

Director's column



The 2017 Budget reiterated its commitment to fiscal consolidation, which was a matter of great personal satisfaction in view of my involvement with the FRBM review committee. This provided an early signal that many of our recommendations would be valuable to government and considered seriously.

With important financial sector reforms such as the Bankruptcy Code now in place, the GST having finally being enacted, and the Monetary Policy Committee of the Reserve Bank of India functioning actively, fiscal responsibility legislation will complete the suite of policy and institutional frameworks that will underpin the effectiveness and credibility of the future of macroeconomic policy making in India. I am extremely pleased that NIPFP's work on each of these important areas continues to inform the evolution of this framework. Our publications in journals have focussed on each of these areas in equal measure; we have also published on specific areas of focus within this broader framework including drivers and impact of food inflation, state-level debt dynamics, dating business cycles, and the macroeconomics of the Union Budget. We continue to work on important expenditure reform issues including the scope for developing the medium-term expenditure framework, tax policy for accelerated development, regional imbalances in infrastructure, and determinants of public spending on health and education. We also continue to publish extensively on law and economics, gender and macroeconomics, and fiscal policy and human development.

We were delighted that Dr. Y.V. Reddy, former RBI Governor and Chairman Fourteenth Finance Commission, delivered the Raja Chelliah Memorial Lecture on the interface between the fiscal and monetary policies to a full house. Following tradition, we organised a two-day conference on papers in public economics and policy prior to the lecture. The conference provided evidence that there is much active, if unsung, research being undertaken in this area and I am happy that we were able to publish several refereed papers from this conference in our working paper series. Jointly with the Indian Econometric Society Trust, we concurrently hosted the second Professor A.L. Nagar Fellow award presentation ceremony.

Our international work continues to be highly active. Jointly with the UNESCAP we organised a symposium on Universal Basic Income and old age income security. I presented a joint paper at the Think 20 segment of the German G20 presidency in my capacity as a co-chair of the Task Force on International Tax Cooperation. We were also pleased to host the meeting of the chairs of this Task Force prior to this, to review the papers to be presented to the G20 and T20 Summits, and to agree future collaborative research. I was also a member of the Task Force that prepared India's voluntary national review of the SDGs for the 2017 United Nations High Level Political Forum on Sustainable Development in New York.

We have also made three new appointments at the Associate Professor Level and I would like to congratulate Dr. H. K. Amarnath and Dr. Mukesh Anand on their promotions, and to welcome Dr. Renuka Sane.

As we accelerate our efforts on state finances, following the successful completion of projects with the governments of Assam, Haryana, Madhya Pradesh and Odisha, we are gearing up to work with the forthcoming Fifteenth Finance Commission to provide analytical and research support for its important constitutional task of recommending the future road-map of intergovernmental fiscal relations. NIPFP sees the state governments and the Centre as important partners and this means that we have a great responsibility to provide intellectual and analytical support on intergovernmental fiscal issues. Our past work on the subject sets a high benchmark, and I am confident that we will rise collectively to the occasion this time as well.



Rathin Roy

PROJECTS COMPLETED

1. *Effectiveness of Monetary Policy in Stabilising Food Inflation: Evidence from cross-country analysis.*

Rudrani Bhattacharya and Richa Jain

Sponsored by NIPFP (Faculty Research)

In the backdrop of several episodes of high and volatile food inflation in emerging economies, the study attempts to analyse the effectiveness of monetary policy shock to stabilise food inflation in a panel of developed and emerging economies. While theoretical literature mainly focus on welfare - maximising monetary policy, there exists hardly any empirical consensus on the effectiveness of monetary policy to stabilise food inflation. This study contributes to this literature empirically and identified that an unexpected monetary tightening has a positive and significant effect on food inflation in both advanced and emerging economies.

2. *Gender and Macroeconomics in Asia -Pacific*

Lekha Chakraborty

Sponsored by UNESCAP (Faculty Research)

The project analysed the work activities of macroeconomic and financing for development division of UNESCAP, identified how to integrate 'gender and macroeconomic policy' in their work activities, imparted training to UN officials in the macro division and prepared a roadmap to achieve a sustainable outcome on gender and macro policies in the region.

3. *Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finances*

Pinaki Chakraborty and Manish Gupta

Sponsored by Government of Sikkim

The project examined in detail the implications of FFC's recommendations on the fiscal resources of the State Government of Sikkim. The study observed that restructuring of grants post the implementation of FFC award, resulted in reduced availability of aggregate transfers to the state of Sikkim and higher tax devolution recommended by the Commission could not offset the loss.

4. *Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk*

Pinaki Chakraborty and Shatakshi Garg

Sponsored by Government of Sikkim

The project examined the downside fiscal risks of hydroelectric power projects commissioned in Sikkim and financial performance of power sector in the state. The study observed that fiscal risks exposure would depend on the level of tariff and efficiency in operation of three major hydro power plants. In author's view, even if the state government wants to undertake such investments, in the long run this would call for major power sector restructuring in the state. In this context, unbundling of the power sector is the most viable option. Since State of Sikkim has great hydel potential, investment in this sector must take into consideration environmental sustainability, fiscal sustainability and, power sector efficiency and financial management. The fiscal interface between power sector and the government expenditure needs to become more transparent to improve public sector expenditure management efficiency.

5. *Medium Term Fiscal Plan under FRBM Act of Sikkim – 2017-18*

Pratap Ranjan Jena

Sponsored by Government of Sikkim

The report presents the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2017-18. The report projects the fiscal variables for three years including the budget year aligning with the stipulation of the FRBM Act.

6. *How do disclosures affect financial choices? The Case of Life Insurance in India*

Ajay Shah, Renuka Sane and Monika Halan

Sponsored by International Growth Centre, London School of Economics and Political Science, UK

To understand household motivation for the purchase of insurance products and evaluate the effectiveness of different disclosures formats for insurance products.

The details of NIPFP Ongoing projects can be accessed at <http://www.nipfp.org.in/projects/current-projects/?page=1>.

PUBLICATIONS (BOOK, MONOGRAPHS, CHAPTERS IN BOOKS, AND EDITED VOLUMES)

1. Bhanumurthy, N.R., H.K. Amarnath, Manish Prasad, Shiney Chakraborty, Richa Jain, 2017. **Divergences in Human Development Outcomes in Madhya Pradesh: The Role of Fiscal Policy and Governance**, New Delhi: NIPFP.
2. Chakraborty, Lekha, **Macroeconomic Policy for Mining Regime** (forthcoming book, OUP).

3. Chakraborty, Pinaki, 2017. **Evaluating Taxation Systems and Policies**, [Review of the book *Taxation, Principles and Applications - A Compendium*, by Parthasarathi Shome, (LexisNexis-2014), pp. 824], *Economic and Political Weekly*, 52(14) (April 8).
4. Pandey, Rita and M. K. Mehra, 2017. **Choice and Design of Policy Instruments towards Promoting Renewable Energy Technologies: Conceptual Framework and Guiding Principles** in (eds.) Agarwal Manmohan, Jing Wang and John Whalley, *The Economies of China and India: Cooperation and Conflict*, Vol. 3, The World Scientific Press, Canada.
5. -----, 2017. **Emerging Experience with Design and Implementation of Policy Instruments for Renewable Energy Technologies Development and Deployment across Countries** in (eds.) Agarwal, Manmohan, Jing Wang and John Whalley, *The Economies of China and India: Cooperation and Conflict*, Vol. 1, The World Scientific Press, Canada.
6. Rao, M. Govinda, **Evolving Landscape of Indian Fiscal federalism and Institutional Challenges: Reinventing the Role of the Finance Commission**, in (ed.) Pai Sudha, *Constitutional and Democratic Institutions in India*, Orient Blackswan Private Limited (forthcoming).
7. -----, 2017. **getting and Finance**, Early View, Version of Record online: 19 APR 2017, Public Financial Publications, Wiley Online Library <http://onlinelibrary.wiley.com/doi/10.1111/pbaf.12161/full>.
9. Khan, Mohd. Asif and Akhtar Hussain, 2017. **OAI@ Managing Libraries in Neo-Information Environment**, in (eds.) Riyazuddin et al., *Proceedings of the From Print to Digital: Managing Libraries in Neo-Information Environment*, FDDI, Weekly Newsletter, Vol. 617 (March).
10. Mundle, Sudipto, 2017, submitted a Note to Ministry of Finance Budget Subsidies in India and 14 Major States 1987-88 and 2011-12, January 16.
11. Pandey, Radhika, Ila Patnaik and Ajay Shah, 2017. **Dating Business Cycles in India**, *Indian Growth and Development Review*, 10(1).
12. Patnaik, Ila, Joshua Felman and Ajay Shah, 2017. **An exchange market pressure measure for cross-country analysis**, *Journal of International Money and Finance*, 73(Part A): 62-77 (May).
13. Rao, Govinda M., 2017. **Budget 2017-18: Business as Usual**, *Economic and Political Weekly*, LII(9), (March 4).
14. -----, 2017. **Demonetization; Are the Pains Commensurate with Gains?** *South Asian Journal of Management Research*, 9(1): 680-684.
15. Sane, Renuka and Monika Halan. **Misled and Mis-sold: Financial Misbehaviour in Retail Banks?**, *Journal of Comparative Economics* (forthcoming).

JOURNAL ARTICLES

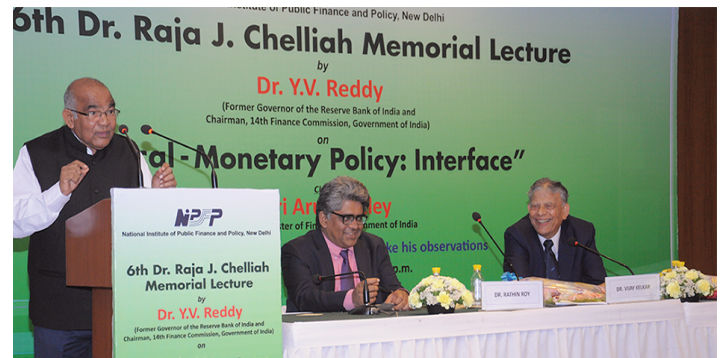
1. Bhanumurthy, N.R, and Sri Hari Nayudu, 2017. **Union Budget 2017-18: Broader Analysis**, *Yojana*, 7-10.
2. -----, with Manish Prasad, 2017. **Macroeconomics of Union Budget**, *The Chartered Accountant*, 97-101(March).
3. -----, Manish Prasad and Richa Jain. **Public Expenditure, Governance and Human Development: A Case of Madhya Pradesh**, *Economic and Political Weekly*, (forthcoming).
4. Bhattacharya, Rudrani and Abhijit Sen Gupta, 2017. **What Role Did Rising Demand Play in Driving Food Prices Up**, *South Asian Journal of Macroeconomics and Public Finance*, 6(1): 59-81.
5. -----, **Drivers and Impact of Food Inflation in India**, *Macroeconomics and Finance in Emerging Market Economies*, (forthcoming).
6. Chakraborty, Lekha, Manish Gupta and Pinaki Chakraborty, 2017. **State Level Debt-Deficit Dynamics**, *Economic and Political Weekly*, 52(9), (March 4).
7. Chakraborty, Pinaki 2017. **Emerging Issues in Union-State Fiscal Relations**, *Economic and Political Weekly*, 52(9), (March 4).
8. Chakraborty, Pinaki and Bharatee Bhusana Dash, 2017. **Fiscal Reforms, Fiscal Rule, and Development Spending: How Indian States Have Performed?** *Public Bud-*

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

1. Chakraborty, Lekha, (with Horst Hanusch and Swati Khurana) 2017. **Fiscal Policy, Economic Growth and Innovation**, Working Paper No. 883, The Levy Economics Institute, New York.
2. Chakraborty, Pinaki, 2017. **Federalism, Fiscal Space and Public Investment Spending: Do Fiscal Rules Impose Hard Budget Constraints?**, ADB Working Paper No. 637 (January).
3. Jena, Pratap Ranjan, 2017. **Indian Variant of MTEF: The Scope and Opportunities to Develop an Effective Budget Planning Process**, NIPFP WP 185.
4. Chhibber Ajay, Swati Gupta, 2017. **Public Sector Undertakings - Bharat's Other Ratnas**, NIPFP WP 186.
5. Mundle, Sudipto, 2017. **Beyond Catch up Some Speculations About the Next Twenty Five**, NIPFP WP 187.
6. Mundle, Sudipto, 2017. **Employment, Education and the State**, NIPFP WP 188.
7. Patnaik Ila, Joshua Felman, Ajay Shah, 2017. **An Exchange Market Pressure Measure for Cross-Country Analysis**, NIPFP WP 189.
8. Rao, M. Govinda, Sudhanshu Kumar, 2017. **Envisioning**

- Tax Policy for Accelerated Development in India**, NIPFP WP 190.
9. Rao, M. Govinda, 2017. **Budget 2017-18: Business as Usual**, NIPFP WP 191.
 10. Datta, Pratik, Shefali Malhotra and Shivangi Tyagi, 2017. **Judicial Review and Money Bills**, NIPFP WP 192.
 11. Chakravarti, Parma, Sudipto Mundle 2017. **Growth Forecast for 2016-17 and the Outlook Beyond**, NIPFP WP 193.
 12. Parsheera, Smriti, Ajay Shah and Avirup Bose, 2017. **Competition Issues in India's Online Economy**, NIPFP WP 194.
 13. Regy, Prasanth V., Shubho Roy, 2017. **Understanding Judicial Delays in Debt Tribunals**, NIPFP WP 195.
 14. Mukherjee, Sacchidananda, 2017. **Changing Tax Capacity and Tax Effort of Indian States in the Era of High Economic Growth, 2001-2014**, NIPFP WP 196.
 15. Mohanty, Biswajit, N.R. Bhanumurthy and Ananya Ghosh Dastidar, 2017. **What explains Regional Imbalances in Infrastructure? Evidence from India States**, NIPFP WP 197.
 16. Sane, Renuka, 2017. **Stock Market Participation in the Aftermath of an Accounting Scandal**, NIPFP WP 198.
 17. Choudhury, Mita, Jay Dev Dubey, 2017. **Estimating Public Spending on Health by Level of Care for National Health Accounts: An Illustration of Use of Data on Withdrawals by Drawing and Disbursing Officers in India**, NIPFP WP 199.
 18. Bose, Sukanya, Priyanta Ghosh and Arvind Sardana, 2017. **Resource Requirements for Right to Education: Normative and the Real**, NIPFP WP 201.
 19. Mohanty, Ranjan K., Biresh K. Sahoo, 2017. **Examining the Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach**, NIPFP WP 202.

2. Two-day conference on **Papers in Public Economics and Policy** (PPEP) at NIPFP, New Delhi, March 23-24, 2017. *Programme Coordinator: N.R. Bhanumurthy.*
3. The Sixth Dr. Raja Chelliah Lecture, on **Fiscal-Monetary Policy: Interface** by Dr. Y. V. Reddy, Former Governor, Reserve Bank of India and Former, Chairman, 14th Finance Commission at India Habitat Centre, Lodhi Road, New Delhi, March 24, 2017. *Programme Coordinator: N.R. Bhanumurthy.* (pic below).



4. One-week training programme for Officer Trainees of Audit and Accounts Service (IA&AS), NIPFP, New Delhi, January 23 – February 3, 2017. *Programme Coordinator: Shruti Tripathi.*
5. A new one-week training programme, initiated in co-ordination with INGAF, Ministry of Finance, Government of India on **Emerging Issues and Challenges in Public Finance and Policy** for ICAS Probationers, at NIPFP, New Delhi, March 6-10, 2017. *Programme Coordinators: Lekha Chakraborty (Course Director) and Manish Gupta. (In pic: Participants with Dr. Rathin Roy, Director, NIPFP and programme coordinators)).*



CONFERENCE/TRAINING PROGRAMMES/SYMPOSIUM/MEETINGS/WORKSHOPS/ SEMINARS

1. Award Presentation Ceremony of the **2nd Professor AL Nagar Fellow** jointly organised by The Indian Econometric Society Trust and NIPFP, at NIPFP Auditorium, New Delhi, March 23, 2017. *Programme coordinator: N.R. Bhanumurthy.* (pic below).



6. One-day IDRC-NIPFP Technical Advisory Committee Meeting chaired by Dr. Y.V. Reddy, Former RBI Governor and FFC Chairman at NIPFP Auditorium, May 12, 2017. Dr. Pinaki Chakraborty presented the research outcomes and the trajectory of the project. *Programme coordinator: Pinaki Chakraborty and Manish Gupta.*
7. One-week training programme on **Monetary and Fiscal Policy** for the Indian Statistical Officers, at NIPFP, New Delhi, June 5-9, 2017. *Programme coordinator: Sukanya Bose.*

8. One-week training programme on **Public Finance** for the Indian Economic Service probationers, at NIPFP, New Delhi, June 12-16, 2017. *Programme coordinator: Rudrani Bhattacharya.*
9. NIPFP-UNESCAP one-day symposium on **Old-Age Income Security and Universal Basic Income in South Asia**, at Auditorium, NIPFP, New Delhi, February 27, 2017. *Programme Coordinator: Mukesh Anand.*
10. Visit of Peer Review Committee constituted by the Central Government for conducting a peer review of the performance of NIPFP, April 10, 2017 and April 27, 2017.
11. Meeting of Chairs, **International Tax Cooperation Task Force**, Think 20 (T20), a network of research institutes and think tanks from the G20 countries, is jointly organised by the NIPFP, the Managing Global Governance (MGG) programme of the German Development Institute and the Federal Ministry of Economic Cooperation and Development at NIPFP, New Delhi, April 28-29, 2017. *Programme Coordinator: Director's Office and Research Wing.*
12. One-day Seminar on **Major Tax Reforms of central, state and local bodies**, at NIPFP Auditorium, May 25, 2017. *Programme Coordinator: Kavita Rao.*
13. Half-day presentation of India Development Update: May 2017: Unlocking Women's Potential by the World Bank at NIPFP, June 27, 2017. *Programme Coordinator: N.R. Bhanumurthy.*
7. -----, panelist, Sub-regional Media launch of UN-ESCAP's Economic and Social Survey of Asia and the Pacific 2017, New Delhi, May 8, 2017.
8. **BHATTACHARYA, RUDRANI**, discussant for a study, **Role of Financial Frictions for Monetary Policy Transmission in India: A New Keynesian Analysis**, at the Annual Research Conference, Department of Economic and Policy Research (DEPR), RBI, June 23, 2017.
9. **BOSE, SUKANYA**, presented a paper on **Resource requirement for Right to Education: Normative and the Real**, at the Papers in Public Economics and Policy annual conference, NIPFP, New Delhi, March 23-24, 2017.
10. -----, discussant for **A Review of the FRBM Act**, by Charan Singh, Devi Prasad and K.K. Sharma, at the Papers in Public Economics and Policy annual conference, NIPFP, New Delhi, March 23-24, 2017.
11. **CHAKRABORTY, LEKHA**, invited by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), to conduct training on **Gender and Macroeconomics**, in Bangkok, on January 18, 2017.
12. -----, attended meeting in High Commission of Canada on **Union Budget**, February 2, 2017.
13. -----, invited by IMF, to attend Conference on **Gender and Macroeconomics**, held in the IMF, headquarters, Washington D.C., on March 23-24, 2017.
14. **DASH, BHARATEE BHUSANA**, presented a paper on **Expenditure Visibility and Voter Memory: A Compositional Approach to the Political Budget Cycle in Indian States, 1959-2012**, at the Papers in Public Economics and Policy annual conference, NIPFP, New Delhi, March 23-24, 2017.

PRESENTATIONS BY NIPFP FACULTY AT NATIONAL/INTERNATIONAL CONFERENCES/WORKSHOPS

1. **BHANUMURTHY, N.R.**, panelist in a **Pre-Budget Discussion**, organised by Institute of Management Technology, Ghaziabad, January 13, 2017.
2. -----, chaired a Technical Session in the 3rd National Convention on **Twenty-Five Years of Economic Reforms: Has India Taken-Off**, organized by Sri Guru Gobind Singh College of Commerce, University of Delhi, at India Habitat Centre, New Delhi, February 22, 2017.
3. -----, invited as a panelist for a discussion on **Post-Budget Analysis – Focus on Macro**, Financial and Energy Sectors at the High Commission of Canada Club on Thursday, February 23, 2017.
4. -----, chaired a Technical Session during the Third International Conference on South Asian Economic Development Faculty of Economics, South Asian University, New Delhi, February 23-24, 2017.
5. -----, presented a paper on **Regime Shifts in Monetary Policy Reaction Function in India**, in a two-day conference "Globalising the Finance?", Pondicherry University, Pondicherry, April 11, 2017
6. -----, panelist in a discussion on **Financial Inclusion** during a national conference organized by Jaipuria School of Business, April 15, 2017.
15. **HAZARIKA, BHABESH** (with Goswami Kishor, Handique, Kalpana), presented paper on **Entrepreneurial Settings for the Development of Handloom Micro-entrepreneurs in North East India**, Twelfth Biennial Conference on Entrepreneurship of EDII, Ahmedabad (India), February 22-24, 2017.
16. -----, presented paper on **Does the Influence of Risk Attitude on Entrepreneurial Performance Varies across Location among the Handloom Micro-Entrepreneurs in North East India?**, Annual Conference of the Canadian Council for SMEs and Entrepreneurship, Québec City, Canada, May 11-13, 2017.
17. **JENA, PRATAP RANJAN**, presented a paper on **Role of Supporting PFM Institutional Arrangements for Fiscal Rules: A Perspective from India**, The Conference on "The Macroeconomic Benefits of Strong PFM Practices", International Consortium of Government Financial Management, Miami, USA, May 14 - 19, 2017.
18. **KHAN, MOHD. ASIF**, attended an International Conference on **Knowledge Generation, Discovery and Networking** (KGDAN-2017), Aligarh Muslim University, Aligarh, February 15-16, 2017.
19. -----, attended a Silver Jubilee lecture on **Role of Li-**

- braries in the **Digital India** at Developing Library Network (DELNET), JNU Campus, June 30, 2017.
20. **MOHANTY, RANJAN KUMAR, Examining the Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach**, presented at the Papers in Public Economics and Policy, NIPFP, New Delhi, March 23-24, 2017.
 21. **MUNDLE, SUDIPTO**, High-level panel discussion on **Universal Basic Income Security in India: Relevance Affordability and Implementation Challenges**, at a NIPFP-UNESCAP symposium on Income Security for Older Persons in South Asia, NIPFP, New Delhi, February 27, 2017.
 22. -----, discussant on **Employment and Wages in India: Data and Measurement Issues** at a half-day workshop organized by Ministry of Finance, Govt. of India, March 7, 2017.
 23. -----, presentation on **Macro-Economic Trends in India and Japan** at 7th ICRIER-PRI Workshop on Advancing India-Japan Economic Engagement, India Habitat Centre, New Delhi, March 8, 2017.
 24. -----, presentation on **Budget Subsidies of the Central Government and 14 Major States** at the Annual Conference on Public Economics and Policy, organized by NIPFP, New Delhi, March 23-24, 2017.
 25. -----, presentation on **GDP Growth Forecast for 2016-17 using Automatic Leading Indicator Approach** at the Annual Conference on Public Economics and Policy, organised by NIPFP, New Delhi, March 23-24, 2017.
 26. -----, Chaired the Closing Plenary Session at US-India Business Council's Symposium on **Accelerating Digital Payments and Deepening Financial Inclusion**, Taj Mahal Hotel, New Delhi, March 29, 2017.
 27. -----, panellist at National Conference on **Basic Income in India**, IIC, New Delhi, March 30, 2017.
 28. -----, participated in the Annual General Meeting of the Association of Former Employees of Asian Development Bank, Yokohama, Japan, May 4, 2017.
 29. -----, chaired the Second Meeting of the Committee on **Real Sector Statistics**, National Statistical Commission, Govt. of India, at NIPFP, New Delhi, May 22, 2017.
 30. **PANDEY, RITA**, invited as resource person presented a paper on **Recent Developments in Water Governance in India** in a symposium on Multidimensional Policy Perspectives for the Energy-Food-Water Security Challenges, Department of Economics, Punjab University, Chandigarh, February 27-28, 2017.
 31. -----, presented a (co-authored) paper on **Compensating for Cost Disabilities Associated with Provision of Public Services: Application to Highly Forested Hill States in India**, at 23rd Annual Conference of European Association of Environmental and Resource Economists, Athens, Greece, June 28 – July 1, 2017.
 32. **PATNAIK, ILA**, gave a talk on **Demonetization and its impact on the economy and the common man** during the Indian Express event, Mumbai, January 19, 2017.
 33. -----, participated in panel discussion on **India's Bonfire of the Bank Notes**, BBC Radio, January 27, 2017.
 34. -----, participated and gave a talk on **Foundation of public economics: Market failures vs state capacity** in training seminar for officials of TRAI organised by NIPFP, New Delhi, February 2-3, 2017.
 35. -----, participated and presented on **Valuation and FDI** in the session on Banking and Finance in the First Annual National Economic Conclave organised by India Policy Foundation, New Delhi, February 17-18, 2017.
 36. -----, gave presentation to the graduate students at CCS Academy's first annual Alumni Retreat organised CCS Academy, New Delhi, February 19, 2017.
 37. -----, participated and chaired the technical session on **Selected Topics in Macroeconomics** in The Third International Conference on South Asian Economic Development organised by South Asian University, New Delhi, February 23-24, 2017.
 38. -----, delivered a talk on **The Bad Bank: Can it set India free** in the 7th Annual CFO100 Conference and Felicitation Ceremony organised by CFO India, Mumbai March 17, 2017.
 39. -----, participated and presented on **Institutional Reforms of Indian Tribunals** in the session on Building Capacity in the Criminal Justice System in IDFC Institute Political Economy Dialogues organised by IDFC Institute, Goa, April 21-23, 2017.
 40. -----, participated as special invitee at a roundtable on **India Reboot: Finding True Value of Indian Rupee** organised by Centre for Economic Policy Research (CEPR) and Swadeshi Jagran Manch (SJM), New Delhi, April 26, 2017.
 41. -----, participated as speaker in the session titled **Economic Transformation? Demonetization, GST and Modi's Reform Scorecard** in the India Trilateral Forum organised by Observer Research Foundation, New Delhi, April 27, 2017.
 42. -----, participated and briefed on the Asian Ministerial Conference on Disaster Risk Reduction in New Delhi and proposed the concept for building knowledge platform on resilience in infrastructure and also presented on **Trends in Infrastructure Investment and its Financing in India** in the programme organised by The World Bank, Washington DC, USA, May 8-10, 2017.
 43. -----, participated as panelist in a discussion on **Financing arrangements for DRR (banks, insurance and micro-financing institutions)** in Technical Session: Investing in Disaster Risk Reduction for Resilience

- at the Second Meeting of National Platform for Disaster Risk Reduction on the theme - "Disaster Risk Reduction for Sustainable Development: Making India Resilient by 2030", organised by National Institute of Disaster Management, New Delhi, May 15-16, 2017.
44. -----, participated as special invitee at a roundtable on **India Reboot: New Age FRBM Reforms and its Impact on Indian Economy** organised by Centre for Economic Policy Research (CEPR) and Swadeshi Jagran Manch (SJM), New Delhi, June 9, 2017.
 45. **RAO, M. GOVINDA**, paper presented on **Effect of Transfers on Public Service Delivery in India**, in the Conference on Decentralization and Inclusive Growth, OECD, Paris, May 19, 2017.
 46. **ROY, RATHIN**, participated as Panelist in **Private Capital Climate Action and Will Energy Trump Climate** in Raisina Dialouge organized by Observer Research Foundation (ORF), Taj Palace Hotel, New Delhi, January 17-18, 2017.
 47. -----, invited as panelist on **What do the Numbers Tell?, Discussion on Union Budget 2017-18**, organized by the CBGA, India Islamic Culture Centre, New Delhi, February 2, 2017.
 48. -----, invited as panelist in the session on **The Union Budget 2017-18** organized by Pune International Centre (PIC), Pune at the Gokhale Institute of Politics and Economics (GIPE), Pune, February 5, 2017.
 49. -----, invited as special invitee at a Roundtable on **India Reboot and the Path Ahead** organised by Centre for Economic Policy Research, CEPR and Swadeshi Jagran Manch at IIC, New Delhi, February 6, 2017.
 50. -----, invited as speaker in the book launch, **Do We Care? India's Health System** by K. Sujatha Rao, organized by Oxford University Press and Observer Research Foundation at IHC, New Delhi, February 9, 2017.
 51. -----, invited as panelist in the round table discussion on **Union Budget 2017-18** organized by the Vivekananda International Foundation (VIF) at New Delhi, February 14, 2017.
 52. -----, invited to participated in a conference organised by the International Centre Goa, in Goa, 10-12 March 2017.
 53. -----, participated as a Panelist in an interactive session on the German G20 Presidency at the German Embassy, New Delhi, March 31, 2017.
 54. -----, participated in round table discussion with the Governor, Bank of England, Mr. Mark Carney at British High Commission, New Delhi, April 4, 2017.
 55. **SANE, RENUKA**, moderator, panel discussion, **Examining the key drivers changing the face of the Indian pension industry**, also speaker, "Designing the pay-out phase of the National Pension System", Pension Fund Investment Summit, Mumbai, April 18, 2017.
 56. -----, presented **Results of the Safety Trends and Reporting of Crime**, (SATARC) Survey, Political Economy Dialogues, IDFC Institute, Goa , April 23, 2017.
 57. -----, panellist **Financial Inclusion and Beyond: Understanding Indian Household Finance**, NCAER – India Policy Forum, July 11, 2017.
 58. **SHAH, AJAY**, delivered a talk on **Payment Reform Scenarios** in #FINNEXT2025 workshop organised by CGAP (the Consultative Group to Assist the Poor), Bangalore, January 19, 2017.
 59. -----, delivered a talk to the members of Chamber at a special session on **Indian Financial Reforms: Where we are and where we go Next** organised by Bharat Chamber of Commerce, Kolkata, January 21, 2017.
 60. -----, delivered talks on **Indian Financial Reforms: A Status Report and Lawyers in Policymaking** at NUJS Credit Course organised by West Bengal National University of Juridical Sciences (NUJS) in collaboration with Society of International Law and Policy (SILP), Kolkata, January 21-25.
 61. -----, delivered a talk on **Indian Financial Code** in workshop on Budget and Public Finance for the LAMP Fellows organised by PRS Legislative Research, New Delhi, January 25, 2017.
 62. -----, delivered a talk on **Improving the working of regulators**, "Data management for the regulatory process" and also delivered a "Summing up" of the training seminar for officials of Telecom Regulatory Authority of India (TRAI) organised by NIPFP, New Delhi, February 2-3, 2017.
 63. -----, delivered Opening Remarks at the brainstorming session on **Net Neutrality** organised by NIPFP, New Delhi, February 8, 2017.
 64. -----, participated as panelist in the panel on **State, Private Sector and Liberty in a Digital World – Challenges for Liberals** in Asia Liberty Forum organised by Centre for Civil Society, Mumbai, February 10, 2017.
 65. -----, delivered opening remarks at round table on **Privacy and Data Protection** organised by NIPFP, New Delhi, March 24, 2017.
 66. -----, delivered valedictory remarks at the workshop on **The Insolvency and Bankruptcy Code, 2016** organised by Gujarat National Law University, Gandhinagar, March 25, 2017.
 67. -----, delivered a talk on **The big questions about India** at Global Investment Workshop organised by Cambridge Associates, Mumbai, April 3, 2017.
 68. -----, participated in roundtable discussions through video conferencing in **Global Emerging Markets conference 2017** organised by TD Securities, Frankfurt, Germany, May 4, 2017.
 69. -----, delivered opening remarks in roundtable on **Predatory Pricing in the Telecom Sector** organised by

NIPFP on May 23, 2017 at New Delhi.

70. -----, gave a talk on **Measuring India's progress on the bankruptcy Reform** organised by Insolvency and Bankruptcy Board of India, New Delhi, June 6, 2017.
71. -----, participated as panelist in Session I on **Policy: An architecture that works and Moderator in Session III on Capital: Bridging the SME Financing Gap** in 9th Banking and Financial Services Conference on **Catalyzing MSME Entrepreneurship in India** organised by IMC Chamber of Commerce and Industry, Mumbai, June 22, 2017.

GUEST LECTURES BY NIPFP FACULTY

1. **BHANUMURTHY, N.R.**, invited by IIM-Lucknow for a panel discussion on **Union Budget Expectations**, January 12, 2017.
2. -----, invited by the Rajasthan Economic Association to give the Inaugural address for their annual conference, held at Kota, January 27-28, 2017.
3. -----, invited speaker on **Implications of Union Budget**, organised by SCOPE, February 2, 2017.
4. -----, invited talk on **Sustainable Public Finance in Indian Context**, National Defence College, February 3, 2017.
5. -----, delivered a lecture at INGAF, 3-week training programme on **Government Accounting and Financial Management**, February 8, 2017.
6. -----, invited as a Keynote Speaker in their International Conference on **Globalisation and Indian Economy**, Devi Ahilya University, Indore, February 17-18, 2017.
7. -----, invited as UGC Visiting Professor by Punjabi University, Patiala, for giving lectures, March 29-31, 2017.
8. -----, invited as Chief Guest, for the 2nd National Conference on **Finance**, at Prestige Institute of Management, Gwalior, April 8, 2017
9. -----, invited by Amrita School of Business, Coimbatore, to give series of lectures on **Time Series Econometrics and Research Methodology** in their Ph.D. programme, June 5-16, 2017.
10. -----, discussant for the **World Bank's India Development Update: 2017**, at NIPFP, June 27, 2017.
11. **BHATTACHARYA, RUDRANI**, delivered lectures on Dynamic Stochastic General Equilibrium (DSGE) Models and Forecasting and Policy Analysis System (FPAS) Models in a Pilot Programme on **Advance Macroeconomic Modelling**, at RBI Staff College, Chennai, March 15-16, 2017.
12. -----, delivered lecture on **Rules, Discretion and Optimal Monetary Policy** at RBI Staff College, Chen-

nai, May 3, 2017.

13. **CHAKRABORTY LEKHA**, invited by Tata Institute of Social Sciences, Gachibawli, Hyderabad to deliver a lecture on **Gender Budgeting** at one-day workshop on Understanding Budget, January 7, 2016.
14. -----, **Gender Budgeting**, delivered lecture in an international training programme on Public Finance Management at INGAF, Ministry of Finance, New Delhi, January 12, 2017.
15. -----, delivered lecture on **Emerging Initiatives in Gender Budgeting: Global Experience**, in an international training programme on Government Accounting and Financial Management, INGAF, Ministry of Finance, New Delhi, February 8, 2017.
16. -----, **Fiscal Policy for Women Economic Empowerment and Labour Force Participation**, lecture delivered for a national training programme for University Professors, at V.V. Giri Labour Institute, NOIDA, February 27, 2017.
17. -----, **Macroeconomics of Public Deficit**, delivered to the students at St. Theresa's, Kochi, June 1, 2017.
18. -----, **Fiscal policy for gender equality**, lecture delivered to the student of Kochi College, June 2, 2017.
19. -----, **Macroeconomics of Public Deficit**, lecture delivered to students and faculty of Government Arts College, Trivandrum, June 5, 2017.
20. -----, invited to deliver lecture on **Gender Budgeting** at IMF South Asia Regional Training and Technical Assistance Center (SARTTAC), June 8, 2017.
21. -----, delivered lecture at Certificate Programme on **Public Finance and Budgeting** for the CAG officers, DoPT Training programme, New Delhi, June 20, 2017.
22. **CHAKRABORTY, PINAKI**, invited to speak in a seminar on Kerala State Finances, IIM, Kozhikode, Kerala, February 18, 2017.
23. -----, invited as a panelist on the **Indian Cash Crisis: Policy relevance in a cashless Economy** at Indian Institute of Foreign Trade (IIFT), New Delhi, February 20, 2017.
24. -----, invited as a panelist for **Book Release** of Dr. Parthasarathi Shome: Development and Taxation: 60 Critical Commentaries, Assocham House, New Delhi, March 17, 2017.
25. -----, address and keynote in the seminar on **Towards a New Regime of Fiscal Federalism in India: Implications of the Fourteenth Finance Commission**, OKD Institute of Social Change and Development, Guwahati, March 28-29, 2017.
26. -----, delivered a public lecture on **GST**, Gokhale Institute of Politics and Economics, Pune, April 7, 2017.
27. -----, delivered lectures to the M.A. Economics students at the Gokhale Institute of Politics and Economics on Issues in Indian Public Finance, Pune, April

- 7-8, 2017.
28. JENA, PRATAP RANJAN, delivered a lecture on **PEFA: Measuring the Quality of PFM Systems**, ITEC Training Programme on Government Accounting and Financial Management, INGAG, New Delhi, January 13, 2017.
 29. -----, delivered a lecture on **Performance Budget and Performance Management: Issues and Options**, Madhusudan Das Regional Academy of Financial Management, Bhubaneswar, 24 January, 2017
 30. -----, delivered a lecture on **PFM Performance Measurement Framework**, Certificate Programme on Public Finance and Budgeting for the Officers of the office of the Comptroller and Auditor General of India, Jindal University, Haryana, 22 June, 2017.
 31. -----, delivered lecture on **Public Expenditure and Financial Accountability: PFM Performance Measurement Framework**, training programme for Ernst & Young, New Delhi, 27 June, 2017
 32. MUNDLE, SUDIPTO, delivered the **Annual Budget Lecture** at Malayala Manorama, Kochi, February 2017.
 33. PATNAIK, ILA, delivered a talk on **Role of Regulators in Indian Economy** in the 57th NDC Course on National Strategic Studies organised by National Defence College, New Delhi, March 8, 2017.
 34. -----, delivered lectures on **State Intervention and Indian Macro-Finance Reform** at Phase IV of Mid-career Training Programme 2017 for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie, June 19-20, 2017.
 35. RAO, M. GOVINDA, special address on **Union Budget**, Madras Chamber of Commerce and Industry, February 3, 2017.
 36. -----, panellist in the discussion on the **Union Budget**, Bangalore International Centre, February 4, 2017.
 37. -----, panel discussion on **Budget**, ICAFI University, Hyderabad, February 6, 2017.
 38. -----, address on **The Union Budget**, Sri Krishnadevaraya University, Bellary, February 7, 2017.
 39. -----, Madras School of Economics– Sage Endowment Lecture, **Tyranny of Status Quo: Challenges of Reforming the Indian Tax System**, February 9, 2017.
 40. -----, delivered lecture on **Black Economy in India**, TRYST – IIT Delhi. February 26, 2017.
 41. -----, lecture delivered on **Role of Monetary and Fiscal policies for Growth and Stability** at the Takshashila Institution, Bangalore.
 42. -----, panel discussion on **Combating Black Economy Through Demonetisation**, IIT Tryst, March 26, 2017.
 43. -----, talks on **State of the Indian Economy and GST – The Way Forward**, Mangalore University, April 24 - 25, 2017.
 44. -----, lecture on **Public Finance: Development, Equity and Political Economy**, Course in Public Finance, Post Graduate Programme (PGP) in Management, Takshashila Institution, Bangalore. May 7, 2017.
 45. -----, **Enforcing Fiscal Rules: Need for an Independent Monitoring Institution**, Webinar in the Course in Public Finance, PGP in Management, May 14, 2017.
 46. -----, **Tyranny of Status Quo: Challenges of Reforming the Indian Tax System**, Webinar in the Course in Public Finance, PGP in Management, May 21, 2017.
 47. -----, **Fiscal Federalism in India: Theory and Practice**, Webinar in the Course in Public Finance, PGP in Management, June 10, 2017.
 48. -----, **Fiscal Management and Enforcing Fiscal Rules**, lecture to the participants of Senior IES Training Programme, Indian Institute of Management, June 19, 2017.
 49. ROY, RATHIN, invited to deliver a lecture at the Green-Invest meeting, held in Singapore, January 9-10, 2017.
 50. -----, invited to deliver the keynote address on **How will Budget 2017 Impact the Economy in the Aftermath of Demonetisation**, jointly organised by the Bombay Chamber of Commerce and Industry and the Economic Political Weekly, Bombay, January 12, 2017.
 51. -----, invited to participate in the conference on **Digital Revolutions in Fiscal Policy**, jointly organised by the International Monetary Fund and the Bill & Melinda Gates in IMF Headquarters, Washington D.C., USA, January 26-27, 2017.
 52. -----, invited as Keynote Speaker in **Annual DbAccess India Macro-Day investor Conference**, organized by Deutsche Bank Group at Shangri-La Hotel, February 6, 2017.
 53. -----, invited to deliver a lecture on **Importance of G20 and Issues in Global Financial Architecture** in annual capacity building programme on “International Economic Issues and Development Policy (IEIDP)”, organized by RIS, New Delhi, under the IETC / SCAAP Programme of the Ministry of External Affairs, Government of India at RIS, New Delhi, February 15, 2017.
 54. -----, invited to participate in the International conference on **Transforming India 2030: Strategies for Sustainable Development Goals**, jointly organised by the Symbiosis International University, UN Information Centre, NITI Aayog and RIS in Pune, February 17, 2017.
 55. -----, invited as a speaker in an Economic Summit on a theme **Demonetisation** organized by the Department of Economics PGDAV College at PGDAV, Delhi, March 6, 2017.
 56. -----, invited to deliver brown bag talk organized by Global Health Strategies at GHS, Shaheed Bhawan, New Delhi, March 8, 2017.
 57. -----, delivered a special lecture on **Some Reflections on Inclusive Growth and Fiscal Policy in Contemporary India** on the occasion of ADRI Silver Jubilee Celebrations 2016-17 in an International Conference on

“Bihar And Jharkhand: Shared History to Shared Vision (In Memory of Arvind Narayan Das)”, Patna, March 26, 2017.

58. -----, invited to speak in Key Note session in Consultation on Draft National Indicators on the **SDGs and the VNR process in India**, organized by the civil society organization in India led by PAIRVI, CECOEDECON and Beyond Copenhagen at IIC Annexe, New Delhi, April 6, 2017.
59. -----, invited to deliver a lecture in the Department of Economics, University of Bombay, Bombay, April 7, 2017.
60. -----, invited to participate in the conference on **Digital Revolutions in Public Policy** co-hosted by the International Monetary Fund and the Bill & Melinda Gates Foundation, being held in IMF Headquarter in Washington D.C., 22-23 April, 2017.
61. -----, invited to speak on a topic **India Economic Outlook** in the conference on 8th Annual dbAccess Asia Conference Opening Doors, Unlocking, co-hosted by the Global Head of Economics and Head of Research, Asia Pacific and the Deutsche Bank in Singapore, May 15, 2017.
62. -----, invited as a keynote speaker at the ministerial panel discussion on **Better Governance for Effective Fiscal Management** at the 73rd Session of Economic and Social Commission for Asia and the Pacific (ESCAP), hosted by UNESCAP at Bangkok, May 18-20 2017.
63. -----, invited to speak and participate in the Think-20 Summit Global Solutions which is a high-level meeting co-hosted by the Kiel Institute in cooperation with the T20 co-chair German Development Institute (DIE), the European School of Management and Technology (ESMT) Berlin, in Berlin, May 29-30, 2017.
64. -----, invited to deliver a talk on – **Demonetization: the Indian Experience**, at Hindu College, University of Delhi, June 6, 2017.
65. **SHAH, AJAY**, delivered lectures on **Public Choice Theory** at Phase III of Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie, April 28, 2017.
66. ----- delivered lectures on **Market Failure, and Public Choice Theory** and also participated as panelist in panel on Regulatory Reforms at Phase IV of Mid-Career Training Programme 2017 for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie, June 19-20, 2017.
67. **TRIPATHI, SHRUTI**, delivered three sessions: (i) Government's total liabilities and cash management; (ii) Debt Sustainability and Implications of Contingent Liabilities, and (iii) FRBM Act: Achievements and failures of centre and the states at National Academy of Audit and Accounts, Shimla, April 12-13, 2017.

NIPFP STATE VISITS & HIGH LEVEL MEETINGS

1. Chakraborty, Pinaki, with IDRC Project Team including Lekha Chakraborty, Manish Gupta and Amandeep Kaur: High level Meetings on **Intergovernmental Fiscal Transfers** with the Chief Secretary, Finance Secretary and other top State Officers at State Secretariat, Jaipur, Rajasthan, April 19, 2017.
2. -----, High level Meetings on **Intergovernmental Fiscal Transfers** with the Additional Chief Secretary, Finance Secretary and other top State Officers, at Department of Finance and Planning Board, and at State Secretariat, Bhopal, Madhya Pradesh, May 17-18, 2017.
3. -----, High level Meetings on **Intergovernmental Fiscal Transfers** with Additional Chief Secretary(s) Finance and Planning, and other top Officers, at State Secretariat, Shimla, Himachal Pradesh, June 27, 2017.
4. Chakraborty, Pinaki, Pratap Ranjan Jena, Sacchidananda Mukherjee, H. K. Amarnath, Manish Gupta, Meetings on **State Finances** with Additional Chief Secretary (Finance) and top officials of Department of Finance at Administrative Staff College, Gawhati, Government of Assam, July 6, 2017.

APPOINTMENT ON COMMITTEES/AWARDS/HONOURS/REVIEWER ROLES

- **BHANUMURTHY, N.R.**, awarded “VKRV Rao Prize in Social Sciences (Economics)” for the year 2015 by ICSSR and ISEC Bangalore, for significant contributions to Social Science Research in India.
- -----, Member, Governing Body, Centre for Excellence, National Academy of Customs, Excise Narcotics, New Delhi, from March 2017; Committee on Real Sector Statistics, National Statistical Commission, from June 2017; Board of Studies, IIS University, Jaipur, from June 2017; Economics Affairs Committee, PHDCCI, Delhi, from January 2017; Faculty Selection Committee (Associate/Assistant Professor), BIMTECH, February 2017; Faculty Selection Committee University of Rajasthan, Jaipur, January 2017; Board of Studies, PG Department of Economics, Pondicherry University, from March 2017.
- -----, Convener, Sub-Group on Government Statistics – Local Bodies, National Statistical Commission, February 2017.
- -----, Secretary, The Indian Econometric Society.
- -----, Managing Trustee, The Indian Economic Association Trust for Research and Development.
- -----, Referee to Quarterly Review of Economics and Finance; Global Business Review; Chaos, Solutions and

- Fractals; North American Journal of Economics and Finance; UNDESA Working Paper Series; ISEC Working Paper Series; Journal of Quantitative Economics, Microfinance Review, South Asia Economic Journal, Indian Economic Review, Journal of Economic Studies.
- -----, Examiner for Ph.D theses from IIT-Madras, Guru Nanak Dev University, Jadavpur University, Pondicherry University, and JNU.
 - -----, Consultant to UN-ESCWA, Beirut, Lebanon for a study on Effectiveness of Fiscal Policy on Growth and Poverty.
 - -----, successfully guided a Ph.D. student, University of Delhi, March 2017.
 - **BHATTACHARYA, RUDRANI**, Reviewer, Eurasian Economic Review, Economic Modelling, Journal of Infrastructure Development, Journal of Quantitative Economics
 - **CHAKRABORTY, LEKHA**, invited as Erudite Professor by the Higher Education Council in Kerala to deliver a series of lectures to students in the State (Kochi and Trivandrum), June 1-7, 2017.
 - -----, External Examiner, M.Phil Thesis, CESP, JNU, New Delhi.
 - -----, Member, International Institute of Public Finance, Germany.
 - -----, Reviewer, Applied Economics, Applied Financial Economics.
 - **CHAKRABORTY, PINAKI**, Chairman of Kerala Public Expenditure Review Committee (KPEC), Government of Kerala.
 - -----, Member of the working group by the State Planning Board, Government of Kerala on Financial Resources and Resource Mobilisation for the formulation of the 13th Five Year Plan, Government of Kerala.
 - -----, Member of a committee to study the Impact of Demonetisation on the State Economy. This committee is constituted by State Planning Board, Government of Kerala.
 - -----, Member-Secretary of the Fiscal Statistics, constituted by National Statistical Commission.
 - -----, Member, Governing Body of the GIFT (Gulati Institute of Finance and Taxation).
 - **DASH, BHARATEE BHUSANA**, Reviewed papers for Journal of Development Studies, Economic Modelling and Journal of Quantitative Economics.
 - **HAZARIKA, BHABESH**, Reviewer, Financial Innovation (Springer); Journal of Small Business and Entrepreneurship (Taylor & Francis); International Journal of Development Issues (Emerald); International Council of Small Business (ICSB 2017) World Conference, Argentina.
 - **MUNDLE, SUDIPTO**, Chairman, Committee on Real Sector Statistics, National Statistical Commission, Govt. of India, April 2017.
 - -----, Member, Board of Governors, Centre for the Studies of Developing Societies, New Delhi, April 2017.
 - Pandey, Rita, Reviewer, Springer and OUP Journals on Energy and the International Journal of Green Growth and Development.
 - **RAO, M. GOVINDA**, Board Member, Advisory Council of the Centre for Public Policy, IIM, Bangalore from April 13, 2017.
 - -----, Member, Academic Advisory Council, Ambedkar School of Economics, Bangalore, May 2017.
 - -----, Referee, Book manuscripts for Oxford University Press and Cambridge University Press.
 - -----, Refereed articles, Publius: Journal of Federalism, World Development; Economic and Political Weekly; Journal of Social and Economic Development; Journal of Quantitative Analysis; Journal of the Indian School of Political Economy.
 - **ROY, RATHIN**, Member, Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Advisory Group to the Finance Minister on G-20 issues; National Training Council under the chairmanship of Minister, Ministry of Personnel, Public Grievances and Pension, for giving overall direction for the implementation of the policy. (September 3, 2013 – onwards); Board of Governors, Institute of Economic Growth, Delhi; Governing Body, National Centre for Good Governance (NCGG), New Delhi; Reader Group, Global Human Development Report, UNDP; Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology; United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System – India Advisory Committee; Meta Council on Inclusive Growth, World Economic Forum, Geneva; Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest and Climate Change, Government of India (8th May 2015 – onwards); RIS Review Committee to carry out a comprehensive review of the Faculty Positions at RIS and their pay scales; Lok Sabha Core Group Committee on the Speaker's Knowledge/Research Initiative; Research Advisory Council (RAC), RIS; Executive Body, Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis; Advisory Board of Urbanisation, IHS Bangalore; Academic Council, Indian Institute of Foreign Trade (IIFT), for a period of two years (up to 14.01.2018); BRICS Business Council Working Group on Financial Services (FSWG) from India; Committee to comprehensively review and give recommendations on the FRBM roadmap for future – till October 2016; Task Force to prepare India's Voluntary National Reviews (VNRs) at the 2017 High Level Political Forum (HLPF) on Sustainable Development to be convened

from 10-19 July 2017; National Statistical Commission (NSC) on 'Fiscal Sector'; Governing Body, Centre of Excellence, National Academy of Customs, Excise and Narcotics (03.03.2017 to 02.03.2013); Research Advisory Committee, CPR, New Delhi for a period of one year w.e.f. 20.03.2017; National Steering Group (NSG) under "Samavesh: a proposal initiated by NITI Aayog" – Mechanism for Networking and Partnerships with Knowledge and Research Institutions; CII Economic Affairs Council 2017-18 and Financial Sector Regulatory Appointment Search Committee (FSRASC), Ministry of Finance.

- -----, Chairman, of the Evaluation Monitoring Committee (EMC), Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi.
- -----, Fellow, Cambridge Commonwealth Society.
- **SHAH, AJAY**, Member, Advisory Committee of Gujarat National Law University, Gandhinagar, 2017; Working Group on Information Utilities setup by Ministry of Corporate Affairs, Government of India for implementation of the Insolvency and Bankruptcy Code, 2016.
- -----, Board of directors, Centre for Monitoring Indian Economy Pvt. Ltd., 1993; Gujarat State Fertilisers and Chemicals Ltd., 2006; National Bulk Handling Corporation Limited, 2014; Board of directors, National E-Governance Service Limited, 2016; Britannia Industries Limited, 2017.

NEW PROJECTS INITIATED

1. Meghalaya-NIPFP Project on IBDLP Programme, Government of Meghalaya (Rathin Roy, Ila Patnaik)
2. Mid-term Evaluation of NER Vision 2020, Ministry of DoNER, Govt. of India (Rathin Roy, Rita Pandey)
3. Panchayati Raj Institutions of Chhattisgarh, Chhattisgarh Finance Commission (Kavita Rao, Pinaki Chakraborty)

STAFF NEWS

1. Mukesh Kumar Anand promoted as Associate Professor w.e.f. January 25, 2017.
2. H.K. Amarnath promoted as Associate Professor w.e.f. January 30, 2017.
3. Renuka Sane has joined the Institute as Associate Professor on a contractual basis initially for a period of two years, w.e.f. April 3, 2017.

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