieved on 31.8.2010)
33. Shri Shubho Roy	Consultant (joined on 3.5.2010)
34. Dr. Sukanya Bose	Consultant (joined on 13.5.2010)
35. Shri Rahul Abhijit Sirohi	Consultant (relieved on 6.8.2010)
36. Ms. Sandhya Krishnan	Consultant (joined on 1.6.2010)
37. Ms. Bhavana Jai Singh	Consultant (joined on 14.6.2010)
38. Shri Ashish Kumar	Consultant (joined on 22.6.2010)
39. Shri Rishab Kumar	Consultant (relieved on 1.12.2010)
40. Shri Rahul Chakraborty	Jr. Project Associate (relieved on 28.2.2011)
41. Ms. Sujana Kabiraj	Project Associate (relieved on 14.3.2011)
42. Shri Nikhil Ramachandran	Consultant (relieved on 21.12.2010)
43. Shri Triveni Yadav	Consultant (joined on 24.9.2010)
44. Shri Shrey Sinha	Research Programmer (joined on 13.9.2010)
45. Shri Prabhu Prasad Mishra	Jr. Project Associate (joined on 2.11.2010)
46. Shri Pushkar Sarathi Sarkar	Consultant (joined on 1.12.2010)
47. Shri Sudesh Kumar	Clerk of Works (joined on 3.1.2011)
48. Shri Pratik Datta	Consultant (joined on 3.11.2010)
49. Dr. Radhika Pandey	Consultant (joined on 3.1.2011)
50. Shri Sean Dougherty	Consultant (joined on 19.1.2011)
51. Ms. Madhavi Pundit	Sr. Consultant (joined on 15.2.2011)
52. Shri Pritam Datta	Project Associate (joined 24.2.2011)
53. Shri Deepak Kumar	Project Associate (joined on 28.2.2011)
54. Shri Amarish Mohanty	Legal Consultant (joined on 1.3.2011)
55. Shri Deepaloke Chatterjee	Legal Consultant (joined on 14.3.2011)
56. Ms. Chetana Chaudhary	Project Associate (joined on 21.3.2011)
57. Shri Deborishi Brahmachari	Project Associate (joined on 24.3.2011)

## LIBRARY

1. Ms. Azad Kaur	Library Assistant
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\* Deputation

\*\* Leave without pay

## ANNEXURE VII

### LIST OF SPONSORING, CORPORATE, PERMANENT & ORDINARY MEMBERS AS ON 31.3.2011

#### A. SPONSORING MEMBERS

##### STATES

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

##### OTHERS

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

#### B. PERMANENT MEMBERS –STATES/UNION TERRITORIES

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

#### C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

##### OTHERS

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

## FINANCE & ACCOUNTS





## ANNEXURE VIII

### SINGH KRISHNA & ASSOCIATES

Chartered Accountants

8, Ground Floor, Krishna Market, Kalkaji, New Delhi-110019

Tel: 32500444, Telefax: 40590344, email: skaca@airtelmail.in

### AUDITORS' REPORT

To the Members of the General Body of NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

We have audited the attached Balance Sheet of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860, as at March 31, 2011 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the Institute. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that:

- i. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion, proper books of account as required by law have been kept by the Institute so far as appears from our examination of the books;
- iii. the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- iv. The Balance Sheet and Income & Expenditure Account dealt with by this report have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.
- v. In our opinion and to the best of our information and according to the explanations given to us, the said statements give a true and fair view :
  - a. in the case of Balance Sheet of the state of affairs of the Institute as on March 31, 2011; and
  - b. in the case of Income and Expenditure Account, of the surplus for the year ended on that date.

for Singh, Krishna & Associates

Chartered Accountants

sd/-

(Krishna Kumar Singh)

Partner

M.No.: 077494

Place : New Delhi

Date : 30<sup>th</sup> August, 2011

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**BALANCE SHEET AS AT MARCH 31, 2011**

	Schedule #	As at 31 Mar,11 R	As at 31 Mar, 10 R
<b>CORPUS/ CAPITAL FUND AND LIABILITIES</b>			
Corpus/ Capital Fund	1	96,956,587	94,020,294
Reserves and Surplus	2	85,410,714	80,410,714
Deferred Income	3	23,530,628	26,836,797
Endowment/ Earmarked Funds	4	82,965,645	82,517,931
Current Liabilities and Provisions	5	36,634,930	34,886,165
<b>TOTAL</b>		<b>325,498,504</b>	<b>318,671,901</b>
<b>ASSETS</b>			
Fixed Assets (Including Capital Work-in-Progress)	6	65,641,997	70,207,462
Investments- Endowment/ Earmarked Funds	7	79,805,920	79,826,170
Investments - Others	8	122,684,000	106,167,673
Current Assets, Loans, Advances etc.	9	57,366,587	62,470,596
<b>TOTAL</b>		<b>325,498,504</b>	<b>318,671,901</b>

Significant Accounting Policies **19**  
Notes on Accounts **20**

Schedules 1 to 20 form an integral part of the accounts

sd/-  
(Alka Matta)  
Secretary

sd/-  
(Dr. M. Govinda Rao)  
Director

sd/-  
(Dr. C. Rangarajan)  
Chairman

As per our report of even date

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

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

Place : New Delhi  
Date : 30<sup>th</sup> August, 2011

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	Schedule #	Year Ended 31 Mar, 11 R	Year Ended 31 Mar, 10 R
<b>INCOME</b>			
Grants from Governments	10	74,889,981	83,701,243
Income from Academic Activities	11	38,901,076	52,163,004
Interest Earned	12	8,909,915	7,199,541
Other Income	13	8,475,592	7,228,249
Increase/ ( Decrease) in Publication Stock		68,977	(102,866)
Prior Period Income	14	22,021	29,871
<b>TOTAL</b>		<b>131,267,562</b>	<b>150,219,042</b>
<b>EXPENDITURE</b>			
Establishment Expenses	15	60,705,126	45,408,820
Expenditure on Academic Activities	16	31,626,106	41,402,491
Administrative Expenses	17	22,669,665	11,094,660
Depreciation	6	8,069,479	7,415,285
Prior Period Expenses	18	260,893	11,197
<b>TOTAL</b>		<b>123,331,269</b>	<b>105,332,453</b>
Balance being Excess of Income over Expenditure		7,936,293	44,886,589
Less : Amount transferred to Additional Liability Fund		1,000,000	5,000,000
Amount transferred to General Reserve		4,000,000	25,000,000
Balance being Surplus Carried to Corpus/ Capital Fund		<b>2,936,293</b>	<b>14,886,589</b>
Significant Accounting Policies	19		
Notes on Accounts	20		
Schedules 1 to 20 form an integral part of the accounts			
sd/- (Alka Matta) Secretary	sd/- (Dr. M. Govinda Rao) Director	sd/- (Dr. C. Rangarajan) Chairman	

As per our report of even date

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

sd/-  
(Krishna Kumar Singh)  
Partner  
M. No. 077494  
Place : New Delhi  
Date : 30<sup>th</sup> August, 2011



**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011**

	As at 31 Mar,11 R	As at 31 Mar, 10 R
<b>SCHEDULE 1 - CORPUS/ CAPITAL FUND</b>		
Balance at the beginning of the year	94,020,294	79,133,705
Add: Surplus transferred from Income & Expenditure Account	<u>2,936,293</u>	<u>14,886,589</u>
	96,956,587	94,020,294
<b>TOTAL</b>	<b><u>96,956,587</u></b>	<b><u>94,020,294</u></b>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>		
A. Reserve for Additional Liability		
As per last account	16,289,863	11,289,863
Addition during the year	<u>1,000,000</u>	<u>5,000,000</u>
	17,289,863	16,289,863
B. General Reserve		
As per last account	64,120,851	39,120,851
Addition during the year	<u>4,000,000</u>	<u>25,000,000</u>
	68,120,851	64,120,851
<b>TOTAL</b>	<b><u>85,410,714</u></b>	<b><u>80,410,714</u></b>
<b>SCHEDULE 3 - DEFERRED INCOME</b>		
Grant from the Central Government for Construction of Building for Research and Training Centre		
As per last account	26,626,907	30,093,929
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	<u>3,453,717</u>	<u>3,467,022</u>
	23,173,190	26,626,907
Grant from DEA, Ministry of Finance for Capital Assets		
As per last account	209,890	300,619
Addition during the year	371,630	-
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	<u>224,082</u>	<u>90,729</u>
	357,438	209,890
<b>TOTAL</b>	<b><u>23,530,628</u></b>	<b><u>26,836,797</u></b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY - SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011**  
**SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS**

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
	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)	(R)
Initial Fund	6,177,924	10,000,000	15,000,000	727,406	420,000	50,000	29,300	20,000,000	20,000,000	
(a) Opening Balance of the Funds	14,233,884	10,000,000	15,700,911	1,249,605	739,965	76,736	38,838	20,000,000	20,477,992	82,517,931
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	913,560	776,004	1,062,730	86,013	33,523	3,854	1,622	1,765,512	1,392,910	6,035,728
<b>Total (a+b)</b>	<b>15,147,444</b>	<b>10,776,004</b>	<b>16,763,641</b>	<b>1,335,618</b>	<b>773,488</b>	<b>80,590</b>	<b>40,460</b>	<b>21,765,512</b>	<b>21,870,902</b>	<b>88,553,659</b>
(c) Utilisation/ Expenditure towards the Objective of the Fund	599,271	776,004	1,763,641	-	-	15,000	-	1,765,512	668,586	5,588,014
<b>Total (c)</b>	<b>599,271</b>	<b>776,004</b>	<b>1,763,641</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>1,765,512</b>	<b>668,586</b>	<b>5,588,014</b>
<b>NET BALANCE AT THE END</b>										
<b>OF THE YEAR (a+b-c)</b>	<b>14,548,173</b>	<b>10,000,000</b>	<b>15,000,000</b>	<b>1,335,618</b>	<b>773,488</b>	<b>65,590</b>	<b>40,460</b>	<b>20,000,000</b>	<b>21,202,316</b>	<b>82,965,645</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011**

	As at 31 Mar, 11 R	As at 31 Mar, 10 R
<b>SCHEDULE 5 - CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>A. CURRENT LIABILITIES</b>		
1 Sundry Creditors for Goods & Services	4,019,183	3,685,979
2 Earnest Money, Security Deposit & Retention Money	960,773	861,019
3 Project Grants (refer to schedule 5 (a))	4,703,149	3,497,550
4 Central Government Grants for Salary Arrear	-	2,585,224
5 Statutory Dues	1,400,622	1,154,999
6 Other Current Liabilities	9,588,468	10,220,606
<b>TOTAL</b>	<b>20,672,195</b>	<b>22,005,377</b>
<b>B. PROVISIONS</b>		
1 Leave Encashment	15,962,735	12,880,788
<b>TOTAL</b>	<b>15,962,735</b>	<b>12,880,788</b>
<b>GRAND TOTAL</b>	<b>36,634,930</b>	<b>34,886,165</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY - SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011**  
**SCHEDULE 5 (a) - PROJECT GRANTS**

	Unutilised Fund as at 1 Apr, 2010	Recoverable as at 1 Apr, 2010	Receipt During the Year	Total	Utilized During the Year	Recoverable as at 31 Mar, 2011	Unutilized as at 31 Mar, 2011
1	-	1,740,000	-	(1,740,000)	Refer to Note 1	-	-
2	-	1,640,800	-	(1,640,800)	-	1,640,800	-
3	-	226,947	-	(226,947)	Refer to Note 1	-	-
4	-	492,807	465,000	(27,807)	334,595	362,402	-
5	-	1,475,000	1,475,000	-	-	-	-
6	-	780,000	780,000	-	-	-	-
7	-	1,200,000	600,000	(600,000)	-	600,000	-
8	-	1,500,000	-	(1,500,000)	Refer to Note 1	-	-
9	-	500,000	500,000	-	-	-	-
10	-	-	-	-	301,700	301,700	-
11	-	-	1,100,000	1,100,000	-	-	1,100,000
12	-	-	420,600	420,600	388,865	-	31,735
13	-	-	160,000	160,000	-	-	160,000
14	1,311,020	-	57,647	1,368,667	-	-	1,368,667
15	84,317	-	-	84,317	84,317	-	-
16	-	-	38,657	38,657	38,657	-	-
17	-	-	170,000	170,000	152,983	-	17,017
18	-	3,743,076	6,762,903	3,019,827	6,952,853	3,933,026	-
19	135,707	-	860,473	996,180	-	-	996,180
20	-	215,600	3,686,797	3,471,197	8,580,766	5,109,569	-
21	82,621	-	-	82,621	Refer to Note 2	-	-
22	158,051	-	-	158,051	158,051	-	-
23	1,725,834	-	5,101,875	6,827,709	5,865,161	-	962,548
24	-	-	112,028	112,028	45,026	-	67,002
25	-	-	-	-	7,742	7,742	-
<b>Total</b>	<b>3,497,550</b>	<b>13,514,230</b>	<b>22,290,980</b>	<b>12,274,300</b>	<b>22,910,716</b>	<b>11,955,239</b>	<b>4,703,149</b>

Note 1: Recoverable Written off      Note 2: Unutilised Grant Written off

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY - SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011**

**SCHEDULE 6 - FIXED ASSETS**

DESCRIPTION	Gross Block			Depreciation			Net Block	
	As at 1 Apr, 10 R	Additions R	Sales/ Adjustments R	As at 31 Mar, 11 R	For the Year R	Upto 31 Mar, 11 R	As at 31 Mar, 11 R	As at 31 Mar, 10 R
<b>Fixed Assets</b>								
1 Leasehold Land	18,759,102	50,100	-	18,809,202	-	-	18,809,202	18,759,102
2 Building	24,932,589	-	-	24,932,589	444,549	7,595,170	17,337,419	17,781,968
3 Data Processing Equipment	16,014,811	783,045	-	16,797,856	1,437,818	15,428,752	1,369,104	2,023,877
4 Office Equipment	5,570,744	845,173	939,058	5,476,859	653,915	4,235,195	1,241,664	1,050,406
5 Furniture and Fixtures	5,866,619	255,905	-	6,122,524	1,285,261	4,514,304	1,608,220	2,637,576
6 Hostel, Library, Computer & Seminar Room Furniture	3,651,894	-	-	3,651,894	-	3,651,894	-	-
7 Air Conditioner and Water Coolers	4,524,672	9,490	-	4,534,162	177,943	4,276,373	257,789	426,242
8 Electric Installations	3,820,512	13,103	-	3,833,615	206,494	3,521,214	312,401	505,792
9 Vehicles	969,486	-	-	969,486	185,700	969,484	2	185,702
10 Horticulture Equipment	93,927	-	-	93,927	-	93,927	-	-
<b>Total</b>	<b>84,204,356</b>	<b>1,956,816</b>	<b>939,058</b>	<b>85,222,114</b>	<b>4,391,680</b>	<b>44,286,313</b>	<b>40,935,801</b>	<b>43,370,665</b>
<b>Fixed Assets Acquired out of Grants DEA, Ministry of Finance</b>								
1 Data Processing Equipment	300,619	371,630	-	672,249	224,082	314,811	357,438	209,890
<b>Central Government</b>								
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	518,934	1,051,173	20,238,406	20,757,340
2 Electrical, Fire Fighting & HVAC Work Research Training Centre	8,804,350	-	-	8,804,350	2,934,783	5,869,566	2,934,784	5,869,567
<b>Total</b>	<b>30,394,548</b>	<b>371,630</b>	<b>-</b>	<b>30,766,178</b>	<b>3,677,799</b>	<b>7,235,550</b>	<b>23,530,628</b>	<b>26,836,797</b>
<b>Capital Work - in - Progress -</b>								
		1,175,568	-	1,175,568	-	-	1,175,568	-
<b>Fixed Assets Acquired out of Foreign Contribution Funds</b>								
1 Data Processing Equipment	9,880	-	-	9,880	-	9,880	-	-
2 Furniture and Fixtures	1,523,860	-	-	1,523,860	-	1,523,860	-	-
3 Horticulture Equipment	624,980	-	-	624,980	-	624,980	-	-
<b>Total</b>	<b>2,158,720</b>	<b>-</b>	<b>-</b>	<b>2,158,720</b>	<b>-</b>	<b>2,158,720</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>116,757,624</b>	<b>3,504,014</b>	<b>939,058</b>	<b>119,322,580</b>	<b>8,069,479</b>	<b>53,680,583</b>	<b>65,641,997</b>	<b>70,207,462</b>
<b>Previous year</b>	<b>106,506,639</b>	<b>43,526,245</b>	<b>33,275,260</b>	<b>116,757,624</b>	<b>7,415,285</b>	<b>46,550,162</b>	<b>70,207,462</b>	<b>70,207,462</b>

## NATIONAL INSTITUTE OF PUBLIC FINANCE &amp; POLICY

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

	As at 31 Mar,11 R	As at 31 Mar, 10 R
<b>SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS</b>		
In Government Securities	30,651,000	33,506,250
Other Approved Securities	49,154,920	46,319,920
<b>Total</b>	<b>79,805,920</b>	<b>79,826,170</b>
<b>SCHEDULE 8 - INVESTMENTS - OTHERS</b>		
In Government Securities	30,889,000	46,890,000
Other Approved Securities	91,795,000	59,277,673
<b>Total</b>	<b>122,684,000</b>	<b>106,167,673</b>
<b>SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.</b>		
<b>A. CURRENT ASSETS:</b>		
<b>1. Inventories</b>		
Stock of Publications	235,666	166,689
<b>2. Sundry Debtors</b>		
	648,476	3,202,947
<b>3. Cash Balance in Hand (Including Cheques/ Imprest)</b>		
	12,921	23,122
<b>4. Bank Balances</b>		
With Scheduled Banks - Savings Accounts		
Canara Bank Jit Singh Marg A/c No 1484101001555	10,022,090	13,603,581
Canara Bank Jit Singh Marg A/c No 1484106026094	4,966	4,966
Canara Bank Jit Singh Marg A/c No 148410102743	-	11,532
State Bank of India JNU UNDP A/c No 01100/035195	12,943	12,501
With Scheduled Banks - Current Accounts		
State Bank of India JNU F.C. A/c No 10596547368	2,498,937	1,850,088
State Bank of India JNU Current A/c No 10596547335	50,557	50,557
Canara Bank Jit Singh Marg EEFC A/c	-	38,135
	<u>12,589,493</u>	<u>15,571,360</u>

**B. LOANS, ADVANCES AND OTHER ASSETS:****1. Advances and other amounts recoverable in cash  
or kind or for value to be received:**

a. Festival Advance to Staff	19,800	27,000
b. Prepaid Expenses	3,865,134	3,473,342
c. Advance to Staff for Expenses	160,429	569,255
d. Advance for Expenses	-	49,588
e. Security Deposits	339,071	332,571
f. Advance to NIPFP PF Trust	10,343,370	10,343,370
	<u>14,727,804</u>	<u>14,795,126</u>

**2. Income Accrued**

a. On Investments - Earmarked/ Endowment Funds	1,861,785	3,150,243
b. On Investments - Others	2,026,751	2,295,348
c. On Security Deposit with BSES	25,084	-
d. Central and State Government Grant	500,000	1,130,243
e. Course, Programme and Project Receivable	7,421,212	3,566,532
f. Project Grants (refer to schedule 5(a))	11,955,239	13,514,230
	<u>23,790,071</u>	<u>23,656,596</u>

**3. Claims Receivable**

Income Tax Recoverable	<u>5,362,156</u>	<u>5,054,756</u>
<b>Total</b>	<b>57,366,587</b>	<b>62,470,596</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2011**

	<b>Year Ended 31 Mar, 11 R</b>	<b>Year Ended 31 Mar, 10 R</b>
<b>SCHEDULE 10 - GRANTS FROM GOVERNMENTS</b>		
<b>A. GRANTS FROM CENTRAL GOVERNMENT</b>		
Recurring Grant	11,754,126	10,593,707
Salary Grant	58,770,631	69,557,536
TRC Grant	-	2,000,000
Amount transferred from Grant Received in Advance	2,585,224	-
<b>Total</b>	<b>73,109,981</b>	<b>82,151,243</b>
<b>B. GRANTS FROM STATE GOVERNMENTS</b>		
<b>General Support Grants</b>		
Government of Karnataka	200,000	
Government of West Bengal	200,000	200,000
Government of Meghalaya	100,000	100,000
Government of Orissa	500,000	150,000
Government of Maharashtra	100,000	100,000
Government of Uttar Pradesh	100,000	100,000
Government of Tamil Nadu	100,000	100,000
Government of Nagaland	80,000	-
Government of Sikkim	-	200,000
Government of Gujarat	200,000	200,000
Government of Assam	200,000	200,000
Government of Jammu & Kashmir	-	200,000
<b>Total</b>	<b>1,780,000</b>	<b>1,550,000</b>
<b>Grand Total</b>	<b>74,889,981</b>	<b>83,701,243</b>



**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2011**

	Year Ended 31 Mar,11 R	Year Ended 31 Mar,10 R
<b>SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES</b>		
Course, Programme and Project Income	15,990,360	17,755,534
Project Grants to the extent utilised (refer to schedule 5 (a))	22,910,716	34,407,470
<b>Total</b>	<b>38,901,076</b>	<b>52,163,004</b>
<b>SCHEDULE 12 - INTEREST EARNED</b>		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Schedule Banks	5,134,129	2,831,686
On Saving Accounts with Schedule Banks	347,678	239,774
On Government and Other Securities	3,182,972	4,128,081
Interest on Income Tax Refund	220,052	-
Other Interest	25,084	-
<b>Total</b>	<b>8,909,915</b>	<b>7,199,541</b>
<b>SCHEDULE 13 - OTHER INCOME</b>		
Sale of Publications	5,656	9,600
Royalty	1,382	2,115
Recoveries	3,985,757	2,817,963
Profit on Disposal of Assets	19,000	59,209
Miscellaneous Income	556,207	44,120
House Rent Recoveries	59,355	55,322
Consultancy Fees Received from NIPFP Staff	76,500	45,000
Liabilities Written off	1,315	
Ordinary Membership Fee	10,000	10,000
Foreign Currency Exchange Rate Difference		2,794
Amount transferred from Deferred Income (refer to schedule 3)	3,677,799	3,557,751
Unutilised Grants Written off (refer to schedule 5 (a))	82,621	624,375
<b>Total</b>	<b>8,475,592</b>	<b>7,228,249</b>
<b>SCHEDULE 14 - PRIOR PERIOD INCOME</b>		
Recovery of Electricity Charges	-	22,750
Postage and Telephone	-	121
Recoveries for Lost Books	6,000	7,000
Traveling and Conveyance	9,521	-
Miscellaneous Income	6,500	-
<b>Total</b>	<b>22,021</b>	<b>29,871</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2011**

	Year Ended 31 Mar,11 R	Year Ended 31 Mar, 10 R
<b>SCHEDULE 15 - ESTABLISHMENT EXPENSES</b>		
Salaries and Allowances	44,399,950	41,019,286
Bonus	150,537	215,418
Contribution to PF and Other Funds	4,334,934	4,170,013
Gratuity	4,674,393	4,954,655
Leave Salary	4,048,821	1,584,142
Staff Benefits and Welfare	2,343,314	2,329,072
EDLI & Admin. Charges	96,546	95,780
Consultancy Fees	766,631	322,691
	<b>60,815,126</b>	<b>54,691,057</b>
Less: Charged to Academic Activities	110,000	9,282,237
<b>Total</b>	<b>60,705,126</b>	<b>45,408,820</b>

**SCHEDULE 16 - EXPENDITURE ON ACADEMIC  
ACTIVITIES**

Course, Programme and Project Expenses	8,715,390	6,995,020
Utilisation of Project Grants (refer to schedule 5 (a))	22,910,716	34,407,471
<b>Total</b>	<b>31,626,106</b>	<b>41,402,491</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2011**

	Year Ended 31 Mar,11 R	Year Ended 31 Mar,10 R
<b>SCHEDULE 17 - ADMINISTRATIVE EXPENSES</b>		
Traveling and Conveyance	617,889	516,176
Rates and Taxes	817,786	650,130
Electricity Charges	3,639,508	2,686,264
Water Charges	588,775	297,815
Printing and Stationery	520,379	426,965
Postage and Telephone	1,754,302	1,775,117
Repairs and Maintenance	4,904,707	4,139,818
Car Petrol & Fuel Charges	232,657	190,858
Car Repair and Maintenance	16,295	48,169
Audit Fees	60,665	60,674
Audit Fees (PF Trust)	7,000	6,618
Miscellaneous Expenses	279,391	175,620
Legal Expenses	444,326	423,718
Advertisement Expenses	168,176	210,784
Expenses on 25th Anniversary	-	60,000
Shortfall of Interest and Other Losses (PF Trust)	825,908	324,789
Books and Periodicals	4,840,674	3,389,640
Cost of Publications	632,916	362,563
Meeting and Seminar	209,945	165,752
General/ Governing Body Meeting	73,667	63,915
Insurance Expenses	53,830	43,562
Recoverable Written off	4,595,775	644,040
	25,284,571	16,662,987
Less: Charged to Academic Activities	73,390	2,943,439
Less: Charged to Corpus Fund	2,541,516	2,624,888
<b>Total</b>	<b>22,669,665</b>	<b>11,094,660</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2011**

	Year Ended 31 -Mar,11 R	Year Ended 31 Mar,10 R
<b>SCHEDULE 18 - PRIOR PERIOD EXPENSES</b>		
Legal Charges	-	4,840
Postage and Telephone Expenses	-	3,995
Repair and Maintenance	11,800	-
Medical Reimbursement	43,148	2,362
Stationery and Printing	14,768	-
Traveling and Conveyance	14,047	-
Project Expenses	157,310	-
Books and Periodicals	19,820	-
<b>Total</b>	<b>260,893</b>	<b>11,197</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2011**

**SCHEDULE 19 – ACCOUNTING POLICIES**

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

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2011**

**SCHEDULE 20 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS**

1. Contingent Liabilities

- a. Liability in respect of court cases instituted against the Institute and by the Institute: Amount is not ascertainable except in the following case:

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 R1640-2900 and revised DA w.e.f. 01.01.1986 instead of grade of R1400-2300. 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 matter is still pending for adjudication. Now the institute has set up a committee to calculate the arrears from 01.01.1986 to 01.08.1999. Approximate amount of the arrear calculated by the committee is R 34 Lakhs.

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

## 2. Capital Commitments :

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) R 20,87,124/- ( Previous Year R Nil).

3. Leasehold land includes land premium R 1,21,76,966/- and relocation charges R 53,82,000/- paid to DDA for allotment of land measuring 2800 sq. mts. located adjacent to the existing NIPFP Compound in terms of allotment letter dated 27.04.2000.
4. Account balance under sundry debtors, advances, project fees/ grants receivables and sundry creditors are subject to confirmation, reconciliation and consequential adjustments, if any.
5. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund	R 38,52,155/-
Employer's Contribution to Pension Scheme	R 4,82,779/-

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.

	<b>31-March-2011</b>	<b>31-March-2010</b>
1 Discounting Rate	8.25 % p.a.	8.00 % p.a.
2 Future salary Increase	7.00 % p.a.	7.00 % p.a.
3 Expected Rate of return on plan assets for Gratuity (funded)	8.00 % p.a.	9.03 % p.a.

## b. Demographic Assumption

	<b>31-March-2011</b>	<b>31-March-2010</b>
i. Retirement Age	60 Years	60 Years
ii. Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
iii. Withdrawal rate (Per Annum)	2.00% p.a. (18- 60 Years)	2.00% p.a. (18-60 Years)

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

Signatories to schedule 1 to 20

sd/-  
**(Ms. Aika Matta)**  
Secretary

sd/-  
**(Dr. M. Govinda Rao)**  
Director

sd/-  
**(Dr. C. Rangarajan)**  
Chairman

As per our report of even date

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

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

Place: New Delhi

Date : 30<sup>th</sup> August, 2011





National Institute of Public Finance and Policy  
18/2 Satsang Vihar Marg Special Institutional Area (Near JNU)  
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