

# 46<sup>th</sup>

## ANNUAL REPORT 2021-22



**National Institute of Public Finance and Policy**

18/2, Satsang Vihar Marg,  
Special Institutional Area (Near JNU),  
New Delhi 110067  
India

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REPORT  
2021-22

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**National Institute of Public Finance and Policy**

(An autonomous research Institute under the Ministry  
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# Content Page

FY21/22 Annual Report

<b>Introduction</b>	<b>2</b>
<b>Research Activities</b>	<b>6</b>
<b>Completed Studies</b>	<b>6</b>
Research Activities Completed For The Central & State Governments	6
Research Activities Completed For Ministry Of Finance	7
Research Activities Completed For Other Institutions/Organizations	12
<b>Ongoing Studies</b>	<b>19</b>
Ongoing Studies For The Central And State Governments	19
Ongoing Studies For Ministry Of Finance	20
Ongoing Studies For Other Institutions/ Organizations	21
<b>New Projects Initiated</b>	<b>28</b>
New Projects Initiated For The Central And State Governments	28
New Projects Initiated For Ministry Of Finance	29
New Projects Initiated For Other Institutions/ Organizations	30
<b>Workshops, Meetings And Conferences</b>	<b>32</b>
<b>Training Programmes</b>	<b>33</b>
<b>Publications And Communications</b>	<b>34</b>
<b>Library And Information Centre</b>	<b>35</b>
<b>Computer Centre</b>	<b>40</b>
<b>Highlights Of Faculty Activities</b>	<b>41</b>
<b>Annexure</b>	<b>56</b>
Annexure I: List of Studies 2021–22	58
Annexure II: NIPFP Working Paper Series	68
Annexure III: NIPFP Internal Seminar Series	72
Annexure IV: List of Governing Body Members	73
Annexure V: List of Priced Publications	77
Annexure VI: Published Material of NIPFP Faculty	81
Annexure VII: List Of Staff Members As On 31.03.2022	89
Annexure VIII: List Of Sponsoring, Corporate, Permanent And Ordinary Members As On 31.03.2022	92
Annexure IX: Finance And Accounts	93



# INTRODUCTION

The Annual Report of the National Institute of Public Finance and Policy (NIPFP), New Delhi, presents an overview of the work undertaken at the Institute and is a reflection of its accountability to its Governing Body and to the public. The 46<sup>th</sup> Annual Report reflects an overview of NIPFP's activities during the year 2021–22. During this year, Covid-19 continued to impact the working of the Institute with faculty and staff getting infected. There were brief periods of restrictions on offline work. Staff of the Institute were provided flexibility of working online and offline and the Institute has been able to honour its commitments on various fronts alongside its activities on the research output. A digital copy of the current and previous Annual Reports can be accessed on the Institute's website.

## INTRODUCTION TO THE INSTITUTE

NIPFP was founded in 1976 as a centre for research in public economics and policies. The Institute was set up as an autonomous society, at the joint initiative of the Ministry of Finance, Planning Commission, several State governments and distinguished academicians. NIPFP is registered under the Societies Registration Act, 1860.

The Institute undertakes research, policy advocacy and capacity building in areas related to public finance and economics. One of the core mandates of the Institute is to assist the Central, State and Local governments in formulating and reforming public policies by providing evidence-based policy inputs.

In its 46 years of existence, the Institute has emerged as a premier Think Tank in India and has made significant contributions to policy reforms at all levels of the government. It has maintained close functional links with the Central and State governments all along, and has built linkages with other teaching and research institutions, both in India and abroad. Although the Institute receives an annual grant from the Ministry of Finance, Government of India, and various State governments, it maintains an independent non-government character in its pursuit of research and policy.

## BOARD OF GOVERNORS

The Institute's Governing Body in its meeting held on 18 June 2020 reconstituted itself for a further period of four years, i.e., from 5 April 2020 to 4 April 2024. Dr. Urjit Patel heads the Governing Body as Chairman. The Ministry of Finance is represented by Shri Tarun Bajaj, Revenue Secretary, Shri Ajay Seth, Secretary (Economic Affairs) and Dr. V. Anantha Nageswaran, Chief Economic Adviser. The Reserve Bank of India is represented by Dr. Rajiv Ranjan, Adviser-in-Charge, Monetary Policy Department, and NITI Aayog by Ms. Anna Roy, Senior Adviser.

The representatives of the sponsoring State governments are: Shri Samir Kumar Sinha, IAS, Principal Secretary, Government of Assam; Shri Sanjay M. Kaul, IAS, Secretary (Finance Expenditure), Government of Kerala; and Shri Dinesh Kumar Jain, IAS, Additional Chief Secretary, Government of Maharashtra. The representatives of the State governments Shri Shamsher Singh Rawat, Principal Finance Secretary (FAC), Government of Andhra Pradesh, Shri I.S.N. Prasad, Additional Chief Secretary, Government of Karnataka, and Smt. Smaraki Mahapatra, Secretary, Finance Department, Government of West Bengal, have completed their tenure in the Governing Body.

ICICI Bank has nominated Shri Prasanna B., Global Head – Markets (Sales, Trading & Research), as a member of the Governing Body. Shri Sumant Sinha, President, Associated Chambers of Commerce and Industry of India (ASSOCHAM), and Shri Sanjiv Mehta, President, Federation of Indian Chambers of Commerce and Industry (FICCI), are nominees from institutions.

Three eminent economists in the Governing Body are Dr. M. Govinda Rao, former Member, Fourteenth Finance Commission; Dr. Jyotsna Jalan, Professor of Economics, Centre for Studies in Social Sciences, Kolkata; and Dr. Mala Lalvani, Professor of Political Economy, Mumbai School of Economics and Public Policy, Mumbai University, Mumbai.

The representatives from collaborative institutions are Dr. Poonam Gupta, Director-General, National Council of Applied Economic Research (NCAER), and Ms. Yamini Aiyar, President and Chief Executive, Centre for Policy Research (CPR). CA (Ms.) Kemisha Soni, Council Member, Institute of Chartered Accountants of India, is a co-opted member of the Governing Body.

Dr. R. Kavita Rao is the current Director and ex-officio member of the Governing Body. Dr. Pinaki Chakraborty has relinquished charge of Directorship on 31 March 2022. Dr. Lekha Chakraborty, Professor, represents the NIPFP faculty on the Board.

Special invitees to the Governing Body are Shri Nitin Gupta, Chairman, Central Board of Direct Taxes, Ministry of Finance, and Shri Vivek Johri, Chairperson, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India. (Refer to Annexure IV for details.)

## SUMMARY OF PROJECTS: COMPLETED AND ONGOING

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

In the taxation arena, the focus was on tax challenges arising from digitalisation and the evolving dynamics of the regime of goods and services tax (GST), including an ongoing study of the impact of withdrawal of GST compensation on the revenues of Andhra Pradesh.

A number of studies sought to assess the efficiency of the expenditure programmes. These include an assessment of the Mukhya Mantri Shramik Seva Yojana for Madhya Pradesh, comparison of states in terms of efficiency of spending on healthcare, and analysis of evolving trends in health and education in the country, especially in the context of Covid-19. A study of Centrally Sponsored Schemes (CSS): Restructuring and Rationalization was undertaken for the EAC-PM.

Debt sustainability and more generally fiscal sustainability continue to engage attention – two studies undertaken in the year are one on debt sustainability for Central Government and the other on fiscal sustainability for Odisha and Himachal Pradesh. In the context of the disruption to the economy and the fisc due to Covid-19, a study ‘Post-Covid Fiscal Framework: Issues and Options’, was undertaken for the Economic Advisory Council to the Prime Minister (EAC-PM).

Teams at the Institute provide periodic reviews of the state of the economy and financial stability. A quarterly State of the Economy and Growth Outlook is produced for the EAC-PM while a monthly financial stability report is produced for the Department of Economic Affairs.

A study on devolution of funds to urban local bodies (ULBs) under State Finance Commissions in Haryana and an ongoing study, ‘Review of State Finance Commissions in India’, examines the trends in flow of funds to local bodies.

We continue to monitor state finances very closely and continuously update our state finances data bank – a unique resource at NIPFP. During the reporting year, we published research papers on a variety of topics pertinent to state finances. ‘Covid Pandemic and Finances of Rajasthan: Issues and Options’ was undertaken for the Government of Rajasthan as well.



## CAPACITY-BUILDING PROGRAMMES

NIPFP organized a number of workshops, meetings and conferences through the year on issues of relevance to its mandate.

The Institute, in partnership with the International Institute of Public Finance (IIPF), Munich, Germany, organized a two-day virtual International Conference on ‘Papers in Public Finance’ on 29-30 June 2021.

NIPFP also conducted:

- A webinar on the recent book titled ‘Rebellion, Rascals and Revenue’ by Michael Keen and Joel Slemrod. 19 July 2021.
- A half-day webinar on ‘Issues before the Tamil Nadu Sixth Finance Commission’ 6 August 2021.
- A half-day workshop on ‘PFM Readiness Index’”. 1 October 2021.
- A webinar jointly with International Monetary Fund (IMF) on ‘Fragile Futures: The Uncertain Economics of Disasters, Pandemics and Climate Change’. 16 November 2021.
- NIPFP in collaboration with Disaster Management Initiatives and Convergence Society (DMICS), Hyderabad; National Disaster Management Authority (NDMA), New Delhi; National Institute of Disaster Management (NIDM), Delhi, along with other scientific, technical and academic institutions, organized a session on ‘Covid-19: Overcoming Economic Slowdown and Financial Stress for Building Resilience’ in the Fifth World Congress on Management (WCDM-2021) in New Delhi. 24-27 November 2021.
- The Sixteenth Five Institutes Budget Seminar– ‘Unpacking the Union Budget 2022-23’ – was organized on 7 February 2022. The five institutions – Centre for Policy Research (CPR), Indian Council for Research on International Economic Relations (ICRIER), India Development Foundation (IDF), National Council of Applied Economic Research (NCAER) and NIPFP — came together to host the event online.
- NIPFP hosted a half-day webinar on ‘An Enquiry into Exit at the Bottom of the Pyramid’ in the context of school education in Delhi. 25 March 2022.

The Institute conducted the following training programmes during the year:

- Training programme on ‘Public Finance’ for Officer Trainees of the Indian Telecommunications Service (ITS). 14-18 June 2021.
- Training programme on ‘Public Finance’ for Group ‘A’ Officers for the Government of Tamil Nadu. 31 August to 8 October 2021.
- Training programme on ‘Public Finance’ for Group ‘B’ Officers for the Government of Tamil Nadu. 18 October to 31 December 2021.
- One-week capacity building training programme on ‘Public Finance’ for officials of the Ministry of Finance (ERD Officers), Government of the People’s Republic of Bangladesh. 21 March to 1 April 2022.

During the year 2021-22, as the Covid-related restrictions were being lifted, NIPFP made a successful transition from online mode to offline mode as far as operations of the Institute were concerned. However, online events, training, and knowledge dissemination continued providing flexibility to the academic staff and consultants to operate at their optimal capacity.

## REPORT ON ACHIEVING SELF-SUFFICIENCY

NIPFP receives an annual grant equivalent to 90 percent of the salary expenditure of its core staff from the Ministry of Finance, Government of India. The remaining portion of the salary expenditure and other administrative and capital expenditure are met from the Institute's own resources. Besides grants, the Institute also generates revenues by undertaking projects and various training programmes for various ministries. The percentage of expenditure met out of the Institute's own resources constituted 59.10 percent in 2020-21, which came down to 47.14 percent in 2021-22.<sup>1</sup>

## DEVELOPMENTS

### Appointments

- Dr. R. Kavita Rao joined as Director, NIPFP on 20 June 2022.
- Dr. Manish Gupta joined as Associate Professor on 29 November 2021.
- Dr. Rudrani Bhattacharya joined as Associate Professor on 29 November 2021.
- Dr. Amey Sapre joined as Associate Professor on 29 November 2021.
- Shri Pankaj Kumar Sinha joined as Senior Administrative Officer on 7 September 2021.

### Retirement

- Shri Raju retired from the service of the institute on attaining the age of superannuation on 31 May 2021.
- Shri Puranchand Upadhyay retired from the service of the institute on attaining the age of superannuation on 30 September 2021.
- Shri Navin Singh retired from the service of the institute on attaining the age of superannuation on 31 December 2021.
- Shri Parvinder Kapoor retired from the service of the institute on attaining the age of superannuation on 31 January 2022.

### Resignations

- Dr. Sabyasachi Kar, RBI Professor, resigned and relieved on 31 May 2021.
- Dr. Pinaki Chakraborty, Director, resigned and relieved on 31 March 2022.
- Dr. Ila Patnaik, Professor, resigned and relieved on 31 March 2022.

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<sup>1</sup>This decrease is mainly due to disbursal of 7<sup>th</sup> CPC arrears for the period January 2016 to March 2019 paid in this year, i.e., FY 2021-22.

# RESEARCH ACTIVITIES

## COMPLETED STUDIES

### RESEARCH ACTIVITIES COMPLETED FOR THE CENTRAL AND STATE GOVERNMENTS

#### 1. The Covid Pandemic and Finances of Rajasthan: Issues and Options. September 2021 to March 2022.

**Sponsor:** Chief Minister's Rajasthan Economic Transformation Advisory Council (CMRETAC)

**Team:** Pinaki Chakraborty, Manish Gupta and Smriti Mehra

**Objective:** The objectives of the study are to (a) analyse fiscal management of the state to address structural issues which are under the control of the State Government; (b) analyse fiscal management of the Union to assess the impact on the state's revenue in the foreseeable future; (c) analyse the impact of the first and second wave of Covid-19 on the Union and the state to help the state introduce necessary revenue and expenditure side measures to manageably absorb the impact of Covid-19 induced economic shock; and (d) analyse the prospective economic impact of the potential third wave and suggest ways to help the state economically prepare for any such eventuality.

#### 2. Bi-annual Review of the Compliance of the Provisions of Madhya Pradesh FRBM Act for 2017-18, 2018-19, and December 2020 to September 2021.

**Sponsor:** Government of Madhya Pradesh

**Team:** Pratap Ranjan Jena and Abhishek Singh

**Objective:** This evaluation report is prepared and submitted as part of an independent review process of state finances and compliance to the state Fiscal Responsibility and Budget Management Act (FRBM Act). The evaluation report summarizes the key conclusions and lessons of the fiscal management process for these two years. In addition to highlighting the state's compliance to the fiscal responsibility Act targets, the report contains broad trend of fiscal management. Budgetary projections relating to avenue and expenditure were analysed keeping the outturns in consideration to assess the ability of the State Government to implement the budgetary plans.

#### 3. The Review of Compliance of the Government of Sikkim to the State FRBM Act for 2018-19. August 2021 to March 2022.

**Sponsor:** Government of Sikkim

**Team:** Pratap Ranjan Jena and Abhishek Singh

**Objective:** The report aimed at addressing following issues pertaining to state finances in general and fiscal responsibility legislation in particular;

- Compliance of the State Government to the provisions of FRBM Act in the fiscal year 2018-19. These include fiscal targets relating to deficit, debt and other fiscal variables as specified in the Act.
- Assessment of macroeconomic outlook: The FRBM Act calls upon the state to prepare a macroeconomic outlook along with its medium term fiscal plan (MTFP).
- Assessment of state finances in terms of revenue effort, Central transfers, spending pattern and debt management.

#### **4. Medium Term Fiscal Plan for Sikkim: 2021-22 to 2023-24. June 2021 to August 2021.**

**Sponsor:** Government of Sikkim

**Team:** Pratap Ranjan Jena

**Objective:** The report presented the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2021-22 to 2023-24. The MTFP 2021-22 provided fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report was prepared based on existing macro-fiscal environment and taking into consideration the requirements of the FRBM Act in Sikkim. The report projected the fiscal variables for three years including the budget year aligning with the stipulation of the FRBM Act.

#### **5. Impact of Conditional Cash Transfer on Improved Health Interventions among Pregnant Women Labourers: Evidence from Mukhya Mantri Shramik Seva (Prasuti Sahayata) Yojana, Madhya Pradesh. February 2020 to November 2021.**

**Sponsor:** National Health Mission (NHM), Madhya Pradesh

**Team:** Bhabesh Hazarika, Dinesh Kumar Nayak, N.R. Bhanumurthy, Kanika Gupta and Manish Prashad

**Objective:** The Madhya Pradesh Government has been implementing a state-specific conditional cash transfer scheme for the registered women labourers, the Mukhya Mantri Shramik Seva (Prasuti Sahayata) Yojana (MMSSPSY), since 2018. Given the underlying importance of the scheme towards the overall improvement of the health of pregnant women (PW), newborn babies and mothers, the study focuses on analysing the extent to which MMSSPSY has led to an uptake of improved nutritional and healthcare services among the registered (PW) labourers. It also analyses implementation and governance issues such as scheme awareness, fund flow (design and delay), expenditure profile, and perceptions of frontline health personnel about the scheme implementation.

#### **6. A Study on Devolution of Funds to ULBs under State Finance Commission in Haryana: A Critical Review. June-December 2021.**

**Sponsor:** Sixth State Finance Commission of Haryana

**Team:** Manish Gupta, Smriti Behl and Sampreet Kaur

**Objective:** The study involves reviewing the reports of State Finance Commissions (SFCs) in Haryana, the methodology adopted by each of them in carrying out their assigned task and the recommendations made by them in devolving funds (devolution and grants) to ULBs in the state and suggest the devolution criteria, quantum, and distribution method among the ULBs of different categories to the Sixth SFC.

### **RESEARCH ACTIVITIES COMPLETED FOR MINISTRY OF FINANCE**

#### **1. Notes on Financial, Legal and Security Implications of the Emergence of Private Cryptocurrencies and Stable Coins. April 2021 to March 2022.**

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** The rapid emergence of private virtual currencies across the globe has accelerated technological advancements that may help key areas of finance. Distributed ledger technologies potentially present a more secure way to store and verify transactions. The increasing decentralization of financial products and services, including through Decentralized Finance (De-Fi), offers greater transparency and financial inclusion. However, the adoption of private virtual currencies could also bring, in parallel, several challenges for the lawmakers, monetary authorities and regulators of the various financial services. The note discusses the financial market risks, including risks emerging from crypto-backed lending and margin trading. The note then discusses the particular risks emerging from stable coins, including those arising from risks of currency substitution and due to changes in composition of reserves.

Once regulators and lawmakers in a particular jurisdiction decide on the approach to be adopted towards virtual currencies (whether to prohibit or regulate and, if so, the level of regulation), several legal considerations will follow. The note discusses the legal implications from the adoption of virtual currencies such as the licensing/registration frameworks, the framework for information disclosure, prudential regulations and the nature of virtual currencies and derivatives that will be permitted, including their use-cases, and the extent of leverage, lending, cross-border remittance etc. through virtual currencies.

## 2. Notes on Central Bank Digital Currencies (CBDCs) and the Recent Developments across the Globe. April 2021 to March 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** This note sets out the approaches to defining CBDCs, their key characteristics, design features, and some related legal, regulatory and financial considerations. Based on an annual survey by the Bureau of Indian Standards (BIS) of the various central banks (including the RBI), the note discusses the key motivations for introduction of CBDCs by advanced and emerging economies. The key motivations identified are: financial inclusion, payments, financial stability and better monetary policy transmission. The note then discusses the implications of introducing CBDCs for monetary policy, seigniorage revenue, possibility of bank runs due to substitutability between CBDCs and bank deposits.

## 3. Presentation and Notes on State of the Economy for Review Meetings by Sovereign Credit Rating Agencies. April 2021 to March 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** Providing research support for interactions with Sovereign Credit Rating agencies. The following documents were prepared for the meeting with Moody's Investor Services, Fitch Ratings, Standard & Poor's (S&P) Global Ratings and Rating & Investment Information (R&I) Inc. during the financial year 2021-22:

- Presentation on the State of the Economy
- Talking points for the Secretary (EA)
- Responses to questionnaire/ discussion topics received from the rating agencies

#### 4. Monthly Reports on Financial Stability. April 2021 to March 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** Monthly financial stability reports are intended to capture the global financial market developments, recent developments in the Indian financial markets such as conditions in the money market, government bond markets, corporate bond market, foreign exchange markets and the stock markets. The note presents an analysis of variables such as yields, spreads, stock market index movements, foreign portfolio investments (FPI) and mutual fund (MF) investments. Developments in the banking, non-banking financial company (NBFC), insurance and pension sectors are some of the other sections of the monthly financial stability report. The report also presents an analysis of market-based financial stress indices (FSI) such as the money market FSI, bond market FSI, equity market FSI and the forex market FSI.

#### 5. Note on the Size of the Banking Sector in India and Measures to increase the Size. April 2021 to March 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** The objective of the note is to study the size of the banking sector in India and if there is scope for increasing the size of the banking sector. The paper finds that there is scope for increasing the size of the banking sector to meet the potentially addressable credit gap facing the micro, medium and small enterprises (MSME) sector. Banks are also needed to address the credit demand of the growing non-financial sector. The note then presents an overview of the acceptable norms used to assess the size of the banking sector. Banks' total assets to gross domestic product (GDP) ratio, banks' total revenue to GDP ratio, number of branches per 100,000 persons and credit-GDP ratio are some of the indicators to assess the size of the banking sector. While the size of the sector needs to be analysed through the lens of a number of indicators, the note shows that to facilitate international comparison and to relate the size of the banking sector to the policy environment, banks' credit-GDP ratio seems to be an appropriate measure.

The note presents a comparison of the trajectories of banks' credit-GDP ratio for the Brazil, Russia, India, China and South Africa (BRICS) economies, South East Asian economies and for advanced economies such as the United States and Australia. The note finally presents an analysis of various scenarios under which the credit gap of MSMEs and the non-financial corporate sector can be addressed.

#### 6. Note on Financial Stress Indicators for India. April 2021 to March 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** The note presents a discussion of the variables that can capture stress in the financial system and discusses a methodology for construction of financial stress index. The financial stress index for India is constructed by taking data from different segments of the financial market like the money market, equity market, bond market, foreign exchange market and the banking sector. The selection of the variables is based on an overview of literature on the financial stress index and by

taking into account the availability of high-frequency data in the public domain. The key indicators to capture credit risk include spread in the money market and spread in the government bond market (steepness or flatness of the yield curve). The note then presents a discussion of indicators to capture overvaluation and volatility in the equity market and leverage and stress in the banking and NBFC sectors and the forex market.

## **7. Macro-dashboard: Visual Representation of Indicators Capturing Emerging Stress in the Financial Markets. April 2021 to March 2022.**

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** The macro-dashboard is the visual presentation of the key variables that help in the assessment of the financial stress in the economy. The variables capture conditions in the various financial markets such as the bond market, money market, forex market and capital market. Indicators to assess stress in the NBFC and banking sectors are also included in the macro-dashboard.

Each graph in the macro-dashboard shows long term time series (10 years) of variables along with their 25th percentile, median and 75th percentile values. The dashboard has a feature that allows the user an option to visualize the graphs for a shorter time frame (one year) or a longer time frame.

## **8. Notes on Financial Consumer Protection and Redress Agency. April 2021 to March 2022.**

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** The Financial Sector Legislative Reforms Commission (FSLRC) set out a draft Indian Financial Code (IFC) in 2013 – a unified code that adopted a principles-based approach towards financial consumer protection laws. The IFC focused on transitioning the financial consumer protection regime in India towards one that adopted a ‘seller-beware’ approach. The Financial Consumer Protection (FCP) Bill followed the FSLRC recommendations by incorporating basic consumer protection rights in respect of all customers of financial products and services, and also recognizing certain additional protections in respect of retail customers.

Financial products and services present unique challenges when compared to other products and services. As a result of this, legislations such as the Consumer Protection Act, 2019 (CPA, 2019), which broadly applies to all goods and services, and consequently encompasses a wide range of products and services across different sectors and covering activities by both private and public enterprises, may not be fully suitable for dealing with issues relating to financial products and services. Despite the above-mentioned differences being widely acknowledged, there is no specialized law in India at present that deals with consumer protection for financial consumers.

To address this, the note was prepared to undertake research on emerging developments and issues that have arisen in the domain of financial consumer protection since the submission of the draft FCP Bill in November 2018. The note presents an analysis of relevant developments that have since taken place in the realm of financial consumer protection in order to update the FCP Bill to the extent necessary.



## 9. Note on Examination of Issues raised in Relation to the Financial Resolution and Deposit Insurance Bill, 2017, and Proposed Measures to address them. April 2021 to March 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** The note highlights the three primary reasons cited for the withdrawal of the Financial Resolution and Deposit Insurance (FRDI) Bill, and analyses the merits of those concerns in the light of developments since 2018. The note sets out proposed recommendations in relation thereto, to the extent necessary. The recommendations are analysed in relation to: (i) bail-in; (ii) deposit insurance; and (iii) application of the framework to public sector banks. The note also discussed the other concerns that were not specifically mentioned in the Motion for Withdrawal, but whose resolution may nevertheless help in making the FRDI Bill more efficient and acceptable.

## 10. A Baseline Debt Sustainability Analysis (DSA) for Central Government Debt. April 2021 to March 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik and the DEA Team

**Objective:** Debt sustainability analysis (DSA) assesses whether under current policies, a country or a government will be able to service its debt in the medium and long run without renegotiating or defaulting, and without having to undertake policy adjustments that are implausibly large economically and politically. Thus, a sustainable level of public debt is the level which is serviceable in the medium and long terms.

The note presents an analysis of the change in debt-GDP ratio for a given year by projecting the contributions of the major drivers of change in the debt-GDP ratio, such as interest rate, exchange rate, real growth rate and primary balance. The debt-GDP ratio for the next 10 years (from 2021-22 to 2030-31) is projected using two different methodologies for computation of interest rates: First, using the effective interest rate on the prevailing yield to maturity (YTM) of government securities and assuming a declining trend for the subsequent years and, second, a distinction is drawn between interest rate for the new and existing government security issuances. These are combined to calculate the effective interest rate.

## 11. Transparency Audit for the Department of Revenue, Ministry of Finance. June-December 2021.

**Sponsor:** Assigned by the Central Information Commission, Government of India

**Team:** Sacchidananda Mukherjee and Shivani Badola

**Objective:** Section 4(1) of the the Right to Information (RTI) Act, 2005, requires every public authority to make suo moto disclosure of information of the nature listed under sub-section (1)(b). The Departments are also required to analyse information which is sought most often by the RTI applicants and provide it on their website as suo moto disclosure. In pursuance of this provision, the Department of Personnel & Training (DOPT) has further directed that each Ministry/ Public Authority should get its proactive disclosure package audited by a third party every year from the respective training institutes under each Ministry/ Department/ Public Authority and submit the



findings to the Central Information Commission (CIC). NIPFP has been assigned by the CIC to conduct third party audits of 78 Public Authorities under the Department of Revenue, Ministry of Finance, Government of India (GoI). So far, NIPFP has completed the assignment for 2019-20, and since it would be an annual affair, NIPFP will carry on the work for the coming years. NIPFP has taken up the work as an autonomous Institute of the Department of Revenue, Ministry of Finance (MoF), GoI, without any additional payment/ fee etc.

## **RESEARCH ACTIVITIES COMPLETED FOR OTHER INSTITUTIONS/ ORGANIZATIONS**

### **1. Sub-national Fiscal Sustainability Analysis in India – Odisha and Himachal Pradesh, April-September 2021**

**Sponsor:** The World Bank, New Delhi

**Team:** Pinaki Chakraborty, Manish Gupta and Smriti Mehra

**Objective:** The objective of the study was to carry out a medium term fiscal sustainability analysis for two Indian states – Odisha and Himachal Pradesh. This included building scenarios based on the specific policy priorities and constraints of each state. The Himachal part of the report could not be completed because of non-availability of data from the State Government.

### **2. State of the Economy and Growth Outlook: Note for EAC-PM – Four quarterly reports were completed for EAC-PM during the year. October 2020 to September 2021.**

**Sponsor:** Economic Advisory Council to the Prime Minister (EAC-PM)

**Team:** Pinaki Chakraborty, R. Kavita Rao, Lekha Chakraborty, Pratap R. Jena, Manish Gupta, Rudrani Bhattacharya, Amey Sapre, Shruti Tripathi, and Dinesh K. Nayak

**Objective:** Quarterly assessment and growth outlook of the economy. Four quarterly reports were submitted namely: (i) June-September 2020; (ii) October-December 2020 and January-March 2021; (iii) April-June 2021 and; (iv) July-August 2021.

### **3. Two studies: (1) Centrally Sponsored Schemes (CSS): Restructuring and Rationalization and (2) Post-Covid Fiscal Framework: Issues and Options were completed for EAC-PM during the year. July-September 2021.**

**Sponsor:** Economic Advisory Council to the Prime Minister (EAC-PM)

**Team:** A.N. Jha, Yash Jaluka and Pinaki Chakraborty

**Objective:** (1) The study identified the various issues in CSS and suggested design and operational changes that can be made to improve them. It was a comprehensive analysis of the rationale, constitutional background, evaluation, recommendations of past committees, current framework and suggestions for resolving the existing issues and challenges in them.

(2) The study analysed the responses of various governments across the spectrum on their efforts to contain the fiscal deficit in the post-Covid fiscal framework. The study looked at various issues and options and made specific recommendations on targeting the revenue deficit as well as an appropriate level of fiscal deviations.

#### 4. Emerging Issues in State Finances: Analysis of State Budgets 2021-22. April-September 2021.

**Sponsor:** NIPFP

**Team:** Pinaki Chakraborty and Manish Gupta

**Objective:** The study examines emerging issues in state finances and the impact the Covid-19 pandemic had on the finances of State governments by analysing data from the latest budgets (i.e., budgets for fiscal 2021-22) of all 28 states.

#### 5. Data for Justice Challenge. December 2020 to June 2021.

**Sponsor:** Vayam Forum for Citizenship

**Team:** Ila Patnaik, Devendra Damle, Tushar Anand and Karan Gulati

**Objective:** The objective of the study is to create a dataset to understand India's contract enforcement machinery. This will include:

- Time series dataset of case-level on contract enforcement litigation, tracking disputes related to contracts across select district and High Courts across states. The data itself will be released periodically as a product.
- Contract Enforcement Index, which will be generated from the aforementioned data. The index will be computed at periodic intervals in order to monitor and compare the performance of various courts and states on this basis. The results generated can then be used to inform policy decisions.
- Contingent on availability of usable data, the objective is to develop a Text Processing Module to extract information pertinent to contract enforcement from the unstructured text of the judgement/ order by way of regular expression matching or on a classification algorithm.

#### 6. Study on Public Procurement of Pharmaceutical Drugs and Quality Control. June 2020 to April 2021.

**Sponsor:** Thakur Family Foundation, Inc.

**Team:** Ila Patnaik, Harleen Kaur, Madhur Mehta, Ashim Kapoor and Siddharth Srivastava

**Objective:** The objective of the study is to:

- Research on Central and State government expenditure on public procurements; the procurement process evaluation; the tendering process; blacklisting policies; how can India leverage the public procurement system to improve drug quality across the pharmaceutical industry; is there a need for public procurement law specific to procurement of drugs; profile of national companies which supply drugs to states; role of information about not of standard quality (NSQ) drugs published by the Central Drugs Standard Control Organisation (CDSCO) on Sugam portal in the procurement process; and what actions do agencies take on repeat offenders.
- The study will produce two papers for the research study on public procurement by a representative cross-section of Central and state public procurement agencies from a quality perspective.

#### 7. Fiscal Federalism in Global South. August 2019 to December 2021.

**Sponsor:** Bill & Melinda Gates Foundation (BMGF) under the Innovation in Public Finance project

**Team:** Lekha Chakraborty, Gurleen Kaur, Amandeep Kaur, Jannet Farida Jacob, Anindita Ghosh and Divy Rangan

**Objective:** Preparation of conference proceedings of Federalism in Global South. The fiscal federalism – revenue assignment, expenditure assignment, intergovernmental fiscal transfers – of

Kenya, Ethiopia, South Africa, Nepal and India are discussed in this project.

## 8. Public Finance for Children: State-level Analysis of Gujarat, Odisha, Karnataka and Telangana. August 2019 to December 2021.

**Sponsor:** BMGF under the Innovation in Public Finance project

**Team:** Lekha Chakraborty, Amandeep Kaur (with Anindita Ghosh [till December 2020] and Jannet Farida Jacob)

**Objective:** Around 60 percent of school-age children are now in the category termed as ‘effectively out-of-school’. They are deprived of education due to the ‘digital divide’ (lack of access to Internet) — a situation that has emerged because of the pandemic. In this study, we explore child budgeting in the specific context of India’s Central and sub-national government responses to the pandemic, with a focus on the states of Karnataka, Gujarat, Odisha and Telangana. The inferences from our study on child budgeting of these specific states will help the Ministry of Finance to strengthen child budgeting as a public financial management tool for accountability at the Central and State government levels.

## 9. Environmental/ Ecological Fiscal Transfers. August 2019 to August 2021.

**Sponsor:** Self-initiated

**Team:** Lekha Chakraborty, Amandeep Kaur and Ranjan Mohanty

**Objective:** Against the backdrop of the Covid-19 pandemic, the paper explores the empirical evidence for flypaper effects in the ecological fiscal space in India. Using the panel data models, we analyse whether the impact of intergovernmental fiscal transfers or a state’s own revenue determines the expenditure commitments on ecology at the state level. The econometric analysis shows that the aggregate intergovernmental fiscal transfers rather than a state’s own income determine the ecological expenditure at sub-national government levels. The evidence for the efficacy of flypaper effects either stem from bureaucratic fiscal behaviour or the fiscal illusion of the economic agents about the exogeneity of ecological fiscal space. The results hold when the models are controlled for ecological outcomes and demographic variables. However, at the disaggregated levels of intergovernmental fiscal transfers – grants and tax devolution – the evidence for flypaper effects is mixed. This result has policy implications and provides empirical evidence to the Ministry to Finance about the efficacy of intergovernmental transfers on ecological expenditure at the State government level. The paper was presented at the International Institute of Public Finance Meetings 2021, at University of Iceland, Reykjavik (online), 18 August 2021, and also in the NIPFP-IIPF international conference on Public Finance, 29 June 2021. This paper was published as Working Paper at the Levy Economics Institute of Bard College, New York, in January 2022.

## 10. Fiscal Policy for the Unpaid Care Economy. February 2019 to December 2021.

**Sponsor:** Self-initiated (research collaboration with American University, Washington DC)

**Team:** Lekha Chakraborty

**Objective:** The statistical invisibility of the care economy is a matter of concern. The time use survey published by the National Statistical Office in 2020 for all states is an innovative dataset to understand the economic activities under the Systems of National Accounts, 1993, which extended the production boundary to incorporate the household and societal levels of unpaid economic activities. These inferences have policy implications for gender budgeting. The paper provides

analytical backup (on the care economy) to the ongoing gender budgeting initiatives by the Ministry of Finance. This paper is invited for presentation in the International Association for Feminist Economics (IAFFE) meeting in Geneva on 30 June 2022.

### **11. Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A Study of the Asia-Pacific Region. September 2019 to December 2021.**

**Sponsor:** Self-initiated project (earlier version was presented in the American Economic Association meetings in Atlanta)

**Team:** Lekha Chakraborty

**Objective:** This paper empirically analyses the impact of fiscal policy practices, with particular reference to the processes and analytical frameworks of gender budgeting, on 'equally distributed equivalent' variables of gender in the health and education sectors within the political economy framework in the countries of the Asia-Pacific region. NIPFP has been a pioneer in gender budgeting and worked in close association with Ministry of Finance to institutionalize gender budgeting in 2004. Given that the NIPFP methodology of gender budgeting at the national and sub-national levels has remained unchanged, we can use time series data to analyse the impact of gender budgeting on gender equality outcomes and the fiscal space. The inferences from this study provide an empirical review of gender budgeting across countries in Asia-Pacific with clear policy inputs for the Ministry of Finance.

### **12. Covid-19 and Analysing Economic Stimulus Packages in Asia-Pacific. August 2020 to May 2021.**

**Sponsor:** BMGF under the Innovation in Public Finance Project

**Team:** Lekha Chakraborty, Amandeep Kaur, Divy Rangan and Jannet Farida Jacob

**Objective:** The paper analyses the fiscal and monetary policy components of the economic stimulus packages, incorporating gender and human rights assessments. The four specific components are:

- Food security
- Social protection
- Social infrastructure and service provisioning and
- Economic activity and employment.

The empirical evidence from the Asia-Pacific countries can provide insights to the Ministry of Finance in designing economic stimulus packages to deal with the second wave of the pandemic. The study was published as an NIPFP monograph in May 2021. The findings were presented in the UN and ILO meeting in Geneva in November 2021.

### **13. The 'Scissors Effect' of Covid-19 Pandemic on State Finances: Emerging Evidence on Expenditures. August 2021 to January 2022.**

**Sponsor:** BMGF under Approaches to Public Financing of Health in India: The Way Forward

**Team:** Mita Choudhary and Pritam Datta

**Objective:** The Covid pandemic imposed dual pressures on state finances. Contraction in revenues was coupled with an increased pressure to expand public spending. Evidence from 26 states suggests that aggregate revenues fell by about 5 percent in 2020-21. Despite this fall, states have maintained a

5 percent average growth rate of aggregate spending. Public expenditure in social sector grew at a significantly higher rate than economic services. Within social services, health expenditure grew at 16 percent. This rise in health spending has, however, come at the cost of expenditures in important sectors like education, nutrition, and social security.

#### **14. Emerging Trends in Morbidity and Hospitalization in India: A Critical Assessment. June 2021 to January 2022.**

**Sponsor:** BMGF under Approaches to Public Financing of Health in India: The Way Forward

**Team:** Jay Dev Dubey

**Objective:** The 75th round of survey on social consumption on health conducted by the National Sample Survey Organisation (NSSO) suggests that there has been a significant fall in morbidity rate in India in the three-year period 2014 to 2017-18. The magnitude of this fall is not only remarkably sharp, but also is in contrast to the rising trends in morbidity levels in the country for nearly the past two decades. This paper digs into methodological issues to understand the reliability of the emerging patterns. The relevance of the assessment stems from the fact that the survey has implications for health policy formulations.

#### **15. More Health Per Rupee: Efficiency of Public Spending and Delays in Disbursal. May 2021 to February 2022.**

**Sponsor:** BMGF under Approaches to Public Financing of Health in India: The Way Forward

**Team:** Dweepobotee Brahma

**Objective:** This paper conducts efficiency analysis of public spending on healthcare in India. Using state-level panel data on public spending compiled from budgets, we estimate the efficiency of public spending across different states in India. We also rank the states based on their technical efficiency. Further, using administrative data on delays in fund disbursal to state health societies and vacancies in healthcare workforce, we estimate their elasticities on technical efficiency.

#### **16. Digitisation and Updating of State Finances – Data Bank. April 2021 to March 2022.**

**Sponsor:** NIPFP

**Team:** H.K. Amarnath and Rohit Dutta

**Objective:** Updating of state finances information from Budget documents. We have the information from 1987-88 to 2020-21 BE.

#### **17. Data Governance Network. Completed 30 March 2021.**

**Sponsor:** IDFC Foundation and Omidyar Networks

**Team:** Renuka Sane, Rishab Bailey, Smriti Parsheera, Faiza Rahman, Varun Sen Bahl and Trishee Goyal

**Objective:** The research areas proposed under the study as part of the data governance network are:

- Identifying what drives the understanding of privacy policies – whether factors such as age,

education, intelligence quotient, comfort with English, urbanization, familiarity with Internet-based services, all play a role in how an individual evaluates what is on offer. It also proposes a survey to explore different concepts and modalities (of expression) of privacy rights in India.

- Agency design for the Data Protection Authority. With the ongoing work towards the creation of a new data protection framework in India, the Government is expected to set up a regulator, the Data Protection Authority (DPA).. The DPA is expected to be entrusted with significant regulatory and supervisory functions. In this study we propose to devise an implementation plan for the creation of the DPA.
- Studying the current surveillance-related laws, policies and mechanisms in India. The study proposes to identify gaps in the present systems and suggest the policy initiatives.
- Studying the privacy issues around the use of specific technologies/ applications such as drones, CCTVs, facial recognition, cell tower tracking, encryption tools, etc.

## 18. An Enquiry into Exit from Government Schools. April 2019 to September 2021.

**Sponsor:** Azim Premji University Research Grant, 2018

**Team:** Sukanaya Bose, Priyanta Ghosh, Manohar Boda and Arvind Sardana (Eklavya, Madhya Pradesh)

**Objective:** The study tries to unpack the phenomenon of exit from government schools with a focus on the exit at the bottom of the pyramid. In attempting to understand the market phenomenon of exit, public provisioning and regulation of the market – the two primary economic roles of the state – are studied. The study is located in the city of Delhi. (i) Low-fee private schools (LFPS) have emerged as close substitutes for government schools, though no official data exists for this informal sector in schooling. The study tries to establish the size of the LFPS sector, information that is vital to any planning; (ii) with the growing size as well as the type of players in the private sector, the regulatory role of the state becomes extremely important. How do the laws outlining the regulation of the private sector of schooling translate into actual practices in the field? (iii) the study presents estimates for public resource requirement to meet the demand-supply gap for schooling taking into account the existing deficits, and the potential sources of demand.

## 19. Intergovernmental Fiscal Transfers for Education in India. April-October 2021.

**Sponsor:** The World Bank

**Team:** Sukanya Bose, Noopur and Sri Hari Nayudu A.

**Objective:** This study analyses the trends and patterns in intergovernmental transfers for education – school education and higher education – across three Finance Commission periods (2005-20) which saw a number of important policy-induced changes in the overall fiscal framework. The analysis is conducted for 20 Indian states, including three special category states.

## 20. Tax Challenges arising from Digitalisation. April 2021 to March 2022.

**Sponsor:** Self-initiated

**Team:** Suranjali Tandon

**Objective:** The study examines in detail the pillar one and two proposals to find the most viable solution for India.

## 21. Public Procurement Mechanism in India: Exploring the Alternatives for L1, February 2020 to June 2021

**Sponsor:** Self-financed at NIPFP, New Delhi

**Team:** Bhabesh Hazarika and Aayushi Jain

**Objective:** The study focuses on the mechanism of Public Procurement in India. Least cost selection (L1) is the method followed in India for public procurement in goods, works and services from many decades. Various institutions such as the Central Vigilance Commission (CVC), NITI Aayog, FICCI, etc., from India have suggested the need to revamp the conventional method with a more suitable method which focuses both on technical as well as financial aspects of procurement. This study highlights the issues associated with the public procurement mechanism and suggests quality and cost-based selection (QCBS) as an alternative mechanism which is more efficient in every aspect.

## ONGOING STUDIES

### ONGOING STUDIES FOR THE CENTRAL AND STATE GOVERNMENTS

#### 1. Performance of the Indian Manufacturing Sector: Contribution to GVA and Investment. June 2021 to March 2022.

**Sponsor:** Ministry of Corporate Affairs

**Team:** Ila Patnaik, Pramod Sinha and Rachna Sharma

**Objective:** The study proposes to:

- Analyse the annual financial statements of firms in the manufacturing sector to generate growth estimates based on gross value addition (GVA): a key metric to measure economic growth.
- Study the state and pattern of additional capacities built by the manufacturing sector using the firm's 'Asset' statement of the balance-sheet.
- Undertake granular analysis of the sub-sectors within Manufacturing to assess performance by Industry.

#### 2. Pradhan Mantri Jan Arogya Yojana (PMJAY): Design Contours, Emerging Patterns and Cost to the Government. October 2020 to June 2022.

**Sponsor:** National Health Agency (NHA)

**Team:** Mita Choudhury and Pritam Datta

**Objective:** The study examines the emerging evidence on empanelment, claims and cost of the scheme.

#### 3. Providing Inputs to enable Policy Formulation for Maintenance of Rolling Stock by Indian Railways. October 2021 to October 2022.

**Sponsor:** Central Organisation for Modernization of Workshops (Railway)

**Team:** Renuka Sane

**Objective:** The study will focus on the regulatory regime required in the case of private investment into rolling stock, the legal compliance, and the functions of various players in the sector. It will include:

- One policy paper on current practices and regulatory compliance followed by Indian Railways regarding the maintenance of rolling stock.
- One paper on the analysis of maintenance systems and regulatory structures followed by freight operators in major countries.
- One policy paper on risk assessment, disaster management and scope of liability during maintenance of freight rolling stock.
- One policy paper on risk assessment, disaster management and scope of liability during maintenance of passenger rolling stock.
- One paper on the analysis of maintenance systems and regulatory structures followed by passenger operators in major countries.
- One paper on quantitative analysis of defects in Indian Railways coaches and wagons.
- One policy paper on the regulatory framework for the maintenance of freight rolling stock in India considering participation of private entities in these activities.
- One policy paper on regulatory framework surrounding the maintenance of passenger rolling stock in India considering participation of private entities in these activities.



#### 4. Public Procurement of Technology Innovation. November 2021 to December 2022.

**Sponsor:** Initiated by the Data Management and Analysis, and Frontier Technologies Vertical of NITI Aayog, Government of India

**Team:** Anna Roy and Bhabesh Hazarika

**Objective:** The study provides an understanding of procurement of technology as-a-service (PTaaS) with specific to drone technology. More importantly, the report attempts to develop a model document that may be used as a reference in guiding the procurement of drones by government entities in delivering public services.

#### 5. Research and Consultancy Support to Pandit Deendayal Upadhyay Centre for Training and Research in Financial Administration, Government of Uttarakhand, Dehradun. July 2021 to August 2022.

**Sponsor:** Pandit Deendayal Upadhyay Centre for Training and Research in Financial Administration (PDU-CTRFA), Government of Uttarakhand

**Team:** Pratap Ranjan Jena, Dinesh Nayak, Bhabesh Hazarika and Manish Gupta

**Objective:** Detailed training modules on various aspects of public financial management systems are being prepared. These include:

- Key Constitutional Provisions, Acts and Rules under PFM
- Medium Term Fiscal Framework
- Budget Execution and Commitment
- Public Investment Management
- Cash and Debt Management.

### ONGOING STUDIES FOR MINISTRY OF FINANCE

#### 1. NIPFP-DEA Research Programme. April 2021 to March 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** Ila Patnaik, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ganesh Gopalakrishnan, Devendra Damle, Ashim Kapoor, Aruma Khan, Utsav Saksena, Simran Kaur, Ramya Rajasri Kumar, Kriti Wattal, Ritika Singh and Anandita Gupta

**Objective:** The objective of the programme is to provide research and consultancy to the Department on issues related to implementation of Financial Sector Legislative Reforms Commission (FSLRC) recommendations, financial markets including Sovereign Credit Rating, Study of Debt Sustainability, Cryptocurrency-related matters and Payment & Settlement System (PSS). Research on potential of internationalization of Indian currency, framing of rules and regulations of the Resolution Corporation (RC), comprehensive foreign investment law, and research assistance for establishment-related aspects on setting up of Financial Data Management Centre.

#### 2. Revision of Template and Manual for the Indian Public Finance Statistics. April 2021 to June 2022.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** H.K. Amarnath, Manish Gupta, and Sri Hari Nayudu A.

**Objective:** In view of the recent changes in Central transfers to states, Central support to states budget, tax structures (introduction of GST) and discontinuation of plans, the contents of Indian Public Finance Statistics (IPFS) need changes. There is a need for discontinuation of certain sections while others need restructuring. The study would examine the chapters/ sections/ tables which can be discontinued; where additional information needs to be included in the context of recent developments and; would suggest additions or deletion in the existing table formats and prepare a format and fill in the data for two years. It would also suggest changes in the adjustments made in the existing document.

## ONGOING STUDIES FOR OTHER INSTITUTIONS/ ORGANIZATIONS

### 1. EAC-PM –Quarterly Reports on Indian Economy and Two Studies on Relevant Topics suggested by EAC-PM (Two Reports). February 2022 onward.

**Sponsor:** Economic Advisory Council to the Prime Minister (EAC-PM)

**Team:** Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Dr. Rudrani Bhattacharya and Dinesh K. Nayak

**Sponsor:** In continuation with the earlier MoU with EAC-PM for the period October 2020 to September 2021, a new MoU was signed in February 2022 with the reconstituted EAC-PM (October 2021) to continue providing them quarterly reports on Indian economy and two focused research papers on relevant themes identified by the Council. So far one report has been submitted for the period October-December 2021 to January-March 2022.

### 2. An Assessment of Attitudes towards Tax Policy and Compliance. January 2022 to December 2022.

**Sponsor:** Self-initiated

**Team:** R. Kavita Rao

**Objective:** Approaching the question of increasing tax to GDP ratios from the taxpayer's perceptions, the study aims to explore whether people's perceptions in India about tax compliance by citizens is related to their perceptions about fairness and ease of compliance on the one hand and on the perceived benefits from government spending on the other. The study proposes to survey about 150-200 individuals of different backgrounds to explore whether there are differences in perceptions. This study can be considered a pilot which could be expanded to a larger scale survey, if the initial results are found interesting.

### 3. Making Land Markets Work Better. 8 April 2019 to 31 March 2022.

**Sponsor:** Omidyar Network

**Team:** Ila Patnaik, Devendra Damle, Tushar Anand, Karan Gulati, Viraj Joshi, Vishal Trehan, Siddhartha Srivastava, Sarang Mohrir, Guntaas Kaur Uppal, Namita Goel and Aanshi Sharma

**Objective:** Land is an important factor of production and possibly one of the least reformed factors of production in the Indian economy. The increased pace of growth and consequent urbanization over the past two decades have led to demand-driven transformations in land markets. The objective of this study is to:

- Gain knowledge of land administration systems, in order to improve administrative design and

capacity.

- Understand role of rights and restrictions on land in order to reduce inefficiencies, lower transaction costs and create better property rights in land markets.
- Understand market failures in land markets, and the role and design of regulations governing land.

#### **4. Fiscal Federalism and Gender Equality. January 2021 to December 2022.**

**Sponsor:** Forum of Federations

**Team:** Lekha Chakraborty and Divy Rangan (worked till June 2021)

**Objective:** The project analyses the plausible links between gender and federalism with special emphasis on tax transfers, expenditure assignments and fiscal decentralization.

#### **5. Fiscal Policy for Sustainable Development in Asia-Pacific: Gender Budgeting in India). January 2022 to October 2022.**

**Sponsor:** Self-initiated

**Team:** Lekha Chakraborty

**Objective:** The study analyses the gender budgeting experiences in Asia-Pacific, with special reference to India at national and sub-national levels of governance. This is being published by Palgrave Macmillan.

#### **6. Recommendations of the Fifteenth Finance Commission: Implications for Health Spending at the State Level. September 2021 to May 2022.**

**Sponsor:** BMGF under Approaches to Public Financing of Health in India: The Way Forward

**Team:** Mita Choudhury and Garima Nain

**Objective:** The study is trying to analyse the implications of the recommendations of the Fifteenth Finance Commission for health spending at the state level.

#### **7. Complementing Public Provisioning in Health: Do Public and Private Providers co-exist? August 2021 to June 2022.**

**Sponsor:** BMGF under Approaches to Public Financing of Health in India: The Way Forward

**Team:** Mita Choudhury and Pritam Datta

**Objective:** The study is trying to analyse the spread of public and private health providers and their coexistence, if any. It provides insights on the potential complementarity between public and private health providers in India.

#### **8. Intra-State distribution of Public Spending on Health in Gujarat: Horizontal and Vertical Equity. August 2021 to June 2022.**

**Sponsor:** BMGF under Approaches to Public Financing of Health in India: The Way Forward

**Team:** Mita Choudhury and Jay Dev Dubey

**Objective:** The study uses information on withdrawals from state treasuries to analyse distribution of public spending on health within the state of Gujarat.

## 9. Digitisation and Updating of State Finances from Finance Accounts – Data Bank. Continuous.

**Sponsor:** NIPFP

**Team:** H.K. Amarnath and Rohit Dutta

**Objective:** Updating of state finances information from Finance Accounts, Comptroller and Auditor General (CAG), Gol. We have the information from 1987-88 to 2019-20 for all the 29 states.

## 10. Baseline study of GRM Mechanism (Grievance Redressal Models for Financial Inclusion in India). November 2021 to May 2022.

**Sponsor:** Bill & Melinda Gates Foundation – GRM

**Team:** Renuka Sane, Srishti Sharma, Aishwarya Gawali, Margi Pandya and Nancy Gupta

**Objective:** The objective of the study is to:

- What do households do when faced with a financial grievance – whether they know how this grievance can be resolved and whether they get a satisfactory response when they approach the GRM mechanism established by the financial institutions and the regulators?
- The impact of these GRMs on the household's decision making on participation in financial markets and test the hypothesis of whether past grievances with formal financial products may be related to additional flows into physical assets.
- To evaluate the differences in households' responses by their characteristics – whether those in higher income deciles fare better than those in the lower income decile, whether the poor face a disproportionate welfare loss, whether their responses differ by risk appetite and rates of time preference. This will include measurement of 'risk preferences' and 'time preferences' of households. There will be a special emphasis on the experiences of the 'poorest of the poor' and women, including those in rural areas, who are likely to have less agency in general.

## 11. Data Analytics for Guarantee Schemes for CGTMSE. Starting date 30 July 2021.

**Sponsor:** Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

**Team:** Renuka Sane, Ananya Goyal and Mithila A. Sarah

**Objective:**

- Data collection and analyse including with limitation, econometrics, economic and policy research.
- Data universe definition
- Data analytics
- Policy review, reporting and governance.

## 12. Review and Assessment of the Functioning of State Finance Commissions in Indian States. December 2021 to March 2023.

**Sponsor:** UNICEF India

**Team:** Manish Gupta, Smriti Behl, Sonal Agarwal, Devyani Gupta and Priyanshi Garg

**Objective:** The objective of the study is to review the functioning of SFCs and effectiveness of their recommendations in strengthening the process of decentralization in India.

## 13. Public Expenditure on Old-Age Income Support System in India: Pussyfooting on Reform. Likely to be completed 15 May 2022.

**Sponsor:** Self-initiated

**Team:** Mukesh Kumar Anand and Rahul Chakraborty

**Objective:** Subsequent to inputs received on an earlier version, the paper is under revision to include a sub-section that works out a proposal to rationalize defined benefits under the ‘old pension system’. We propose to curtail ‘terminal benefits’, namely: (i) leave encashment, and (ii) commutation of pension. It is argued that these ‘terminal benefits’ work against the rationale for ‘work-life balance’ intended by the provision of ‘earned leaves’, while ‘commutation of pension’ is a largesse pre-empting a stream of conditional future benefits. The resources thus released may be utilized to adequately finance the annual government contribution of INR 1,000 into the Atal Pension Yojana (APY) accounts for all extant unorganized sector workers less than 40 years of age. Further, it is proposed that this unrequited contribution (by the Government) must be continued for the worker with an APY account until age 60, as well as into the APY accounts for eligible entrants that newly join the labour force. Portability of accounts across occupations and geographies must be ensured.

#### **14. Change in Structure of Revenue Expenditure: Some Inter- and Intra-Generational Concerns. Likely to be completed May 2022.**

**Sponsor:** Self-initiated

**Team:** Mukesh Kumar Anand and Rahul Chakraborty

**Objective:** The proposed study/ chapter would undertake a disaggregated analysis of object-wise classification of revenue expenditure for a few (select) states of India. Expenditure on subsidies, interest payments, wages and pension carries differing implications for different cohorts in the population. Some distributional (inter- and intra-generational) aspects of public expenditure with implications for equity and sustainability would be discussed.

#### **15. Impact of Fossil Fuel Price Change. Likely to be completed June 2022.**

**Sponsor:** Self-initiated

**Team:** Mukesh Kumar Anand and Rahul Chakraborty

**Sponsor:** Supplemental information from National Income Accounts on final consumption expenditure, indirect taxes, and value addition are utilized to generate an updated set of Input-Output (I-O) coefficients for the year 2018-19. For this update the RAS method is applied on two starting solutions, one each using I-O transactions tables for 1998-99 and 2007-08. The analysis reveals little change in intensity of cost-push inflation from forward transmission of the rise in fossil fuel prices.

#### **16. Declining Labour Force Participation in India: Are Certain Policies Misaligned? Likely to be completed July 2022.**

**Sponsor:** Self-initiated

**Team:** Mukesh Kumar Anand and Rahul Chakraborty

**Objective:** The paper argues that there is weak, negligible or conjectural evidence to support several of the reasons offered by commentators pertaining to the Indian labour market, e.g., on lower female labour-force participation due to: (i) increased within-household demand on available time for care work (including fetching water) or (ii) improvement in spousal income. Further, in the absence of objectively designed metrics, there is only anecdotal evidence on mismatch in skills or so-called skill-deficit. The paper proposes that: (a) labour demand is depressed due to (i) threshold centric

approach to labour legislations, that result in steep changes in marginal cost of labour, and (ii) unequal tax treatment of returns to factors that motivates allocating higher value addition to capital (to minimize one's tax liability), whereas (b) labour supply is adversely affected by loosely anchored expectations from: (i) segmented labour markets that, in turn, are an outcome of thresholds in labour legislations, and (ii) a minimum wage determination process that ignores both the job description and the desired worker profile for an entry-level worker.

### **17. Social Pension in India: Precursor to a Universal Basic Income Programme. Likely to be completed August 2022.**

**Sponsor:** Self-initiated

**Team:** Mukesh Kumar Anand and Rahul Chakraborty

**Objective:** The paper attempts to assess both efficiency and adequacy (i) in identification and (ii) of benefits from National Social Assistance Programme (NSAP). It includes a discussion on the use of citizens' identifier (Aadhar) to facilitate the administration of NSAP, and whether the design could be adapted and serve as a precursor to a Universal Basic Income (UBI) programme. The revised paper contextualizes the discussion on India with an international comparison and utilizes information from the programme dashboard for analysis across Indian states.

### **18. Why Determination of Minimum Pay in the Public Sector Should Consider Job Description and Corresponding Employee Profile? Likely to be completed September 2022.**

**Sponsor:** Self-initiated

**Team:** Mukesh Kumar Anand and Rahul Chakraborty

**Sponsor:** The Central Pay Commission determines minimum pay by considering an average (desirable) consumption basket for three person consumption units. However, their approach ignores the minimum requirements as given in the job description at the entry level to evolve a basic profile of the lowest level recruit. The profile of the 'successful' recruit then is likely to drift towards the one utilized in the actual pay determination, and not what the job description considers as adequate/ sufficient. In this paper, the desired attributes of the lowest level entrant detailed under 'qualifications and requirements' and the consumption expenditure data from the National Sample Survey Office are utilized to reconfigure minimum pay. It is argued that such rationalization in procedures is extremely important, as these procedures impact the build-up of wage expectations and, in turn, impact labour force participation.

### **19. Impact of Covid-19 on Education Financing. October 2021 to June 2022.**

**Sponsor:** National Coalition for Education

**Team:** Sukanya Bose and Harshita Sharma (National Coalition for Education)

**Objective:** How has Covid-19 pandemic and the consequent lockdown impacted budget for school education in India? The issue is explored at the level of the Union Government and two State governments – Delhi and Bihar. The study will attempt to generate a set of actionable recommendations on how to ensure that increased and well-targeted education financing is invested in achieving gender-responsive, equitable and inclusive education.

## 20. Study on Gender-sensitive Budgeting on School Education. December 2019 to December 2022.

**Sponsor:** National Coalition for Education

**Team:** Sukanya Bose and Anuradha De (CORD)

**Objective:** Gender Budgeting (GB) is an analytical tool which scrutinizes the government budget to reveal its gender-differentiated impact and advocate for greater priorities for programmes and schemes to address the gender-based disadvantages faced by women. The objective is to understand the policies and practices on gender budgeting in their application to the school education sector. Do gender budgets exist? If yes, how meaningful are these as a tool for planning and prioritization for education of girls? What is the pattern of education spending on girls as reflected in the budgets? What kinds of improvements in data are required for a more meaningful GB exercise?

## 21. Macro-econometric Modelling for the Indian Economy (continuation)

**Sponsor:** Self-initiated

**Team:** Sukanya Bose and N.R. Bhanumurthy

**Objective:** The aim is to find answers to current macroeconomic policy choices, given various external shocks, through policy simulation exercises. Simulations of the impact of external shocks on growth, inflation, external and fiscal balance will be worked out, based on the NIPFP macro-econometric model, using latest data.

## 22. Revisiting the Issues of State Finances in India: Some Empirical Investigations. November 2021 to December 2022.

**Sponsor:** Self-initiated

**Team:** Bhabesh Hazarika and Dinesh Kumar Nayak

**Objective:** The objective of the study is to analyse various issues and implications on state finances.

## 23. Public Spending, Governance, and Regional Disparity in Sustainable Development: A District-Level Analysis in Assam. March 2022 to February 2024.

**Sponsor:** Indian Council of Social Science Research

**Team:** Bhabesh Hazarika

**Objective:** Among the various axes of inequalities in India, regional disparity has gained importance in recent times. Not only is Assam less developed than other mainstream Indian states, but there are also wide disparities within the state. Assam has been active in terms of Sustainable Development Goals (SDGs) by developing SDG-aligned Vision Documents, adopting customized State Indicator Frameworks, and creating SDG cells and dedicated institutional structures. However, the North Eastern Region (NER) District SDG Index Report and Dashboard 2021-22 reveals that there has been a considerable disparity in the status of SDGs across the districts in Assam. It is, thus, crucial to understand what drives such inter-district divergences – to know why some districts have better outcomes while others have poor SDG achievements. Does an increase in public expenditure directly impact improving SDG outcomes, especially at the district level? What role does good governance play in explaining such variation? The proposed study attempts to analyse the role of public

expenditure and quality of governance in explaining the divergence of SDGs achievement across districts, which has important implications for policy prescriptions. This is crucial as the district is the implementing unit when it comes to social sector spending. Moreover, the fiscal space of Assam is weak due to stagnation in revenue. In such a situation, good governance and quality public spending would be critical in bridging the widening developmental gaps.



## NEW PROJECTS INITIATED

### NEW PROJECTS INITIATED FOR THE CENTRAL AND STATE GOVERNMENTS

#### 1. Impact of Withdrawal of GST Compensation on Revenues of Andhra Pradesh. February 2022 to April 2022.

**Sponsor:** Commercial Taxes Department, Government of Andhra Pradesh

**Team:** R. Kavita Rao, Bhabesh Hazarika and Ashok Bhakar

**Objective:** Andhra Pradesh is one of the states that have been experiencing revenue shortfalls on account of GST implementation. Thus, any shock in lieu of withdrawal of GST compensation on revenue collections may have implications for the fiscal management for the state. Similarly, since there have been discussions on the projected nominal growth rate of revenue subsumed for a state during the transition period (fixed at 14 percent per annum), it is unlikely that the rate will continue even if the Union Government decides on extension of GST compensation period. With this background, the present report undertakes a holistic assessment of the possible impacts of withdrawal of GST compensation on revenues of the state. It also throws light on the possible designs of continuation of GST compensation beyond June 2022 reducing the severity of the impact on state finances and burden on the Centre as well as rate rationalization taking into account Andhra Pradesh, in particular.

#### 2. Economic Assessment and Emerging Fiscal Scenarios in Madhya Pradesh. Started March 2022.

**Sponsor:** Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis (AIGGPA), Bhopal, Government of Madhya Pradesh

**Team:** Pinaki Chakraborty and Amey Spare

**Objective:** This note presents a summary assessment of the emerging economic scenarios and fiscal performance of Madhya Pradesh in recent years and in particular after the onset of the Covid-19 pandemic. The note covers a brief assessment of the state economy, fiscal performance in terms of revenues, expenditures and debt, the emerging fiscal space in a post-Covid situation and a way forward for fiscal consolidation.

#### 3. National Adaptation Communication – Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India. Started February 2022.

**Sponsor:** Policy inputs for Ministry, no funding. Ministry of Environment, Forest and Climate Change

**Team:** Lekha Chakraborty, Ajay Narayan Jha and Amandeep Kaur

**Objective:** The NIPFP study analyses the financing of adaptation in India. This document will be the part of National Adaptation Communication of India to be submitted by August 2022.

#### 4. Public Expenditure and Financial Accountability (PEFA) Assessment for Uttarakhand. April 2022 to March 2023.

**Sponsor:** Government of Uttarakhand

**Team:** Pratap Ranjan Jena, Dinesh Nayak and Bhabesh Hazarika

**Objective:** The NIPFP proposes to carry out the project Public Expenditure and Financial Accountability (PEFA) assessment for the state of Uttarakhand. The assessment will follow the established PEFA assessment methodology. The study will show the strengths and weaknesses of the public financial management (PFM) system in Uttarakhand and in the process will help authorities to take appropriate policy measures.

## 5. Third-party Assessment of Estimation of Gross State Domestic Product (GSDP) of Puducherry. Started March 2022.

**Sponsor:** Government of Puducherry

**Team:** Amey Sapre

**Objective:** Report on assessment of sources and methods of estimation of GSDP and on areas of improvement for compiling GSDP estimates. The assessment covers basic national account aggregates, such as GSDP by sectors, data sources and method of allocation of value added estimates and methodology for preparing advance estimates of GSDP.

## NEW PROJECTS INITIATED FOR MINISTRY OF FINANCE

### 1. NIPFP-DEA Research Programme. April 2022 to March 2024.

**Sponsor:** Department of Economic Affairs, Ministry of Finance

**Team:** R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Ritika Singh, Simran Kaur, Utsav Saksena, Kriti Wattal, Ramya R. Kumar and Anandita Gupta

**Objective:** The objective of this Memorandum of Understanding is to establish a collaborative work process, between the Department and the Institute, which will enhance capacity at the Department in its tasks of financial and monetary institution building.

Providing research and consultancy to the Department on issues related to implementation of Financial Sector Legislative Reforms Commission (FSLRC) recommendations, financial markets including Sovereign Credit Rating, Study of Debt Sustainability, Cryptocurrency-related matters and Payment and Settlement Systems (PSS), Research on potential of internationalization of the Indian currency, framing of rules and regulations of the Resolution Corporation (RC), Comprehensive foreign investment law, and Research assistance for establishment-related aspects of setting up a Financial Data Management Centre.

### 2. Transparency Audit for the Department of Revenue, Ministry of Finance. Likely starting June 2022 and likely completion December 2022.

**Sponsor:** Assigned by the Central Information Commission, Government of India

**Team:** Sacchidananda Mukherjee and Shivani Badola

**Objective:** Section 4(1) of the RTI Act, 2005, requires every public authority to make suo moto disclosure of information of the nature listed under sub-section (1)(b). The Departments are also required to analyse information which is sought most often by RTI applicants and provide it on their website as suo moto disclosure. In pursuance of this provision, DOPT has further directed that each Ministry/ Public Authority should get its proactive disclosure package audited by a third party every

year from the respective training institutes under each Ministry/ Department/ Public Authority and submit the findings to the Chief Information Commission (CIC). NIPFP has been assigned by the CIC to conduct third party audits of 78 Public Authorities under the Department of Revenue, MoF, Gol. So far, NIPFP has completed the assignment for 2019-20, and since it would be an annual affair, NIPFP will carry on the work for the coming years 2021-22. NIPFP has taken up the work as an autonomous Institute of the Department of Revenue, MoF, Gol, without any additional payment/ fee etc.

## **NEW PROJECTS INITIATED FOR OTHER INSTITUTIONS/ ORGANIZATIONS**

### **1. Sub-national Fiscal Sustainability Analysis and Fiscal Risks. April-June 2022.**

**Sponsor:** The World Bank

**Team:** R. Kavita Rao, Manish Gupta and Sonal Agarwal

**Objective:** The objective of the study is to carry out a medium term fiscal sustainability analysis for the state of Assam. This includes building in scenarios based on the specific policy priorities and constraints of each state. The study also explores fiscal risks at the sub-national level in India.

### **2. Child Protection Public Expenditure Review – Odisha. Started February 2022.**

**Sponsor:** UNICEF

**Team:** Lekha Chakraborty and Amandeep Kaur

**Objective:** The UNICEF project looks into the public expenditure review of child protection schemes and engages in the evaluation of selected two major schemes on child protection in the state of Odisha.

### **3. Assessment of Fiscal Burden of India’s Export Promotion Schemes. Starting likely April 2022.**

**Sponsor:** NIPFP (self-initiated)

**Team:** Sacchidananda Mukherjee

**Objective:** Government of India provides various incentives to promote India’s exports. These incentives are mainly provided to Export Promotion Councils of India (approximately 19 Councils under the Ministry of Commerce). In addition to direct incentives, there are indirect incentives as well, e.g., Customs Duty Exemptions (e.g., revenue foregone on account of input tax neutralization or exemption schemes, revenue foregone on account of export-linked incentive schemes), Corporate Income Tax Exemptions (CIT) of profits earned from exports by units located in SEZs (u/s 10AA), profits of undertakings engaged in development of SEZs and Industrial Parks (u/s 80-IA), profits of undertakings engaged in development of SEZs in pursuance to SEZ Act, 2005 (u/s 80-IAB). In addition, several tax exemptions also provided under the Personal Income Tax and Union Excise Duty. Studies on fiscal burden of schemes/ incentives aimed at export promotion are few in India and therefore the impact of such incentives on reducing India’s twin deficits (trade as well as budgetary) cannot be ascertained equivocally. Therefore, the proposed study aims to assess the fiscal costs of export incentive schemes.

#### **4. Carbon Strategy for India and its Long-term Implications for Investments, January 2022 to December 2022.**

**Sponsor:** National Infrastructure Investment Fund

**Team:** Suranjali Tandon

**Objective:** The project will examine the global practices in carbon pricing and the potential for adopting similar strategies for India. The study will specifically look into the public finance impact of energy transition as well as the rate of carbon tax that can be adopted in India. This in turn is expected to impact investments. The study will also estimate the impact.

#### **5. Digitisation and Updating of State Finances – Data Bank. April 2022 to March 2023.**

**Sponsor:** NIPFP

**Team:** H.K. Amarnath, Rohit Dutta and Sri Hari Nayudu A.

**Objective:** Updating of state finances information from Budget documents. We have the information from 1987-88 to 2022-23 BE.

## WORKSHOPS, MEETINGS AND CONFERENCES

S. no.	Title	Organized by	Date and Venue
1	A two-day Virtual International Conference on 'Papers in Public Finance' jointly organized with International Institute of Public Finance (Munich)	Organized with International Institute of Public Finance (Munich) at NIPFP  Coordinator: Dr. Lekha Chakraborty, Pinaki Chakraborty, Amandeep Kaur	29-30 June 2021 Online
2	Webinar on the recent book by Michael Keen and Joel Slemrod titled 'Rebellion, Rascals and Revenue'	NIPFP  Coordinator: Dr. Lekha Chakraborty	19 July 2021 Online
3	Half-day workshop on 'Issues before the Tamil Nadu Sixth Finance Commission'	NIPFP  Coordinator: Dr. Manish Gupta	6 August 2021 Online
4	Online half-day workshop on PFM Readiness Index	NIPFP  Coordinator: Ratnesh	1 October 2021 Online
5	Webinar on 'Fragile Futures: The Uncertain Economics of Disasters, Pandemics and Climate Change' by Professor Vito Tanzi (former Director, IMF Fiscal Affairs)	NIPFP  Coordinator: Dr. Lekha Chakraborty	16 November 2021 Webinar
6	Session on 'Covid-19: Overcoming Economic Slowdown and Financial Stress for Building Resilience' in the Fifth World Congress on Disaster Management (WCDM-2021)	NIPFP in collaboration with DMICS, Hyderabad; NDMA, Delhi; NIDM, Delhi, along with other scientific, technical and academic institutions  Coordinator: Dr. Pinaki Chakraborty	24-27 November 2021 IIT, Delhi
7	The Sixteenth Five Institutes Budget Seminar 2022: Unpacking the Union Budget 2022-23	Jointly organized by five institutions, namely: CPR, ICRIER, IIDF, NCAER and NIPFP  Coordinator: Dr. Pinaki Chakraborty	7 February 2022 Online
8	Half-day webinar on 'An Enquiry into Exit at the Bottom of the Pyramid' in the context of school education in Delhi	NIPFP  Coordinator: Dr. Sukanya Bose and Priyanta Ghosh	25 March 2022 Online

## TRAINING PROGRAMMES

S. no.	Title	Date	Venue	Programme/ Co-ordinator
1	One-week training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Government of India.	14-18 June 2021	NIPFP	Dr. Amey Sapre Offline
2	Training programme on 'Public Finance' for Group 'A' Officers for the Government of Tamil Nadu, organized in collaboration with the Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai.	31 August – 8 October 2021	NIPFP	Dr. Pinaki Chakraborty, Amey Sapre, Manish Gupta Online
3	Training programme on 'Public Finance' for Group 'B' Officers for the Government of Tamil Nadu, organized in collaboration with the Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai.	18 October – 31 December 2021	NIPFP	Dr. Pinaki Chakraborty, Amey Sapre, Manish Gupta Online
4	One-week capacity building training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh	21 March – 1 April 2022	NIPFP/ NITI Aayog	Dr. Pinaki Chakraborty, Amey Sapre Offline

## PUBLICATIONS AND COMMUNICATIONS

The Institute's bi-annual newsletter was published in January 2021 and July 2021. These newsletters covered updates on projects, faculty activities and events. A total of 44 working papers authored by the research faculty of NIPFP and their associates were published under the NIPFP Working Paper Series. A total of seven blog articles based on various topics were published in the reporting year. The blog is available at <http://nipfp.org.in/blog/> The Publication Unit also undertakes the task of regularly updating the Institute's website: <http://www.nipfp.org.in>

NIPFP's social media account on Twitter, @nipfp\_org, was effectively used to disseminate its research work and event information to national and international policy circles.

As a part of the Institute's dissemination efforts, academic papers were widely distributed among stakeholders, through website updates and e-mailers. (See Annexure II for the list of NIPFP working papers, Annexure V for priced publications and Annexure VI for faculty published material.)

## LIBRARY AND INFORMATION CENTRE

The NIPFP Library and Information Centre is a research library in the field of Public Finance and Policy with rich resource materials on public finance; fiscal policy; micro and macroeconomics; industry studies; planning and development; economic theory and methodology; Indian economy; political economy; environmental and natural economics; urban economics and urban finance; health economics and; federalism and decentralization.

The library is spread across three floors with essential infrastructure. The spacious readers' area at the ground floor accommodates readers with laptops and WI-FI connectivity. All the operational aspects of library function and services have been computerized using an integrated JavaBeans (EJB)-based library software package i.e., LIBSYS-7.0.

The library remains functional from 9.00 AM to 5.30 PM on all working days and 9.30 AM to 4.30 PM on Saturday.

### LIBRARY COLLECTION

The library has over 66,337 books and other documents. During the year 2021-2022, the library has added 161 new documents to its collection, covering a very wide spectrum of publications both from Indian and International societies, research institutions and universities. The library has also received four CD-ROMs on Census of India, Data sources etc.

The library has also taken up e-membership for access various publications from the International Bureau of Fiscal Documentation (IBFD). Through this membership, the Institute has provided a richer facility through a galaxy of e-journals, e-books, Global Tax Explorer Compact Plus (Online) to its faculties and researchers.

### JOURNALS

The library subscribes to/ receives and maintains the following National/ International Journals, International Membership Journals, Database Journals and other online journals.

Particular	Total Numbers
International Journals	31
National Journals	45
Magazines	16
<b>Journals under the following International Membership:</b>	12
1) American Economic Association	
2) American Society for Public Administration	
3) Institute for Fiscal Studies	
4) International Institute of Public Finance	
<b>Journals under the following Online Databases:</b>	3418
1) ScienceDirect: Economics, Econometrics & Finance Bundle	
2) OUP Online Economic Journal Bundle Collection	
3) JSTOR (Business Collection I & II)	
4) Econlit with full text version	
5) The Stata Journal	



## NEWSPAPERS AND MAGAZINES

Sl. no.	National Newspaper	Print/ Online
1.	Business Line	Print
2.	Business Standard	Print + online
3.	The Economic Times	Print
4.	Employment News	Print
5.	The Financial Express	Print
6.	The Indian Express	Print
7.	Mint	Print
8.	Navbharat Times (Hindi)	Print
9.	The Telegraph (Kolkata edition)	Print
10.	The Hindu	Online
11.	The Hindustan Times	Print
12.	The Statesman	Print
13.	The Times of India	Print
	<b>International Newspaper</b>	<b>Print/ Online</b>
1.	Financial Times	Online

## E-RESOURCES

### E-journals Database

Sl. no.	Name of the Database	Web-Link	Mode of Accessibility
1.	Oxford Online Economic Journal Bundle Collection	<a href="http://www.oxfordjournals.org">http://www.oxfordjournals.org</a>	IP-based
2.	JSTOR (Business Collection I & II)	<a href="http://www.jstor.org">http://www.jstor.org</a>	IP-bBased
3.	Elsevier: Science Direct Journals: Economics, Econometric and Finance Subject Bundle	<a href="http://www.sciencedirect.com">http://www.sciencedirect.com</a>	IP-based
4.	Econlit with Full Text	<a href="http://www.search.ebscohost.com">http://www.search.ebscohost.com</a>	IP-bBased

### E-Database

Sl. No.	Name of the Database	Web-Link	Mode of Accessibility
1.	OECD Taxation iLibrary	<a href="http://www.oecd-ilibrary.org">http://www.oecd-ilibrary.org</a>	IP-based
2.	OECD Economics iLibrary	<a href="http://www.oecd-ilibrary.org">http://www.oecd-ilibrary.org</a>	IP-based
3.	OECD Governance iLibrary	<a href="http://www.oecd-ilibrary.org">http://www.oecd-ilibrary.org</a>	IP-based
4.	IBFD Electronic Online	<a href="http://www.ibfd.org">http://www.ibfd.org</a>	User ID/ password-based access (upto 5 users)
5.	IMF eLibrary	<a href="http://www.elibrary.imf.org">http://www.elibrary.imf.org</a>	IP-based
6.	The Stata Journal	<a href="http://www.stata-journal.com">http://www.stata-journal.com</a>	PDF available
7.	EPWRF India Time Series	<a href="http://www.epwrfits.in">http://www.epwrfits.in</a>	IP-based

8.	CEPR (Discussion Paper)	<a href="http://www.cepr.org">http://www.cepr.org</a>	(for selected users)
9.	International Taxation	<a href="http://www.internationaltaxation.taxmann.com">http://www.internationaltaxation.taxmann.com</a>	User ID/ password-based access

#### Corporate Database

Sl. no.	Name of the Database	Web-Link	Mode of Accessibility
1.	CMIE: Economic Outlook	<a href="http://www.economicoutlook.cmie.com">http://www.economicoutlook.cmie.com</a>	IP-based
2.	CMIE: ProwessIQ	<a href="http://www.prowess.cmie.com">http://www.prowess.cmie.com</a>	IP-based
3.	CMIE: Capex	<a href="http://www.capex.cmie.com">http://www.capex.cmie.com</a>	IP-based

#### E-books Database

Sl. n.o	Name of the Database	Web-Link	Mode of Accessibility
1.	*Edward Elgar E-books	<a href="https://www.elgaronline.com/browse?access=user&amp;level=parent">https://www.elgaronline.com/browse?access=user&amp;level=parent</a>	IP-based
2.	**Springer E-books Subject Bundle on Economics	<a href="http://www.link.springer.com">http://www.link.springer.com</a>	IP-bBased

Note: \* The Edward Elgar E-books has been discontinued from 2020 and its access is available from 2018-2019 only.

\*\*This Springer database has been discontinued from 2016 and its access is available from 2005 to 2015 only.

### CURRENT AWARENESS SERVICE

All new documents, articles, newspaper articles received in the library are being regularly added into the database and released as the following current awareness bulletins:

- **Article Alert Service** (Latest additions of newspaper clippings)
- **Current Awareness Service** (Latest additions of books)
- **Current Contents Service** (A monthly bulletin for the contents pages of periodicals received in the library)
- **Pre- & Post-Budget Special Bulletin** (A bulletin of pre- and post-Budget related news and views of eminent economists and academicians)

Besides this, the library also provides Current Awareness Service; Bibliographical Service and Reference Service to all faculty members. It also provides Book Alert and Article Alert through e-mail to NIPFP faculty members.

To increase the outreach of the subscribed databases/ e-resources by NIPFP Library, an Information Literacy Programme/ User Education Programme (online mode) was conducted in July-August 2021. The main motive of this programme was to enhance the usage of electronic resources/ databases and upgrade the knowledge of faculty members and researchers for the same.

### RESOURCE SHARING

The NIPFP library maintains membership with Developing Library Network (DELNET) for wider Resource sharing and Document Delivery Service. During the year, the library borrowed 27 documents from various libraries of repute and lent out 25 documents to similar reputed libraries for wider dissemination of inter-library resources. About 536 external research scholars and policy makers visited the library and benefited from such rich resources during the year 2021-22.

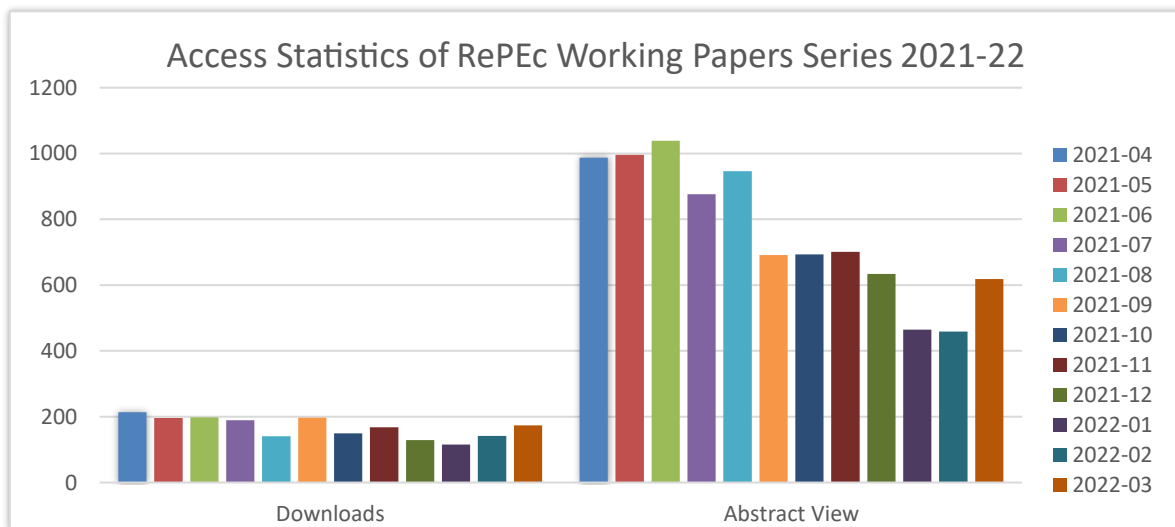
### REPEC (RESEARCH PAPERS IN ECONOMICS)

RePEc is a collaborative effort of hundreds of global volunteers in 102 countries to enhance dissemination

of research in Economics and related sciences. The heart of the project is an online, decentralized bibliographic database of working papers, journal articles, books, books chapters, all maintained by such volunteers. NIPFP library has also participated in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of working papers of the Institute. During the year 2021-22, 44 working papers have been uploaded in RePEc. These NIPFP working papers were searched, accessed and downloaded 2,012 times and the abstracts were viewed 9,105 times globally.

### Access Statistics of RePEc Working Paper Series 2021-22

No. of Downloads and Abstract Views		
April 2021 – March 2022		
Month	Downloads	Abstract Views
2021-04	214	987
2021-05	196	996
2021-06	198	1039
2021-07	189	876
2021-08	141	946
2021-09	197	691
2021-10	149	693
2021-11	168	701
2021-12	129	634
2022-01	115	465
2022-02	142	459
2022-03	174	618
<b>Total</b>	<b>2012</b>	<b>9105</b>



The above Table and Chart show that the maximum number of working papers, i.e., 214, were downloaded in April 2021, and the maximum number of working papers abstract, i.e., 1,039, were viewed in June 2021. The above data well presents an insight that the global pandemic of corona virus during 2020-21 has not reduced the appetite of global researchers in the field of public finance, policy and economics even during this recessionary trend.

## REPROGRAPHIC SERVICES

NIPFP library provides traditional reprographic service of the library resource material to the faculty members and outside research scholars. Promptness of our reprography roster has been acknowledged by the users. About 3,260 pages of photocopied materials were provided to users for their research work during the year. Reprographic protocol is followed in NIPFP library to avoid any copyright violation.

## LIBRARY STAFF ACTIVITIES: 2021-22

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### Papers published/ presented

- Singh, Sonam, et al (2021). "Paving Through the Corridors of National Law Universities of North India: An Anthology of Resources and Services". Library Herald, 59 (3), 272-83.
- Role of National Digital Library of India (NDLI) for Facilitating Open Access Resources (OARs): An Investigation on COVID-19 Research Repository, Digital Library Perspectives. <https://doi.org/10.1108/DLP-08-2021-0072>
- Singh, Sonam presented a paper titled Electronic Resources Usefulness for Legal Education and Research: A Comparative Study of Indian and International Legal Databases subscribed by Law Universities in North India at International Conference on Role of Information and Communication Technology (ICT) during Covid-19 organized by Aggarwal College, Ballabhgarh. 29-30 January 2022.

### Seminar, Conferences, Training Programmes:

- Singh, Sonam conducted a Library Internship Programme (online mode) for students of Bachelor of Library and Information Science (BLISc. - Paper B111) of University of Delhi as a mandatory requirement as per their syllabus on weekends. June-July 2021.
- Singh, Sonam attended 30th Annual General Body Meeting (online mode) of Developing Library Network (DELNET). 28 October 2021.

## COMPUTER CENTRE

The Computer Centre of NIPFP provides vital support service to the academic fraternity as well as other functionaries of the Institute, viz., accounts, administration, auditorium, library, publication and communication. The Computer Centre continuously replaces its old systems in consonance with the requirements of the faculty and staff. The NIPFP campus is fully WI-FI-enabled. The Institute's Internet facility ([nipfp.org.in](http://nipfp.org.in)) is supported by the National Knowledge Network (NKN) and Mahanagar Telephone Nigam Ltd. (MTNL). Management of the website is supervised by a committee headed by a professor. Specialized software for routine operations is provided to the library and the accounts department. While technical support is rendered through LIBSYS and Prowess to the Institute's library; Tally, EX Accounts and Payroll software are provided to facilitate the work of the accounts department. The Computer Centre functions under the overall policy guidance framed from time to time by the Computer Committee.

## HIGHLIGHTS OF FACULTY ACTIVITIES

### PINAKI CHAKRABORTY



#### Lectures at NIPFP Training Programmes

- Delivered an inaugural lecture in a training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT). 14 June 2021.
- Delivered 15 lectures on 'Recommendations of XV-FC: Implications for the Tamil Nadu Finances' in an online training programme on 'Public Finance' for Group 'A' Officers and Group 'B' Officers of the Government of Tamil Nadu (GoTN), organized in collaboration with the Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai. 31 August 2021 to 8 October 2021 and 18 October to 31 December 2021.
- Delivered an inaugural lecture in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, Bangladesh, at NIPFP. 21 March 2022.
- Delivered a lecture on 'Public Debt: Burden and Intergovernmental Equity' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 24 March 2022.

#### Invited Lectures

- Invited as a panellist in a session on 'Developing Government-led Tax System Reform through Sustained Political Commitment and Whole of Government Support' in a panel on 'Medium-Term Revenue Strategies in Asia', organized by the Asian Development Bank (ADB) and the Platform for Collaboration on Tax. 26-27 May 2021.
- Invited as a panellist in an 'International Dialogue Series: Federalism of the Future – The Future of Federalism 'Intergovernmental Relations – Future of Federalism' organized by the Forum of Federations, Ottawa. Panellists were practitioners who were dealing with post-Covid rebuilds, including the Deputy Ministers of Intergovernmental Relations from Canada and Germany, the Speaker of the Ethiopian House of Federations, and the Deputy Secretary to Government in Brazil. 1 June 2021. Invited as a panellist in the webinar on 'Impact of 2nd Wave on the Recovery of Indian Economy' organized by the Merchants' Chamber of Commerce & Industry, Kolkata. 8 July 2021.
- Invited to deliver 'K.N. Raj Memorial Lecture' organized by Department of Economics, Central University of Kerala (online). 30 July 2021.
- Invited to deliver a lecture on 'Public Finance and Expenditure' to the participants of 15th Round of Phase IV 2021 MCTP Course (Mid-Career Training Programme for Indian Administrative Service Officers), Lal Bahadur Shastri National Academy of Administration (LBSNAA), Mussoorie (online). 12 August 2021.
- Invited as a speaker on 'Taking Stock of the PFM Reform – the Road Ahead' in a World Bank/ Centre for Social and Economic Progress( CSEP) (formerly Brookings India) webinar on Fiscal Governance/PFM Reforms. 20 September 2021.
- Invited to speak in a panel discussion on 'GST in India: The Way Forward' at a two-day International Seminar on 'India's Experience with Goods and Service Tax', organized by Gulati Institute of Finance and Taxation (GIFT), Government of Kerala. 12 November 2021.
- Participated in an online consultation on 'Fiscal Empowerment of City Governments' organized by the Praja Foundation, India Habitat Centre, New Delhi. 3 December 2021.
- Delivered a lecture in an online session in the Training Workshop on 'Public Finance and Taxation' organized by Centre for Training & Research in Public Finance and Policy (CTRPPF), Kolkata. 4 December 2021.
- Delivered the distinguished 'R.S. Bhatt Memorial Lecture' organized by the Department of Economics, Maharaja Krishnakumarsinhji Bhavnagar University, Gujarat (online). 20 January 2022.
- Invited to speak in a panel discussion on 'Union Budget 2022-23' organized by the Pune International Centre (PIC), Pune. 5 February 2022.
- Invited to speak as a resource person on 'Union Budget 2022-23: Its Economic Implications' organized by the Department of Economics, School of Management, Pondicherry University. 9 February 2022.

- Invited as a panellist in a discussion on ‘Union Budget’, at the Indian School of Public Policy. 10 February 2022.
- Invited to speak on the ‘Economic Survey and the Union Budget 2022-23’ organized by Gulati Institute of Finance and Taxation (GIFT), Government of Kerala. 10 February 2022.
- Invited to speak in ‘The First SNU Budget Seminar’ organized by Shiv Nadar University, Delhi-NCR. 11 February 2022.
- Invited to deliver a talk on ‘National Income with Revenue Generation’ in a course on ‘National Security and Strategic Studies’ organized by the National Defence College (NDC), New Delhi. 14 February 2022.
- Invited to speak in a panel discussion on ‘Union Budget 2022-23: A Roadmap to Economic Stability and Growth’ organized by the Economics Department, Indian Institute of Foreign Trade (IIFT), New Delhi (online). 26 February 2022.
- Invited as a keynote speaker to deliver a lecture on ‘Covid-19 Pandemic and Fiscal Responsibility: Some Reflections on 2022-23 Union Budget’ in the Inaugural Session for Ahmedabad University Third Annual Economics Conference on ‘The Road to An Inclusive Recovery – PostPandemic Era’ organized by Ahmedabad University, Gujarat (online). 11 March 2022.

### **Participation/ organizing Meetings and Conferences**

- Participated in a virtual meeting on ‘Improving the Presentation of Tamil Nadu Budget Documents’ organized jointly by the Department of Finance, Government of Tamil Nadu, and the Centre for Public Finance, Madras School of Economics. 29 April 2021
- Participated in a webinar on ‘Global Economic Prospects’ chaired by the Hon’ble Vice Chairman, NITI Aayog, organized by NITI Aayog. The webinar was conducted on the report published by the World Bank on Global Economic Prospects in the post-pandemic era. The report presented the global outlook for 2021 with focus on the global economy, the risk posed by rising government debt, and the policy challenges faced by emerging market governments. NITI Aayog hosted the webinar with a view to facilitating further discussion specific to India. 30 April 2021.
- Participated in virtual discussion with leading Think Tanks on ‘Fight against the Covid-19 Pandemic and Its Economic Impact’ organized by NITI Aayog, New Delhi. 18 May 2021.
- Participated in a virtual meeting of the Consultative Group on Economics and Finance chaired by the Hon’ble Vice Chairman, NITI Aayog. The objective of the Consultative Group was to strengthen its engagement and dialogue on macroeconomic and financial sector development issues. NITI Aayog has constituted this Group with representation of leading economists and policy experts from banks and financial institutions, Think Tanks and academia. The first meeting was held at NITI Aayog, New Delhi. 15 July 2021.
- Participated in the first online meeting of the Development Evaluation Advisory Committee (DEAC) under the chairmanship of Hon’ble Vice Chairman, NITI Aayog. 28 July 2021.
- Participated in a meeting with leading Think Tanks under the chairmanship of the Hon’ble Vice Chairman, NITI Aayog. The key agenda items for discussions were: 1) A presentation on the ‘Emerging Issues in State Finances: Analysis of State Budgets 2021-22’ by Dr. Pinaki Chakraborty, Director, NIPFP; 2) Presentation on the National Data and Analytics Platform (NDAP), by Ms. Anna Roy, Senior Adviser, NITI Aayog. The meeting was held in a virtual mode-cum-physical mode at NITI Aayog, New Delhi. 10 August 2021.
- Participated as Chair-cum-Panellist in a workshop for the senior IFS officers regarding ‘Leveraging XV Finance Commission Resources for the Forestry Sector’ organized by Indian Institute of Forest Management (IIFM), Bhopal (online). 13 August 2021.
- Invited to participate for a virtual stakeholder consultation on the Common Country Analysis (CCA) organized by the UNESCAP South and South-West Asia Office (UNESCAP-SSWA). 16 August 2021.
- Attended first meeting of the India Country Programme Evaluation Reference Group organized by UNICEF (online). 26 August 2021.
- Participated in the World Bank meeting on the work on Planning and Public Investment Management (online). 1 October 2021.
- Participated and provided support to UNICEF Study on Child Protection: Public Expenditure Review (PER+) in Odisha with W&CD Department, Government of Odisha (online). 25 October 2021.
- Participated in a discussion on ‘Current Climate Budgeting Scenario in India and Need for Strengthening the Understanding Further for Possible Collaboration with Partnership for Action on Green Economy (PAGE) India’, UN Environment Programme India Office (online). 1 November 2021.
- Invited for discussion with leading Think Tanks under the chairmanship of the Hon’ble Vice Chairman, NITI Aayog (offline). 17 November 2021.



- Participated in a virtual meeting on Kerala State Finances. 18 November 2021.
- Participated in a National Conference on 'Intra-Regional Development Disparities: Experiences and Policy Options' jointly organized by the Gokhale Institute of Politics and Economics (GIPE), Pune; India Development Foundation (IDF), Gurugram; Mumbai School of Economics and Public Policy (MSEPP) and Pune International Centre (PIC), Pune (online). 9 December 2021.
- Participated in the 104th Annual Conference of Indian Economic Association and signed an MOU with Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis (AIGGPA), Bhopal. The event was graced by the presence of Shri Shivraj Singh Chouhan, Hon'ble Chief Minister of Madhya Pradesh, at RCPV Noronha Academy of Administration and Management, Bhopal. 26-27 December 2021.
- Meeting with the leading Think Tanks under the chairmanship of the Hon'ble Vice Chairman, NITI Aayog, in a hybrid (in-person/ virtual) mode at NITI Aayog. 8 February 2022.
- Meeting with leading Think Tanks under the chairmanship of the Hon'ble Vice Chairman, NITI Aayog in a hybrid (in-person/ virtual) mode at NITI Aayog. 22 February 2022.
- Attended virtual discussion session on 'Union Budget 2022-23' organized by UNICEF: Soumen Bagchi. 1 March 2022.

### Membership in Government and Other Bodies/ Journals

- Member, Development Evaluation Advisory Committee for Development Monitoring and Evaluation Office (DMEO), NITI Aayog. 2021 onward.
- Member, Advisory Council for Centre for Public Finance, Government of Tamil Nadu.
- Member, India Country Programme Evaluation Reference Group – UNICEF.
- Member, Expert Committee for incubation of new cities under Fifteenth Finance Commission, constituted by the Ministry of Housing and Urban Affairs (FC&EoDB Division), GoI.

### Advisory Activities done for GoI, MoF and Other Organizations

- Submitted response to questions raised by the Department Related Parliamentary Standing Committee on Health and Family Welfare on the subject of 'Vaccine Development, Distribution Management and Mitigation of Pandemic Covid 19' (with Mita Choudhury). December 2021.
- Provided inputs to the Ministry of Environment, Forest and Climate Change, GoI, for a Rajya Sabha Starred Question 280 due for answer on 23 December 2021 regarding 'Social Cost of Carbon' (with Suranjali Tandon and Amey Sapre).
- Member of the Search-cum-Selection Committee, constituted by the Ministry of Power, GoI, for the selection of the Member (Economic and Commercial) in the Central Electricity Authority. January 2022.
- Provided inputs in a meeting/ discussion regarding preparation of Budget for the financial year 2022-23 for the MP Government chaired by the Hon'ble Finance Minister, MP Government, at the Academy of Administration, Bhopal. 18 January 2022.

## R. KAVITA RAO



### Lectures at NIPFP training programmes

- Delivered eight lectures on 'Challenges in Tax Policy Design in India' in an online training programme on 'Public Finance' for Group 'A' Officers of the Government of Tamil Nadu, organized in collaboration with Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai. 31 August 2021 to 8 October 2021.

### Participation/ organizing Meetings and Conferences

- Chaired a session on 'International Taxation' at the NIPFP-IIPF International Conference on 'Papers in Public Finance', New Delhi (virtual format). 29 June 2021.
- Attended meeting of the Expert Group on Tobacco Taxation, Ministry of Health and Family Welfare. 28 October 2021.
- Invited to participate in an online panel discussion on 'GST in India: The Way Forward' in an International Seminar on 'India's Experience with Goods and Services Tax (GST)' organized by Gulati Institute of Finance and Taxation, Thiruvananthapuram, Kerala. 12 November 2021.
- Attended meetings of Board of Studies of South Asia University. 28 May and 10 December 2021.
- Invited to participate to review the India Inventory Report and commented on 'Mapping India's Energy Support and Revenues 2022: Budgeting for Net Zero', International Institute for Sustainable



Development, Canada. March 2022.

### **Membership in Government and Other Bodies/ Journals**

- Member, Chhattisgarh State Planning Commission: Taskforce on Augmenting Fiscal Capacities and Management.
- Member, Expert Group on Tobacco Taxation, Ministry of Health and Family Welfare, Gol.
- Member, Board of Studies of South Asia University.
- External referee for PhD. thesis, Jawaharlal Nehru University, New Delhi.
- External referee for PhD. thesis, Jadavpur University, Kolkata.

### **ILA PATNAIK**



### **Participation/organizing Meetings and Conferences**

- Participated in a webinar on 'India-EU Relations: Building Resilience in the Aftermath of Covid-19' organized by Observer Research Foundation. 29 April 2021.
- Participated in a webinar on 'Global Economic Prospects' chaired by the Hon'ble Vice Chairman, NITI Aayog. 30 April 2021.
- Participated virtually as speaker in the annual roundtable titled 'Artha Vivaad – India: Aspirations and Contradictions in the Age of Nationalist Capital' jointly organized by the LSE South Asia Centre and the Institute for New Economic Thinking, New York. 17 June 2021.
- Participated as speaker in a webinar on 'The Growth Prospect after the Second Covid Wave – Taking Stock of the Indian Economy' organized by Ananta Centre. 18 June 2021.
- Participated as chairperson of the session on 'Fiscal Policy, Debt/ Deficits and Economic Activity' at the NIPFP-IIPF International Conference on 'Papers in Public Finance', New Delhi (virtual format). 29-30 June 2021.
- Participated virtually and presented on 'Analysing India's Exchange Rate Regime' in 18th India Policy Forum organized by the National Council of Applied Economic Research (NCAER). 12-15 July 2021.
- Participated as speaker at the session on 'BRICS and Global Economic Recovery' and moderator at the session on 'Mobilizing the NDB for financing SDGs' in the BRICS Academic Forum organized by the Observer Research Foundation and Research and Information System for Developing Countries (RIS). 3-6 August 2021.
- Participated virtually as Chairperson and speaker of the session on 'Covid Pandemic and Inequality in India' organized by Pune International Centre (PIC), Pune. 16 August, 2021.
- Participated virtually in the 74th Economic Policy Panel meeting on 'Finance, Money and Climate Change' organized by Economic Policy Journal. 21 October 2021.
- Participated as panellist in the 'Arabian Sea Dialogues' organized virtually by Observer Research Foundation in collaboration with Arabian Policy Institute, Kuwait. 27 October 2021.
- Participated in the consultative group meeting on 'USD 10 Trillion Economy' organized by NITI Aayog. 18 November 2021.
- Participated to speak on 'A Mid-term Assessment of the Modi Government's Economic Policies in the Last 2.5 years, and an Agenda for the Next 2.5 years' at CSIS Wadhvani Chair programme organized by the Centre for Strategic and International Studies (virtual). 1 December 2021.
- Participated as panellist in the session on 'Integrating Resilience into the Financial System – Practitioner Perspectives' in the virtual conference titled 'Understanding Risk Asia 2021' organized by Lloyd's Register Foundation Institute for the Public Understanding of Risk. 2-3 December 2021.
- Participated as panel speaker in the virtual policy roundtable on 'India's Growth Rebound: From Ambition to Action' organized by EY India. 8-9 December 2021.
- Participated as panellist in the virtual panel discussion on 'A Sustainable Partnership: India, Canada and Green Finance' organized by Observer Research Foundation. 24 January 2022.
- Participated in a virtual panel discussion on 'India: Life after the Budget and the RBI' organized by J.P. Morgan. 10 February 2022.
- Participated in the delegation visit on the theme 'G20 and the Global Governance' organized by Observer Research Foundation in collaboration with the United Kingdom Government in London, UK. 14-17 March 2022.

### Membership in Government and Other Bodies/ Journals

- Member, Appraisal and Steering Committee for Research and Knowledge Management Initiatives at CDRI.
- Member, Advisory Council Member of Official Monetary and Financial Institutions Forum (OMFIF).
- Member, Academic Council of Indian Institute of Foreign Trade, New Delhi.
- Member, Task Force to prepare a plan for the establishment of Coalition for Disaster Resilient Infrastructure (CDRI).

### LEKHA CHAKRABORTY



#### Lectures at NIPFP Training Programmes

- Delivered a lecture on 'Theory of Public Expenditure' in a training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Gol. 16 June 2021.
- Delivered lectures on 'Theory of Public Expenditure' and 'Finances for Developmental Goals' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 23 and 28 March 2022.

#### Invited Lectures

- As Chairperson delivered a talk on 'India in the Post Covid-19 World: Economic Outlook and Policy Challenges' at the International Economics Students' Symposium, Econvista, at Lady Shri Ram College, University of Delhi. 1 April 2021.
- Delivered a lecture to scholars from the Harvard Law School Human Rights Clinic Arbour on 'Climate Change and Access to Water particularly for Women and the Budgetary Processes'. 12 April 2021.
- Invited to deliver a lecture on 'Feminization of Governance and Gender Budgeting' in a national symposium on 'Gender in Governance' organized by Graphic Era University, Dehradun, on the occasion of 130th B.R. Ambedkar Jayanti. 15 April 2021.
- Invited to present a paper on 'Ecological Fiscal Transfers and State-level Budgetary Spending in India: Analysing the Flypaper Effects' at the 77th Congress organized by the International Institute of Public Finance, Reykjavik, Iceland. 15 May 2021.
- Invited to deliver a lecture on 'Gender Budgeting' for students of the Economics Department, St. Michael's College, Kerala. 10 June 2021.
- Invited to deliver a lecture on 'Government Budgeting' in the IIPA Programme on 'Public Policy and Administration' for the 72nd batch of the Indian Revenue Service (Custom & Indirect Taxes, National Academy of Customs Indirect Taxes and Narcotics, Gol. 15 June 2021.
- Invited to deliver a lecture on 'Gender Budgeting' for Rural Development Flagship Programme at National Institute of Rural Development and Panchayati Raj (NIRDPR), Hyderabad, and Kerala Institute of Local Administration, Kerala. 17 June 2021.
- Invited to deliver a public lecture on 'Covid-19 and Fiscal Monetary Policies' organized by the School of Economics, University of Hyderabad. 5 July 2021.
- Invited to deliver a lecture on 'Fiscal and Monetary Stimulus Packages for Tackling Covid-9' for the UGC-HRDC faculty induction programme (Guru Dakshata) organized by Devi Ahalya Vishwavidyalaya, Indore. 22 July 2021.
- Invited to deliver a talk on 'Covid-19 Impacts and Economic Policy Responses' at the inaugural session of the national conference on 'Indian Economy' organized by the Institute for Policy Research in Economics, Management and Social Development (online). 1 August 2021.
- Delivered a public lecture on 'Economic Policies during Times of Crises' at the inaugural address of Centenary Lecture Series, Union Christian College, Aluva. 20 August 2021.
- Delivered a public lecture on 'Fiscal Policy Responses to Covid-19 Pandemic in India' at BITS Pilani, Rajasthan. 25 September 2021.
- Delivered Prof. K.K. Subramanian Memorial Lecture on 'Macropolicy Responses to the Covid Pandemics, Statutory Warning: Macro is Not Easy to Digest' jointly organized by C. Achutha Menon, Study and Research Centre KILA and COSFORD, Thrissur. 16 October 2021.
- Delivered Prof. K.K. Subramanian Memorial Lecture on 'Policy Uncertainty towards Normalization: Global Responses to Pandemic' jointly organized by C. Achutha Menon, Study and Research Centre

KILA and COSFORD, Thrissur. 16 October 2021.

- Delivered a lecture on ‘Macroeconomic Uncertainty and Covid-19’ in a National Refreshers course in Economics, Indian Economy, Post-Reforms Structural Transformation organized by University of Mumbai. 15 November 2021.
- Delivered a lecture on ‘Federal Tax Transfers’ for the mid-career training programme of Indian Revenue Service (Customs & Indirect Taxes) Phase-III organized by IIPA at La Alphonso Marina, North Goa. 15 November to 10 December 2021.
- Delivered Prof. K. Ramachandran Nair Memorial Lecture 2021 on ‘Fiscal Responses to Pandemic’ organized by the Department of Economics, Kerala University. 14 December 2021.
- Invited to speak on ‘Covid-19 Macro-fiscal Stimulus Measures and Labour Market Responses’ at International Labour Organization, Geneva (online). 1 February 2022.
- Invited to speak on ‘Covid-19 Macro-fiscal Stimulus Measures and Labour Market Responses’ organized by International Labour Organization, Geneva (online). 1 February 2022.
- Delivered a talk on ‘Demystifying Union Budget 2022’ at Symbiosis Institute of Management Studies, Pune. 5 February 2022.
- Delivered a lecture on ‘The Macroeconomic Framework of Union Budget 2022’ for students of the School of Economics, Central University of Kerala. 7 February 2022.
- Delivered plenary lecture in a webinar on ‘Union Budget 2022’ at Mar Ivanios College, Thiruvananthapuram. 13 February 2022.
- Delivered a lecture on ‘The Political Economy of Union Budget 2022’ to students of Victoria College, Palghat. 21 February 2022.
- Spoke in national webinar on ‘Union Budget 2022-23’ organized by Maharaja College for Women, Thiruvananthapuram. 23 February 2022.
- Delivered a lecture on ‘Fiscal Policy for Sustainable Development: Gender Budgeting in a National webinar on ‘Gender Equity towards Achieving SDGs of India’ jointly organized by NIT, Rourkela, and Department of Science and Technology. Govt. 23 February 2022.
- Delivered a talk on ‘The Union Budget 2022: Public Investment and Crowding’ at Kristu Jayanti College, Bengaluru. 24 February 2022.
- Delivered a lecture on ‘Fiscal Policy Responses to Global Macroeconomic Uncertainties’ at Bengal Economic Association (BEA). 12 March 2022.

### **Participation/ organizing Meetings and Conferences**

- Participated in the panel on ‘Tax Law and Development – Tax, Public Finance and Sustainable Development’ organized by Tax Group Melbourne Law School and Oxford Law Faculty (online). 18 May 2021.
- Participated in a webinar on ‘Making Urban Economic Development to Discuss Challenges and Opportunities Faced in Localizing SDGs and Making Cities Economically Resilient’, jointly organized by AILSF and CITYNET. 23 July 2021.
- Invited to present a paper on ‘Covid-19 Stimulus Package and Fiscal-Monetary Policy Linkages’ at 77th Congress of the International Institute of Public Finance, Reykjavik, Iceland. 18-20 August 2021.
- Paper on ‘Ecological Fiscal Transfers and the Flypaper Effects’ (with Amandeep Kaur, R. Mohanty and Divy Rangan) accepted for presentation at 77th Congress of the International Institute of Public Finance, University of Iceland, Reykjavik (online). 18-20 August 2021.
- Paper on ‘Covid-19 and Economic Stimulus Packages: Fiscal and Monetary Policy Linkages’ accepted for presentation at 77th Congress of the International Institute of Public Finance, University of Iceland, Reykjavik (online). 18-20 August 2021.
- Invited for panel discussion on ‘Economic Responses to Covid-19 Pandemic’ organized by the Economics Society of Daulat Ram College, Delhi University. 10 November 2021.
- Chaired a session on ‘GST and Economy’ in an International Conference on ‘GST’ organized by Gulati Institute of Finance and Taxation (GIFT), Kerala. 26 November 2021.
- Participated in the panel discussion on ‘Gender Responsive Employment Policies for a Job-rich and Fair Recovery’ organized by ILO, Geneva (online). 1 February 2022.
- Participated in an expert panel discussion on ‘Breaking Down the Budget’ to discuss the critical aspects of Budget 2022 and its bearing on the economy, organized by D-Street SRCC (Shri Ram College of Commerce), Delhi University. 2 February 2022.
- Participated in a panel discussion on ‘Union Budget 2022’ organized by Indian Institute of Management, Ranchi. 21 February 2022.
- Participated in a panel on ‘Public Policies for the Post-pandemic Era’ organized by IIT-Tirupati. 25

February 2022.

### Membership in Government and Other Bodies/ Journals

- Board Member, Governing Board of Management, International Institute of Public Finance (IIPF), Munich.
- External Evaluator, PhD Thesis, Jawaharlal Nehru University (three theses) and University of Madras (one thesis).

### PRATAP RANJAN JENA



#### Lectures at NIPFP Training Programmes

- Delivered a lecture on 'Public Financial Management System' in a training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Gol, at NIPFP (online). 15 June 2021 .
- Delivered 15 lectures on Tamil Nadu Finances in an online training programme on 'Public Finance' for Group 'A' Officers and Group 'B' Officers of GoTN organized in collaboration with Centre for Public Finance at Madras School of Economics (MSE), financed by the Finance Department of GoTN, Chennai. 31 August 2021 to 8 October 2021 and 18 October 2021 to 31 December 2021.
- Delivered a lecture on 'Public Expenditure and Financial Accountability' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 21 March 2022.

#### Invited Lectures

- Invited to deliver a lecture on 'Issues in Public Financial Management Systems' organized by Parliamentary Committee Secretariat, Parliamentary Research and Training Institute for Democracies (PRIDE). Lok Sabha Secretariat. 7 June 2021.
- Invited to deliver a lecture on 'PFM Performance Measurement Framework', ITEC Training Programme on 'Public Expenditure Management' organized by Institute of Government Accounts and Finance (INGAF), Controller General of Accounts, Department of Expenditure, Gol. 10 September 2021.
- Invited to deliver a lecture on 'Public Expenditure and Financial Accountability', ITEC Training Programme on 'Public Expenditure Management' organized by INGAF, Controller General of Accounts, Department of Expenditure, Gol. 7 October 2021.
- Invited to deliver a lecture on 'Fiscal Federalism and Contemporary Issues in Public Financial Management ITEC Training Programme on 'Public Expenditure Management' organized by INGAF, Controller General of Accounts, Department of Expenditure, Gol. 12 October 2021.

#### Participation/Organizing Meetings and Conferences

- 'Systematic Literature Review and Bibliometric Analysis on Determinants of Foreign Direct Investment', 7th Global Leadership Research Conference, 2022, Amity Business School, Noida, Uttar Pradesh (online). 16-18 February 2022.

#### Membership in Government and Other Bodies/ Journals

- 'Committee on Policy Formulation, Coordination and Implementation Arrangements of Cadre Training Plan', Controller General of Accounts, Department of Expenditure, Ministry of Finance.
- Member of the Committee, 'Innovation in Public Services', Ministry of Defence, Gol.

#### Advisory Activities done for GoI, MoF & Other Organizations

- Attended meetings on 'Committee on Policy Formulation, Coordination and Implementation Arrangements of Cadre Training Plan', Controller General of Accounts, Department of Expenditure, Ministry of Finance, to determine cadre training plans of CGA office within the broad policies of Gol. The training plans, subjects, and institutions to impart training were discussed in these meetings.
- As a Member of the Committee on Innovation in Public Services, Ministry of Defence, Gol, involved in Evidences of innovations in public services recorded following a format developed for this purpose and submitted by various cantonment boards were scrutinized in the meetings to decide the prize winner. This practice helps inculcating a sense of public services in the cantonment boards.

## MITA CHOUDHURY



### Lectures at NIPFP Training Programmes

- Delivered eight lectures on 'Public Financing Health in India' in an online training programme on 'Public Finance' for Group 'A' Officers and Group 'B' Officers of the Government of Tamil Nadu, organized in collaboration with Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai. 31 August to 8 October 2021 and 18 October 2021 to 31 December 2021.
- Delivered a lecture on 'Financing Healthcare' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 30 March 2022.

### Invited Lectures

- Invited to participate in a panel discussion on 'Health Financing in India at the Time of the Pandemic' organized by P4H and World Health Organization (WHO) India in collaboration with Access Health International and Health Systems Collaborative. 19 October 2021.

### Participation/organizing Meetings and Conferences

- As member of the Expert Group Committee on National Health Accounts, attended the Expert Group Meeting to finalize the draft National Health Estimates for the National Health Account of India for 2018-19.
- External Expert to SRF Committee meeting for PhD scholar at Ambedkar University. 19 May 2021.

### Membership in Government and Other Bodies/ Journals

- Member, Expert Group on National Health Accounts, constituted by the Ministry of Health and Family Welfare.

### Advisory Activities done for GoI, MoF & Other Organizations

- Submitted response to questions raised by the Department Related Parliamentary Standing Committee on Health and Family Welfare on the subject of 'Vaccine Development, Distribution Management and Mitigation of Pandemic Covid-19' (with Pinaki Chakraborty). December 2021.

## SACCHIDANANDA MUKHERJEE



### Lecture at NIPFP Training Programmes

- Delivered a lecture on 'GST: Issues and Challenges' in a training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Gol at NIPFP (online). 14 June 2021.

- Delivered 15 lectures on 'Principles of Taxation' in an online training programme on 'Public Finance' for Group 'A' Officers and Group 'B' Officers of the Government of Tamil Nadu, organized in collaboration with the Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai. 31 August to 8 October, 2021 and 18 October to 31 December 2021.

- Delivered a lecture on 'Medium-Term Revenue Strategy' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 22 March 2022.

### Participation/organizing Meetings and Conferences

- Presented a paper on 'Trends and Patterns of Tax Expenditures on Union Taxes in India' at the 9th International DRM Workshop on 'Tax Expenditures and Domestic Revenue Mobilization' organized by German Development Institute, Council on Economic Policies (CEP) and Addis Tax Initiative (ATI) (online). 9 November 2021.



## H.K. AMARNATH



### Lectures at NIPFP Training Programmes

- Delivered 15 lectures on 'Public Finance Database in India – Conceptual Issues and Classificatory Adjustments' in an online training programme on 'Public Finance' for Group 'A' Officers and Group 'B' Officers of the Government of Tamil Nadu, organized in collaboration with Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai. 31 August to 8 October 2021 and 18 October to 31 December 2021.
- Delivered a lecture on 'India Budgeting System' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 23 March 2022.

### Membership in Government and Other Bodies/ Journals

- Member of the High Powered Task Force for suggesting measures to increase revenues, rationalizing of various state plan schemes and the state's GSDP, financial capacity, extension of financial resources, increase revenue and financial discipline, State Planning Board, Government of Chhattisgarh. Submitted draft report to the Government of Chhattisgarh. July 2021 – till date.
- Chairman of the Working Group for suggesting measures to rationalize various state plan schemes, under High Powered Task Force, State Planning Board, Government of Chhattisgarh. July 2021 – till date.

## RENUKA SANE



### Lectures at NIPFP Training Programmes

- Delivered lectures on 'Market Failures and Regulation' and 'Introduction to Indian Bankruptcy Code' in a training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Gol, at NIPFP. 16-17 June 2021.
- Delivered lectures on 'Regulations and Market Failures' and 'Disinvestments: Processes and Experiences' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's

Republic of Bangladesh, at NIPFP. 28-29 March 2022.

### Invited Lectures

- Panellist in a session entitled 'Open, Interoperable, Inclusive, and Device Agnostic Payment. Architecting for Security and Privacy' organized by Data Security Council of India. 8 April 2021.
- Panellist in a session on 'Gender and Finance and the Huge Gap that Exists between Men and Women' organized by Centre for Research & Analysis in Finance, Technology & Law (CRAFT & Law). 17 April 2021.
- Panellist in a virtual discussion on the 'Digital Lending Sector in India, and Emerging Customer Risks' co-organized by Dvara Research. 23 April 2021.
- Presented a paper on 'Grievance Redress by Courts in Consumer Finance Disputes' (with Karan Gulati) at the Law and Society Association 2021 Annual Meet. 29 May 2021.
- Presented a paper on 'Understanding Gold as an Asset Class in India' for the session on 'Household Finance' in the 5th Dvara Research Conference. 8 June 2021.
- Panel speaker in a webinar on 'Investor Charter' under the aegis of DEA-AJNIFM Research Programme organized by Arun Jaitley National Institute of Financial Management (AJNIFM). 28 August 2021.
- Delivered a lecture during online session of the third batch of Regulatory Governance Course on 'Economics of Public Policy and Regulation' organized by the School of Competition Law and Market Regulation, IICA, in collaboration with the Forum of Indian Regulators. 20 November 2021.
- Discussant for a special talk by Dr Rubén Poblete-Cazenave on 'Asymmetric Crime Dynamics and Social Interactions as part of the series 'The State of Gender Equality – #GenderGaps' organized by Impact and Policy Research Institute (IMPRI India). 25 November 2021.
- Invited to speak at the session on 'Individual Insolvency' organized by EY Restructuring LLP and

- Insolvency Professional Agency of Institute of Cost Accountants of India (IPA-ICAI). 3 December 2021.
- Panellist at the 12th Emerging Markets Conference on ‘Consumer Credit Steering: A Tale of Two Markets’ organized by xKDR Forum, CFS-S.P. Jain Institute of Management Research and Vanderbilt Law School. 14 December 2021.
- Discussant at the 12th Emerging Markets conference on ‘Debt Contract Enforcement and Product Innovation: Evidence from a Legal Reform in India’ organized by xKDR Forum, CFS-S.P. Jain Institute of Management Research, Vanderbilt Law School. 14 December 2021.
- Invited to speak on a panel on ‘Powers of the Data Protection Authority’ event organized by MediaNama’s ‘Decoding the Data Protection Bill’ Event. 20 January 2022.
- Invited to give an online lecture on ‘Designing and Drafting of Regulation and its Management’ in a capacity building programme for the Regulatory Officials of FOIR Member Organizations, organized by the Forum of Indian Regulators (FOIR) Centre, Indian Institute of Corporate Affairs. 15 February 2022.
- Invited to speak at Quantum Group offsite on the session ‘Behold the Indian Saver – Opportunities in Indian Asset Management’ organized by Quantum Advisors Pvt. Ltd., Mumbai. 9 March 2022.
- Gave a lecture on ‘Economics of Regulations’ organized by National Law University, Delhi. 15 March 2022.
- Panel discussant on ‘Economy and Regulation’ organized by India Economic Forum and LIT Fest at the 79th SKOCH Summit. 16 March 2022.
- Discussant in an online session on ‘ICFI Roundtable on Circumventing the KYC Challenge for Financial Inclusion’ organized by Indicus Foundation. 24 March 2022.
- Participated in a conference on ‘Big Data and Data Analytics for Public Policy’ organized by The Mumbai School of Economics & Public Policy, under the UGC-CAS (VI). 25 March 2022.

### **Membership in Government and Other Bodies/ Journals**

- Member of the Pension Advisory Committee of the Pension Fund Regulatory Development Authority (PFRDA).
- Member of the Insolvency and Bankruptcy Board of India (IBBI) Committee on the working of ‘Individual Insolvency’.

## **MANISH GUPTA**



### **Lectures at NIPFP Training Programmes**

- Delivered a lecture on ‘Centre-State Financial Relations’ in a training programme on ‘Finance for Non-finance Officers’ for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Government of India at NIPFP. 14 June 2021.
- Delivered 15 lectures on ‘Issues in State Budgets’ in an online training programme on ‘Public Finance’ for Group ‘A’ Officers and Group ‘B’ Officers of the Government of Tamil Nadu, organized in collaboration with Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai. 31 August 2021 to 8 October 2021 and 18 October 2021 to 31 December 2021.
- Delivered a lecture on ‘Local Bodies and Fiscal Decentralization’ in a training programme on ‘Public Finance’ for officials of the Ministry of Finance (ERD Officers), Government of the People’s Republic of Bangladesh, at NIPFP. 30 March 2022.

### **Membership in Government and Other Bodies/ Journals**

- Member of the Working Group for suggesting measures to increase the state’s GSDP, financial capacity, extension of financial resources, increase revenue and financial discipline, State Planning Board, Government of Chhattisgarh. July 2021 – till date.

## RUDRANI BHATTACHARYA



### Invited Lectures

- Invited as a speaker for lecture series on 'Probing the Frontiers – Contemporary Research Methodologies in Economics' at 1st International Faculty Development Programme (FDP) organized by Hansraj College, New Delhi. 15 December 2021.

### Participation/ organizing meeting and conferences

- Invited as a discussant at Department of Economics and Policy Research (DEPR) Research Colloquium on 'Productivity, Competitiveness and Inflation' organized by Reserve Bank of India. 28 June 2021.
- Participated at the round table discussion on 'Digitisation of MSMEs' organized by Policy Watch Foundation, New Delhi. 23 February 2022.

### Membership in Government and Other Bodies/ Journals

- Peer reviewer, manuscripts for Australian Economic Review.
- Peer reviewer, Indian Journal of Economics and Development.
- Peer reviewer, RBI Occasional Paper.
- Peer reviewer, SAGE Indian Economic Journal.
- Peer reviewer, Routledge.

## AMEY SAPRE



### Lectures at NIPFP Training Programmes

- Delivered lectures on 'Estimation of the Digital Economy' and 'Basics of National Income Accounting' in a training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, GoI, NIPFP. 15 June 2021.
- Delivered 20 lectures on 'Market Failures and Regulation' in an online training programme on 'Public Finance' for Group 'A' Officers and Group 'B' Officers of the Government of Tamil Nadu, organized in collaboration with Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai. 31 August 2021 to 8 October 2021 and 18 October 2021 to 31 December 2021.
- Delivered a lecture on 'Introduction to Estimation of Blue Economy' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 24 2022.

### Invited Lectures

- Invited to deliver lectures on 'Research Areas in National Accounts Statistics: Project Discussion' for probationers of Indian Statistical Service, National Statistical Systems Training Academy (NSSTA), Ministry of Statistics and Programme Implementation. 21 June 2021.
- Invited to deliver a lecture on 'Use of IIP and Administrative Data in Official Statistics', at NSSTA, Ministry of Statistics and Programme Implementation. 18 February 2022.
- Invited to deliver a lecture on 'Expenditure Side Estimates and Issues in Estimation of Consumption Expenditure' at NSSTA, Ministry of Statistics and Programme Implementation. 28 January 2022.

### Participation/ organizing Meetings and Conferences

- Project evaluation of Probationers of Indian Statistical Services, NSSTA, Ministry of Statistics and Programme Implementation. 6 September 2021.
- Project evaluation of Probationers of Indian Statistical Services, NSSTA, Ministry of Statistics and Programme Implementation. 5 April 2021.
- Organized training programme on 'Public Finance' for Group 'A' and Group 'B' Officers for the Government of Tamil Nadu, in collaboration with Centre for Public Finance at Madras School of Economics (MSE) financed by the Finance Department of GoTN, Chennai (online) (with Pinaki



Chakraborty and Manish Gupta). 31 August 2021 to 8 October 2021 and 18 October 2021 to 31 December 2021.

- Organized one-week capacity building training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, (with Pinaki Chakraborty). 21 March to 2 April 2022.
- Organized one-week training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Gol. 14-18 June 2022.

### **Advisory Activities done for GoI, MoF & Other Organizations**

- Provided inputs to the Ministry of Environment, Forest and Climate Change, Gol for a Rajya Sabha Starred Question 280 due for answer on 23 December 2021 regarding 'Social Cost of Carbon' (with Suranjali Tandon and Pinaki Chakraborty).

## **MUKESH ANAND**



### **Lectures at NIPFP Training Programmes**

- Delivered lectures on 'Cost-Benefit Analysis – Application to Appraise Projects/ Public Expenditure/ Policies' and 'Fossil Fuel Prices: Reforms Dilemma of a Developing Economy' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 30-31 March 2022.
- Delivered 15 lectures on 'Subsidies and Pensions in Public Expenditure' in an online training programme on 'Public Finance' for Group 'A' Officers and Group 'B' Officers of the Government of Tamil Nadu, organized in collaboration with Centre for Public Finance at Madras School of Economics (MSE) financed by the

Finance Department of GoTN, Chennai. 31 August 2021 to 8 October 2021 and 18 October 2021 to 31 December 2021.

### **Membership in Government and Other Bodies**

- Member, Working Group to identify institutes and explore the possibilities of domain-centric capacity building of ICAS officers. The working group submitted a detailed report. 19 May 2021.
- Referee for articles submitted to Indian Economic Journal.

## **SUKANYA BOSE**



### **Invited Lectures**

- Delivered a talk on 'Union Budget 2022-23 and the Right to Education' at the Budget Seminar organized by the RTE Forum (virtual). 4 February 2022.
- Delivered a talk on 'Financing SDG4 in the Context of Covid-19' at National Consultation on SDG4 organized by the National Coalition for Education (virtual). 4 December 2021.

### **Participation/ organizing Meetings and Conferences**

- Presented a paper titled 'An Enquiry into Exit at the Bottom of the Pyramid: Research-based Urban Fringes of Delhi', at the Research Seminar organized by NIPFP (virtual). 25 March 2022.
- Presented a research paper titled 'Educational Opportunities, Private Incomes and State Policy: Negotiating the Pandemic in an Urban Fringe Area' at the 11th Annual International Conference of the Comparative Education Society of India (CESI) (virtual). 17-19 December 2021.
- Presented a paper titled 'Intergovernmental Fiscal Transfers for Education in India' at the World Bank (virtual). 7 February 2022.

### **Membership in Government and Other Bodies/ Journals**

- Refereed for Journal of the Asia Pacific Economy, Economic and Political Weekly

- Co-Supervisor for Doctoral Research Fellow, Department of Business Economics, South Campus, Delhi University.

## SURANJALI TANDON



### Lectures at NIPFP Training Programmes

- Delivered a lecture on 'Taxing the Digital Economy' in a training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) officers of the National Telecommunications Institute for Policy Research, Innovation & Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Govt at NIPFP. 14 June 2021.
- Delivered a lecture on 'Climate Finance for Developing Countries' in a training programme on 'Public Finance' for officials of the Ministry of Finance (ERD Officers), Government of the People's Republic of Bangladesh, at NIPFP. 28 March 2022.

### Invited Lectures

- Invited to deliver a lecture on 'Scope Issue with Taxes outside the Scope of Tax Treaties' at NALSAR University, Hyderabad (online). 6 December 2021.
- Invited to deliver a lecture on 'Macroeconomics and Finance' at National Academy for Direct Taxes, Nagpur (online). 15 February 2022.

### Participation/organizing Meetings and Conferences (Online)

- Discussant at Research Colloquium on 'Global Tax Governance', University of Leiden and International Centre for Tax and Development. 28 April 2021.
- Presented roundtable 'Minimum Taxation: the US Proposal and Developing Countries' at Leiden University. 2 June 2021.
- Presented a paper on 'Analysing Factors Influencing Firm Capital Structure in India' at the NIPFP-IIPF International Conference on 'Papers in Public Finance', New Delhi. 29-30 June 2021.
- Presented work on Tax Incentives at 'Interconnections between taxation, trade and investment' jointly hosted by Leiden University, Council on Economic Policies, the Asia Pacific FDI Network and the School of Law of the City University of Hong Kong. 1 July 2021.
- Presented a paper on 'Mandatory Disclosure Rules in India' at Rust Conference, Austria. 2 July 2021.
- Presented a paper on 'Taxes during War and Crises' at Cambridge University. 5 July 2021.
- Presented paper on 'Corporate Tax Avoidance and Shareholding Pattern: Evidence from India' at Copenhagen Business School Tax Colloquium. 30 August 2021.
- Discussant of papers at PhD Tax Symposium, Leiden University. 30 September 2021.
- Panellist on 'Global Tax Agreement' organized by Rethinking Economics. 2 October 2021.
- Panellist at webinar on 'India Inc.'s Tryst with ESG' organized by CARE and Auctus ESG. 21 October 2021.
- Invited as a panellist at International Fiscal Association (India) webinar on 'Pillar 2'. 18 October 2021.
- Presented a paper on 'Global Tax Reform' at 41st Technical Session of Commonwealth Association of Tax Administrators. 9 November 2021.
- Presented a paper on 'International Investment Agreements vs. Tax Policy: The Grey Area in International Law', Spiegel Sohmer Tax Policy Colloquium, at McGill University, Canada. 10 November 2021.
- Presented a paper on 'The International Tax Reform Agenda and Its Implications on the Future of Tax Incentives' at the 9th International Workshop on 'Domestic Revenue Mobilization' jointly organized by German Development Institute, Council on Economic Policies, and Addis Tax Initiative. 11 November 2021.
- Panellist on 'Laws, Policies and Regulations: International Tax Treaties' at Global Finance Conclave, Jindal University. 12 November 2021.
- Panellist at National Foundation for India 'Coal Transitions Report' launch. 22 November 2021.
- Speaker at Roundtable on 'Tax Treaties and Lower-income Countries: Defining a Research Agenda' organized by International Centre for Tax and Development, U.K. 22-23 November 2021.
- Presented a paper on 'Need for Pillar Two Reform' at Global Tax Symposium, Leiden University, Netherlands. 8 December 2021.

- Presented a paper on ‘Tax Challenges from Financial Innovations: SPACs’ at a conference organized by International Tax and Research and Analysis Foundation, Bangalore. 11 December 2021.
- Invited to participate in ‘Expert Roundtable on G-20’ organized by Observer Research Foundation, New Delhi. 12 January 2022.
- Panellist at the 5th Roundtable on ‘Financing the Transition to Green Economy’ organized by Observer Research Foundation, New Delhi. 26 February 2022.
- Panellist in a discussion on ‘Cryptocurrency Regulation: Is It Good?’ organized by Trade Promotion Council of India, New Delhi. 8 March 2022.
- Panellist in a discussion on ‘GloBE Rules’ organized by Taxsutra. 12 March 2022.
- Presented a paper on ‘The Need for Global Minimum Tax: Assessing Pillar to Reform’ at the 4th Annual University of California, Irvine-A. Lavar Taylor Tax Symposium. 21 March 2022.

### **Membership in Government and Other Bodies/ Journals**

- Special invitee to the Sub-group on Financial Regulation, Task Force on Sustainable Finance, Department of Economic Affairs, Ministry of Finance.
- Expert invitee to International Financial Services Centres Authority Working Group on Disclosures Description.

### **Advisory activities done for GoI, MoF & other organizations**

- Provided Inputs to the Ministry of Environment, Forest and Climate Change, GoI, for a Rajya Sabha Starred Question 280 due for answer on 23 December 2021 regarding ‘Social Cost of Carbon’ (with Pinaki Chakraborty and Amey Sapre).

## **DINESH KUMAR NAYAK**



### **Invited Lectures**

- Delivered a talk on ‘Economy Regeneration through Act East (Purvodaya) Policy’ at the launch of the bilingual bi-monthly bulletin on ‘Purvodaya: The Rise of Opportunities’ at the Institute of Social and Cultural Studies, Kolkata. 26 November 2021.

### **Participation/ organizing Meetings and Conferences**

- Presented a paper on ‘Financial Incentives for Utilization of Healthcare Services among Women: Lessons Learned from Second Generation Cash Transfer Programme in Madhya Pradesh’ (co-authored with B. Hazarika, N.R. Bhanumurthy and D.K. Nayak) in Proceedings of the Academy of International Business (AIB)-South Asia Conference 2022 organized by Indian Institute of Management, Visakhapatnam. 23-25 January 2022.
- Presented a paper on ‘Re-examining the Validity of Wagner’s Law for Indian Sub-national using Second-Generation Panel Co-integration Techniques’ (co-authored with D.K. Nayak and B. Hazarika) in Proceedings of the AIB-South Asia Conference 2022 organized by Indian Institute of Management, Visakhapatnam. 23-25 January 2022.

### **Membership in Government and Other Bodies/ Journals**

- Academy of International Business (AIB).

## **SRI HARI NAYUDU A.**



### **Invited Lectures**

- Delivered a lecture on ‘Corporate Taxation’ at PES University, Bangalore. 29 June 2021.
- Delivered a lecture on ‘Covid and Fiscal Policy’ at Panjab University, Chandigarh. 3 February 2022.
- Delivered a lecture on ‘Goods and Service Tax’ at Panjab University, Chandigarh. 3 February 2022.
- Delivered a lecture on ‘Indian Budget 2022-23’ at SRM University, Amaravathi, Andhra Pradesh. 9 February 2022.

- Delivered a lecture on 'Fiscal Policy at the time of Pandemic' at Ambedkar University, Delhi. 22 March 2022.
- Delivered a lecture on 'Goods and Service Tax' at Ambedkar University, Delhi. 23 March 2022.

### Membership in Government and Other Bodies/ Journals

- Reviewer for Journal of Millennial Asia, Sage Publications.

## BHABESH HAZARIKA



### Invited Lectures

- Delivered a lecture on 'Budget 2022-23: A Snapshot' at Department of Economics in collaboration with IQAC, Gurucharan College, Silchar. 12 February 2022.

### Participation/ organizing Meetings and Conferences

- IZA/FCDO Short Course on Research Skills for South Asia, IZA Institute of Labor Economics (online). 14-15 September 2021.
- Participated in an International Procurement Conference 2021, Institute of Supply Management (online). 24-25 September 2021.
- Presented a paper on 'Quality as an Evaluation Parameter in Indian Public Procurement: Exploring Alternative Strategies for LI'. in Proceedings of the AIB-South Asia Conference 2022 organized by Indian Institute of Management, Visakhapatnam. 23-25 January 2022.
- Presented a paper on 'Interventions and Women's Participation in a Cervical Cancer Screening Programme: Evidence from a Field Experiment' in Proceedings of the AIB-South Asia Conference 2022 organized by Indian Institute of Management, Visakhapatnam. 23-25 January 2022.
- Presented a paper on 'Financial Incentives for Utilization of Healthcare Services among Women: Lessons Learned from Second Generation Cash Transfer Programme in Madhya Pradesh' in Proceedings of the AIB-South Asia Conference 2022 organized by Indian Institute of Management, Visakhapatnam. 23-25 January 2022.
- Presented a paper on 'Re-examining the Validity of Wagner's Law for Indian Sub-national using Second-Generation Panel Co-integration Techniques' in Proceedings of the AIB-South Asia Conference 2022 organized by Indian Institute of Management, Visakhapatnam. 23-25 January 2022.

### Membership in Government and Other Bodies/ Journals

- Academy of International Business

## AMANDEEP KAUR



### Participation/ organizing Meetings and Conferences

- Presented a paper on 'Ecological Fiscal Transfers and State-level Budgetary Spending in India: Analysing the Flypaper Effects' at the NIPFP-IIPF International Conference on 'Papers in Public Finance', New Delhi (online). 29-30 June 2021.
- Presented a paper on 'Ecological Fiscal Transfers and Local Government Spending: The Flypaper Effects in the Era of Pandemic' at the 77th Annual Congress of the International Institute of Public Finance (online). 18-20 August 2021.

# ANNEXURE



## ANNEXURE I: LIST OF STUDIES 2021–22

### STUDIES COMPLETED

S. no.	Title	Sponsor	Research Team
1.	Bi-annual Review of the Compliance of the Provisions of Madhya Pradesh FRBM Act for 2017-18 and 2018-19 (December 2020 to September 2021)	Government of Madhya Pradesh	Pratap Ranjan Jena and Abhishek Singh
2.	The Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2018-19 (August 2021 to March 2022)	Government of Sikkim	Pratap Ranjan Jena and Abhishek Singh
3.	A study on Devolution of Funds to ULBs under State Finance Commissions in Haryana: A Critical Review (June to December 2021)	Sixth State Finance Commission of Haryana	Manish Gupta, Smriti Behl and Sampreet Kaur
4.	Impact of Conditional Cash Transfer on Improved Health Interventions among Pregnant Women Labourers: Evidence from Mukhya Mantri Shramik Seva (Prasuti Sahayata) Yojana, Madhya Pradesh (February 2020 to November 2021)	National Health Mission, Madhya Pradesh	Bhabesh Hazarika, Dinesh Kumar Nayak, N.R. Bhanumurthy, Kanika Gupta and Manish Prashad
5.	Medium Term Fiscal Plan for Sikkim: 2021-22 to 2023-24 (June 2021 to August 2021)	Government of Sikkim	Pratap Ranjan Jena
6.	The Covid Pandemic and Finances of Rajasthan: Issues and Options (September 2021 to March 2022)	Chief Minister's Rajasthan Economic Transformation Advisory Council (CMRETAC)	Pinaki Chakraborty, Manish Gupta and Smriti Mehra
7.	A Baseline Debt Sustainability Analysis (DSA) for Central Government (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
8.	Macro-dashboard: Visual Representation of Indicators Capturing Emerging Stress in the Financial Markets (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
9.	Monthly reports on Financial Stability (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
10.	Note on Examination of Issues raised in Relation to the Financial Resolution and Deposit Insurance Bill, 2017, and proposed measures to address them (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team



S. no.	Title	Sponsor	Research Team
11.	Note on Financial Stress Indicators for India (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
12.	Note on the Size of the Banking Sector in India and Measures to increase the Size (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
13.	Notes on Central Bank Digital Currencies (CBDCs) and the Recent Developments across the Globe (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
14.	Notes on Financial Consumer Protection and Redress Agency (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
15.	Notes on Financial, Legal and Security Implications of the Emergence of Private Crypto Currencies and Stable Coins (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
16.	Presentation and Notes on State of the Economy for Review Meetings by Sovereign Credit Rating Agencies (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik and the DEA Team
17.	Transparency Audit for the Department of Revenue, Ministry of Finance (July 2021 to 31 December 2021)	Assigned by the Central Information Commission, Government of India, New Delhi.	Sacchidanand Mukherjee and Shivani Badola
18.	Intergovernmental Fiscal Transfers for Education in India (April-October 2021)	The World Bank	Sukanya Bose, Noopur and Sri Hari Nayudu A.
19.	An Enquiry into Exit from Government Schools (April 2019 to September 2021)	Azim Premji University Research Grant, 2018	Sukanya Bose, Priyanta Ghosh, Manohar Boda and Arvind Sardana (Eklavya, Madhya Pradesh)
20.	Covid-19 and Analysing Economic Stimulus Packages in Asia-Pacific (August 2020 to May 2021)	BMGF under the Innovation in Public Finance Project	Lekha Chakraborty, Amandeep Kaur, Divy Rangan and Jannet Farida Jacob
21.	Data for Justice Challenge (December 2020 to June 2021)	Vayam Forum for Citizenship	Ila Patnaik, Devendra Damle, Tushar Anand and Karan Gulati
22.	Data Governance Network (Completed on 30 March 2021)	IDFC Foundation and Omidyar Networks	Rishab Bailey, Smriti Parsheera, Faiza Rahman, Varun Sen Bahl and Trishee Goyal



S. no.	Title	Sponsor	Research Team
23.	Digitisation and Updating of State Finances – Data Bank (April 2021 to March 2022)	NIPFP	H.K. Amarnath, Rohit Dutta and Sri Hari Nayudu A.
24.	Emerging Issues in State Finances: Analysis of State Budgets 2021-22 (April-September 2021)	NIPFP	Pinaki Chakraborty and Manish Gupta
25.	Emerging Trends in Morbidity and Hospitalization in India: A Critical Assessment (June 2021 to Jan 2022)	BMGF under Approaches to Public Financing of Health in India: The Way Forward	Mita Choudhary and Jay Dev Dubey
26.	Environmental/ Ecological Fiscal Transfers (August 2019 to August 2021)	Self-initiated	Lekha Chakraborty, Amandeep Kaur and Ranjan Mohanty
27.	Fiscal Federalism in Global South (August 2019 to December 2021)	BMGF under the Innovation in Public Finance project	Lekha Chakraborty, Gurleen Kaur, Amandeep Kaur, Jannet Farida Jacob, Anindita Ghosh and Divy Rangan
28.	Fiscal Policy for the Unpaid Care Economy (February 2019 to December 2021)	Self-initiated (research collaboration with American University, Washington DC)	Lekha Chakraborty
29.	More Health Per Rupee: Efficiency of Public Spending and Delays in Disbursal (May 2021 to February 2022)	BMGF under Approaches to Public Financing of Health in India: The Way Forward	Mita Choudhary, Dweepobotee Brahma
30.	Public Finance for Children: State-level Analysis of Gujarat, Odisha, Karnataka and Telangana (August 2019 to December 2021)	BMGF under the Innovation in Public Finance project	Lekha Chakraborty, Amandeep Kaur (with Anindita Ghosh (till December 2020) and Jannet Farida Jacob)
31.	Public Procurement Mechanism in India: Exploring the Alternatives for L1 (February 2020 to June 2021)	Self-financed at NIPFP	Bhabesh Hazarika and Aayushi Jain
32.	Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A Study of the Asia-Pacific Region (September 2019 to December 2021)	Self-initiated project (earlier version was presented in the American Economic Association meetings in Atlanta)	Lekha Chakraborty
33.	State of the Economy and Growth Outlook: Note for EAC-PM – Four quarterly reports were completed for EAC-PM during the year (October 2020 to September 2021)	Economic Advisory Council to the Prime Minister	Pinaki Chakraborty, R. Kavita Rao, Lekha Chakraborty, Pratap R. Jena, Manish Gupta, Rudrani Bhattacharya,

S. no.	Title	Sponsor	Research Team
			Amey Sapre, Shruti Tripathi and Dinesh K. Nayak
34.	Study on Public Procurement of Pharmaceutical Drugs and Quality Control (June 2020 to April 2021)	Thakur Family Foundation, Inc.	Ila Patnaik, Harleen Kaur, Madhur Mehta, Ashim Kapoor and Siddharth Srivastava
35.	Sub-national Fiscal Sustainability Analysis in India – Odisha and Himachal Pradesh (April to September 2021)	The World Bank, New Delhi	Pinaki Chakraborty, Manish Gupta and Smriti Mehra
36.	Tax Challenges Arising from Digitalisation (April 2021 to March 2022)	Self-initiated	Suranjali Tandon
37.	The 'Scissors Effect' of Covid-19 Pandemic on State Finances: Emerging Evidence on Expenditures (August 2021 to January 2022)	BMGF under Approaches to Public Financing of Health in India: The Way Forward	Mita Choudhary and Pritam Datta
38.	Two studies: (1) Centrally Sponsored Schemes (CSS): Restructuring and Rationalization and (2) Post-Covid Fiscal Framework: Issues and Options were completed for EAC-PM during the year (July to September 2021)	Economic Advisory Council to the Prime Minister	A.N. Jha, Yash Jaluka and Pinaki Chakraborty

## ONGOING STUDIES

S. no.	Title	Sponsor	Research Team
1.	Performance of the Indian Manufacturing Sector: Contribution to GVA and Investment (June 2021 to March 2022)	Ministry of Corporate Affairs	Ila Patnaik, Pramod Sinha and Rachna Sharma
2.	Pradhan Mantri Jan Arogya Yojana (PMJAY): Design Contours, Emerging Patterns and Cost to the Government (October 2020 to June 2022)	National Health Agency (NHA)	Mita Choudhary and Pritam Datta
3.	Providing Inputs to enable Policy Formulation for Maintenance of Rolling Stock by Indian Railways (October 2021 to October 2022)	Central Organisation for Modernization of Workshops (Railway)	Renuka Sane
4.	Public Procurement of Technology Innovation (November 2021 to December 2022)	Initiated by the Data Management and Analysis, and Frontier Technologies Vertical of NITI Aayog	Anna Roy and Bhabesh Hazarika
5.	Research and Consultancy Support to Pandit Deendayal Upadhyay Centre for Training and Research in Financial Administration, Government of Uttarakhand, Dehradun (July 2021 to August 2022)	Pandit Deendayal Upadhyay Centre for Training and Research in Financial Administration (PDU-CTRFA), Government of Uttarakhand	Pratap Ranjan Jena, Dinesh Nayak, Bhabesh Hazarika and Manish Gupta
6.	NIPFP-DEA Research Programme (April 2021 to March 2022)	Department of Economic Affairs, Ministry of Finance	Ila Patnaik, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ganesh Gopalakrishnan, Devendra Damle, Ashim Kapoor, Aruma Khan, Utsav Saksena, Simran Kaur, Ramya Rajasri Kumar, Kriti Wattal, Ritika Singh and Anandita Gupta
7.	Revision of Template and Manual for the Indian Public Finance Statistics (April 2021 to June 2022)	Department of Economic Affairs, Ministry of Finance	H.K. Amarnath, Manish Gupta and Sri Hari Nayudu A.

S. no.	Title	Sponsor	Team Members
8.	An Assessment of Attitudes towards Tax Policy and Compliance (January 2022 to December 2022)	Self-initiated	R. Kavita Rao
9.	Baseline study of GRM Mechanism (Grievance Redressal Models for Financial Inclusion in India) (November 2021 to May 2022)	Bill & Melinda Gates Foundation (BMGF) – GRM	Renuka Sane, Srishti Sharma, Aishwarya Gawali, Margi Pandya, and Nancy Gupta.
10.	Complementing Public Provisioning in Health: Do Public and Private Providers Co-exist? (August 2021 to June 2022)	BMGF under Approaches to Public Financing of Health in India: The Way Forward	Mita Choudhary and Pritam Datta
11.	Digitisation and Updating of State Finances from Finance Accounts – Data Bank (Continuous –)	NIPFP	H.K. Amarnath and Rohit Dutta
12.	Fiscal Policy for Sustainable Development in Asia-Pacific: Gender Budgeting in India (January 2022 to October 2022)	Self-initiated	Lekha Chakraborty
13.	Impact of Covid-19 on Education Financing (October 2021 to June 2022)	National Coalition for Education	Sukanya Bose and Harshita Sharma (National Coalition for Education)
14.	Intra-State Distribution of Public Spending on Health in Gujarat: Horizontal and Vertical Equity (August 2021 to June 2022)	BMGF under Approaches to Public Financing of Health in India: The Way Forward	Mita Choudhary and Jay Dev Dubey
15.	Macroeconometric Modelling for the Indian economy (Continuous –)	Self-initiated	Sukanya Bose and N. R. Bhanumurthy
16.	Making Land Markets Work Better (April 2019 to March 2022)	Omidyar Network	Ila Patnaik, Devendra Damle, Tushar Anand, Karan Gulati, Viraj Joshi, Vishal Trehan, Siddhartha Srivastava, Sarang Mohrir, Guntaas Kaur Uppal, Namita Goel and Aanshi Sharma

S. no.	Title	Sponsor	Team Members
17.	EAC-PM – Quarterly Reports on Indian Economy and two studies on relevant topics suggested by EAC-PM (February 2022 –)	Economic Advisory Council to the Prime Minister	Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Rudrani Bhattacharya and Dinesh K. Nayak
18.	Public Spending, Governance, and Regional Disparity in Sustainable Development: A District-level Analysis in Assam (March 2022 to February 2024)	Indian Council of Social Science Research	Bhabesh Hazarika
19.	Recommendations of the Fifteenth Finance Commission: Implications for Health Spending at the State Level (September 2021 to May 2022)	BMGF under Approaches to Public Financing of Health in India: The Way Forward	Mita Choudhary and Garima Nain
20.	Review and Assessment of the Functioning of State Finance Commissions in India (December 2021 to March 2023)	UNICEF India	Manish Gupta, Smriti Behl, Sonal Agarwal, Devyani Gupta and Priyanshi Garg
21.	Revisiting the Issues of State Finances in India: Some Empirical Investigations (November 2021 to December 2022)	Self-initiated	Bhabesh Hazarika and Dinesh Kumar Nayak
22.	Study on Gender-sensitive Budgeting on School Education (December 2019 to December 2022)	National Coalition for Education	Sukanya Bose and Anuradha De (CORD)
23.	Fiscal Federalism and Gender Equality (January 2021 to December 2022)	Forum of Federations	Lekha Chakraborty and Divy Rangan (till June 2021)
24.	Public Expenditure on Old-Age Income Support System in India: Pussyfooting on Reform (Likely completion – 15 May 2022)	Self-initiated	Mukesh Kumar Anand and Rahul Chakraborty
25.	Change in Structure of Revenue Expenditure: Some Inter- and Intra-Generational Concerns (Likely completion – 15 May 2022)	Self-initiated	Mukesh Kumar Anand and Rahul Chakraborty
26.	Impact of Fossil Fuel Price Change (Likely completion – 15 June 2022)	Self-initiated	Mukesh Kumar Anand and Rahul Chakraborty
27.	Declining Labour Force Participation in India: Are Certain Policies Misaligned? (Likely completion – 31 July 2022)	Self-initiated	Mukesh Kumar Anand and Rahul Chakraborty

S. no.	Title	Sponsor	Team Members
28.	Social Pension in India: Precursor to a Universal Basic Income Programme (Likely completion – 31 August 2022)	Self-initiated	Mukesh Kumar Anand and Rahul Chakraborty
29.	Why Determination of Minimum Pay in the Public Sector Should Consider Job Description and Corresponding Employee Profile? (Likely completion – September 2022)	Self-initiated	Mukesh Kumar Anand and Rahul Chakraborty
30.	Data Analytics for Guarantee Schemes for CGTMSE (30 July 2021 – )	Credit Guarantee Fund Trust for Micro and Small Enterprises (CGFTMSE)	Ananya Goyal and Mithila A. Sarah

## NEW STUDIES INITIATED

S. no.	Title	Sponsor	Team Members
1	Impact of Withdrawal of GST Compensation on Revenues of the State of Andhra Pradesh (February 2022 to April 2022)	Commercial Taxes Department, Government of AP	R. Kavita Rao, Bhabesh Hazarika and Ashok Bhakar
2	Public Expenditure and Financial Accountability (PEFA): Assessment for the State of Uttarakhand ( April 2022 to March 2023)	Government of Uttarakhand	Pratap Ranjan Jena, Dinesh Nayak and Bhabesh Hazarika
3	Economic Assessment and Emerging Fiscal Scenarios in Madhya Pradesh (March 2022 – )	Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis (AIGGPA), Bhopal, Government of MP	Pinaki Chakraborty and Amey Spare
4	Third-party Assessment of Estimation GSDP of Puducherry (March 2022 –)	Government of Puducherry	Amey Sapre
5	National Adaptation Communication – Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India (February 2022 –)	Policy inputs for Ministry, no funding. Ministry of Environment, Forest and Climate Change	Lekha Chakraborty, Ajay Narayan Jha and Amandeep Kaur
6	NIPFP-DEA Research Programme (April 2022 to March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Ritika Singh, Simran Kaur, Utsav Saksena, Kriti Wattal, Ramya R. Kumar and Anandita Gupta
7	Carbon Strategy for India and its Long-term Implications for Investments (January 2022 to December 2022)	National Infrastructure Investment Fund	Suranjali Tandon
8	Child Protection Public Expenditure Review – Odisha – UNICEF (February 2022 – )	UNICEF	Lekha Chakraborty and Amandeep Kaur

S. no.	Title	Sponsor	Team Members
9	Assessment of Fiscal Burden of India's Export Promotion Schemes  (Likely start – 1 April 2022)	Self-initiated	Sacchidananda Mukherjee
10	Sub-national Fiscal Sustainability Analysis and Fiscal Risks  (April to June 2022)	The World Bank	R. Kavita Rao, Manish Gupta and Sonal Agarwal
11	Transparency Audit for the Department of Revenue, Ministry of Finance  (June 2022 to December 2022)	Assigned by the Central Information Commission, Government of India, New Delhi	Sacchidanand Mukherjee and Shivani Badola
12	Digitisation and Updating of State Finances – Data Bank  (April 2022 to March 2023)	NIPFP	H.K. Amarnath, Rohit Dutta and Sri Hari Nayudu A.



## ANNEXURE II: NIPFP WORKING PAPER SERIES

S. no.	Title	Authors
1	How Effective is e-NAM in Integrating Food Commodity Prices in India? Evidence from Onion Market  (April 2021, No. 336)	Rudrani Bhattacharya and Sabarni Chowdhury
2	Public Finance Management in India in the Time of Covid-19 Pandemic  (May 2021, No. 337)	Sacchidananda Mukherjee and Shivani Badola
3	Sub-national Budget Credibility Institutional Perspective and Reform Agenda in India  (July 2021, No. 338)	Pratap Ranjan Jena and Abhishek Singh
4	The Indian Manufacturing Sector: Finance, Investment and Performance of Firms  (August 2021, No. 339)	Manmohan Agarwal and Rumi Azim
5	Regulation and Informal Market for Schools in Delhi  (August 2021, No. 340)	Sukanya Bose, Priyanta Ghosh, Arvind Sardana and Manohar Boda
6	Mainstreaming Climate Change Commitments through Finance Commission's Recommendations (August 2021, No. 341)	Lekha Chakraborty
7	Continuity with Change: Approach of the Fifteenth Finance Commission  (August 2021, No. 342)	Ajay Narayan Jha
8	Consumption Baskets of Indian Households: Comparing Estimates from the CPI, CES and CPHS  (August 2021, No. 343)	Ananya Goyal, Radhika Pandey and Renuka Sane
9	Unshrouding Product-specific Attributes through Financial Education  (August 2021, No. 344)	Olga Balakina, Vimal Balasubramaniam, Aditi Dimri and Renuka Sane
10	Multiple Public Goods in Networks  (August 2021, No. 345)	Rajendra P. Kundu and Siddhigyan Pandey
11	Evolution of Cooperative Networks  (August 2021, No. 346)	Siddhigyan Pandey
12	Emerging Issues in GST Law and Procedures: An Assessment  (August 2021, No. 347)	Sacchidananda Mukherjee
13	Intra-Industry Trade in Manufactured Goods: A Case of India  (August 2021, No. 348)	Manmohan Agarwal and Neha Betai
14	Characterizing Land and Property-related Litigation at the Delhi High Court  (August 2021, No. 349)	Devendra Damle and Karan Gulati
15	Inheritance Rights of Transgender Persons in India	Karan Gulati and Tushar Anand

S. no.	Title	Authors
	(August 2021, No. 350)	
16	Covid-19 Context and the Fifteenth Finance Commission: Balancing Fiscal Need and Macroeconomic Stability (August 2021, No. 351)	Pinaki Chakraborty
17	On the Macro Dynamics of Covid-19 Vaccination (August 2021, No. 352)	Soumya Datta and C. Saratchand
18	Analysing India's Exchange Rate Regime (September 2021, No. 353)	Ila Patnaik and Rajeswari Sengupta
19	In Search of a Solution to Tax Digital Economy (October 2021, No. 354)	Suranjali Tandon
20	Covid-19 and Public Investment for Children: The Case of Indian State of Karnataka (October 2021, No. 355)	Jannet Farida Jacob and Lekha Chakraborty
21	Revenue Shortfall and GST Compensation: An Assessment (October 2021, No. 356)	Sacchidananda Mukherjee
22	Nowcasting India's Quarterly GDP Growth: A Factor-augmented Time-varying Coefficients Regression Model (FA-TVCRM) (October 2021, No. 357)	Rudrani Bhattacharya, Bornali Bhandari and Sudipto Mundle
23	Revenue Implications of GST Rates Restructuring in India: An Analysis (November 2021, No. 358)	Sacchidananda Mukherjee
24	Fiscal Dominance in India: An Empirical Estimation (November 2021, No. 359)	Anshuman Kamila
25	Economic Theory Versus Economic Reality: Dealing with Pandemics and Other Global Public Goods and Bads (November 2021, No. 360)	Vito Tanzi
26	A Nowcast of 2021-22 GDP Growth and Forecast for 2022-23 based on a Factor-augmented Time-varying Coefficients Regression Model (December 2021, No. 361)	Rudrani Bhattacharya and Sudipto Mundle
27	Covid-19 and Gender Budgeting: Applying a 'Gender Lens' to Union Budget in India (December 2021, No. 362)	Lekha Chakraborty
28	Analysing Fiscal Federalism in Global South: South Africa, Kenya, Ethiopia and Nepal (December 2021, No. 363)	Lekha Chakraborty, Gurleen Kaur, Divy Rangan, Amandeep Kaur and Jannet Farida Jacob
29	Issues Concerning Grievance Redress Mechanism (GRM) in Indian Financial Regulators (January 2022, No. 364)	Karan Gulati and Karthik Suresh
30	Do Indian Financial Firms have a Robust Grievance Redress Framework in Place?	Vimal Balasubramaniam, Renuka Sane, Mithila Sarah and Karthik Suresh

S. no.	Title	Authors
	(January 2022, No. 365)	
31	Designing a Sound GRM: Principles and International Experience  (January 2022, No. 366)	Sudipto Banerjee and Aditi Dimri
32	Fiscal Illusion and Wagner’s Law: Evidence from Indian Sub-national Finances  (January 2022, No. 367)	Bhabesh Hazarika and Dinesh Kumar Nayak
33	Covid-19 and Public Finance for Children: A Case Study of State of Odisha, India  (January 2022, No. 368)	Amandeep Kaur and Lekha Chakraborty
34	The ‘Scissors Effect’ of Covid-19 Pandemic on State Finances: Emerging Evidence on Expenditures  (January 2022, No. 369)	Mita Choudhury and Pritam Datta
35	Estimating Child Development Index in India at the District Level – A Methodology  (February 2022, No. 370)	Ritu Mathur, Namrata Jaitli and H.K. Amarnath
36	Child Development Index in India: Performance at District Level  (February 2022, No. 371)	Ritu Mathur, Namrata Jaitli and H.K. Amarnath
37	Covid-19 and Unpaid Care Economy: Evidence on Fiscal Policy and Time Allocation in India  (February 2022, No. 372)	Lekha Chakraborty
38	History of Disinvestment in India: 1991-2020  (March 2022, No. 373)	Sudipto Banerjee, Renuka Sane, Srishti Sharma and Karthik Suresh
39	Linkage between Income and Government Expenditure at Indian Sub-nationals: Second-generation Panel Co-integration Techniques  (March 2022, No. 374)	Dinesh Kumar Nayak and Bhabesh Hazarika
40	Progressivity of Public Spending on Health Care at the Sub-state Level in India: An Empirical Investigation in Tamil Nadu and Bihar  (March 2022, No. 375)	Pritam Datta, Jay Dev Dubey and Mita Choudhury
41	GST, End of Compensation Regime and Stress on State Finances  (March 2022, No. 376)	R. Kavita Rao
42	Intergovernmental Fiscal Transfers and Expenditure on Education in India: State-level Analysis, 2005 to 2020  (March 2022, No. 377)	Sukanya Bose, Noopur and Sri Hari Nayudu A.
43	Union Budget 2022-23: Fiscal-Monetary Interface  (March 2022, No. 378)	Lekha Chakraborty

<b>S. no.</b>	<b>Title</b>	<b>Authors</b>
44	Public Financial Management and Budgeting for Children: Evidence from Telangana, India (March 2022, No. 379)	Anindita Ghosh, Divy Rangan and Lekha Chakraborty

## ANNEXURE III: NIPFP INTERNAL SEMINAR SERIES

Date	Topic
17 September 2021 Online	Book discussion on 'Taxation, History, Theory, Law and Administration' by Parthasarathi Shome and Eduardo Baistrocchi (LSE) and John Snape (Warwick) – Suranjali Tandon
11 October 2021 Online	'Carbon Border Adjustment Measures: A Straightforward Multi-purpose Climate Change Instrument?' by Alice Pirlot (University of Oxford) – Suranjali Tandon
30 November 2021 Online	'Is Pillar Two infringing on International Law Obligations?' by Peter Hongler (University of St. Gallen) – Suranjali Tandon
13 January 2022 Online	'Determinants of Tax Morale in India' by Chinmay N. Korgaonkar (IRS) – Suranjali Tandon

## ANNEXURE IV: LIST OF GOVERNING BODY MEMBERS

**The Governing Body at its meeting held on 18th June, 2020 reconstituted for a further period of 4 years i.e. from April 5, 2020 to April 4, 2024.**

**The Governing Body as on 22<sup>nd</sup> July 2022**

**Dr. Urjit Patel** **Chairman**  
NIPFP  
18/2 Satsang Vihar Marg  
Special Institutional Area (Near JNU)  
New Delhi- 11 0067

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

**Shri Tarun Bajaj** **Member**  
Revenue Secretary  
Ministry of Finance  
Government of India  
North Block  
New Delhi-110001

**Shri Ajay Seth, IAS** **Member**  
Secretary (Economic Affairs)  
Ministry of Finance  
Government of India  
North Block  
New Delhi-110001

**Dr. V. Anantha Nageswaran** **Member**  
Chief Economic Adviser  
Ministry of Finance  
Government of India  
North Block  
New Delhi 110001

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

**Dr. Rajiv Ranjan** **Member**  
Adviser-in-Charge  
Monetary Policy Department  
Reserve Bank of India  
24th floor, Central Office  
Shaheed Bhagat Singh Marg, Fort  
Mumbai-400 001

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

**Ms Anna Roya** **Member**  
Senior Advisor  
NITI Aayog

**Under Rule 7(b)(iv)**  
**Three nominees of sponsoring State Govts.**

**Shri Samir Kumar Sinha, IAS** **Member**  
Principal Secretary  
Finance Department  
Government of Assam  
Assam Sachivalaya  
Dispur, Guwahati-781005

**Shri Sanjay M. Kaul, IAS** **Member**  
Secretary (Finance-Expenditure)  
Finance Department  
Government of Kerala  
Secretariat  
Thiruvananthapuram-695001

**Shri Manoj Saunik, IAS,** **Member**  
Additional Chief Secretary (Finance)  
Finance Department  
Government of Maharashtra  
Mantralaya  
Mumbai-400032

**Under Rule 7(b)(vi)**  
**One nominee of the ICICI Bank**

**Shri B. Prasanna** **Member**  
Head – Global Markets  
ICICI Bank  
ICICI Bank Towers  
Bandra-Kurla Complex, Bandra East  
Mumbai-400 051

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

**Shri Sumant Sinha** **Member**  
President  
Associated Chambers of Commerce and  
Industry of India  
5, Sardar Patel Marg  
Chankyapuri  
(Near Hotel Diplomat)  
New Delhi-110 021

**Shri Sanjiv Mehta** **Member**  
President  
Federation of Indian Chambers of  
Commerce and Industry  
Federation House, Tansen Marg,  
New Delhi-110 001

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

**Dr. Mala Lalvani** **Member**  
Professor  
Mumbai School of Economics and Public Policy  
University of Mumbai

Vidyanagari Campus, Kalina, Santacruz(E)  
Mumbai 400 098

**Dr. M Govinda Rao**

Former Member 14<sup>th</sup> Finance Commission  
Residence: 8 B, Sobha Emerald, Jakkur,  
Bangalore 560064

**Member**

**Dr. Jyotsna Jalan**

Professor of Economics  
Centre for Studies in Social Sciences, Calcutta  
R-1, Baishnabghata Patuli Township,  
Kolkata – 700 094

**Member**

**Under Rule 7(b)(ix)**

**Three representatives of collaborative inst.**

**Dr. Poonam Gupta**

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

**Member**

**Ms. Yamini Aiyar**

President and Chief Executive  
Centre for Policy Research  
Dharma Marg, Chankyapuri  
New Delhi 110 021

**Member**

**Under Rule 7(b)(x)**

**Two members to be co-opted by Governing Body**

**CA Ms. Kimisha Soni**

Council Member of ICAI  
C/o Deputy Secretary (Council Affairs)  
The Institute of Chartered Accountants of India  
ICAI Bhawan  
I.P. Marg  
New Delhi-110 002

**Member**

**Under Rule 7(b)(xi)**

**Director of the Institute (ex-officio)**

**Dr. R. Kavita Rao**

Director, NIPFP, New Delhi

**Member**

**Under Rule 7(b)(xii)**

**One Professor of the Institute by rotation**

**Dr. Lekha Chakraborty**

Professor, NIPFP,  
New Delhi

**Member**



**Special Invitees**

**Shri Nitin Gupta**

Chairman  
Central Board of Direct Taxes  
Ministry of Finance  
Government of India  
North Block  
New Delhi-110 001

**Member**

**Shri Vivek Johri**

Chairman  
Central Board of Indirect Taxes and Customs  
Ministry of Finance  
Government of India  
North Block  
New Delhi-110 001

**Member**

## ANNEXURE V: LIST OF PRICED PUBLICATIONS

S.no.	List of Priced Publications
1	<b>Incidence of Indirect Taxation in India 1973–74</b> , R.J. Chelliah & R.N. Lal (1978) INR 10. Hindi Version (1981) INR 20.
2	<b>Trends and Issues in Indian Federal Finance</b> ,* R.J. Chelliah & Associates (Allied Publishers) (1981) INR 60.
3	<b>Sales Tax System in Bihar</b> ,* R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) INR 80.
4	<b>Measurement of Tax Effort of State Governments 1973–76</b> ,* R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) INR 60.
5	<b>Impact of the Personal Income Tax</b> , Anupam Gupta & Pawan K. Aggarwal (1982) INR 35.
6	<b>Resource Mobilisation in the Private Corporate Sector</b> , Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) INR 50.
7	<b>Fiscal Incentives and Corporate Tax Saving</b> , Vinay D. Lall (1983) INR 40.
8	<b>Tax Treatment of Private Trusts</b> , K. Srinivasan (1983) INR 140.
9	<b>Central Government Expenditure: Growth, Structure and Impact (1950–51 to 1977–78)</b> , K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) INR 80.
10	<b>Entry Tax as an Alternative to Octroi</b> , M.G. Rao (1984) INR 40 paperback, INR 80 hardcover.
11	<b>Information System and Evasion of Sales Tax in Tamil Nadu</b> , R.J. Chelliah & M.C. Purohit (1984) INR 50.
12	<b>Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics</b> , A. Bagchi et al (1986) INR 180.
13	<b>Aspects of the Black Economy in India (also known as 'Black Money Report')</b> , Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986) Reprint Edition INR 270.
14	<b>Inflation Accounting and Corporate Taxation</b> , Tapas Kumar Sen (1987) INR 90.
15	<b>Sales Tax System in West Bengal</b> , A. Bagchi & S.K. Dass (1987) INR 90.
16	<b>Rural Development Allowance (Section 35CC of the Income Tax Act, 1961): A Review</b> , H.K. Sondhi & J.V.M. Sarma (1988) INR 40.
17	<b>Sales Tax System in Delhi</b> , R.J. Chelliah & K.N. Reddy (1988) INR 240.
18	<b>Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study</b> , J.V.M. Sarma & H.K. Sondhi (1989) INR 75 paperback, INR 100 hardcover.
19	<b>Simulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector</b> , Pawan K. Aggarwal (1989) INR 100.
20	<b>Pricing of Postal Services in India</b> , Raghbendra Jha, M.N. Murty & Satya Paul (1990) INR 100.
21	<b>Domestic Savings in India – Trends and Issues</b> ,# Uma Datta Roy Chaudhury & Amaresh Bagchi (ed.) (1990) INR 240.
22	<b>Sales Taxation in Madhya Pradesh</b> ,# M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) INR 125.
23	<b>The Operation of MODVAT</b> ,# A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta (Vikas Publishing House) (1991) INR 250.
24	<b>Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH</b> ,# Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) INR 195.
25	<b>Direct Taxes in Selected Countries: A Profile (Vol. I &amp; II)</b> INR 100.
26	<b>Effective Incentives for Aluminium Industry in India Monograph Series – I</b> , B. Goldar (1991) INR 100.
27	<b>Survey of Research on Fiscal Federalism in India Monograph Series – II</b> , M. Govinda Rao and R.J. Chelliah (1991) INR 100.

28	<b>Revenue and Expenditure Projections: Evaluation and Methodology,</b> # V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) INR 195.
29	<b>Sales Tax Systems in India: A Profile</b> (1991) INR 150.
30	<b>State Finances in India,</b> # Amaresh Bagchi, J.L. Bajaj and William A. Byrd (ed.) (1992) INR 450.
31	<b>Fiscal Policy for the National Capital Region,</b> # Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (1992) INR 225.
32	<b>Import Substitution in the Manufacturing Sector Monograph Series III,</b> Hasheem N. Saleem (1992) INR 150.
33	<b>Sales Tax Systems in India: A Profile</b> (1993) INR 150.
34	<b>The Ninth Finance Commission: Issues and Recommendations (a selection of papers)</b> (1993) INR 490.
35	<b>Direct Taxes in Selected Countries: A Profile (Vol. III),</b> compiled by K. Kannan and Mamta Shankar (1993) INR 80.
36	<b>Inter-State and Intra-State Variations in Economic Development and Standard of Living (Monograph Series IV),</b> Uma Datta Roy Choudhury (1993) INR 200.
37	<b>Tax Policy and Planning in Developing Countries,*</b> Amaresh Bagchi and Nicholas Stern (ed.) (Oxford University Press) (1994) INR 435.
38	<b>Reform of Domestic Trade Taxes in India: Issues and Options Study Team</b> (1994) INR 250.
39	<b>Private Corporate Sector: Generation and Regeneration of Wealth,</b> Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) INR 395.
40	<b>Controlling Pollution: Incentives and Regulations,</b> Shekhar Mehta, Sudipto Mundle and U. Sankar (Sage Publications) (1997) INR 250.
41	<b>India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02),#</b> (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) INR 350.
42	<b>Value Added Tax in India: A Progress Report,#</b> Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) INR 250.
43	<b>Fiscal Policy Public Policy &amp; Governance,#</b> Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) INR 400.
44	<b>Government Subsidies in India,</b> D.K. Srivastava and Tapas K. Sen (1997) INR 285.
45	<b>Economic Instruments for Environment Sustainability,</b> U. Sankar and Om Prakash Mathur (1998) INR 150.
46	<b>India: The Challenge of Urban Governance,</b> Om Prakash Mathur (ed.) (1999) INR 400.
47	<b>State Fiscal Studies – Assam,</b> D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) INR 200.
48	<b>State Fiscal Studies – Punjab,</b> Indira Rajaraman, H. Mukhopadhyay and H.K. Amarnath (1999) INR 200.
49	<b>State Fiscal Studies – Kerala,</b> D.K. Srivastava, Saumen Chattopadhyay and Pratap Ranjan Jena (1999) INR 200.
50	<b>Delhi Fiscal Study,</b> Om Prakash Mathur and T.S. Rangamannar (2000) INR 250.
51	<b>Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission,#</b> D.K. Srivastava (ed.) (Har Anand Publications Pvt. Ltd.) (2000) INR 695.
52	<b>State Fiscal Studies – Haryana,</b> Tapas K. Sen and R. Kavita Rao (2000) INR 200.
53	<b>Control of Public Money: The Fiscal Machinery in Developing Countries,*</b> A. Premchand (Oxford University Press) (2000) INR 745.
54	<b>Primer on Value Added Tax,#</b> R.J. Chelliah, Pawan, K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao (Har Anand Publications Pvt. Ltd.) (2001) INR 195.
55	<b>Central Budgetary Subsidies in India,</b> D.K. Srivastava and H.K. Amarnath (2001) INR 170.

56	<b>Approach to State-Municipal Fiscal Relations: Options and Perspectives</b> , Om Prakash Mathur (2001) INR 200.
57	<b>Trade and Industry: Essays by NIPFP-Ford Foundation Fellow</b> ,# A.K. Guha, K.L. Krishna and Ashok, K.Lahiri (ed.) (Vikas Publishing House Pvt. Ltd.) (2001) INR 450.
58	<b>Transfer Pricing and Regulations for India: Approvals and Alternatives</b> ,# S.P. Singh and Amaresh Bagchi with contributions by R.K. Bajaj (UBS Publishers Distributors Pvt. Ltd.) (2002) INR 395.
59	<b>Discriminatory Tax Treatment of Domestic vis-à-vis Foreign Products: An Assessment</b> , Pawan K. Aggarwal and V. Selvaraju (2002) INR 200.
60	<b>The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity</b> ,* Navroz K. Dubash and D. Narasimha Rao (2007) INR 290. (In Stock: 32)
61	<b>Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh (Financing Human Development Monograph Series)</b> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Anit Mukherjee (2007) INR 150. (In Stock: 56)
62	<b>Financing Human Development in Tamil Nadu: Consolidating and Building upon Achievement (Financing Human Development Monograph Series)</b> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Anit Mukherjee (2008) INR 150. (In Stock: 22)
63	<b>Inter-State Equalisation of Health Expenditures in Indian Union</b> , M. Govinda Rao and Mita Choudhury (2008) INR 75. (In Stock: 94)
64	<b>Trapped in the Comfort Zone of Denial 50 years of Expenditure Management in India</b> , A. Premchand (2008) INR 150. (In Stock: 86)
65	<b>Fiscal Decentralisation and Gender Budgeting</b> , M. Govinda Rao, Lekha Chakraborty, Amaresh Bagchi (2008) INR 250. (In Stock: 96)
66	<b>Fiscal Reforms, Persistent Poverty and Human Development: The Case of Orissa (Financing Human Development Monograph Series)</b> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Protiva Kundu (2008) INR 150. (In Stock: 98)
67	<b>Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal (Financing Human Development Monograph Series)</b> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Protiva Kundu (2009) INR 150. (In Stock: 148)
68	<b>Prospects and Policies for Low Carbon Economic Growth of India</b> , Ramprasad Sengupta (2010) INR 150. (In Stock: 114)
69	<b>Policy Instruments for Achieving Low Carbon and High Growth in India</b> , U. Sankar (2010) INR 150. (In Stock: 120)
70	<b>Rajasthan: Fostering Economic and Human Development Concurrently (Financing Human Development Monograph Series)</b> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 147)
71	<b>India: Public Expenditure and Financial Accountability – Public Financial Management Performance Assessment Report</b> , Pratap Ranjan Jena (2010) INR 150. (In Stock: 29)
72	<b>Resources for Sustaining Human Development in Himachal Pradesh (Financing Human Development Monograph Series)</b> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 142)
73	<b>Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh (Financing Human Development Monograph Series)</b> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 151)
74	<b>Financing Human Development in Kerala: Issues and Challenges (Financing Human Development Monograph Series)</b> , Pinaki Chakraborty, Lekha Chakraborty, H.K. Amarnath and Sona Mitra (2010) INR 150. (In Stock: 153)
75	<b>Matching Human Development across Maharashtra with Its Economic Development (Financing Human Development Monograph Series)</b> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 157)
76	<b>Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)</b> , N.R. Bhanumurthy, H.K. Amarnath, Akhilesh Verma and Adarsh Gupta (2014) INR 200. (In Stock: 98)

77	<b>Madhya Pradesh State MDG Report 2014-15</b> , N.R. Bhanumurthy, H.K. Amarnath, Sukanya Bose, Parma Chakravartti and Akrajyoti Jana (2015). (In Stock: 98)
78	<b>Divergences in Human Development Outcomes in Madhya Pradesh: The Role of Fiscal Policy and Governance</b> , N. R. Bhanumurthy, H.K. Amarnath, Manish Prasad, Shiney Chakraborty and Richa Jain (2017). (In Stock: 37)
79	<b>Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2016–17</b> , Manish Gupta, Lekha Chakraborty and Pinaki Chakraborty (2018). (In Stock: 165)
80	<b>Analysis of State Budgets 2017–18: Emerging Issues (Impact of Power Sector Debt – UDAY on State Finances)</b> , Pinaki Chakraborty, Manish Gupta, Lekha Chakraborty, Amandeep Kaur (2018) INR 200.
81	<b>Analysis of State Budgets 2018-19 –Key Issues and Challenges (Budget Credibility and Fiscal Forecasting Errors)</b> , Manish Gupta, Lekha Chakraborty, Amandeep Kaur (2020)

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## ANNEXURE VI: PUBLISHED MATERIAL OF NIPFP FACULTY

(Books, Journals, Monographs & Other Popular Writings)

### CHAKRABORTY, PINAKI

- Terms of Reference of the Fifteenth Finance Commission: Use of 2011 Population and Horizontal Inequality (with Manish Gupta) in *The Routledge Handbook of Post-Reform Indian Economy*, Routledge India, pp 239-258, November 2021.
- Covid-19 Context and the Fifteenth Finance Commission: Balancing Fiscal Need and Macroeconomic Stability, NIPFP Working Paper No. 351, August 2021.
- Covid-19 Context and the Fifteenth Finance Commission: Balancing Fiscal Need and Macroeconomic Stability, *Economic and Political Weekly*, Vol. 56(33):33-29, August 2021.
- Political Competitiveness and the Private-Public Structure of Public Expenditure: A Model and Empirics for the Indian States (with Stanley L. Winer, J. Stephen Ferris and Bharatee Bhusan Dash), *International Tax and Public Finance*, Springer; International Institute of Public Finance, Vol. 28(6):1430-1471.

### RAO, R. KAVITA

- GST, End of Compensation Regime and Stress on State Finances, NIPFP Working Paper No. 376, March 2022.

### PATNAIK, ILA

- *The Rise of the BJP: The Making of the World's Largest Political Party* (with Bhupender Yadav), Penguin Viking, January 2022.
- Distribution of Self-reported Health in India: The Role of Income and Geography (with Renuka Sane, Ajay Shah and S.V. Subramaniam), *The Leap Blog*, 30 September 2021.
- Analysing India's Exchange Rate Regime (with Rajeshwari Sengupta), NIPFP Working Paper No. 353, September 2021.
- Protecting Livelihoods is the Next Frontier for India in the Fight against Climate Change (with Kamal Kishore), *Newsletter – Care for South Asia: Climate Adaptation and Resilience for South Asia Project*, Vol. 3, December 2021.
- “These 4 factors will shape how Indian economy rebounds from shock of Covid second wave” (with Renuka Sane), *The Print*, 21 May 2021.

### CHAKRABORTY, LEKHA

- Fiscal-Monetary Interface and Green Bonds, *Economic and Political Weekly*, Vol. 57(13):47-51, March 2022.
- Public Financial Management and Budgeting for Children: Evidence from Telangana, India (with

Anindita Ghosh and Divy Rangan), NIPFP Working Paper No. 379, March 2022.

- Union Budget 2022-23: Fiscal-Monetary Interface, NIPFP Working Paper No. 378, March 2022.
- Covid-19 and Unpaid Care Economy: Evidence on Fiscal Policy and Time Allocation in India, NIPFP Working Paper No. 372, February 2022.
- Covid-19 and Fiscal-Monetary Policy Coordination (with Harikrishnan S.), Levy Economic Institute of Bard College, Working Paper No. 1002, February 2022.
- Fiscal Policy for Sustainable Development in Asia-Pacific: Gender Budgeting in India (with Harikrishnan S.), Palgrave Macmillan, February 2022. <https://www.barnesandnoble.com/w/fiscal-policy-for-sustainable-development-in-asia-pacific-lekha-s-chakraborty/1141368375>
- Covid-19 and Public Finance for Children: A Case Study of State of Odisha, India (with Amandeep Kaur), NIPFP Working Paper No. 368, January 2022.
- Covid-19 and Fiscal-Monetary Policy Coordination – Empirical Evidence from India (with Haikrishnan S.), Economic and Political Weekly, Vol. 57(4):18-21, 22 January 2022.
- Analysing Fiscal Federalism in Global South: South Africa, Kenya, Ethiopia and Nepal (with Gurleen Kaur, Divy Rangan, Amandeep Kaur and Jannet Farida Jacob), NIPFP Working Paper No. 363, December 2021.
- Covid-19 and Gender Budgeting: Applying a ‘Gender Lens’ to Union Budget in India, NIPFP Working Paper No. 362, December 2021.
- Covid-19 and Public Investment for Children: The Case of Indian State of Karnataka (with Jannet Farida Jacob), NIPFP Working Paper No. 355, October 2021.
- Covid-19 Economic Stimulus and State-level Performance of Power, Distribution Companies (with Amandeep Kaur and Divy Rangan), Economic and Political Weekly, Vol. 56(43):28-36, 23 October 2021.
- Mainstreaming Climate Change Commitments through Finance Commission’s Recommendations, NIPFP Working Paper No. 341, August 2021.
- Ecological Fiscal Transfers and State-level Budgetary Spending in India (with Amandeep Kaur, Ranjan Kumar Mohanty and Divy Rangan), Working Paper No. 990, Levy Economics Institute of Bard College, July 2021.
- Covid-19 and Economic Stimulus Packages: Evidence from the Asia-Pacific Region (with Amandeep Kaur, Divy Rangan and Jannet Farida Jacob), NIPFP Publication, April 2021.
- Covid-19 and Macroeconomic Uncertainty (with Emmanuel Thomas) in Kapila, Uma (ed), Economic Developments in India (EDI) Series, 2021, Academic Foundation, V 250:243-153.
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- An Accommodative Fiscal Stance is Crucial for India (with Harikrishnan S.), Multiplier Effect Blog of Levy Economics Institute of Bard College, New York.
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- Gender Budgeting by Lekha Chakraborty – podcast posted by Michael Stephens, Multiplier Effect Blog of Levy Economics Institute of Bard College, New York, 18 June 2021.

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- “RBI’s hawkish stance”, The Financial Express, 22 April 2022.
- “Is the RBI doing enough to rein in inflation?” in The Print and The Hindu podcast, 15 April 2022.
- “High fiscal deficit can be growth mantra”, The New Indian Express, 2 February 2022.
- “Dealing with the macroeconomic uncertainties”, The Hindu, 25 January 2022.
- “Helping Indian economy down the road to recovery” (with Harikrishnan S.), The Indian Express, 25 January, 2022.
- “Greening monetary policy”, The Financial Express, 22 October 2021.
- “Growth First”, The Indian Express, 13 October 2021.
- “Why Indian States need to incorporate gender budgeting in their planning?” The Wire, 16 August 2021.
- “A pandemic is not the time to worry about fiscal deficit” (with Abhishek Anand), The Indian Express, 15 May 2021.

**JENA, PRATAP RANJAN**

- Sub-national Budget Credibility: Institutional Perspective and Reform Agenda in India (with Abhishek Singh), NIPFP Working Paper No. 338, July 2021.
- Non-Performing Assets: Drag for Stability of Indian Banking Sector (with Dolly Gaur and Dipti Ranjan Mohapatra), International Journal of Economics and Business Research, Vol. 21(2): 235-253, 2021.

**CHOUDHURY, MITA**

- Progressivity of Public Spending on Health Care at the Sub-state Level in India: An Empirical Investigation in Tamil Nadu and Bihar (with Pritam Datta and Jay Dev Dubey), NIPFP Working Paper No. 375, March 2022.
- The ‘Scissors Effect’ of Covid-19 Pandemic on State Finances: Emerging Evidence on Expenditures (with Pritam Datta), NIPFP Working Paper No. 369, January 2022.



## **MUKHERJEE, SACCHIDANANDA**

- Revenue Implications of GST Rates Restructuring in India: An Analysis, NIPFP Working Paper No. 358, November 2021.
- Revenue Shortfall and GST Compensation: An Assessment, NIPFP Working Paper No. 356, October 2021.
- Emerging Issues in GST Law and Procedures: An Assessment (with Diva Mehta), NIPFP Working Paper No. 347, August 2021.
- Public Finance Management in India in the Time of COVID-19 Pandemic (with Shivani Badola), NIPFP Working Paper No. 337, May 2021.
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- ICT Adoption and VAT Registration among Unincorporated Enterprises in India: Analysis of Unit Level Data, Review of Development and Change, Vol. 26(2):153-178. <https://doi.org/10.1177/09722661211064411>
- India: The Challenges of Implementing VAT in a Federal State, in Robert F. van Brederode (ed.), Virtues and Fallacies of VAT: An Evaluation after 50 Years, Chapter 22, pp. 575-602, Kluwer Law International, UK.
- Low-carbon Energy Security for India: Exploring Asia-Pacific Energy Cooperation, in Sanjay K Bhardwaj (ed.), The Chinese Shadow on India's Eastward Engagement: The Energy Security Dimension, Chapter 5, pp. 99-124, Routledge Critical Perspectives on India and China Series, Routledge India, New Delhi, 2021.

## **AMARNATH, H.K.**

- Child Development Index in India – Performance at District Level (with Ritu Mathur and Namrata Jaitli), NIPFP Working Paper No. 371, February 2022.
- Estimating Child Development Index in India – A Methodology (with Ritu Mathur and Namrata Jaitli), NIPFP Working Paper No. 370, February 2022.

## **SANE, RENUKA**

- History of Disinvestment in India: 1991-2020 (with Sudipto Banerjee, Srishti Sharma, and Karthik Suresh), NIPFP Working Paper No. 373, March 2022.
- Do Indian Financial Firms have a Robust Grievance Redress Framework in Place? (with Vimal Balasubramaniam, Mithila Sarah and Karthik Suresh), NIPFP Working Paper No. 365, January 2022.
- Does Financial and Macro Policy Explain Household Investment in Gold? (with Manish Kumar Singh), Dvara Research Working Paper Series WP-2022-01, January 2022.
- Unshrouding Product-specific Attributes through Financial Education (with Olga Balakina, Vimal Balasubramaniam and Aditi Dimri), NIPFP Working Paper No. 344, August 2021.

- Consumption Baskets of Indian Households: Comparing Estimates from the CPI, CES and CPHS (with Ananya Goyal and Radhika Pandey), NIPFP Working Paper No. 343, August 2021.

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- Analysis of the SEBI WhatsApp Order: Some Observations on Regulation-making and Adjudication, 25 August 2021. <https://blog.theleapjournal.org/2021/05/an-analysis-of-sebi-whatsapp-orders.html>
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- An Analysis of the SEBI WhatsApp Orders: Some Observations on Regulation-making and Adjudication (with Rajat Asthana and Vivek), 27 May 2021 <https://blog.theleapjournal.org/2021/05/an-analysis-of-sebi-whatsapp-orders.html>
- Should Consumers be Restricted from Storing Their Card Data on the Internet? (with Ajay Shah and Bhargavi Zaveri), 26 May 2021. <https://blog.theleapjournal.org/2021/05/should-consumers-be-restricted-from.html>
- Vaccination in India: How will Demand Change when Persons above Age 18 are Eligible? 27 April 2021. <https://blog.theleapjournal.org/2021/04/vaccination-in-india-how-will-demand.html>
- Analysing India's KYC Framework: Can We Do Things Better? 13 April 2021. <https://blog.theleapjournal.org/2021/04/analysing-indias-kyc-framework-can-we.html>
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- "Why Rajasthan government's decision to return to old pension scheme is a fiscal disaster" (with Rajiv Mehrishi), The Indian Express, 3 March 2022. <https://indianexpress.com/article/opinion/columns/why-rajasthan-govt-decision-return-old-pension-scheme-fiscal-disaster-7798082/>
- "A Post-pandemic assessment of the Insolvency and Bankruptcy Code" (with Adam Feibelman), Bloomberg Quint, 23 July 2021. <https://www.bloombergquint.com/insolvency/a-post-pandemic-assessment-of-the-insolvency-and-bankruptcy-code>
- "These 4 Factors will shape how Indian economy rebounds from shock of Covid second wave" (with Ila Patnaik), The Print, 21 May 2021. <https://theprint.in/ilanomics/these-4-factors-will-shape-how-indian-economy-rebounds-from-shock-of-covid-second-wave/662183/>

## **GUPTA, MANISH**

- Fiscal Transfers for Forest Cover: Aligning National and Sub-national Objectives in a Federal Setting (with Indira Rajaraman), *Economic and Political Weekly*, Vol. 57(1):50-57, 2022.
- Growing Role of Finance Commissions in Intergovernmental Fiscal Management (with Atul Sarma), *Economic and Political Weekly*, Vol. LVII(6): 43-50, 2022
- Terms of Reference of the Fifteenth Finance Commission: Use of 2011 Population and Horizontal Inequality (with Pinaki Chakraborty) in *Routledge Handbook of Post-Reform Indian Economy*, Routledge India, pp. 239-258, November 2021.

## **BHATTACHARYA, RUDRANI**

- A Nowcast of 2021 GDP Growth and Forecast for 2022-23 based on a Factor-augmented Time-varying Coefficients Regression Model, (with Sudipto Mundle), NIPFP Working Paper No. 361, December 2021.
- Nowcasting India's GDP Growth: A Factor-augmented Time-varying Coefficients Regression Model (FA-TVCRM) (with Bornali Bhandari and Sudipto Mundle), NIPFP Working Paper No. 357, October 2021.
- How Effective is e-NAM in Integrating Food Commodity Prices in India? Evidence from Onion Market (with Sabarni Choudhury), NIPFP Working Paper No. 336, April 2021.
- A Nowcast of 2021 GDP Growth and Forecast for 2022-23 based on a Factor-augmented Time-varying Coefficients Regression Model (with Sudipto Mundle) in Uma Kapila (ed), *Economic Developments in India* Vol. 256:49-56, 2021.

## **ANAND, MUKESH KUMAR**

- "India's social security problem needs more than patchwork" (with Rahul Chakraborty), *The Financial Express*, 22 March 2022.

## **BOSE, SUKANYA**

- Intergovernmental Fiscal Transfers and Expenditure on Education in India: State-level Analysis, 2005 to 2020 (with Noopur and Sri Hari Nayudu A.), NIPFP Working Paper No. 377, March 2022.
- Report submitted to the World Bank, Intergovernmental Fiscal Transfers for Education in India, (mimeograph), November 2021.
- Report submitted to Azim Premji University on the project 'An Enquiry into the Exit at the Bottom of the Pyramid', (mimeograph), September 2021.
- Regulation and Informal Market for Schools in Delhi (with Priyanta Ghosh, Arvind Sardana and Manohar Boda), NIPFP Working Paper No. 340, August 2021.
- Inclusion and the Resource Question (with Priyanta Ghosh, Arvind Sardana), in Yukti Sharma and Haneet Gandhi (eds.) *Inclusion in Schools: Perspectives and Possibilities*, Shipra Publications, pp.188-202, 2021.

- The Financial Sector in the Indian Economy: Some Reflections using Hyman Minsky's Lens, in Byasdeb Dasgupta, Archita Ghosh and Bishakha Ghosh (eds.), Neoliberalism in the Emerging Economy of India, Routledge, Oxford and New York, pp. 67-88, 2021.
- Public Financing of School Education during the Pandemic from the Perspective of the Marginalized Children (mimeograph). March 2022.

### **TANDON, SURANJALI**

- In Search of a Solution to Tax Digital Economy, NIPFP Working Paper No. 354, October 2021.
- Evaluating an Alternative Approach to Taxing Digital Platforms in an International Context (with Smarak Swain), Bulletin for International Tax, IBFD, Vol. 75, No. 8. July 2021.
- Making Pillars 1 and 2 Effective, Tax Notes International. 8 November 2021.

### **NAYAK, DINESH KUMAR**

- Linkage between Income and Government Expenditure at Indian Sub-nationals: A Second-Generation Panel Co-integration Techniques (with Bhabesh Hazarika), NIPFP Working Paper No. 374, March 2022.
- Fiscal Illusion and Wagner's Law: Evidence from Indian Subnational Finances (with Bhabesh Hazarika), NIPFP Working Paper No. 367, March 2022.
- Economy Regeneration through Act East (Purvodaya) Policy, Purvodaya: The Rise of Opportunities, I (1), November-December 2021.

### **SRI HARI NAYUDU A.**

- Intergovernmental Fiscal Transfers and Expenditure on Education in India: State-level Analysis, 2005 to 2020 (with Sukanya Bose and Noopur, A.), NIPFP Working Paper No. 377, March 2022.

### **HAZARIKA, BHABESH**

- Linkage between Income and Government Expenditure at Indian Sub-nationals: Second-Generation Panel Co-integration Techniques (with Dinesh Kumar Nayak), NIPFP Working Paper No. 374, March 2022.
- Fiscal Illusion and Wagner's Law: Evidence from Indian Subnational Finances (with Dinesh Kumar Nayak), NIPFP Working Paper No. 367, March 2022.

### **KAUR, AMANDEEP**

- Covid-19 and Public Finance for Children: A Case Study of State of Odisha, India (with Lekha Chakraborty), NIPFP Working Paper No. 368, January 2022.

- Analysing Fiscal Federalism in Global South: South Africa, Kenya, Ethiopia and Nepal (with Lekha Chakraborty, Gurleen Kaur, Divy Rangan and Jannet Farida Jacob), NIPFP Working Paper No. 363, December 2021.
- Covid-19 Economic Stimulus and State-level Performance of Power, Distribution Companies (with Lekha Chakraborty and Divy Rangan), Economic and Political Weekly, Vol. 56(43):28-36, 23 October 2021.
- Ecological Fiscal Transfers and State-level Budgetary Spending in India (with Lekha Chakraborty, Ranjan Kumar Mohanty and Divy Rangan), Working Paper No. 990, Levy Economics Institute of Bard College, July 2021.
- Covid-19 and Economic Stimulus Packages: Evidence from the Asia-Pacific Region (with Lekha Chakraborty, Divy Rangan and Jannet Farida Jacob), NIPFP Publication, April 2021.

## ANNEXURE VII: LIST OF STAFF MEMBERS AS ON 31.03.2022

### FACULTY

1. Dr. Pinaki Chakraborty	Director (Resigned on 31.03.2022)
2. Dr. (Ms.) R. Kavita Rao	Professor
3. Dr.(Ms.) Ila Patnaik	Professor (Resigned 31.03.2022)
4. Dr. N.R. Bhanumurthy	Professor (On Deputation Since 22.06.2020)
5. Dr. Sabyasachi Kar	Professor (RBI Chair) (Resigned on 31.05.2021)
6. Dr. (Ms.) Lekha S. Chakraborty	Professor
7. Dr. Pratap Ranjan Jena	Associate Professor
8. Dr. (Ms) Mita Choudhury	Associate Professor
9. Dr. Sacchidananda Mukherjee	Associate Professor
10. Dr. H.K. Amarnath	Associate Professor
11. Dr. Renuka Sane	Associate Professor
12. Dr. Manish Gupta	Associate Professor (Joined on 29.11.2021)
13. Dr. Rudrani Bhattacharya	Associate Professor (Joined on 29.11.2021)
14. Dr. Amey Sapre	Associate Professor (Joined on 29.11.2021)
15. Dr. Mukesh Anand	Assistant Professor
16. Dr. Sukanya Bose	Assistant Professor
17. Dr. Satadru Sikdar	Assistant Professor (Expired on 10.05.2021)
18. Dr. Suranjali Tandon	Assistant Professor
19. Dr. Shruti Tripathi	Economist (Relieved on 21.10.2021)
20. Dr. Dinesh Kumar Nayak	Economist
21. Dr. A. Sri Hari Nayudu	Economist
22. Dr. Bhabesh Hazarika	Economist
23. Ms. Amandeep Kaur	Economist

### ADMINISTRATIVE STAFF

1. Ms. Alka Matta	Secretary
2. Shri Pankaj Kumar Sinha	Senior Administrative Officer (Joined on 07.09.2021)
3. Shri Vikram Singh Chauhan	Private Secretary to Director
4. Shri Praveen Kumar	Private Secretary
5. Shri Parvinder Kapur	Private Secretary (Superannuated on 31.01.2022)
6. Shri B.S Rawat	Accounts Officer
7. Ms. Promila Rajvanshi	Stenographer Gr.I
8. Ms. Kavita Issar	Stenographer Gr.I
9. Shri Anurodh Sharma	Stenographer Gr.I
10. Shri Darshan Singh Panwar	Stenographer Gr.II (on Deputation since 01.01.2020)
11. Ms. Amita Manhas	Stenographer Gr.II
12. Shri Kapil Kumar Ahuja	Stenographer Gr.II
13. Ms. Usha Mathur	Stenographer Gr.II
14. Shri Wasim Ahmad	Steno-typist (on Deputation since 01.07.2021)
15. Ms. Ruchi Anand	Assistant
16. Ms. Deepika Rai	Assistant
17. Shri Shubham Kumar Verma	Clerk (Accounts)
18. Ms. Monika Mathur	Receptionist-cum- Tel.Operator
19. Shri Raju	Driver (Superannuated on 31.05.2021)
20. Shri Parshuram Tiwari	Driver
21. Shri Mohan Singh Bisht	Photocopy Operator
22. Shri K.N.Mishra	Hostel Attendant
23. Shri Kishan Singh	Hostel Attendant
24. Shri Shiv Pratap	Mali
25. Shri Ramesh Kumar	Mali
26. Shri Harish Chand	Messenger
27. Shri Ajay Kumar	Messenger

28. Shri Mukesh	Messenger
29. Shri Rajender Kumar	Messenger (On Deputation since 28.02.2022)
30. Shri Bishamber Pandey	Watchman
31. Shri Surendar Singh Yadav	Watchman

### COMPUTER UNIT

1. Shri N.K. Singh	EDP Manager (Superannuated on 31.12.2021)
2. Shri Roby Thomas	Superintendent

### LIBRARY STAFF

1. Ms. Sonam Singh	Senior Library and Information Officer
2. Ms. Sarika Gaur	Assistant Library & Information Officer (On Deputation since 06.12.2021)
3. Shri P.C.Upadhyay	Assistant Library & Information Officer (Superannuated on 30.09.2021)
4. Ms. Manju Thakur	Senior Library & Information Assistant
5. Ms. Azad Kaur	Senior Library & Information Assistant
6. Shri Rajan Dhaka	Sr. Library Attendant
7. Shri Nadeem Ali	Jr. Library Attendant
8. Shri Puran Singh	Messenger

### ACADEMIC STAFF (CONTRACTUAL)

1. Shri A N Jha	Senior Fellow
2. Dr. Radhika Pandey	Senior Fellow
3. Shri Ratnesh	Senior Fellow
4. Shri Pramod Sinha	Fellow-II
5. Ms. Rachna Sharma	Fellow-II
6. Shri Jay Dev Dubey	Fellow-II
7. Shri Devendra Damle	Fellow-II
8. Shri Pritam Datta	Fellow-II
9. Shri Ashim Kapoor	Research Fellow
10. Shri Rahul Chakraborty	Research Fellow
11. Ms. Srishti Sharma	Research Fellow
12. Shri Rohit Dutta	Research Fellow
13. Ms. Sabarni Chowdhury	Research Fellow
14. Ms. Shivani Badola	Research Fellow
15. Ms. Smriti Mehra	Research Fellow
16. Ms. Ananya Goyal	Research Fellow
17. Ms. Smriti Sharma	Research Fellow
18. Ms. Ragini	Research Fellow (Joined on 04.01.2021)
19. Ms. Garima Nain	Research Fellow (Joined on 21.01.2021)
20. Shri Denny George	Research Fellow (Joined on 01.07.2021)
21. Ms. Smriti Behl	Research Fellow (Joined on 16.08.2021)
22. Ms Sonal Jain	Research Fellow (Joined on 01.09.2021)
23. Ms. Aishwarya Gawali	Research Fellow (Joined on 01.09.2021)
24. Ms. Archita Sridhar	Research Fellow (Joined on 01.09.2021)
25. Ms. Simran Kaur	Research Fellow (Joined on 18.10.2021)
26. Ms. Sonal Agarwal	Research Fellow (Joined on 08.11.2021)
27. Ms. Priyanshi Garg	Research Fellow (Joined on 08.11.2021)
28. Ms. Margi Pandya	Research Fellow (Joined on 10.11.2021)
29. Ms. Devyani Gupta	Research Fellow (Joined on 22.11.2021)
30. Shri Utsav Saksena	Research Fellow (Joined on 10.12.2021)
31. Ms. Ritika Singh	Research Fellow (Joined on 20.12.2021)
32. Ms. Kriti Wattal	Research Fellow (Joined on 05.01.2022)
33. Shri V. Ramya Rajasri Kumar	Research Fellow (Joined on 07.01.2022)
34. Ms. Anindita Gupta	Research Fellow (Joined on 18.01.2022)

35. Ms. Chetana Chaudhuri	Research Fellow (Joined on 01.02.2022)
36. Ms. Nancy Gupta	Research Fellow (Joined on 25.02.2022)
37. Shri Ashok Bhakkar	Research Fellow (Joined on 08.03.2022)
38. Shri Adithya Reddy	Research Fellow (Relieved on 07.06.2021)
39. Shri Manish Kr Prasad	Research Fellow (Relieved on 21.06.2021)
40. Ms. Madhur Mehta	Research Fellow (Relieved on 30.06.2021)
41. Shri Rishab Bailey	Research Fellow (Relieved on 30.06.2021)
42. Shri M. Vasuki Nandan	Research Fellow (Relieved on 30.06.2021)
43. Dr. Dweepobotee Brahma	Fellow-II (Relieved on 30.06.2021)
44. Ms. Kanika Gupta	Research Fellow (Relieved on 30.07.2021)
45. Ms. Amrita Pillai	Research Fellow (Relieved on 31.07.2021)
46. Shri Karthik Suresh	Research Fellow (Relieved on 31.08.2021)
47. Ms. Sampreet Kaur	Research Fellow (Relieved on 15.09.2021)
48. Ms. Rashi Mittal	Research Fellow (Relieved on 17.09.2021)
49. Ms. Noopur	Research Fellow (Relieved on 30.09.2021)
50. Ms. Sunetra Ghatak	Research Fellow (Relieved on 20.10.2021)
51. Shri Yash Jaluka	Research Fellow (Relieved on 29.10.2021)
52. Ms. Pragya Jain	Research Fellow (Relieved on 02.11.2021)
53. Ms. Bidisha Mondal	Research Fellow (Relieved on 11.12.2021)
54. Shri Abhishek	Part-Time Research Fellow (Relieved on 14.12.2021)
55. Ms. Guntaas Kaur Uppal	Research Fellow (Relieved on 25.12.2021)
56. Shri Karan Gulati	Research Fellow (Relieved on 31.12.2021)
57. Shri Tushar Anand	Research Fellow (Relieved on 31.12.2021)
58. Shri Mohammad Ahad	Research Fellow (Relieved on 31.12.2021)
59. Ms. Ridhi Varma	Research Fellow (Relieved on 07.01.2022)
60. Shri Ganesh Gopalakrishnan	Research Fellow (Relieved on 27.01.2022)
61. Ms. Mithila A Sarah	Research Fellow (Relieved on 30.01.2022)
62. Shri Divy Rangan	Research Fellow (Relieved on 31.01.2022)
63. Ms. Aruma Khan	Research Fellow (Relieved on 28.02.2022)

### ADMINISTRATIVE STAFF (CONTRACTUAL)

1. Shri Naveen Bhalla	Consultant
2. Shri Hari Shankar Gupta	Consultant
3. Shri R. Mani	Freelance Consultant (Relieved on 28.09.2021)
4. Ms. Deepika Gupta	Consultant (Relieved on 09.03.2022)
5. Shri Rohit Bhadoria	Consultant
6. Ms Latha Balasubramanian	Programme Assistant
7. Shri Kuldeep Singh	Data Entry Operator
8. Shri Manesh V M	IT (Consultant)
9. Shri Suresh Kumar	Consultant (Programme Assistant)
10. Ms. Shreya Chandra	Data Entry Operator (Relieved on 14.12.2021)
11. Shri Raju	Driver (Joined on 15.06.2021)
12. Ms. Meena	Data Entry operator (Joined on 20.12.2021)



## **ANNEXURE VIII: LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.03.2022**

### **A. SPONSORING MEMBERS**

#### **States**

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

### **D. OTHERS**

1. M/s. Hindustan Unilever Limited

## **ANNEXURE IX: FINANCE AND ACCOUNTS**

The statement of accounts of the Institute for the financial year -2021-22, duly audited by the Institute's auditors, M/s. Anish Ashish & Co., Chartered Accountants

# ANISH ASHISH & CO

HEAD OFFICE: K-28, 3<sup>rd</sup> Floor, Sarita Vihar, New Delhi-110076  
E-mail: anish\_ashish@yahoo.com  
Phone No.: 011-29942700/ 41033026

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## INDEPENDENT AUDITOR'S REPORT

To the Members of the General Body of

National Institute of Public Finance and Policy

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860 (the entity), which comprise the balance sheet as at March 31, 2022, and the income and expenditure account for the year then ended, and schedules to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2022, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Requirements

We report that:

- i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the entity so far as appears from our examination of the books; and
- iii. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.

For Anish Ashish & Co.  
Chartered Accountants  
Firm's Registration No.: 002535N

Ashish Gupta  
Partner  
M. No.: 503829  
UDIN : 22503829AYFYEV5127  
Place: New Delhi  
Date: 30 September 2022

## NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

## BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	As at 31-Mar-22	Amount in ₹ As at 31-Mar-21
<b>CORPUS/CAPITAL FUND AND LIABILITIES</b>			
Corpus/ Capital Fund	1	136,336,103	133,376,532
Reserves and Surplus	2	220,810,714	210,810,714
Deferred Income	3	16,243,516	16,764,168
Endowment/ Earmarked Funds	4	358,388,507	341,547,253
Current Liabilities and Provisions	5	143,929,545	168,209,034
<b>TOTAL</b>		<b><u>875,708,385</u></b>	<b><u>870,707,701</u></b>
<b>ASSETS</b>			
Fixed Assets	6	60,298,435	63,493,588
Investments - Endowment/ Earmarked Funds	7	396,558,451	391,887,062
Investments - Others	8	315,860,073	230,765,770
Current Assets, Loans, Advances, etc.	9	102,991,426	184,561,281
<b>TOTAL</b>		<b><u>875,708,385</u></b>	<b><u>870,707,701</u></b>
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

For National Institute of Public Finance and Policy

Sd/-  
(B. S. Rawat)  
Accounts Officer

Sd/-  
(Pankaj Kumar Sinha)  
Sr. Administrative Officer

Sd/-  
(Dr. R. Kavita Rao)  
Director

Sd/-  
(Dr. Urjit Patel)  
Chairman

As per our report of even date attached

For Anish Ashish & Co  
Chartered Accountants  
Firm's Registration No.: 002535N

( Ashish Gupta )  
Partner  
M. No.: 503829  
UDIN : 22503829AYFYEV5127  
Place : New Delhi  
Date : 30 September 2022

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

			Amount in ₹
	Schedule	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>INCOME</b>			
Grants from the Central and State Governments	10	133,092,481	88,926,623
Income from Academic Activities	11	101,642,260	130,967,871
Interest Earned	12	19,646,661	19,089,972
Other Income	13	13,568,317	18,105,683
<b>TOTAL</b>		<b><u>267,949,719</u></b>	<b><u>257,090,149</u></b>
<b>EXPENDITURE</b>			
Establishment Expenses	14	123,163,293	61,714,931
Expenditure on Academic Activities	15	92,710,617	120,170,070
Administrative Expenses	16	35,497,770	32,313,708
Decrease in Publication Stock		71,220	-
Depreciation	6	3,547,248	3,782,326
<b>TOTAL</b>		<b><u>254,990,148</u></b>	<b><u>217,981,035</u></b>
Balance being Excess of Income over Expenditure for the Year		12,959,571	39,109,114
Less: Prior Period Items		-	19,907
Balance being Excess of Income over Expenditure		12,959,571	39,089,207
Less: Amount transferred to Reserve for Additional Liability		5,000,000	16,000,000
Less: Amount transferred to General Reserve		5,000,000	16,000,000
Balance being Surplus Carried to Corpus/ Capital Fund		<b><u>2,959,571</u></b>	<b><u>7,089,207</u></b>
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

For National Institute of Public Finance and Policy

Sd/-  
(B. S. Rawat)  
Accounts Officer

Sd/-  
(Pankaj Kumar Sinha)  
Sr. Administrative Officer

Sd/-  
(Dr. R. Kavita Rao)  
Director

Sd/-  
(Dr. Urjit Patel)  
Chairman

As per our report of even date attached

For Anish Ashish & Co  
Chartered Accountants  
Firm's Registration No.: 002535N

(Ashish Gupta )  
Partner  
M. No.: 503829  
UDIN : 22503829AYFYEV5127  
Place : New Delhi  
Date : 30 September 2022

## NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

		As at 31-Mar-22	As at 31-Mar-21	Amount in ₹
<b>SCHEDULE 1 - CORPUS/CAPITAL FUND</b>				
Balance at the beginning of the year	133,376,532		126,287,325	
Add: Surplus transferred from Income & Expenditure Account	<u>2,959,571</u>		<u>7,089,207</u>	
		136,336,103		133,376,532
Total		<u><b>136,336,103</b></u>		<u><b>133,376,532</b></u>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>				
A. Reserve for Additional Liability				
As per last account	87,189,863		71,189,863	
Addition during the year	<u>5,000,000</u>		<u>16,000,000</u>	
		92,189,863		87,189,863
B. General Reserve				
As per last account	123,120,851		107,120,851	
Addition during the year	<u>5,000,000</u>		<u>16,000,000</u>	
		128,120,851		123,120,851
C. Reserve for Financial Support to the Family of Deceased Employees		500,000		500,000
Total		<u><b>220,810,714</b></u>		<u><b>210,810,714</b></u>
<b>SCHEDULE 3 - DEFERRED INCOME</b>				
Grant from the Central Government for Construction of Building for Research and Training Centre				
As per last account	16,130,658		16,444,537	
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>313,879</u>		<u>313,879</u>	
		15,816,779		16,130,658
Grant from various Sponsors used for Capital Assets				
As per last account	633,510		443,119	
Addition during the year			498,320	
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>206,773</u>		<u>307,929</u>	
		426,737		633,510
Total		<u><b>16,243,516</b></u>		<u><b>16,764,168</b></u>



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Particulars	Amount in ₹									
	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla Begchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	40,000,000	727,406	420,000	50,000	29,300	120,000,000	20,000,000	
(a) Opening Balance of the Funds	16,809,521	10,000,000	68,478,615	2,734,883	1,577,609	117,982	75,315	205,038,238	36,715,090	341,547,253
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	1,218,967	725,675	5,211,139	135,839	77,423	5,437	3,339	12,870,261	2,158,887	22,406,967
<b>Total (a+b)</b>	<b>18,028,488</b>	<b>10,725,675</b>	<b>73,689,754</b>	<b>2,870,722</b>	<b>1,655,032</b>	<b>123,419</b>	<b>78,654</b>	<b>217,908,499</b>	<b>38,873,977</b>	<b>363,954,220</b>
(c) Utilisation/ Expenditure towards the Objectives of the Fund	926,405	725,675	713,633	-	-	-	-	3,200,000	-	5,565,713
<b>Total (c)</b>	<b>926,405</b>	<b>725,675</b>	<b>713,633</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,200,000</b>	<b>-</b>	<b>5,565,713</b>
<b>NET BALANCE AT THE END OF THE YEAR (a+b)-(c)</b>	<b>17,102,083</b>	<b>10,000,000</b>	<b>72,976,121</b>	<b>2,870,722</b>	<b>1,655,032</b>	<b>123,419</b>	<b>78,654</b>	<b>214,708,499</b>	<b>38,873,977</b>	<b>358,388,507</b>

## NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

	Amount in ₹	
	As at 31-Mar-22	As at 31-Mar-21
<b>SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS</b>		
<b>A. CURRENT LIABILITIES</b>		
1 Sundry Creditors for Goods and Services	6,001,067	4,051,241
2 Earnest Money, Security Deposit & Retention Money	1,162,083	997,613
3 Unutilised Project Grants (refer to schedule 5 (a))	67,212,546	61,903,757
4 Unutilised Grants from the Central Government (refer to schedule 5 (b))	-	32,636,540
5 Statutory Dues	5,321,498	4,871,529
6 Other Current Liabilities	13,581,576	17,182,220
Total	<b>93,278,770</b>	<b>121,642,900</b>
<b>B. PROVISIONS</b>		
1 Leave Encashment	50,650,775	46,566,134
Total	<b>50,650,775</b>	<b>46,566,134</b>
Grand Total	<b>143,929,545</b>	<b>168,209,034</b>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 202

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

S.No.	Particulars	Unutilised as at 01-Apr-2021	Recoverable as at 01-Apr-2021	Receipt During the Year	Total	Utilised/Availed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2022	Unutilised as at 31-Mar-2022
1	Financial Globalisation and Economic Growth - ICSSR	177,433	-	-	177,433	-	-	-	-	177,433
2	Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	10,095,978	-	-	10,095,978	-	-	-	-	10,095,978
3	Interest Allocation to Grant - Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	5,520,988	-	678,197	6,199,185	-	-	-	-	6,199,185
4	Strengthening Natural Resource Management - UNDP	512,553	-	-	512,553	-	-	-	-	512,553
5	Impact Evaluation Study of Digital Land - NCEAR Sub-grant	927,993	-	-	927,993	-	-	-	-	927,993
6	NIPFP - TRAI Collaborative Research Programme	42,521	-	-	42,521	-	-	-	-	42,521
7	Can Monetary Policy Pursue Financial Stability in India - ICSSR	161,916	-	-	161,916	-	-	-	-	161,916
8	Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	14,829,595	-	37,416,591	52,246,186	27,654,775	-	27,654,775	-	24,591,411
9	Interest Allocation to Grant - Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	2,630,503	-	258,863	2,889,366	-	-	-	-	2,889,366
10	Innovation for Results in Public Finance - Bill & Melinda Gates Foundation	-	-	31,130,214	31,130,214	31,130,214	-	31,130,214	-	-
11	Interest Allocation to Grant - Innovation for Results in Public Finance - Bill & Melinda Gates Foundation	1,275,960	-	-	1,275,960	1,275,960	-	1,275,960	-	-
12	Improving the Consent Framework in Data Protection - Omidiyar Network	121,098	-	-	121,098	121,098	-	121,098	-	-
13	Strengthening Natural Resource Management - UNDP - II	187,710	-	-	187,710	-	-	-	-	187,710
14	Support Service to the SECURE Himalaya, Himachal Pradesh - UNDP	-	101,803	80,437	(21,366)	-	-	-	21,366	-
15	Support Service to the SECURE Himalaya, Sikkim - UNDP	-	228,080	228,080	-	-	-	-	-	-
	Total Carried Forward	36,484,248	329,883	69,792,382	105,946,747	60,182,047	-	60,182,047	21,366	45,786,066

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

S.No	Particulars	Unutilised as at 01-Apr-2021	Recoverable as at 01-Apr-2021	Receipt During the Year	Total	Utilised/ Availed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2022	Unutilised as at 31-Mar-2022
	Total Brought Forward	36,484,248	329,883	69,792,382	1,05,946,747	60,182,047	-	60,182,047	21,366	45,786,066
16	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2020-21	-	4,924,890	4,924,890	-	-	-	-	-	-
17	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2021-22	-	-	5,915,172	5,915,172	9,679,663	-	9,679,663	3,764,491	-
18	Grievance Redressal Models for Financial Inclusion in India - Bill & Melinda Gates Foundation	22,986,670	-	5,485,185	28,471,855	11,307,344	-	11,307,344	-	17,164,511
19	Interest Allocation to Grant - Grievance Redressal Models for Financial Inclusion in India - Bill & Melinda Gates Foundation	1,104,578	-	992,201	2,096,779	-	-	-	-	2,096,779
20	To support Research on Land and Property rights - Omidyar Network - III	982,240	-	-	982,240	4,688,528	-	4,688,528	3,706,288	-
21	An Inquiry into exit from Government Schools - Azim Premji University	56,767	-	-	56,767	56,767	-	56,767	-	-
22	Data for Justice Challenge - Vayam Forum For Citizenship	41,404	-	800,848	842,252	842,252	-	842,252	-	-
23	Public Procurement and Drug Quality in India - Thakur Foundation	247,850	-	-	247,850	247,850	-	247,850	-	-
24	Performance of the Indian Manufacturing Sector: Contribution to GVA and Investment - MCA	-	-	952,200	952,200	800,518	-	800,518	-	151,682
25	State Finance Commission - UNICEF	-	-	1,257,665	1,257,665	1,057,703	-	1,057,703	-	199,962
26	Child Protection Public Expenditure Review - Odisha - UNICEF	-	-	2,432,813	2,432,813	619,267	-	619,267	-	1,813,546
	<b>Total</b>	<b>61,903,757</b>	<b>5,254,773</b>	<b>92,553,356</b>	<b>149,202,340</b>	<b>89,481,939</b>	<b>-</b>	<b>89,481,939</b>	<b>7,492,145</b>	<b>67,212,546</b>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY  
SCHEDULESFORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 202

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT	Amount in ₹	
	As at 31-Mar-22	As at 31-Mar-21
Opening Balances of Unutilised Grant	32,636,540	(68,735,837)
Add : Grants Received During the Year for Salaries and Allowances	88,800,000	189,100,000
Grants Received During the Year for Recurring Expenditures	-	-
	<b>121,436,540</b>	<b>120,364,163</b>
Less: Grant Utilised for Salaries and Allowances (considered as income in the Income and Expenditure Account)	131,894,481	87,727,623
Grant Utilised for Recurring Expenditures (considered as income in the Income and Expenditure Account)	-	-
<b>Total - Unutilized/(Recoverable) Grant</b>	<b>(10,457,941)</b>	<b>32,636,540</b>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY  
SCHEDULESFORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

## SCHEDULE 6 - FIXED ASSETS

Amount in ₹

Description	GrossBlock		Depreciation		NetBlock	
	As at 1-Apr-21	As at 31-Mar-22	Upto 1-Apr-21	For the Year	Upto 31-Mar-22	As at 31-Mar-22
<b>Fixed AssetsAcquired out of own Funds</b>						
1 Leasehold Land	18,809,202	18,809,202	-	-	-	18,809,202
2 Building	33,905,360	33,905,360	13,832,608	835,123	14,667,731	19,237,629
3 Data Processing Equipment	30,679,820	30,877,234	28,533,463	1,256,877	29,790,340	1,086,894
4 Office Equipment	10,003,978	17,670	9,101,506	314,036	9,415,542	606,106
5 Furniture and Fixtures	12,540,539	10,021,648	10,989,933	190,862	11,180,795	1,359,744
6 Hostel, Library, Computer & SeminarRoomFurniture	3,641,172	3,641,172	3,638,974	406	3,639,380	1,792
7 Air Conditioner andWater Coolers	7,550,950	7,662,766	5,813,160	215,980	6,029,140	1,633,626
8 Electric Installations	7,033,421	7,058,616	6,300,305	98,272	6,398,577	660,039
9 Vehicles	1,424,148	1,424,148	649,221	115,040	764,261	733,116
10 Horticulture Equipment	109,780	109,780	109,780	-	109,780	774,927
11 Capital work in progress	-	-	-	-	-	-
<b>Total</b>	<b>125,698,370</b>	<b>126,050,465</b>	<b>78,963,950</b>	<b>3,026,596</b>	<b>81,995,546</b>	<b>44,054,919</b>
<b>Fixed AssetsAcquired out of Grantsfrom the</b>						
Central Government						
1 Building - ResearchTraining Centre	21,289,579	21,289,579	5,158,921	313,879	5,472,800	15,816,779
2 Electrical, FireFighting & HVAC Work - ResearchTraining Ce	6,900,850	6,900,850	6,900,850	-	6,900,850	-
<b>Total</b>	<b>28,190,429</b>	<b>28,190,429</b>	<b>12,059,771</b>	<b>313,879</b>	<b>12,373,650</b>	<b>15,816,779</b>
<b>Fixed AssetsAcquired out of Project Grants</b>						
<b>Data Processing Equipment</b>						
1 Office Equipment	4,156,385	4,156,385	4,024,368	-	4,024,368	132,017
2 Data Processing Equipment ICSSR	216,380	216,380	207,206	-	207,206	9,174
3 Data Processing Equipment-Evidence from MMSSPSY, MP	51,500	51,500	48,925	-	48,925	2,575
5 Data ProcessingEquipment -RBI	89,000	89,000	12,509	28,183	40,692	48,308
<b>Total</b>	<b>106,650</b>	<b>106,650</b>	<b>21,929</b>	<b>33,772</b>	<b>55,701</b>	<b>50,949</b>
<b>Total</b>	<b>4,619,915</b>	<b>4,619,915</b>	<b>4,314,937</b>	<b>61,955</b>	<b>4,376,892</b>	<b>243,023</b>
<b>Fixed Assets- FCRA</b>						
1 Data Processing Equipment	9,880	9,880	9,880	-	9,880	-
2 Furniture and Fixtures	1,523,860	1,523,860	1,523,860	-	1,523,860	-
3 Horticulture Equipment	624,980	624,980	624,980	-	624,980	-
<b>Total</b>	<b>2,158,720</b>	<b>2,158,720</b>	<b>2,158,720</b>	-	<b>2,158,720</b>	-
<b>Fixed AssetsAcquired out of Project Grants- FCRA</b>						
1 Data Processing Equipment-IDRC	154,571	154,571	146,842	-	146,842	7,729
2 Data ProcessingEquipment- BMGF-II	780,953	780,953	486,878	127,406	614,284	166,669
3 Office Equipment- NCEAR Sub-Grant	22,000	22,000	16,617	4,180	20,797	1,203
4 Data ProcessingEquipment- BMGF-III	162,250	162,250	140,905	13,232	154,137	8,113
<b>Total</b>	<b>1,119,774</b>	<b>1,119,774</b>	<b>791,242</b>	<b>144,818</b>	<b>936,060</b>	<b>183,714</b>
<b>Grand Total</b>	<b>161,787,208</b>	<b>162,139,303</b>	<b>98,293,620</b>	<b>3,547,248</b>	<b>101,840,868</b>	<b>60,298,435</b>
<b>Previous year</b>	<b>159,751,368</b>	<b>3,216,284</b>	<b>1,180,444</b>	<b>3,782,326</b>	<b>98,293,620</b>	<b>63,493,588</b>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

	As at 31-Mar-22	Amount in ₹ As at 31-Mar-21
<b>SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS</b>		
Long-term Investments		
In Government Securities	97,013,079	95,813,079
Other Approved Securities	192,631,348	169,731,349
Current Investments		
Other Approved Securities	106,914,024	126,342,634
Total	<u><u>396,558,451</u></u>	<u><u>391,887,062</u></u>
<b>SCHEDULE 8 - INVESTMENTS - OTHERS</b>		
Long-term Investments		
In Government Securities	95,010,000	65,010,000
Other Approved Securities	129,500,963	92,400,963
Current Investments		
Other Approved Securities	91,270,611	73,276,308
Fixed Deposit with Scheduled Bank against Security Deposit	78,499	78,499
Total	<u><u>315,860,073</u></u>	<u><u>230,765,770</u></u>
<b>SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.</b>		
<b>A. CURRENT ASSETS:-</b>		
1. Inventories		
Stock of Publications	19,717	90,937
2. Sundry Debtors	203,218	120,780
3. Cash Balance in Hand (Including Cheques/Imprest)	24,768	16,435
4. Bank Balances		
With Scheduled Banks - Savings Accounts		
Canara Bank Jit Singh Marg A/c No. 1484101001555	31,244,787	31,240,580
Canara Bank Jit Singh Marg A/c No. 1484106026094	3,101	95,574,281
State Bank of India JNU A/c No. 10596549875	18,677	18,180
With Scheduled Banks - Current Accounts		
State Bank of India JNU F.C. A/c No. 10596547368	13,147,036	10,105,117
State Bank of India Main Branch SB A/c 40070210371	33,294	-
State Bank of India JNU Current A/c No. 10596547335	42,009	42,658
	<u>44,488,904</u>	<u>136,980,816</u>
<b>B. LOANS, ADVANCES AND OTHER ASSETS:-</b>		
1. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) Prepaid Expenses	7,964,628	7,479,570
b) Advance to Staff for Expenses	140,198	63,174
c) Other Advances	232,176	547,642
d) Security Deposits	588,719	588,719
e) Input Tax Credit	72,550	4
	<u>8,998,271</u>	<u>8,679,109</u>
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	3,706,316	4,078,363
b) Investments Income - Others	1,956,516	1,725,239
c) State Government Grant	100,000	500,000
d) Course, Programme and Project Income	7,762,530	13,881,715
e) Project Grants (refer to schedule 5 (a))	7,492,145	5,254,773
f) Unutilised/ (Recoverable) Grant-MoF	10,457,941	-
	<u>31,475,448</u>	<u>25,440,090</u>
3. Claims Receivable		
a) Income Tax Receivable	17,781,100	13,233,114
Total	<u><u>102,991,426</u></u>	<u><u>184,561,281</u></u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2022

	Amount in ₹	
	Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS</b>		
<b>A. GRANTS FROM THE CENTRAL GOVERNMENT</b>		
Salary Grant (refer to schedule 5 (b))	131,894,481	87,727,623
Total (A)	<u>131,894,481</u>	<u>87,727,623</u>
<b>B. GRANTS FROM THE STATE GOVERNMENTS</b>		
General Support Grants		
The Government of Orissa	500,000	500,000
The Government of Maharashtra	98,000	99,000
The Government of Tamil Nadu	100,000	100,000
The Government of Gujarat	500,000	500,000
Total (B)	<u>1,198,000</u>	<u>1,199,000</u>
Grand Total (A+B)	<u>133,092,481</u>	<u>88,926,623</u>
<b>SCHEDULE 11 - INCOME FROM ACADEMIC ACTIVITIES</b>		
Course, Programme and Project Income	12,160,321	18,096,665
Project Grants to the extent utilised (refer to schedule 5 (a))	89,481,939	112,871,206
Total	<u>101,642,260</u>	<u>130,967,871</u>
<b>SCHEDULE 12 - INTEREST EARNED</b>		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Scheduled Banks	4,439,783	1,564,650
On Saving Accounts with Scheduled Banks	436,464	434,286
On Government and Other Securities	14,703,606	12,548,297
Interest on Income Tax Refund	-	4,468,779
Other Interest	66,808	73,960
Total	<u>19,646,661</u>	<u>19,089,972</u>
<b>SCHEDULE 13 - OTHER INCOME</b>		
Sales of Publications	200	-
Recoveries	11,915,528	15,409,442
Profit on Disposal of Assets	120,122	-
Miscellaneous Income	830,777	1,497,737
House Rent Recoveries	115,894	142,820
Consultancy Fees Received from NIPFP Staff	-	410,433
Foreign Currency Exchange Gain	65,144	23,443
Amount transferred from Deferred Income (refer to schedule 3)	520,652	621,808
Total	<u>13,568,317</u>	<u>18,105,683</u>



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Year Ended 31-Mar-22	Amount in ₹ Year Ended 31-Mar-21
<b>SCHEDULE 14- ESTABLISHMENT EXPENSES</b>		
Salaries and Allowances	124,389,907	79,869,171
Bonus	-	241,780
Contribution to PF and Pension Fund	11,795,602	7,838,639
Gratuity	2,961,210	7,398,130
Leave Salary	10,414,291	2,625,265
Staff Benefits and Welfare	3,960,995	3,587,839
EDLI & Admin. Charge:	216,136	172,971
Consultancy Fees	779,075	282,500
	<b>154,517,216</b>	<b>102,016,295</b>
Less: Charged to Academic Activities	31,353,923	40,301,364
Total	<b>123,163,293</b>	<b>61,714,931</b>
<b>SCHEDULE 15- EXPENDITURE ON ACADEMIC ACTIVITIES</b>		
Course, Programme and Project Expenses	3,228,678	7,298,864
Utilisation of Project Grants (refer to schedule 5 (a))	89,481,939	112,871,206
Total	<b>92,710,617</b>	<b>120,170,070</b>
<b>SCHEDULE 16 - ADMINISTRATIVE EXPENSES</b>		
Traveling and Conveyance	400,638	129,619
Rates and Taxes	1,188,962	1,203,556
Electricity Charges:	6,636,218	6,045,931
Water Charges	333,907	833,230
Printing and Stationery	402,718	328,667
Postage and Telephone	872,537	1,289,133
Repairs and Maintenance	16,683,867	13,536,841
Car Running and Maintenance	108,019	118,430
Audit Fees:	187,614	186,448
Audit Fees-Internal	133,473	112,844
Audit Fees (PF Trust)	24,962	22,000
Audit Fees (Gratuity Trust)	25,960	26,064
Miscellaneous Expenses:	1,786,080	306,069
Legal Expenses	476,782	444,695
Advertisement Expenses:	490,767	416,390
Loss on Maturity of PF/ Gratuity Trust Investment	122,580	46,000
Books and Periodicals	8,982,164	10,420,334
Cost of Publications	119,680	140,878
Meeting and Seminar	159,600	8,578
General/ Governing Body Meeting	-	930
Insurance Expenses	143,417	139,479
Recoverable Written off	-	366,187
Professional Fee	113,500	159,658
Expenses on 25th Anniversary	30,000	-
	<b>39,423,445</b>	<b>36,281,961</b>
Less : Charged to Endowment/ Earmarked Funds	725,675	768,253
Less : Charged to Endowment/ Earmarked Funds	3,200,000	3,200,000
Total	<b>35,497,770</b>	<b>32,313,708</b>

# NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>,2022

## SCHEDULE 17 – ACCOUNTING POLICIES

1. The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis and in accordance with mandatory accounting standards issued by The Institute of Chartered Accountants of India, unless otherwise stated. Ordinary Membership Fees are recognised on cash basis.
2. The preparation of the financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue, and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognised in the period in which the results are crystallised.
3. Long-term investments are carried at cost after adjusting decline, other than temporary, in carrying amount. Current investments are carried at the lower of cost and fair value. Cost of investments includes all acquisition charges including premium unless otherwise stated.

Investment in securities out of the Corpus Fund given by RBI for RBI Chair at the Institute, when acquired at a premium, are stated at face value and the premium amount paid for the securities are adjusted against the interest income generated from the RBI Corpus Fund in accordance with the terms and conditions of the MOU between RBI and the Institute.

4. Inventory of publications is valued at cost. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from project grants are valued at nil.
5. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to the acquisition. Fixed Assets are valued at cost less accumulated depreciation.
6. Depreciation is charged on straight-line method based on management's estimate of the useful life of the asset after considering the residual value of five percent. The estimated useful life of the assets are as under:

<b>Asset Description</b>	<b>Useful Life</b>
Building	60 years
Data Processing Equipment	3 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Hostel, Library, Computer & Seminar Room Furniture	8 years
Air Conditioner and Water Coolers	10 years
Electric Installations	10 years
Vehicles	8 years
Horticulture Equipment	5 years

7. Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognised as impairment loss.
8. Books and Periodicals purchased for the library are charged off to revenue in the year of purchase.
9. 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.
10. 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.
11. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
12. 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.
13. Grants/ contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Salaries and Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grant for recurring expenditures is recognised as income of the year.
14. Provisions are recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
15. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.

# NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2022

## SCHEDULE 18 – NOTES ON ACCOUNTS

### 1. Contingent Liabilities/ Assets

Liability in respect of court cases instituted against the Institute and by the Institute: Amount is not ascertainable.

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

### 3. Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent identified and information available with the Institute pursuant to section 22 of the MSMED Act, 2006:

Particulars	Current Year	Previous Year
Principal amount remaining unpaid to suppliers registered under the MSMED Act as at year end.	21,26,158	9,91,270
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest paid by the Trust in terms of Section 16 of MSMED Act along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
Interest accrued and remaining unpaid as at year end.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

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

Out of total Income Tax Recoverable of ₹ 1,77,81,100 as on 31st March, 2022, Income Tax recoverable of ₹ 38,77,569 are related to the financial year 2012-13 and earlier financial years.

5. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 5,27,93,962 and unquoted investment of ₹ 33,43,08,531 Market value of the quoted investments is ₹ 5,81,25,732.

Investments of Other Funds of ₹ 31,57,81,574 are unquoted investment.

6. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 1,10,36,735 (Previous Year ₹70,04,889)  
 Employer's Contribution to Pension Scheme ₹ 7,58,867 (Previous Year ₹ 8,33,750)

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<sup>st</sup> March, 2022</b>	<b>31<sup>st</sup> Mach,2021</b>
i) Discounting Rate	7.00 % p.a.	6.75% p.a.
ii) Future Salary Increase	9.50 % p.a.	9.00% p.a.
iii) Expected Rate of Return on Plan Assets for Gratuity (Funded)	7.00 % p.a.	6.75% p.a.

(b) Demographic Assumption

	<b>31<sup>st</sup> March, 2022</b>	<b>31<sup>st</sup> March, 2021</b>
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2012-2014	IALM 2012-2014
iii) Withdrawal Rate (Per Annum)	5.00%	2.00%

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

Signatories to schedule to 1 to 18  
For National Institute of Public Finance and Policy

Sd/-	Sd/-	Sd/-	Sd/-
(B. S. Rawat)	(Pankaj Kumar Sinha)	(Dr. R.Kavita Rao)	(Dr. Urjit Patel)
Account Officer	Sr. Administrative Officer	Director	Chairman

As per our report of even date attached.

For Anish Ashish & Co  
Chartered Accountants  
Firm's Registration No.: 002535N

(Ashish Gupta)  
Partner  
M. No.: 503829  
UDIN : 22503829AYFYEV5127  
Place : New Delhi  
Date : 30 September 2022





**National Institute of Public Finance and Policy**

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