

**ANNUAL REPORT  
2011-12**



**National Institute of Public Finance and Policy  
New Delhi**

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## *From the Director's Desk*



*In 2011-12, the National Institute of Public Finance and Policy (NIPFP) marked thirty-six years of consecutive and dedicated contribution to research, advocacy, and capacity building in the field of public economics and macroeconomic policy. The Institute has continued to pursue both theoretical and applied research to help in the calibration of policies. The focus of its research in the main has been to assist in the design and implementation of policies towards raising public revenues in the least distortionary manner, impart greater efficiency and equity in the tax system, estimate and unravel the extent, reasons, sources, and consequences of underground economy, enhance allocative and technical efficiency in public spending, improve the efficacy of macroeconomic and financial sector policies in open economy environment and analyse the financing and spending on social sectors to enhance human development. During the year, the Institute has conducted a number of studies in these areas at both Union, State, and Local levels. There have also been studies on Union–State as well as State-Local financial relations. A Peer Review Committee constituted by the Ministry of Finance conducted a detailed review*

of the academic activities of NIPFP and made important recommendations for transforming the Institute into an institution of academic excellence and global pre-eminence. Policy advocacy is the second important focus area of the Institute. Therefore, besides conducting research on wide ranging activities, several members of NIPFP faculty were actively engaged in the policy making and reform process as members of various advisory and expert committees and working groups. During the year, the Institute collaborated with international institutes and universities of repute such as Columbia University, New York; Georgia State University, Atlanta; Institute of Development Studies, Sussex; Australian National University, Canberra; and University of California, Santa Cruz. The Institute pursued its activities in the third focus area of capacity building. Besides the usual training programmes for the probationers of Indian Audit and Accounts Service, Indian Economic Service, Indian Statistical Service and Indian Revenue Service, the Institute conducted a module on fiscal policy in a series of mid-career training programmes for Indian Administrative Service officials at Mussoorie. The one-month refresher training programme for university and collage teachers was extended to besides Indian participants, other South Asian countries. Other training programmes included those conducted for senior officials of Central Civil Accounts Service, State government officials and officials from the Government of Afghanistan. The Institute also organised a conference in collaboration with OECD and another on federal reform strategies in collaboration with Australian National University. Findings of research work completed at the Institute were regularly disseminated through books, working papers, and reports of NIPFP. Some of the faculty members were regular columnists in business newspapers, while others disseminated their views on important fiscal issues through articles and write-ups.

I have pleasure in giving below an overview of the Institute's activities during 2011-12.

#### **BOARD OF GOVERNORS - RECONSTITUTION**

Dr. C. Rangarajan continued as Chairman of the Governing Body of NIPFP. Some changes took place in the official and non-official composition of the Governing Body of the Institute. The Ministry of Finance was represented by Shri R.S. Gujral, Finance Secretary who also holds the charge of Secretary Revenue, and Dr. Kaushik Basu, Chief Economic Adviser. Shri B.M. Misra, Adviser, Department of Economic Analysis and Policy represented the Reserve Bank of India; Ms. Sudha Pillai as Member-Secretary represented the Planning Commission of India. Representatives of the sponsoring State Governments were Shri V. Bhaskar, Principal Finance Secretary, Andhra Pradesh; Shri L.V. Nagarajan, Principal Secretary, Finance Department, Karnataka and Shri H.K. Dwivedi, Finance Secretary, West Bengal. Under Rule 7(b)(vi) Shri Rakesh Jha from ICICI Bank, under Rule 7(b)(vii) Shri R.N. Dhoot, President Associated Chambers of Commerce and Industry of India; and Shri R.V. Kanoria, FICCI were co opted as members. Three eminent economists were represented by Prof. Pulin B. Nayak, Delhi School of Economics; Prof. Bibek Debroy, and Dr. Shankar N. Acharya, Honorary Professor ICRIER. Under Rule 7(b)(ix) three representatives from collaborative institutions were Dr. Shekhar Shah, Director NCAER; Shri S.K. Rao, Director General, Administrative

*Staff College of India; and Dr. Pratap Bhanu Mehta, President and Chief Executive, Centre for Policy Research. Rule 7(b)(x) saw Shri Jaydeep Narendra Shah, President, Institute of Chartered Accountants of India as a co-opted member. Under Rule 7(b)(xi), Director NIPFP remained the ex-officio member, while Dr. N.R. Bhanumurthy as a Professor of NIPFP by rotation, joined under Rule 7(b)(xii). Special invitees were Shri Laxman Das, Chairman CBDT and Shri S.K. Goel Chairman CBEC (Details at **Annexure III**)*

### **FACULTY HIGHLIGHTS**

*The NIPFP remained involved in proffering policy advice in a variety of ways. The Chairman of NIPFP Dr. C. Rangarajan, continued as the Chairman of the PM's Economic Advisory Council, accepted and retained memberships in several other committees set up by the Prime Minister of India and Planning Commission. He was Member, Committee on Trade and Economic Relations; Apex Council for G-20; Committee on Climate Change; Working Group on Food and Public Distribution; High Level Committee on Efficient Management of Public Expenditure and Inter-Ministerial Committee on Cotton Security 2011-12. He was also appointed Chairman of the PM's Sugar Deregulation Committee.*

*M. Govinda Rao, Director, NIPFP offered policy advice to the nation as Member in the Economic Advisory Council to the Prime Minister. He was also a Member of other important committees and commissions such as Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters and Financial Sector Legislative Reform Commission (FSLRC). The Finance Commission Division of the Department of Expenditure, Ministry of Finance, appointed him as a Member in the Committee to examine interest relief to States in respect of NSSF loans and write-off of central loans administered by ministries/departments other than Ministry of Finance in terms of the recommendations of Finance Commission XIII.*

*While retaining membership in the Planning Commission's High Level Expert Committee to suggest Measures for Efficient Management of Public Expenditure and High Level Expert Committee on Universal Health Coverage, he also accepted memberships in the Commission's Steering Committee on Financial Resources; and Committee to Study Hill States arising from Management of Forest Lands with Special Focus on Creation of Infrastructure, Livelihood, and Human Development. He was a member of RBI Southern Area Local Board; He was the Chairman of Committee to estimate cost disabilities in services across States and unit cost of services, Ministry of Statistics and Programme Implementation. He continued as a part-time Independent Director on the Boards of National Thermal Power Corporation and Rural Electrification Corporation.*

*Dr. Sudipto Mundle, Professor Emeritus at NIPFP, remained associated as member in the National Statistical Commission; Technical Advisory Committee on Monitoring Policy of RBI, Mumbai; Research Advisory Council of Research and Information System for Developing Countries. He was also appointed member in the Planning Commission constituted 12<sup>th</sup> Plan Steering Committee on Centre's Financial Resources; and Estimation of Investment.*

*Dr. Tapas Sen was member in the Working Group on States' Financial Resources, and Government of Orissa's Expert Committee on Revenue Enhancement; as also Committee on Revision of Royalty and Dead Rent.*

*Dr. Ajay Shah, Dr. Ila Patnaik, Professors at the Institute, have been co-managing the NIPFP-DEA Research Programme ever since its inception in 2007. The NIPFP signed a third MoU with Department of Economic Affairs to provide a research-oriented policy support framework for topical issues that are of concern to the Ministry. The Programme, during its second or previous phase focused on the role of policy in stabilising business cycle fluctuations. Besides research inputs, the macroeconomics research group working under their leadership organised conferences and meetings to disseminate the findings of their research on Indian macro economy and its linkages with the rest of the world.*

*In addition, Dr. Ajay Shah was a member of the Advisory Group on Financial Inclusion, Department of Financial Services. He is also Director on the Boards of Gujarat State Fertilizers and Chemicals Ltd., National Securities Clearing Corporation; Centre for Monitoring Indian Economy; and The Clearing Corporation of India Ltd.,*

*Dr. R. Kavita Rao, Professor, is a Member on the Governing Body of Centre for Excellence, National Academy of Customs and Narcotics.*

*Dr. N.R. Bhanumurthy, Professor, is Member in the Expert Group to Develop a Methodology for Computing an Index of Infrastructure Development; and Advisory Committee on National Accounts Statistics, Central Statistical Office, both of which function under the aegis of Ministry of Statistics and Programme Implementation. He is also a member of the Expert Committee on Revenue Forecasting, Ministry of Finance; and in the Working Group on Issues Relating to Growth and Development at Sub-national Level for the 12<sup>th</sup> Plan, constituted by the Planning Commission.*

*Dr. Pinaki Chakraborty, Professor, is a Member of Committee to estimate cost disabilities in services across States and unit cost of services set up by the Ministry of Statistics and Programme Implementation; Committee for Revision of the list of major and minor heads of accounts, Ministry of Finance, the latter committee submitted its report in January 2012. He is also Member in the Working Group on Centre's Finance Resources in connection with Formulation of the 12<sup>th</sup> Five-Year Plan at the Planning Commission. He continued to be Member in Kerala Public Expenditure Review Committee, Government of Kerala.*

*Dr. Anit Mukherjee, Associate Professor was a Member in the Global Economic Reference Group for HIV/AIDS UNAIDS Secretariat, Geneva.*

*Dr. Lekha Chakraborty was appointed as a Member in the Working Group on Women's Agency and Empowerment for the 12<sup>th</sup> Five Year Plan (2012-2017) and Subgroup on Gender Mainstreaming and Effective Accountability Mechanisms, both constituted by the Planning Commission of India.*

*Dr. Mita Choudhury, Associate Professor was Member of the Expert Group on Weight age*



*Formulae for Release of Funds to States from the 12<sup>th</sup> Plan under the National Rural Health Mission of the Ministry of Health and Family Welfare. She was part of the consultations for the preparation of the report of the High-Level Expert Group on Universal Health Coverage for India, constituted by the Planning Commission.*

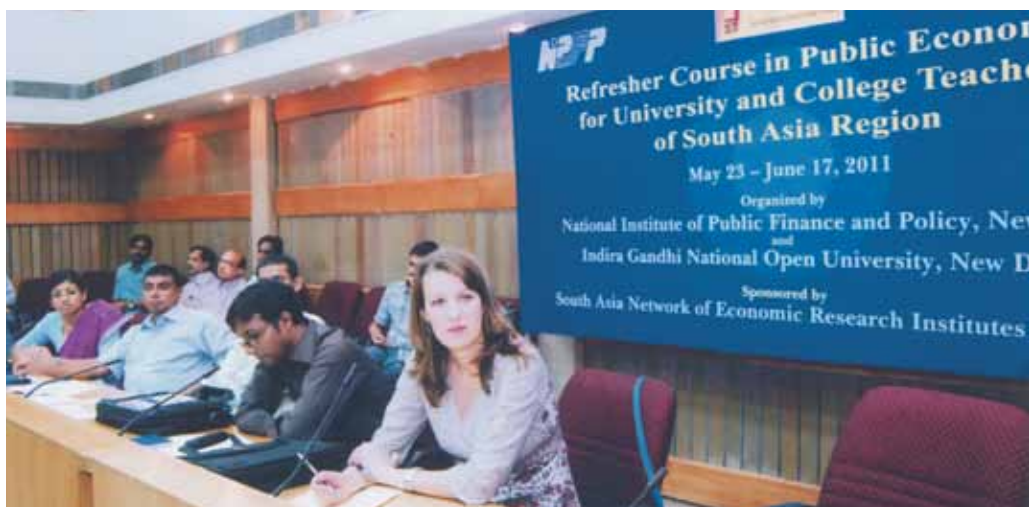
#### **CAPACITY BUILDING PROGRAMMES**

*NIPFP continues to build upon its mandate of capacity building activities with a view to improve understanding of the design and calibration of fiscal policies by way of training programmes for government officials, and for academics such as, college and university teachers from the South Asian regions. During 2011-12, the Institute conducted a two-week training programme on **Fiscal Policy** for probationers of Indian Audit and Accounts Services; besides two one-week courses on the same subject for probationers of Indian Economic Service; and Indian Statistical Service. The Institute also organised three training programmes on **Public Finance and Macroeconomic Management** for mid-career officials of the Indian Administrative Service at Lal Bahadur Shastri National Academy of Administration (LBSNAA), Mussoorie, and one on **Fiscal Policy** at NIPFP. There were four other training programmes on **Fiscal Policy and Expenditure Management**, one for officials of Controller General of Accounts (CGA); another for officials from Sikkim Government; and two for officials of Assam Government; of these, the last one was conducted in collaboration with Georgia State University, Atlanta, USA.*

*The Institute included two one-week programmes for State government officers, and for officers of the FRBM Division of FRE&D, Government of Sikkim on its calendar of 2011-12 training programmes.*

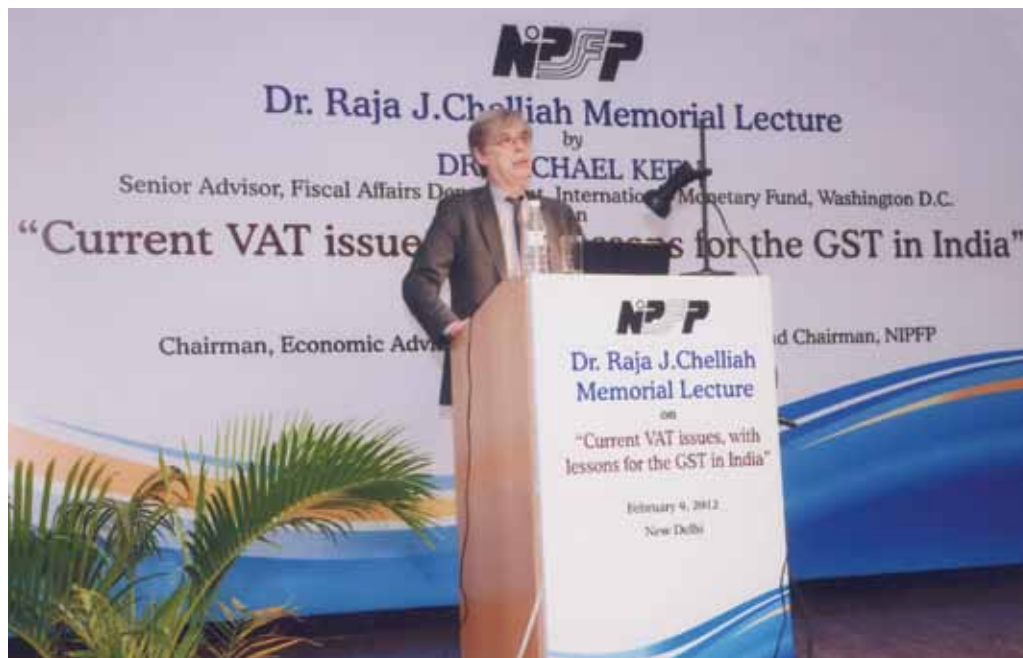
*At the behest of the Government of Afghanistan, the NIPFP conducted a capacity building course on **Tax Administration** for officials of Revenue Department of Afghanistan.*

*An important initiative of NIPFP during the past few years has been to organise a 4-week Refresher Training Programme in **Public Economics** for College and University Teachers*



from India and the South Asian region. The Institute conducted the seventh Refresher Training Programme during 2011-12.

The 3<sup>rd</sup> **Dr. Raja J. Chelliah Memorial Lecture** was delivered by Dr. Michael Keen, Senior Advisor, Fiscal Affairs Department IMF on “Current VAT Issues with Lessons from the GST in India”. As a simultaneous event, the Institute has been hosting a two-day annual conference on **Papers in Public Finance (PIPE)**. The conference brought about informative papers and lucid discussions.



NIPFP organised a meeting of **BRICS Economic Research Group** at the request of Ministry of External Affairs. The discussions revolved around Capital Flows, coordination among BRICS' Central Banks for Monetary Policy; Recovery and Economic Prospects in Developed Countries; besides an Economics Editors' session on the challenges being faced by BRICS nations and way forward.

NIPFP and OECD co-organised a symposium, **Towards Balanced Development and Inclusive Growth: The Indian Experience**, in New Delhi. The symposium was convened on the occasion of the release of OECD's second economic survey of the Indian economy carried out in cooperation with the Government of India. Dr. Angel Gurría, Secretary General OECD introduced the meeting; speakers in the inaugural session were Dr. Montek Singh Ahluwalia; Chairman, Planning Commission, and C. Rangarajan, Chairman, NIPFP.

In partnership with the Ministry of Health and Family Welfare (MoHFW) and Centre for Global Health Research (CGHR), University of Toronto, the Institute coordinated a technical

briefing to present new evidence on **Smoking and Tobacco Economics** to a small group of officials from Central Excise Tobacco Board; besides Secretaries from Finance, Health, and Planning Departments. Latest scientific information on the economics of tobacco use, drawn from the joint analytic work conducted by NIPFP, CGHR, and MoHFW, was provided to the key audience.

The Institute, in collaboration with International Monetary Fund, organised a two-day international conference on **Promoting Fiscal Sustainability through Strengthening Fiscal Institutions and Medium Term Budget Frameworks** for South Asian countries to promote a discussion on strengthening fiscal institutions and preparing robust medium-term fiscal frameworks. Senior officials of IMF, policymakers from the Central and State level, academicians, and international delegates hailing from Nepal, Bhutan, Afghanistan, Maldives, Bangladesh and Pakistan attended the conference.

A one-day conference on **Inflation: Source, Challenges, and Policy Options** was held in the NIPFP auditorium. The conference brought together key policy advisors in the Central government alongwith academic experts to discuss issues of inflation exercising both researchers and policymakers alike.

In collaboration with Forum of Federations, Ottawa, Canada, the NIPFP hosted a conference on **Sub National Tax Powers in Developing Country Federations** to include scholars and policymakers from Federations such as Brazil, Nigeria, Argentina, and Mexico.

NIPFP and Australian National University, Canberra, held a second conference on **Federation and Reform in Asia** at Canberra, Australia, after a first at NIPFP in 2010. Representatives of Central governments of many large countries in the Asian region which are functioning along federal lines and are faced with challenges in implementing their reform agenda in alignment with State government preferences came together to discuss the constraints faced by these countries.

**2012 Economic Theory and Policy Conference**, a three-day conference was jointly organised by NIPFP and JNU with a view to focus on the theme of interplay between individual rationality and the functioning of social institutions. 25 papers were presented in 12 sessions in this, the fifth conference in a series initiated in 2006.

The Institute worked on an international conference on **Economic Policies for Emerging Economies** under the auspices of Ministry of Finance, Government of India at New Delhi. The programme was part of a broader programme, **Delhi Economics Conclave** in which contiguous seminars, lectures, and workshops for a week were hosted by Delhi School of Economics, Confederation of Indian Industry, and Indian Statistical Institute. The central day of the conclave, December 14, 2011, brought up the main plenary sessions. The conference was inaugurated by the Hon'ble Finance Minister, Pranab Mukherjee. Speakers included Amartya



*Sen, Richard Freeman, Maurice Obstfeld, Abhijit Banerjee and Danny Quah, among others. Participants included economists, policymakers, trade and industry representatives, experts from financial sector, academicians, researchers, and students.*

*NIPFP and Ministry of Human Resource Development held a workshop on **Financial Management** under Rashtriya Madhyamik Shiksha Abhiyan (RMSA), a centrally sponsored scheme. The workshop held at NIPFP discussed the FM&P manual along with financial issues pertaining to RMSA. Officials of state governments and other stakeholders participated in the workshop.*

*Preliminary research findings of a project related to the impact of diesel price reforms, and development of a cash transfer system to deliver LPG and PDS kerosene subsidies were presented in a workshop on **Fossil Fuel Price/Subsidy Reforms: Status and Opportunities** at the Institute. Discussions were held on India's petroleum products price/subsidy and reform strategy. A Citizen's Guide to Energy Subsidies in India was launched on the occasion.*

*In addition to the above, the NIPFP maintained its internal seminar series programme delivered by NIPFP faculty from time to time and international academics visiting the Institute. The year witnessed 12 seminars under this series (Details at **Annexure II**). Notable speakers among these were, Prakash Chander from National University of Singapore; Sanjay Banerji, from the Business School, University of Nottingham; Tarun Ramadorai of Said Business School, University of Oxford; Thomas Laubach, Goethe University, Frankfurt; François Vaillancourt, University of Montreal, Canada; Sir John Vickers from University of Oxford; and Stanely L. Winer, Carleton University, Canada.*

## PROJECTS COMPLETED AND UNDERWAY

A substantial proportion of NIPFP's research work is based on sponsored projects. A large majority of the studies are undertaken at the instance of Central and State governments in India besides international lending institutions and well known universities.

The **NIPFP-DEA Research Programme** has completed several studies in two major phases up to May, 2011. The research work undertaken during these phases looked at the larger canvas of fiscal, financial, and monetary policy in an open economy setting and provided a research-oriented policy support framework for topical issues of concern. The programme was revived for the third time in March 2012 to address the issues of current context and direct relevance to policy making in Department of Economic Affairs, Ministry of Finance.

Several members of this coveted research macro-finance group at NIPFP are also engaged in providing ongoing research to the Financial Sector Legislative Reforms Commission (FSLRC). Economic policy and legal inputs to the FSLRC were focused on issues incorporating capital control laws, securities, and regulation.

In collaboration with Unique Identification Authority of India, some members of the macro-finance research group are engaged in analysing the interface between the banking systems, payment system and challenges with the present regulatory framework for financial inclusion. Simultaneous work is being carried out on **Policy Analysis in the Process of Deepening Capital Account Openness**, a project undertaken in collaboration with British Foreign and Commonwealth Office and University of Surrey to conduct research on building consensus on reforms of the capital accounts for policy making in an open economy for Government of India and to conduct new research on business cycle phenomena in India.

The NIPFP has been earmarked as the nodal institution by the Department of Pharmaceuticals to provide policy advice on setting up a **Pharma Venture Capital Fund**.

**Revenue Neutral Rates of Goods and Service Tax** at the State level based on latest available information on revenue from service tax as well as State VAT is being studied at the request of the Empowered Committee of State Finance Ministers. In another study, the impact of keeping petroleum, natural gas, motor spirit high speed diesel and aviation turbine fuel out of the VAT scheme was analysed and more appropriate methods of taxing petroleum products under the Goods and Services Tax regime were proposed. A study report focused on **Reforms for Pricing Diesel in India** is identifying important economic activities that use diesel to discuss the contribution of those sectors in the GDP. Under Framework for Energy Efficient Economic Development Mechanism of National Mission for Enhanced Energy Efficiency, a study is seeking to develop fiscal instruments to promote energy efficiency in the country.

The Planning Commission of India commissioned a macroeconomic modeling project to NIPFP spread over a five-year period. Under this project **Macro-Economic Policy Simulation Modeling, Phase III** undertook three studies to address various policy changes for the

preparation of the 12<sup>th</sup> Plan Approach Paper. Subsequently another study based on the NIPFP-MPS model for the Department of Economic Affairs was carried out to estimate fiscal multipliers for revenue and expenditure. With the help of this macroeconomic policy simulation model, a study on **Oil Price Shock and its Impact on India** was also completed and three channels of transmission, viz. import channel, prime channel, and fiscal channel, explored.

**Incidence of Taxes and Levies on Telecom Sector in India** captured taxes, levies, and charges applicable on the telecom sector in India on the basis of rates of taxation and charges.

After an **Appraisal of the Monitoring and Implementation of UIDSSMT Reforms** was carried out in nine sample cities of Maharashtra, another study on **Performance Evaluation of Urban Local Governments: A Case for Indian Cities** is under way.

NIPFP's completed study, **Improving Effectiveness and Utilisation of Funds for Selected Schemes through Suitable Changes in Timing and Pattern of Releases by the Centre** sponsored by the Planning Commission has made recommendations to improve the flow of funds from the Union to State governments and effectiveness of their utilisation. The study has identified the reforms needed in the design and implementation of these transfers.

The **Fiscal Responsibility Act and Medium Term Fiscal Framework** related study reports were prepared separately for Governments of Sikkim; and Goa. The studies projected fiscal variables in alignment with the stipulation of the FRBM Act and set targets in respect of revenues and expenditures of these States. A draft plan document to assist the Government of Sikkim in preparing its 12<sup>th</sup> Five-Year-Plan was also completed and submitted.

Similar assistance in drafting the 12<sup>th</sup> Plan for the Government of Meghalaya was rendered after the Institute prepared the **Vision Document 2030** for Meghalaya.

State fiscal studies incorporated **Revenue Potential of Himachal Pradesh: An Assessment and Suggestions for Reform**, a study involved in exploring possibilities of augmenting the revenues of the State.

Under a broad project, **Health Care Financing in India**, commissioned by Ministry of Health and Family Welfare, studies on **Health Expenditure in India: State Level Distribution; and Distribution of Public Spending Across Health Facilities: Karnataka, Rajasthan, Madhya Pradesh, and Assam** revealed that distribution of public spending across different levels of health facilities varies significantly across these four states and three out of them do not even follow the desired pyramidal structure.

More studies on **Estimating Public Expenditure on Health in India** and the **National Rural Health Mission's Expenditure at the State Level** with particular reference to Karnataka and Rajasthan are making steady progress.

**A Study on Unaccounted Income/Wealth both Inside and Outside the Country** with focus on the extent, methods, and consequences of tax evasion will also identify policy measures required to curb tax evasion.

The Airport Economic Regulatory Authority of India has assigned to the Institute the task of working out equity evaluation for setting up five major private airports in the metro cities of Mumbai, Delhi, Bangalore, Hyderabad, and Cochin.

Against the backdrop of Planning Commission's High Level Committee Report on National Mineral Policy, a study on **Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime** is nearing finalisation to suggest policy recommendations on the subject.

The Institute has undertaken to work on **Programme on Indian Economic Policies; and Growth Performance of Indian States** as collaborative research projects with School of International and Public Affairs, Columbia University, New York, United States.

Besides sponsored studies, several independent studies were undertaken. The RBI Chair Professor was engaged in various macroeconomic and financial sector studies in addition to working on papers on election outcomes and economic performance, exchange rate depreciation, and service exports.

Ongoing studies also include **Public Finance Information System; and MEWAT: The Dynamics of Development under Backwardness**.

Recently initiated studies are **Fiscal Aspects of Climate Finance in India; Tax Policy Technical Assistance Project; Tax Policy and Enterprise Development in South Asia; Institutional Linkage between Ethiopian Civil Service University (ECSU) and the National Institute of Public Finance and Policy (NIPFP); and Preparation of the Approach Paper for the Twelfth Five Year Plan in Meghalaya**.

In all, the Institute completed thirteen studies; twenty four are making progress. Five new projects have been initiated (Details at **Annexure I**).

## **DEVELOPMENTS**

The two academic blocks of NIPFP are regularly upgraded with modern amenities. Library and IT networks are expanded from time to time in consonance with the needs of the faculty and staff.

The Institute receives a major measure of its financial support from the annual grant-in-aid from the Ministry of Finance. The Governing Body of the Institute chaired by C. Rangarajan met thrice to give general policy direction to medium and long term research vision, and on critical administration and academic matters.

A Peer Review Committee appointed by the Ministry of Finance under the chairmanship of Dr. Kaushik Basu, Chief Economic Advisor, conducted an external review in 2011 as required under Rule 208(v) of the General Financial Rules, 2005 of the Ministry of Finance. The Committee observed that "NIPFP has, over the years, established itself as one of India's premier research institutes and it deserves to be lauded for that".

*There were changes in the faculty and staff strength of NIPFP. Dr. Poonam Gupta joined the Institute as RBI Professor; Dr. Rudrani Bhattacharya and Dr. Madhavi Pandit joined as Assistant Professors; Mr. Bharatee Bhusana Dash and Mr. Sudhanshu Kumar joined as Economists. Professor Anjan Mukherjee has joined NIPFP as an Honorary Visiting Professor since May, 2011. Mr. D.P. Sengupta and Mr. S.S. Khan joined NIPFP as Principal Consultants.*

*Mr. Debdulal Thakur, Economist, left the Institute; Shri N. Natarajan Senior PPS superannuated on July 31, 2011.*

*Shri Deepak Rana joined the Institute as Accounts Officer; Shri Vikram Singh Chauhan joined as Private Secretary to the Director; Ms. Deepika Rai joined as an Accounts Clerk. I.R. Moss joined the Institute as Accounts Officer and left after a lapse of three months. Shri Umesh Yadav joined as Accounts Officer and left after three months. Shri V.M. Budhiraja, Accounts Executive, left the Institute; Arvind Prasad, Messenger, left the Institute in November 2011.*

*Shri Hira Singh Hostel Attendant passed away on September 28, 2011 due to an illness.*



## two RESEARCH ACTIVITIES

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The background research carried out at NIPFP has helped the Central and State Governments in calibrating policy and reforms in the area of public economics. The year 2011-12 witnessed completion of thirteen studies while twenty four studies are nearing completion or making steady progress (Details at **Annexure I**). Outlines of the themes of projects/studies are given below:

### FISCAL STUDIES OF CENTRAL AND STATE GOVERNMENTS

#### COMPLETED STUDIES

- **IMPROVING THE EFFECTIVENESS AND UTILISATION OF FUNDS FOR SELECTED SCHEMES THROUGH SUITABLE CHANGES IN TIMING AND PATTERN OF RELEASES BY THE CENTRE** *Tapas Kr. Sen, Anit N. Mukherjee, Manish Gupta, R. Srinivasan* with assistance from *Satadru Sikdar*

The objective of the project was to analyse the design and implementation issues including the timing and pattern of release of funds by the Centre to the States under selected centrally sponsored schemes. The report provided several recommendations to improve the flow of funds and effectiveness of utilisation of resources – including the need to relook at the system of matching grants by States, better monitoring system of fund utilisation, and easier reporting guidelines and formats.

- **INCIDENCE OF TAXES AND LEVIES ON TELECOM SECTOR IN INDIA** *R. Kavita Rao, Sacchidananda Mukherjee, Dikshit Prasad Sengupta*

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

- **GOODS AND SERVICES TAX IN THE CONTEXT OF PETROLEUM AND NATURAL GAS** *Sacchidananda Mukherjee, R. Kavita Rao*

The study was undertaken by the Institute at the request of the Petroleum Federation of India, New Delhi. The study analyses the impact of keeping crude petroleum, natural gas, motor spirit, high speed diesel and aviation turbine fuel out of the Value Added Tax (VAT) scheme. Specifically, the study finds that keeping these items out of the input

tax credit mechanism (either partially or fully) would have high distortionary effects. It proposes more appropriate method of taxing petroleum products under the Goods and Services Tax regime.

- **MEDIUM TERM FISCAL POLICY FOR GOA** *Pratap Ranjan Jena*

Medium Term Fiscal Policy of the Government of Goa was prepared as stipulated in the *FRBM Act* of the State. The report was prepared after making a careful assessment of the State finances, and progress of the State in achieving fiscal targets. The report projected the State finances and worked out fiscal outcomes in tune with the requirements of the *FRBM Act*.

#### ON-GOING STUDIES

- **STUDY ON UNACCOUNTED INCOME/WEALTH BOTH INSIDE AND OUTSIDE THE COUNTRY** *R. Kavita Rao, Sacchidananda Mukherjee, Sudhanshu Kumar, D.P. Sengupta, S.S. Khan*

The study has been sponsored by Central Board of Direct Taxes.

- **REVENUE POTENTIAL OF HIMACHAL PRADESH: AN ASSESSMENT AND SUGGESTIONS FOR REFORM** *R. Kavita Rao, Sacchidananda Mukherjee, D.P. Sengupta*

Changing fiscal environment and the constantly expanding government expenditure have led the Government of Himachal Pradesh to explore the possibilities of augmenting its revenues. In this context, the government has commissioned this study to NIPFP to address the issues of – a) trends in the revenue receipts of Himachal Pradesh for identifying areas of relatively weak performance in comparison with some similar States, b) detailed study of major taxes: State VAT, State excise, stamp duty and registration fees, transport taxes, and c) study of non-tax revenues of the State and identifying areas and measures for improving revenue performance.

- **ESTIMATION OF REVENUE NEUTRAL RATE AT THE STATE LEVEL** *R. Kavita Rao and Pinaki Chakraborty*

The objective of the study is to estimate the revenue neutral rate of GST at the State level based on latest available information on revenue from service tax as well as State level VAT.

## MACROECONOMIC AND FINANCIAL SECTOR POLICY STUDIES

#### COMPLETED STUDIES

- **NIPFP-DEPARTMENT OF ECONOMIC AFFAIRS RESEARCH PROGRAMME** *Ajay Shah, Ila Patnaik, Radhika Pandey, Rudrani Bhattacharya, Vimal Balasubramaniam, Shubho Roy,*

*Madhavi Pundit, Bhavna Jaisingh, Sandhya Krishnan, Ashish Kumar Jha, Pushpak Sarkar, Shreya Sinha, Ambarish Mohanty, Deepaloke Chatterjee, Pratik Datta, Tiriveni Yadav*

The second phase of the NIPFP-DEA research programme looked at the larger canvas of fiscal, financial, and monetary policy in an open economy setting with particular focus on the role that policy can play in stabilising business cycle fluctuations. The programme brought out research inputs including conferences and studies on a wide range of subjects addressing areas of current context/concern and issues emanating thereof, as also those of direct relevance to policy making in DEA.

- **MACRO ECONOMIC POLICY MODELLING PHASE III** *Sudipto Mundle, N.R. Bhanumurthy, Surajit Das*

Under the aegis of the Planning Commission, the NIPFP undertook a macro economic modeling project spread over a five-year period. Under this project, policy simulation studies are done to address different policy questions. The basis of these studies is the NIPFP Macro-economic Policy Simulation Model (NIPFP-MPSM). During 2011-12, three studies were done to address various policy questions that the Planning Commission needed to examine for the preparation of the 12<sup>th</sup> Plan Approach Paper. These three studies focused on the following questions:

- i. effect of high international oil prices on growth and other macro variables;
- ii. possibility of achieving 10 per cent growth in the 12<sup>th</sup> Plan; and
- iii. trade-off between growth and current account deficit.

- **OIL PRICE SHOCK AND ITS IMPACT ON INDIA** *Sudipto Mundle, N.R. Bhanumurthy, Surajit Das, Sukanya Bose*

This study tried to analyse the impact of international oil price shocks on major macroeconomic variables in India with the help of a macroeconomic policy simulation model. Three major channels of transmission *viz.* import channel, price channel, and fiscal channel are explored using the NIPFP policy simulation model in a macroeconomic (simultaneous equations) framework. The occurrence of a one-time shock in international oil prices is combined with alternative scenarios of deregulation of domestic prices of petroleum products to estimate the outcomes for growth, inflation, fiscal balances, and external balances during 2012-13 to 2016-17.

#### ON-GOING STUDIES

- **MACRO ECONOMIC POLICY MODELING PHASE III** *Sudipto Mundle, N.R. Bhanumurthy, Surajit Das, Sukanya Bose*

Macro Economic Policy Modeling Phase III, a five-year research programme, is jointly sponsored by the Planning Commission and Department of Economic Affairs, Ministry

of Finance. All the studies undertaken in this programme are based on the NIPFP-MPS model. One study being currently undertaken for the Planning Commission is examining the possible policy options for containing the current account deficit at around 2.5 per cent despite oil shocks during the 12<sup>th</sup> Plan period and beyond. For this study the NIPFP-MPSM has been expanded to incorporate separate demand functions for oil and gold in the Indian economy.

The second study being undertaken for the Department of Economic Affairs, Ministry of Finance is estimating fiscal multipliers for revenue and expenditure for incorporation in the NIPFP-MPS model.

- **A LEADING-INDICATORS BASED FORECASTING MODEL FOR INDIA** *Sudipto Mundle, N.R. Bhanumurthy, Shovanbrata Talukdar*

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

- **NIPFP-DEA RESEARCH PROGRAMME** *Ajay Shah, Ila Patnaik, Rudrani Bhattacharya, Abhishek Gupta, Varsha Agrawal, Bhavna Jaisingh, Shekhar Hari Kumar, Vikram Bahure, Pramod Sinha, Pinaki Mahata Mukherjee, Aishwarya Kumar, Apoorva Gupta, Neeraj Kumar Singh*

The NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India signed a third MoU to take research work forward under the NIPFP-DEA Research Programme. The programme aims to provide research inputs to approach several new challenges that face DEA and the Ministry of Finance. The reforms framework as established under several expert committees and as conceived by the Ministry consists of several important critical pieces, the “Financial Stability and Development Council” (FSDC) being one of them. Two pillars of financial stability and development not only require an understanding of the Indian macro-economy and its inter-linkages with the rest of the world, but also an analysis and policy reform for the domestic. The research programme will not only address larger questions of fiscal, financial, and monetary policy in an open-economy setting, but also provide what is perceived as the indispensable – a research oriented policy support framework for topical issues that are of concern to the Ministry.

- **RESEARCH ON BUSINESS CYCLES** *Ajay Shah, Ila Patnaik, Rudrani Bhattacharya, Madhavi Pundit, Abhishek Gupta, Radhika Pandey, Vikram Bahure*

To conduct new research on business cycle phenomena in India, the project is sponsored by the India Value Fund Associates.

- **MACROECONOMIC VOLATILITY IN AN EMERGING ECONOMY: THE CASE OF INDIA**

*Rudrani Bhattacharya, Cristiano Cantore, Radhika Pandey, Ila Patnaik, Madhavi Pundit.*

Business cycles in emerging economies are a subject of recent studies and are seen to be somewhat different from those in advanced economies. Business cycles in emerging economies are characterised by higher volatility in general, and higher relative consumption volatility, in particular. This paper presents business cycle stylised facts for India. Further, an RBC model for an emerging economy and calibrating the model to Indian data is elaborated. The model which includes features typical of an emerging economy, is seen well within the data.

- **FINANCIAL INCLUSION AND TRANSITION OF BUSINESS CYCLE STYLIZED FACTS IN EMERGING ECONOMICS: INSIGHTS FROM INDIA**

*Ajay Shah, Ila Patnaik, Madhavi Pundit, Rudrani Bhattacharya, Abhishek Gupta, Radhika Pandey, Vikram Bahure*

Emerging economies have experienced structural transformation and policy shifts in recent decades. The business cycle stylised facts of emerging economies have transitioned in response to structural transformation and policy shifts, financial development being a significant change on the policy front. This paper builds a formal theoretical framework to investigate the role of financial development in the transition of business cycle stylised facts in an emerging economy. A standard closed-economy Real Business Cycle (RBC) model with liquidity constrained households is developed. A model captures financial development in the form of financial inclusion *via* a reduction in the steady-state share of liquidity-constrained households in the population. In order to investigate the effects of a fall in the liquidity-constrained households owing to financial development on the business cycle pattern, a model for pre-and-post-reform India is simulated, and results with business cycle stylised facts as reached in the data compared. The model is able to fairly replicate the empirical stylised features of the Indian economy's transition.

- **NIPFP-UIDAI PROGRAM ON FINANCIAL INCLUSION**

*Ajay Shah, Ila Patnaik, Madhavi Pundit, Suyash Rai, Sumathi Chandrashekar, Smriti Parsheera, Kumar Anand, Neena Jacob*

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

- **FINANCIAL SECTOR LEGISLATIVE REFORM COMMISSION (FSLRC)**

*Ajay Shah, Ila Patnaik, Madhavi Pundit, Suyash Rai, Shubho Roy, Radhika Pandey, Abhishek Gupta, Sumathi Chandrasekharan, Smriti Parsheera, Shekhar Hari Kumar, Kausalya Venkataraman, Apoorva Gupta, Kumar Anand, Aishwarya Kumar, Neeraj Kumar Singh, Pratik Datta, Apoorva Ankur Mishra, Neena Jacob*

The FSLRC has been given the mandate of rethinking and rewriting the entire gamut of Indian financial sector laws. The macro-finance group at NIPFP is providing research inputs on economic policy and legal issues like capital control laws, securities, and regulation to the FSLRC on an on-going basis.

- **POLICY ANALYSIS IN THE PROCESS OF DEEPENING CAPITAL ACCOUNT OPENNESS**  
*Ajay Shah, Ila Patnaik, Rudrani Bhattacharya, Madhavi Pundit, Vimal Balasurbamaniam, Radhika Pandey, Shubho Roy, Smriti Parsheera, Apoorva Gupta, Shekhar Hari Kumar, Neena Jacob*

The objective of this project is to build consensus on reforms of the capital accounts for policy making in an open economy for Government of India.

## STATE DEVELOPMENT STUDIES

### COMPLETED STUDIES

- **PREPARATION OF THE 12<sup>TH</sup> FIVE YEAR PLAN FOR SIKKIM** *Tapas K. Sen, Anit N. Mukherjee, Anuradha Bhasin*

A Draft Plan document is ready for submission to the Government of Sikkim in April, 2012.

- **SUSTAINABLE DEVELOPMENT OF MEGHALAYA: VISION 2030.** *M. Govinda Rao, Chandan Mukherjee, R. Srinivasan, Mukesh Kr. Anand, Anuradha Bhasin, Alokesh Barua*

The objective of this study is to prepare a vision document for Meghalaya in 2030 while benchmarking it to NER Vision 2030.

### ON-GOING STUDIES

- **GROWTH, POVERTY AND HUMAN DEVELOPMENT IN STATES: SELECTED ISSUES**  
*M. Govinda Rao, Pinaki Chakraborty, Samik Choudhury.*

This is a collaborative project with School of International and Public Affairs, Columbia University. Arvind Panagariya is the lead researcher from Columbia University and the NIPFP includes the above researchers. The objective of this study is to examine the performances of economic growth, poverty alleviation and human development across different States in India. The study also attempts to relate the performances to the process of reforms in different States.

- **ASSESSING THE QUALITY OF GOVERNANCE IN INDIAN STATES** *Sudipto Mundle, Pinaki Chakraborty, Satadru Sikdar*

In this study, a framework is being developed for rating the quality of governance in

major Indian states, primarily based on selected development outputs and outcomes.

- **PREPARATION OF THE 12<sup>TH</sup> FIVE YEAR PLAN FOR MEGHALAYA** *Tapas K. Sen, Anit Mukherjee and Anuradha Bhasin*

Draft of Highlights of the 12<sup>th</sup> Plan for Meghalaya is being prepared to be submitted shortly to the Government of Meghalaya.

## LOCAL FISCAL STUDIES

### COMPLETED STUDIES

- **APPRAISAL OF MONITORING AND IMPLEMENTATION OF UIDSSMT REFORMS IN MAHARASHTRA** *Simanti Bandyopadhyay*

The main objective of the study is to track the progress, meet stakeholders, identify key challenges and give a thorough review of the mandatory reforms in UIDSSMT schemes for cities in Maharashtra. The study is conducted with nine sample cities. The cities chosen are Aurangabad, Panvel, Shirdi, Malegaon, Panchgani, Jalna, Latur and Kolhapur. The mandatory reforms are on account of e-governance, municipal accounting, property tax, user charges and internal earmarking for urban poor. The study scrutinises elaborately the steps taken by the urban local government to comply with the agenda for reforms. It produces nine reports, one on each city. Overall the findings are satisfactory. All the urban local bodies have attempted to progress on the lines of the UIDSSMT reforms agenda. This is particularly true for e-governance and municipal accounting. The Government of Maharashtra also has contributed in developing an elaborate module for e-governance which can be adopted by the cities.

### ON-GOING STUDIES

- **PERFORMANCE EVALUATION OF URBAN LOCAL GOVERNMENTS : A CASE FOR INDIAN CITIES** *Simanti Bandyopadhyay*

The main objective of the study would be to estimate the expenditure requirements of the ULBs in India to provide the minimum acceptable levels of services. The next step would be to quantify the gap between these requirements and actual expenditures. The study would also bring in the revenue side and analyse the different sources of revenues of the urban local bodies. The possibilities of revenue augmentation to fill up these gaps would also be explored. The study would be based on secondary data sources from the urban local bodies of Karnataka. The analysis would take into account all classes of ULBs viz. corporations, councils and town *panchayats*.

## SUDIES IN OTHER AREAS

### RESERVE BANK OF INDIA (RBI) UNIT

#### ON-GOING STUDIES

- **CRIMINALS IN ELECTIONS: EVIDENCE FROM INDIA** *Bhaskar Dutta and Poonam Gupta*

This paper examines the response of voters to candidates who have reported that they have criminal charges against them, within the framework of a simple analytical model which assumes that criminal charges give rise to some stigma amongst the electorate, and result in a negative effect on vote shares. Campaigning, the cost of which is borne from candidates' wealth, helps a candidate to increase his or her expected vote share by winning over the "marginal" voter. A criminal candidate gets an additional benefit since he can use the campaigning to convince voters of his innocence, and so reduce the negative effects of the stigma associated with criminal charges. Implications of the model using data for the 2009 Lok Sabha elections in India, was tested to find support for all the implications of the model. Empirical results revealed that voters do penalise candidates with criminal charges; however, this negative effect is reduced if there are other candidates in the constituency with criminal charges; besides, the vote shares are positively related to candidate wealth, with the marginal effect being higher for the candidates with criminal charges.

- **DETERMINANTS OF SERVICES EXPORTS** *Poonam Gupta and Barry Eichengreen*

While India is distinctive among developing countries for its fast growing service sector, sceptics have raised doubts about the quality and sustainability of this service-sector growth and its implications for economic development. The paper shows that consistent with the views of the sceptics, while growth of the sector has been unusually rapid, it started 15 years ago from unusually low levels. That the share of services has now simply converged to the international norm raises questions about whether it will continue growing rapidly. In particular, whether service-sector output and employment continue to grow in excess of international norms will depend on the continued expansion of modern services (business services, communication, and banking) but, also, on the application of modern information technology to more traditional services (retail and wholesale trade, transport and storage, public administration, and defence). The second aspect obviously has more positive implications for output than for employment. It is also seen that modern services that are growing most rapidly are now large enough where their future performance could have a significant macroeconomic impact. The expansion of modern service-sector employment is not simply a disguised manufacturing activity. Finally, it is seen that the mix of skilled and unskilled labour in manufacturing and services is increasingly similar. It is no longer obvious therefore that manufacturing is the main destination for the vast majority of Indian labour moving into the modern sector and that modern services are a viable destination only for the few highly skilled.



The conclusion is that sustaining economic growth and raising living standards will require shifting labour into both manufacturing and services.

- **EXPORT OF SERVICES: THE INDIAN EXPERIENCE** *Poonam Gupta and Barry Eichengreen*

The paper surveys India's experience with exporting services. It shows that the country's experience is unique in that modern tradable services are a significantly larger share of GDP than in other countries at comparable levels of economic development. This has not always been the case, however; India's out-performance is limited to recent years. Policy initiatives, from trade reform to liberalisation of domestic industrial and service sectors, were important for jump-starting the process. Panel and country-specific regressions for a cross section of countries point to the importance of a range of additional factors: overall economic development, communications infrastructure, access to foreign technology, and spillovers between the merchandise and service exports. Importantly, however, these factors, jointly or individually, do not wipe out the significance of a dummy variable for India. India, evidently, is a significant outlier as an exporter of services, and even more so as the period proceeds.

## HUMAN DEVELOPMENT, HEALTH, AND EDUCATION

### COMPLETED STUDIES

- **HEALTH EXPENDITURE BY THE CENTRAL GOVERNMENT IN INDIA: STATE LEVEL DISTRIBUTION** *Mita Choudhury, H.K. Amar Nath, Pritam Datta*

This report discusses the structure and composition of health expenditure by the Centre, and highlights its distribution across States. Specifically, it focuses on the extent of expenditure through the 'treasury' and the 'non-treasury' routes and analyses their distribution across States in each of the years between 2006-07 and 2009-10. The analysis suggests that since the mid-nineties, there has been a sharp decline in Central transfers to States through the treasury route and at present, around 70 to 75 per cent of the total expenditure by the Centre at the State-level is incurred through the non-treasury route. An analysis of the distribution of expenditure across States, suggests, that the per capita expenditure under the Flexible Pools of NRHM, the single largest component in the non-treasury route, is higher in the non-high focus States than in the high focus States. In general, there is no systematic relationship of expenditure by the Centre with the performance of States in terms of health indicators.

- **DISTRIBUTION OF PUBLIC SPENDING ACROSS HEALTH FACILITIES: A STUDY OF KARNATAKA, RAJASTHAN, MADHYA PRADESH AND ASSAM** *Mita Choudhury, H.K. Amar Nath, Bharatee Bhusana Dash*

This study analyses the distribution of public spending across different tiers of the health system in four selected States of India: Karnataka, Rajasthan, Madhya Pradesh and

Assam. The study combines information from budgets with information on individual withdrawals from Government treasuries by Drawing and Disbursing Officers (DDOs) for the analysis. Our estimates suggest that the distribution of public spending across different levels of health facilities varies significantly across States. Public spending in primary health care services in Karnataka, Madhya Pradesh, and Rajasthan was higher than that in Assam. In contrast, the share of expenditure in tertiary health care services in Assam was significantly higher than the other three States. Public spending in secondary health care facilities was also lower than tertiary health care facilities, and the distribution did not follow the desired pyramidal structure in three of the four States analysed in the study.

#### ON-GOING STUDIES

- **AN ESTIMATE OF PUBLIC EXPENDITURE ON HEALTH IN INDIA** *Mita Choudhury and H.K. Amar Nath*

This note provides an estimate of health expenditure in India for the period 2004-05 to 2010-11. The estimates are provided for the country as a whole, and separately for the Centre and the States, using various definitions of health expenditure. Estimates suggest that public spending on health in India was about 1.1 per cent of GDP in 2010-11. If one includes water supply and sanitation, the estimate was around 1.5 per cent, and including nutrition, about 1.7 per cent of GDP. The relative contribution of the Centre and States in total health spending of the country has remained broadly around 40:60 in this period. Although there has been a sharp rise in per capita public spending on health in this period, the growth rate of health expenditure by the Centre has been higher in relatively better performing States than relatively poor performing States.

- **NRHM EXPENDITURE AT THE STATE-LEVEL: A STUDY OF KARNATAKA AND RAJASTHAN** *Mita Choudhury, H.K. Amar Nath, Bharatee Bhusana Dash*

This study provides an analysis of selected aspects of expenditure under NRHM in the States of Karnataka and Rajasthan. Specifically, it examines the nature of NRHM expenditure at the State-level, the issue of substitution of NRHM funds by the State governments and the flow of NRHM funds up to the facility level in selected districts. It also analyses the nature of expenditure incurred out of the untied funds, annual maintenance grants, and the corpus funds provided under NRHM in selected facilities.

#### DATA BANK

#### ON-GOING STUDIES

- **PUBLIC FINANCE INFORMATION SYSTEM** *Tapas Kr. Sen, Diwan Chand, Gita Bhatnagar*

This database contains budgetary data of Indian States beginning 1987-88 in some detail (sourced primarily from Finance Accounts of respective states) and has been an

ongoing effort. It is continuously updated as and when relevant documents are available; the database has been fully updated now (till 2008-09 for all and till 2009-10 for some states). Maintained as MS-Excel files, it is primarily meant for in-house use and to avoid duplication of effort in the collection of budgetary data, however in the process small requirements of individual researchers are also being usually met.

## OTHER STUDIES

### COMPLETED STUDIES

- **PHARMA VENTURE CAPITAL FUND** *Ajay Shah, Suyash Rai, Shubho Roy, Vimal Balasubramaniam, Devika Das*

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

### ON-GOING STUDIES

- **AWARD OF THE ASSIGNMENT PERTAINING TO ASSESSMENT OF THE RISKINESS OF THE AIRPORT SECTOR AND ESTIMATING FAIR RATE OF RETURN ON EQUITY (RoE)** *Ajay Shah, Suyash Rai, Aishwarya Kumar, Vikram Bahure*

The scope of the project include the equity evaluation for all the airports (5 major private airports in New Delhi, Mumbai, Bengaluru, Hyderabad, and Cochin keeping in view the risk profile of the projects/airports; recalculation of the beta values for the foreign airports being used as benchmark, review of the approach regarding use of book value of weighted average cost of capital, evaluation of the stakeholders comments received in response to DIAL's proposal and assisting the Authority in disposing the stakeholders comments on the fair rate of return issue.

- **MEWAT: THE DYNAMICS OF DEVELOPMENT UNDER BACKWARDNESS** *Sudipto Mundle and Satadru Sikdar*

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

- **REFORMS FOR PRICING DIESEL IN INDIA** *Mukesh Kumar Anand*

This report identifies the important economic activities that use diesel and discusses the contribution of those sectors in GDP. Other important petroleum products and their

limited substitution possibility in the extant technological setting are highlighted. The modal-mix for transportation in India is also discussed. The relevant policy agenda for diesel in the vision statement for hydrocarbon sector is presented along with a brief summary on evolution of petroleum products pricing regimes. The importance of petroleum taxes for public finance at the federal and provincial levels is discussed in the context of wider reforms in administration of taxes. The impact of changes in diesel and /or petroleum prices, including taxes and subsidies, is explored along a few dimensions.

- **COMPETITIVENESS OF ZINC-LEAD MINING IN INDIA: ROLE OF ROYALTY REGIME COMMISSIONED BY VEDANTA, STERLITE (INDUSTRIES) LTD** *Lekha Chakraborty*

Against the backdrop of Planning Commissions' High-level Committee Report on National Mineral Policy, this study examines the competitiveness of royalty regime with special reference to non-ferrous non-atomic minerals like zinc (Zn) and lead (Pb) in Rajasthan. The objectives of this study are fivefold:

- One, analysis of Mining Taxation/Royalty in India, with focus on zinc and lead.
- Two, analysis of Royalty Mechanism for Zn and Pb in India, with special reference to the methodological issues for computing *ad valorem* royalties for Zn and Pb, linking to London Metal Price.
- Three, what could be the possible determinants/factors influencing the competitiveness of royalty rates in Zn-Pb mining?
- Four, does Zn-Pb mining contribute to socio-economic development?
- Five, policy recommendations for fixing Zn-Pb royalty rates.

The interim report titled 'Competitiveness of Zn-Pb Mining Industry: Analysis of Royalty Regime', was presented on November, 2011 at Hindustan Zinc Ltd, Vedanta, Udaipur.

- **STUDY ON FISCAL AND MONETARY POLICY ASPECTS UNDER FRAMEWORK FOR ENERGY EFFICIENT ECONOMIC DEVELOPMENT MECHANISM OF NATIONAL MISSION FOR ENHANCED ENERGY EFFICIENCY** *Manish Gupta*

Framework for Energy Efficient Economic Development (FEEED) is one of the initiatives under the National Mission of Enhanced Energy Efficiency which is part of the National Action Plan on Climate Change. FEEED seeks to develop fiscal instruments to promote energy efficiency in the country. The study addresses this issue focusing on the industrial sector and suggests appropriate fiscal, monetary, and other policy measures for facilitating the objective of enhancing energy efficiency in the country.

## **NEW PROJECTS**

- **FISCAL ASPECTS OF CLIMATE FINANCE IN INDIA**
- **TAX POLICY TECHNICAL ASSISTANCE PROJECT**
- **TAX POLICY AND ENTERPRISE DEVELOPMENT IN SOUTH ASIA**
- **INSTITUTIONAL LINKAGE BETWEEN ETHIOPIAN CIVIL SERVICE UNIVERSITY (ECSU) AND THE NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY (NIPFP)**
- **PREPARATION OF THE APPROACH PAPER FOR THE TWELFTH FIVE YEAR PLAN IN MEGHALAYA.**

## three EVENTS, MEETINGS, CONFERENCES, WORKSHOPS, AND SEMINARS

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- Michael Keen, Senior Advisor, Fiscal Affairs Department, IMF delivered the 3<sup>rd</sup> *Dr. Raja J. Chelliah Memorial Lecture* on “Current VAT Issues, with Lessons for the GST in India” on February 9, 2012. Alongside, the NIPFP hosted a two-day conference on *Papers in Public Finance (PIPE)* to discuss current issues in public finance.

C. Rangarajan, Chairman, NIPFP chaired the event which was attended by distinguished audience.

- The NIPFP in collaboration with International Monetary Fund, organised a two-day international conference on *Promoting Fiscal Sustainability through Strengthening Fiscal Institutions and Medium Term Budget Frameworks for South Asian Countries*, at India Habitat Centre on 21-22, April 2011. The objective of the conference was to promote a discussion on strengthening fiscal institutions and preparing robust medium term fiscal frameworks. The conference brought together senior officials of IMF, policymakers at the Central and State level, and academicians. International delegates hailing from Nepal, Bhutan, Afghanistan, Maldives, Bangladesh, and Pakistan also attended the conference.
- The NIPFP organised a one-day conference on *Inflation: Source, Challenges and Policy Options* on September 16, 2011 in the NIPFP Auditorium. The conference brought



together key policy advisors in the Central government along with academic experts to discuss issues of inflation exercising both researchers and policymakers alike.

- In collaboration with Forum of Federations, Ottawa, Canada, the Institute hosted a conference on *Sub-National Tax Powers in Developing Country Federations* to include scholars and policymakers from Federations such as Brazil, Nigeria, Argentina, and Mexico. The conference was held on December 12, 2011 at NIPFP (pics below).



- The NIPFP and OECD organised a symposium, *Towards Balanced Development and Inclusive Growth: The Indian Experience* on June 14, 2011 at New Delhi. The symposium was convened on the occasion of the release of OECD's second economic survey of the Indian economy carried out in cooperation with the Government of India. The symposium had a panel each on Health, Education, and Fiscal and Financial sector policies. The meeting was introduced by OECD Secretary General Angel Gurría; speakers in the inaugural session were Montek Singh Ahluwalia, Chairman, Planning Commission of India, and C. Rangarajan, Chairman NIPFP. Participants included academics and policymakers.
- A meeting of BRICS Economic Research Group was held on February 27, 2012 at Hotel Taj Palace, New Delhi. The discussions revolved around Capital Flows, Coordination among BRICS Central Banks for Monetary Policy; Recovery and Economic Prospects in Developed Countries besides an Economic Editors' session on the challenges being faced by BRICS nations, and the way forward. Representatives from BRICS nations, economists, policymakers, bankers, and economic editors participated in the meeting.
- In partnership with Ministry of Health and Family Welfare (MoHFW) and Centre for Global Health Research (GHR), University of Toronto, a technical briefing to present new evidence on *Smoking and Tobacco Economies* to a small group of officials from Central Excise Tobacco Board, besides Finance, Health, and Planning Secretaries was organised on January 3, 2012 at NIPFP. The objective was to provide latest scientific information on the economics of tobacco use, to the key audience drawn from the on-going joint analytic work by NIPFP, CGHR, and MoHFW.
- NIPFP and Australian National University, Canberra, held the second conference on *Federation and Reform in Asia* in Canberra, Australia, after the first at NIPFP in 2010 on December 5-6, 2011. Central governments of several large countries in the Asian region which are functioning along federal lines and are faced with challenges in implementing their reform agenda in alignment with State government preferences came together at the conference. The conference provided a forum to discuss constraints faced by these countries.
- The Institute collaborated with the Ministry of Finance, Government of India, in organising an international conference on *Economic Policies for Emerging Economies* at New Delhi. The programme was part of a broader programme, **Delhi Economics Conclave** in which contiguous seminars, lectures, and workshops for a week were hosted by Delhi School of Economics, Confederation of Indian Industry, and Indian Statistical Institute. The central day of the Conclave was December 14, 2011 when the main plenary sessions took place. This conference was inaugurated by the Hon'ble Finance Minister Pranab Mukherjee, Speakers included Amartya Sen, Richard Freeman, Maurice Obstfeld, Abhijit Banerjee and Danny Quah among others.





Director NIPFP delivering vote of thanks

Participants included economists, policymakers, trade and industry representatives, experts from financial sector, academicians, researchers, and students.

- *2012 Economic Theory and Policy Conference*, a three-day conference was jointly organised by NIPFP and JNU with a view to focus on the theme of interplay between



individual rationality and the functioning of social institutions. 25 papers were presented in 12 sessions in this, the fifth conference in a series initiated in 2006.

- A workshop was held jointly by NIPFP and Ministry of Human Resource Development on *Financial Management under Rashtriya Madhyamik Shiksha Abhiyan (RMSA)*, a centrally sponsored scheme. The workshop held on April 8, 2011 at NIPFP discussed the FM&P manual and financial issues pertaining to RMSA. Officials of State governments and other stakeholders participated in the workshop.



- The Institute organised a workshop on *Fossil Fuel Price/Subsidy Reforms: Status and Opportunities* on March 26, 2012. Preliminary research findings of projects related to the impact of diesel price reforms, development of a cash transfer system to deliver LPG and PDS kerosene subsidies were presented. Discussions were held on India's petroleum products price/subsidy and reform strategy. *A Citizens Guide to Energy Subsidies in India* was launched on the occasion. Experts, academics and policymakers in the field attended the workshop.
- Professor Prakash Chander from National University of Singapore visited the Institute as Visiting Professor during May 11-25, 2011.

The year witnessed 12 in-house seminars at the Institute. Notable speakers among these were, Prakash Chander from National University of Singapore; Sanjay Banerji, from the Business School, University of Nottingham; Tarun Ramadorai of Said Business School, University of Oxford; Thomas Laubach, Goethe University, Frankfurt; Francois Vaillancourt, University of Montreal, Canada;; Sir John Vickers from University of Oxford; and Stanely L. Winer from Carleton University, Canada (complete list at *Annexure II*).

## four TRAINING PROGRAMMES

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Training Programme	Venue	Duration	Course Participants
● <i>Refresher Training Programme for University/ College Teachers of South Asia Region</i>	NIPFP	May 23 – June 17, 2011	University and College Teachers from India and South Asia Region

Mukesh Kr. Anand was the coordinator of the programme.

● <i>Public Finance</i>	NIPFP	May 23 - 27, 2011	Probationers of Indian Economic Service (IES)
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The course was coordinated by C. Bhujanga Rao.

● <i>Fiscal Policy Module for Mid-Career Training Programme for IAS Officers</i>	Lal Bahadur Shastri National Academy of Administration (LBSNAA) Mussoorie	May 31 to June 2, 2011	Middle level officers of the Indian Administrative Service (IAS)
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The course was coordinated by M. Govinda Rao.

● <i>Fiscal and Monetary Policy</i>	NIPFP	August 8-12, 2011	Probationers of Indian Statistical Service (ISS)
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Rudrani Bhattacharya was the programme coordinator.

● <i>Fiscal Policy and Expenditure Management</i>	NIPFP	September 19-23, 2011	Officials from Government of Assam
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The programme was coordinated by Simanti Bandyopadhyay.

- ***Fiscal Policy and Macroeconomic Management*** NIPFP September 19-23, 2011 Indian Administrative Service (IAS) officers

N.R. Bhanumurthy coordinated the programme.

- ***Public Finance for Mid-Career Training Programme for IAS Officers*** Lal Bahadur Shastri National Academy of Administration (LBSNAA) Mussoorie October 3-8, 2011 Middle level officers of the Indian Administrative Service (IAS)

The course was coordinated by M. Govinda Rao.

- ***Fiscal Policy and Budget Management*** NIPFP October 10-21, 2011 Officials from State Governments

The programme was coordinated by C. Bhujanga Rao

- ***Fiscal Policy and Expenditure Management*** NIPFP October 24-28, 2011 Officials from Government of Assam

The programme was coordinated by H.K. Amar Nath

- ***Expenditure Management and Fiscal Policy*** NIPFP November 1-5, 2011 Officials from Controller General of Accounts CGA

Pratap Ranjan Jena was the programme coordinator.

- ***FRBM Division of FRE & D*** NIPFP November 28 - December 2, 2011 Officials from Government of Sikkim

The course was coordinated by Pratap Ranjan Jena.

- ***Training Programme on Afghanistan Tax Administration*** NIPFP January 12 - 17, 2012 Officials from Government of Afghanistan

The programme was coordinated by Pinaki Chakraborty.

- ***Training Programme on Public Finance*** NIPFP February 6 -17, 2012 Probationers of Indian Audit and Accounts Service (IAAS).

The programme was coordinated by Pinaki Chakraborty and Lekha Chakraborty.

# five NIPFP PUBLICATIONS 2011-12

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During 2011-12, a report, **Improving Effectiveness and Utilisation of Funds for Selected Schemes through Suitable Changes in Timing and Pattern of Releases by the Centre** was brought out for submission to the Planning Commission of India.

15 Working Papers were produced under the NIPFP working paper series. These papers are accessible on the Institute's website [www.nipfp.org.in](http://www.nipfp.org.in). Printed copies are available at the Publications Unit @ Rs. 20/- each.

The biannual Newsletter comprised details of NIPFP research projects and training programmes and highlighted the academic and allied activities of the research faculty. Issues of the Newsletter were brought out in July 2011; and January 2012.

The Annual Report of NIPFP covering details of all activities of NIPFP along with the academic pursuits of each member of the professional staff was printed and handed over to the Ministry of Finance for being placed in the winter session of the Parliament.

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

The NIPFP Library and Information Centre is a specialised Unit consisting of rich resource materials on public finance. Spread over three floors, the library houses over 60000 books and other documents related to public economics. It is also equipped with high-tech facilities to support policy, planning, and research in this area. The library subscribes to, and receives and maintains about 450 periodicals/journals and newspapers (including online journals and databases). This unique collection incorporates **State Budgets, Finance Accounts, Appropriation Accounts** and **Government Reports** prepared during the last 5 decades. The ground floor of the fully air-conditioned library has WI-FI internet access, with facility for readers with laptops, while the first floor has books and data sources. The second floor contains bound volumes of journals and old budget documents. The entire library collection and its functions are automated with LibSys7 integrated software package. During 2011-12, the library converted all its catalogued records to the MARC 21 format for enabling WEBOPAC access at par with international databases. The library timings are 9 am to 5:30 pm on all working days, except Thursdays, when it remains open until 8 pm and on Saturdays up to 4 pm.

## COLLECTION DEVELOPMENT AND ITS POLICY

Library activities of NIPFP are governed by a Library Committee chaired by Tapas Sen, Professor at NIPFP. The Sr. Library and Information Officer is the Convener of the Committee. The library is regularly augmenting its resources on the basis of the requirements of faculty members by way of print and electronic format and to make it available to researchers through accessible medium/carrier. During the year under review, the library added 1316 new documents and 196 Working Papers to its collection which covers publications from Indian and international societies, research institutions, and universities. Some of the important CD-ROMs and online databases subscribed to by the Institute's library are as follows:

- Census of India
- EconLit – (through EBSCOhost)
- Annual Survey of Industries
- EPW State Domestic Product
- Global Development Finance (World Bank)
- World Development Indicators (World Bank)

- International Finance Statistics (IMF)
- Direction of Trade Statistics (IMF)
- Government Finance Statistics (IMF)
- Balance of Payments (IMF)
- Monthly Statistics of Foreign Trade (India)
- National Sample Survey (NSSO) (Round 66, Dataset)
- Manupatra Database
- CMIE:- (i) Prowess (ii) EIS (iii) Capex (iv) Business Beacon

### E-JOURNAL ACCESS

- Sciencedirect: Economics, Econometric & Finance Subject Bundle  
(96 journals from 1996 to till date)
- Oxford University Press Journals: Economics Subject Bundle  
(Economics, 44 journals from 1996 to till date)
- JSTOR: Business I & Business II Bundle (226 journals archival access)

The library has also taken up e-membership for access to International Bureau of Fiscal Documentation (IBFD) publications. Through this membership, the Institute has access facility to 32 databases and e-journals. Besides, the library continues to get 7 print journals, and list of all books published by IBFD during the year. The library subscribes to e-books from Springer International Publisher. It has a collection of over 1758 e-book subject bundle on economics and econometric field.

### DIGITAL LIBRARY INITIATIVE

In view of the increasing nature of electronic documents such as e-books, e-journals, articles, clipping, and datasets, the library is building up a digital library. Through Greenstone Digital Library Software, it has developed an Institutional Repository through DSpace Open Source Software. It maintains newspaper clippings and articles authored by faculty members, Government Reports, Finance Accounts, Budget Documents, and NSSO Reports. The Institute's publications are updated in the Institutional Repository Software, DSpace. The library participates in the international subject repository RePEc (Research Paper on Economics) to continuously upload the metadata of Working Papers of the Institute.

In regard to resource sharing through Inter-Library Loan and Document Delivery Services, the library maintains membership with Developing Library Network (DELNET), National Social Science Documentation Centre (NASSDOC), Central Secretariat Library (CSL), and American Centre Library (ACL). During 2011-12, the library borrowed 92 documents from other libraries and lent out 140 documents to other libraries. About 1321 external research scholars and policymakers visited the library in the year under review.

## REPROGRAPHIC SERVICE

NIPFP library provides traditional reprographic service of the library resource material to faculty members and visitors to the library. The promptness of this service is appreciated by users from different research organisations. Altogether 85380 pages of photocopied materials were provided to users for their research work during the past year, which amounts to a productivity of 346 pages per day.



## seven **COMPUTER/IT UNIT**

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The Computer Unit provides vital support service to the academic fraternity as well as other supporting functionaries of the Institute, *viz.* accounts, administration, auditorium, library, and publications. The Computer Centre has upgraded its old systems, consisting of 8 HP3090MT series desktops; 10 Acer E7600/4G; 1 Intel Xeon Quad Core Model MS2335; 1HP 4420S Laptop; 3 Acer Series LX V4203 Laptops; 5 Printers HP P-1007; 1 Printer HP CLR 1215; and 2 Printers HP 1606n.

The Computer System of the Institute now consists of 6 servers; 128 Pentium IV computers; 20 laptops; 20 UPSs; and 41 printers. The server network is being maintained by the Computer personnel who also take care of the annual maintenance of computer hardware and software.

The Institute's internet facility ([nipfp.org.in](http://nipfp.org.in)) as well as its website is supported by a National Knowledge Network (NKN), TATA, and leased line from MTNL. The NIPFP website works under the address <http://www.nipfp.org.in> through Bluehost domain server. Management of the website is being supervised by a Committee headed by an Associate Professor at NIPFP. The website highlights the objectives and major activities of the Institute, indicates research interests of NIPFP faculty along with their detailed CVs, and provides lists of publications, working papers, and major reports produced by the Institute.

Databank development is a continuous activity at the NIPFP Computer Centre. Specialised software is provided to the Library and the Accounts department. While technical support is rendered through LIBSYS, and Prowess to the Institute's Library, EX Accounts and Payroll software is provided to the Accounts Department.

The Computer Unit is functioning under the overall policy guidance framed from time to time by a Computer Committee comprising of various members of NIPFP faculty and administration, and headed by Ajay Shah, Professor at NIPFP. The Computer Unit is run by an EDP Manager, a Research Officer (Communication), and a Superintendent (Computer).

# eight FACULTY ACTIVITIES

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*As in the past, the NIPFP faculty continued to be engaged in academic activities by way of conducting research and undertaking advocacy and training activities. They imparted policy advice to governments as members in government committees, expert groups, and professional bodies, and forged linkages with universities and research institutions across the country and globe. The following paragraphs summarise notable activities of individual academic staff besides their participation in the Institute's sponsored research. Details pertaining to their publications are seen at **Annexure V**.*

**C. RANGARAJAN**, Chairman, NIPFP and Chairman, Economic Advisory Council to the Prime Minister continued to render high level policy advise to the nation by retaining memberships in the Prime Minister's Committees on Trade and Economic Relations; Apex Council for G20; Climate Change; Working Group on Food and Public Distribution; and Cotton Security 2011-12. In addition, he was appointed, Chairman of the Committee on Sugar Deregulation. He headed several academic institutions – Chairman of Madras School of Economics, Chennai; C.R. Rao Advanced Institute of Mathematics, Statistics and Computer Science, Hyderabad and Genome Foundation, Hyderabad.

As in the past, he delivered lectures at diverse venues: the Inaugural Address on "Direct Taxes Code – Some Observations" at a National Seminar on **Direct Taxes Code** at CGA at IGIDR, Mumbai; Platinum Jubilee Commemorative Oration on "Economic Growth and Inflation" at Indian Overseas Bank, Chennai; First A.D. Shinde Memorial Lecture on "The Indian Economy: Some Current Concerns" at Kolhapur; First Convocation 2011 Address on "Some Issues in Regulation and Capital Flows" at National Institute of Securities Management, Mumbai; Inaugural Address on "The Indian Banking System: Challenges Ahead" at the Indian Banks' Association BANCON 2011 – competing in the defining decade for Indian Banking, Chennai; The Hormis Foundation Day Memorial Lecture 2011 on "Role of Technology in Development of Banking" at the Federal Bank, Cochin; The IDRBT Foundation Day Lecture 2011 on "Role of Technology in Development of Banking" at Institute for Development and Research in Banking Technology, Hyderabad; Inaugural Address on "The Indian Financial Sector – Reforms, Regulation and Innovations" at IIM, Bangalore; 2<sup>nd</sup> Foundation Day Lecture on "India and the Global Economy" at the ICFAI Foundation for Education, Hyderabad; Convocation Address on "Ensuring the Health of the Nation" at HIHT University, Dehradun; and a Convocation Address on "Some Issues in Central Banking"; and on "Dynamics of Inflation at the 48<sup>th</sup> Annual Conference of the Indian Econometric Society, Pondicherry.

During the year under review, C. Rangarajan contributed several articles in financial newspapers, *Business Standard*; *Financial Express*; and *The Hindu – Business Line*. He published two coauthored articles in *Economic and Political Weekly*.

**M. GOVINDA RAO**, the CEO and Director of NIPFP, is also a Member of the Economic Advisory Council to the Prime Minister. He headed the entire administrative and academic machinery of NIPFP, undertook research projects, carried out high level advisory roles, and represented the Institute in seminars and conferences in India and abroad.

His co-authored study, **Meghalaya Vision 2030** was completed and submitted to the Government of Meghalaya. Currently he is involved in two other projects with coauthors: **Programme on Indian Economic Policies**, sponsored by Columbia University; and **Growth Performance of Indian States**, a collaborative study of NIPFP and Columbia University; and **DEA-NIPFP Programme on Capital Flows and Consequences**. M.G. Rao is team member in some of the recently initiated research projects at NIPFP, namely, **Preparation of the Approach Paper for the Twelfth Five-Year Plan in Meghalaya**; **Preparation of the Twelfth Plan for Sikkim**; **Fiscal Aspects of Climate Finance in India**. He is also working on **Tax Policy Technical Assistance Project** (in collaboration with the Policy Research Institute of Bangladesh); **Tax Policy and Enterprise Development in South Asia** with the Governance Institutes Network International (GINI); and on **Institutional Linkage** between Ethiopian Civil Service University ECSU and NIPFP.

The year saw him giving advisory inputs in many high level Boards and Committees across the country. He retained memberships in the Advisory Council to the Prime Minister; Financial Sector Legislative Reforms Commission; High Level Expert Committee on Universal Health Coverage; Steering Committee on Finance Resources, the last two set up by the Planning Commission; High Level Expert Committee to suggest Measures for Efficient Management of Public Expenditure; Advisory Group of Eminent Persons to advise the Finance Minister on G-20 matters; Steering Committee, SANEI; and RBI's Southern Area Local Board. He was member on the Governing Boards of well known academic organisations such as, Madras School of Economics; Institute of Economic Growth; Institute of Social and Economic Change, Bangalore; on the Governing Body of Gulati Institute of Finance and Taxation, Thiruvananthapuram; and Advisory Council of WORLD EDUCATION CONGRESS 2012. Apart from these, the year saw him accept memberships in: Committee to study Hill States arising from Management of Forest Lands with Special Focus on Creation of Infrastructure, Livelihood and Human Development (Planning Commission); Committee to examine interest relief to States in respect of NSSF loans and write-off of central loans administered by Ministries/Departments other than Ministry of Finance, in terms of recommendations of FC-XII.

He was Chairman of the Committee to Estimate Cost Disabilities in Services across States and Unit Cost of Services for Ministry of Statistics and Programme Implementation; and

Working Group on Debt Management Office of FSLRC. M. Govinda Rao was part time Independent Director on the Boards of Rural Electrification Corporation and National Thermal Power Corporation.

The Mangalore University and the University of Mysore conferred D. Litt degrees (*Honoris Causa*) to M. Govinda Rao for his exemplary contributions in the field of education.

Govinda Rao participated, attended, and inaugurated events, chaired sessions and discussions, acted panelist, coordinated programmes, presented papers, delivered special lectures, at many an important seminar, conference, or forum in India and abroad. He played Chairman in the session on “Effects of Privatisation” in Columbia-NCAER Programme on Indian Economic Policies; and in a discussion on *Budget 2012* by *Observer Research Foundation* at New Delhi. He inaugurated a seminar on *Development and Population Stabilisation in EAG States in India* at Jaipur as a Chief Guest; was a distinguished panelist in a discussion on “Financial Deepening” by the SKOCH group; and panelist at the FICCI-FES Economists on *Budget and State of Economy* and in a discussion on “Global Crisis: Whither India”. He also participated in a panel discussion on GST in Kolkata.

M. Govinda Rao coordinated two mid-career training programmes for IAS officers at LBSNAA, Mussoorie, where he delivered lectures on “Fiscal Situation in India: Centre and States”; Fiscal Federalism and Intergovernmental Transfers in India: Theory and Practice”; Federation and Economic Reform” and Regional Dimensions of Economic Growth: The Effectiveness of Regional Policies and Transfer System”. His paper presentations included one on: “Reform of Indian Healthcare Financing in India” in an IMF conference at Tokyo, Japan; “Federalism and Economic Reform in India” in a collaborative conference of NIPFP-Australian National University at Canberra, Australia; “Sub-national Tax Policy in India” in a NIPFP and Forum of Federations conference at New Delhi; and “Taxation and Fiscal Policy, Public Money for Public Goods, How to Strengthen the State?” in a two-day public finance conference at Brussels. He delivered a lecture on “A rational taxation system of *bidis* and cigarettes to reduce smoking deaths in India” in a Ministry of Health and Family Welfare (MoHFW) and Centre for Global Research (CGHR), University of Toronto conference at New Delhi, besides a special lecture on “Fiscal Policy Issues in Bihar” at India Bihar Programme at Patna.

M. Govinda Rao was an invited participant at the 11<sup>th</sup> Annual SANEI international conference on *Economic Policies for Emerging Economies* at Dhaka, Bangladesh; *Economic Advisory Council's Press Conference: Review of the Economy 2011-12*; ADB seminar on *How Can Asia Respond to Global Economic Crisis and Transformation?* and attended NIPFP's in-house seminar on *Growth and Election Outcomes in a Developing Country*. He participated in the *Preparatory Workshop for the 2012 ADB Annual Meeting of Governance*; and *Pre-Budget Consultations, Union Budget 2012-13* with the Finance Minister of India. All the above events were at New Delhi. Furthermore, M. Govinda

Rao participated in the NIPFP/IMF international conference on *Promoting Fiscal Sustainability through Strengthening Fiscal Institutions and Medium Term Budget Framework*; workshop on *Health Insurance*; and 2<sup>nd</sup> India-OECD Symposium, *Towards Balanced Development and Inclusive Growth*. In the last two programmes, he lectured on: “Fiscal Studies in India: Centre and States”; “Fiscal Federalism and Inter Governmental Transfers in India: Theory and Practice”; “Federalism and Economic Reform”; and “Regional Dimension of Economic Growth: The Effectiveness of Regional Policies and Transfer System”. He was invited to attend the Annual Meeting 2011 of the International Centre for Tax and Development, University of Sussex, Brighton.

Apart from NIPFP related programmes, he gave invited lectures at diverse venues: a lecture on “Tax Reforms” and a valedictory address at MDI, Gurgaon; and at a national seminar at Manjunatheshwara College, Ujire, Karnataka. His lectures also included one on “Fiscal Federalism in India” at the South Asian University; “Urban Finances” at a Janaagraha-IFMR and Yale University conference at Mysore; “Two Worlds of India: The Challenge of Inclusive Growth: Strategies for Doing Business” at Rajiv Gandhi Institute of Contemporary Studies, New Delhi; and Chief Guest’s lecture at an international conference at Sree Saraswathi Thyagaraja College, Coimbatore. He interacted with senior level financial sector policymakers and regulatory authorities in Australia and Singapore as member of the delegation constituted by Financial Sector Legislative Reforms Commission of India.

His publications comprised three publications (two as co-editor); a paper in an edited publication; and two articles in *Economic and Political Weekly* (one co-authored). He published articles in leading financial newspapers; and contributed a monthly column pertaining to issues of current economic and social developments in the country.

**Sudipto Mundle**, Emeritus Professor, completed three studies under **Macro Economic Policy Phase III**, a project commissioned to the Institute by the Planning Commission for a period of 5 years. These studies addressed various policy questions that the Planning Commission needed to examine for preparation of the 12<sup>th</sup> Plan Approach Paper. He is currently heading a research team to work on two more studies based on their NIPFP-Macroeconomic Policy Simulation Model sponsored by the Planning Commission and Department of Economic Affairs. Ongoing work of the Emeritus Professor includes three studies on **A Leading-Indicators based Forecasting Model for India**; **Assessing the Quality of Governance in Indian States**; and **MEWAT: The Dynamics of Development Under Backwardness** with other researchers at NIPFP.

His other professional responsibilities included his role as member of the following : National Statistical Commission, Government of India; Technical Advisory Committee on Monetary Policy of RBI, Mumbai; Board of Governors, Institute of Economic Growth, New Delhi; Research Advisory Council of RIS for Development Countries; Planning Commission’s 12<sup>th</sup> Plan Steering Committee on Centre’s Financial Resource and 12<sup>th</sup>

Plan Steering Committee on Estimation of Investment; and Steering Committee for the India-ASEAN Lecture Series, RIS for Developing Countries. Sudipto Mundle is also an Independent Director on the Board of Kotak Mahindra Bank, Mumbai, and President of PREETI Foundation, New Delhi.

During the year, he lectured on “Exiting from the Stimulus: Challenges of Fiscal Consolidation” at the Refresher Course in *Public Economics* for College and University Teachers; in a training programme for IAS officers at LBSNAA, Mussoorie; and in an Eminent Speaker’s talk at Centre for Economic and Social Studies at Hyderabad. He made a presentation on “Key Macroeconomic Policy Challenges” in an in-house seminar at NIPFP and lectured on the same subject in two mid-career training modules for IAS officers at NIPFP and LBSNAA, Mussoorie. He delivered a valedictory address on “Millennium Development Goals: How is India Doing?” at Delhi School of Economics, and also spoke on this subject in a training programme for IA&AS probationers at the Institute, in addition to another lecture on “Global Financial Crisis and Macro-Economic Impact on Indian Economy”. Professor Mundle made presentations in various forums. He was a participant in a meeting of Union Finance Minister with eminent economists for Union Budget 2012-13 at the Ministry of Finance. He made presentations on “Analysis of Inflation” at a NIPFP seminar on “Inflation: source, challenges and policy options” and NCAER-IIC seminar for *Mid Year Review of the Economy on Sustaining Growth and Reducing Inflation: Challenges in 2011-12*; presented papers on “Stimulus, Recovery and Exit Policy: G-20 Experience and Indian Strategy” at an NIPFP/FAD international conference; participated in the Columbia University-NIPFP workshop on “State Economic Policy and Outcomes”; and on “Raising and Managing Resources for a Stronger Bihar” in a seminar on *Global Summit on Changing Bihar* at Patna. He chaired a session on “Achieving Universal Health Coverage in India: An Assessment of the Policy Challenge” at *India Policy Forum*; delivered a keynote address on “India’s Key Macroeconomic Challenges” in a refresher course at Jamia Millia Islamia; participated in an international workshop organised by Institute for Human Development and IGIDR at IIC, New Delhi; participated in a roundtable discussion on *India’s Contribution to Global Policy Goods and its Role in Supporting Wealth Creation and Development Beyond its Borders* at the British High Commission; chaired a seminar on *Outward FDI from Brazil, China and India*; chaired the first session of NIPFP-Forum of Federations conference on *Sub-National Tax Powers in Non-OECD Federations*; and spoke on “Governance” at the Afghan MPs Conference at New Delhi. He was also a discussant for a paper on “Decentralisation and Economic Development: Issues in Policy and Institutional Reform” at the Annual PIPE Conference by NIPFP. He gave the inaugural remarks at the NIPFP-JNU conference on *2012 Economic Theory and Policy Conference*; and addressed the delegates of a summit on *Mainstreaming the Marginalised*; by Skoch Group at New Delhi.

His publications during the year comprised of two review articles in *EPW* and *ASCI Journal of Management*; two co-authored articles in the journals *Economic Modelling* and *Economic and Political Weekly*, and a Working Paper in NIPFP Working Paper Series. He published 9 articles in *Times of India* in the course of fiscal year 2011-12.

**Tapas K. Sen**, Professor, headed the research team which finalised and submitted, **Ways of Increasing the Effectiveness and Utilisation of Funds by States/Agencies through Suitable Changes in Timing and Pattern of Releases under Selected Programs** to the Planning Commission. He also completed the assignment on **Assistance to the Government of Sikkim** with two coauthors, and prepared a draft of the 12<sup>th</sup> Five-Year Plan for the State. Currently, he is engaged in a coauthored study for **Assistance to the Government of Meghalaya in the Preparation of the 12<sup>th</sup> Five Year Plan**. In his capacity as the team leader of **Data Bank of State Finances**, and on behalf of NIPFP, he entered into an understanding with the Ministry of Finance to provide mutual help to each other for filling up data gaps and preparing periodical brief analyses of trends in state finances.

He was an invited participant in several forums: presented a paper on “Fiscal Federalism in India and Poor States” in GIDR Ahmedabad and XIMB Bhubaneswar workshop at Orissa; was discussant on “Achieving Universal Health Coverage in India” NCAER-Brookings Institution in *India Policy Forum*; coauthor and discussant of paper on “Fiscal Federalism and Fiscal Reforms in India” at Crawford School of Economics and Governance, and Australian National University conference on *Federalism and Reform in South Asia* at Canberra; panel discussant on “Public Finances of West Bengal” at ISI-International Growth Centre workshop at Kolkata; presenter of “Recent Trends in Kerala State Finances” at CDS-Government of Kerala conference at Thiruvananthapuram; and “Plan Financing: Orissa and India” at Department of Economics, Sambalpur University. He was requested to deliver the keynote address in a conference on *State Finances in India* at the Sambalpur University.

Tapas Sen delivered research based lectures to participants of an International Diploma Programme on Educational Planning at NUEPA; Refresher Course in Economics at Academic Staff College, JNU; and keynote address at the conference on *Sixty Years of Indian Federalism* at Department of Economics, Andhra University.

His advisory appointments comprised of memberships in the Working Group on States’ Financial Resource by the Planning Commission; Expert Committee on Revenue Enhancement, and Committee on Revision of Royalty and Dead Rent, both constituted by the Government of Orissa.

His published output comprises of a paper in a forthcoming volume being published by CYSD, Bhubaneswar. He refereed two manuscripts for acclaimed publishing houses; and supervised an M.Phil dissertation for a candidate registered with IGNOU.

**Rita Pandey**, Professor, is engaged in preparing a base paper for the Committee to **Study Development in Hill States arising from Management of Forest Lands** constituted by the Planning Commission. She is also working on **Promoting Effective Utilisation of the National Clean Energy Fund**, sponsored by Climate Works Foundation.

She presented a paper on “Ecological Crisis: Issues and Challenges in Climate Change Policy” at a national seminar at Punjabi University, Patiala; and on “Climate Change Financing: Fiscal Perspectives” in a DEA, Ministry of Finance and UNDP workshop on *Climate Change Financing* at New Delhi. Her interest in environment related fiscal issues led her to deliver lectures on “Fiscal Instruments for Environmental Protection” in NIPFP conducted training course for College and University Teachers; officials of the Controller General of Accounts; and probationers of IA&AS. She delivered lectures on “Sustainable Growth and Issues in Environmental Policy” in two other courses, for officers of Government of Assam; and Indian Statistical Services probationers.

She was a Member of a Committee to draft **The Rights of Persons with Disabilities Bill**, Ministry of Social Justice and Empowerment, and is a Member, Board of Directors, OK International, San Francisco, California, U.S.A.

She is coauthor in two technical papers produced by Madras School of Economics (one published, the other in the pipeline). She was reviewer for papers published by journals such as, *Millennial Asia*; *Environmental and Development Economics*; and *Energy*.

**R. Kavita Rao**, Professor, is team leader of two NIPFP projects nearing completion, **Incidence of Taxes and Levies on Telecom Sector in India**, sponsored by TRAI; and **Revenue Potential for Himachal Pradesh** sponsored by Government of Himachal Pradesh. She has recently begun work on **Estimation of Revenue Neutral Rate at the State Level** with a colleague at the Institute at the behest of the Empowered Committee of State Finance Ministers. She is also engaged in a **Study on Unaccounted Incomes in India** with a research team at NIPFP.

She organised the 3<sup>rd</sup> **Dr. Raja J. Chelliah Memorial Lecture** delivered by Dr. Michael Keen from IMF on “Current VAT Issues: Lessons for GST in India”, alongside the 2-day annual conference at NIPFP on *Papers in Public Economics (PIPE)*. In this conference she presented a coauthored paper titled, “DTC and Taxation of Agricultural Income: A Missed Opportunity”.

Her expertise in the area Taxation of Goods and Services, calibration of reforms and tax policy reform in India, and its design and implementation led her to deliver lectures revolving on these topics in several capacity building programmes organised by NIPFP and outside for: Indian Statistical Service probationers; in-service IAS officers; officials of Government of Assam; IAS officers (in mid-career programmes held at LBSNAA); State Government officials; probationers of IA&AS and Deputy Commissioners of Commercial Taxes Department, Government of Bihar. She delivered as many as 22 lectures on the subject. She delivered an inaugural lecture on “Awareness Program on DTC and GST” organised at SCOPE Convention Centre, New Delhi; and a lecture on “A Rational Taxations System of *bidis* and cigarettes in India” at a technical session on Tobacco Economics at New Delhi.



In the NIPFP conducted capacity building programmes, Kavita Rao gave three lectures on “Introduction to Tax Policy Design and Development”; Tax Expenditure and its Implication” and “Indian Tax Structure and Tax Reforms since 1991” to officials of Planning Directorate, Afghanistan Revenue Department, Government of Afghanistan. Other than these were her lectures on “Concept Paper on Negative List of Services”; “Tax Expenditures in India” delivered to probationers of IA&AS. She also gave a lecture on “Estimating Revenue Neutral Rates of GST” in a training programme for State Government officials. She organised a half-day workshop on *Issues Relating to Adoption of a Negative List for Taxation of Services*.

R. Kavita Rao is a member of the Governing Body of Centre of Excellence, National Academy of Customs and Narcotics (NACEN).

**Ila Patnaik**, Professor, in charge of co-managing the **NIPFP-DEA Research Program** began research work in its third phase. The second phase studies aimed at drawing fiscal and monetary policy in an open economy setting with particular focus on the role that policy can play in stabilising business cycle fluctuations. The third phase is slated to provide a research oriented policy support framework for topical issues that are of concern to the Department of Economic Affairs, Ministry of Finance.

Her on-going work is also keeping her engaged in research for the **Financial Sector Legislative Reforms Commission**, sponsored by the Ministry of Finance; **Policy Analysis in the Process of Deepening Capital Account Openness** sponsored by the British High Commission; and **NIPFP-UIDAI Program on Financial Inclusion**, sponsored by the Unique Identification Authority of India in collaboration with a colleague and other members of the research team. She is also conducting new research on business cycle phenomena in India at the behest of India Value Fund Associates.

She delivered a lecture on “Capital Flows and Consequences” in a two-week training programme organised by NIPFP for probationers of IA&AS; and on “Calibrating Macroeconomic Policy in the Context of Capital Flows” in a mid-career training programme for IAS officers at LBSNAA, also conducted by the Institute.

In the 9<sup>th</sup> Research Meeting of the NIPFP-DEA Research Programme, she presented a paper titled, “ Improved measurement of exchange market pressure”; at IHC, New Delhi and participated in a panel discussion on “The Indian Financial Sector” at an international conference at University of California, USA.

Her published output during 2011-12 comprised of a coauthored chapter in an Edward Elgar publication; two coauthored papers in international journals (one forthcoming); and a working paper in the NIPFP Working Paper Series.

**Ajay Shah**, Professor, alongwith a colleague at NIPFP, continued to manage the NIPFP-DEA Research Programme which entered into its third phase in March 2012. The second phase of research programme had perceived through the larger canvas of fiscal, financial and monetary policy in an open economy setting, with particular focus on the role that policy can play in stabilising business cycle fluctuations. The programme brought out research inputs including conferences and studies on a wide range of subjects addressing the current context and issues of concern emanating thereof, as also issues of direct relevance to policy making in DEA. The third phase is slated to address the reforms frameworks as established under several expert committees and as conceived by the Ministry, Financial Stability and Development Council (FSDC) being one of them. He also completed **Pharma Venture Capital Fund** for the Department of Pharmaceuticals to provide policy advice on setting up of an innovation fund for the pharmaceutical industry in India. Among his ongoing projects are research studies for **Financial Sector Legislative Reforms Commission; Policy Analysis in the Process of Deepening Capital Account Openness**, sponsored by the British High Commission; and **NIPFP-UIDAI Program** on Financial Inclusion sponsored by Unique Identification Authority of India. He is also conducting new research on business cycle phenomena in India under the aegis of India Value Fund Associates.

Ajay Shah has begun work on assignment pertaining to **Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity** at the behest of Airports Economic Regulatory Authority of India.

He delivered a lecture on “Macroeconomics of Fiscal Policy” in a mid-career training programmes organised by NIPFP for IAS Officers at LBSNAA, Mussoorie; Refresher Course for University and College Teachers; and for probationers of IA&AS at NIPFP, New Delhi.

His presentations and participations in meetings, conferences, and workshops comprised of a paper titled, “The Role of FII” at the 9<sup>th</sup> Research Meeting of NIPFP-DEA project; spoke on “Risks and Opportunities in Emerging Markets” in a roundtable discussion *Emerging Markets Conference* at New York, USA; participated in a workshop on *Monetary and Fiscal Policy in Poor Countries* organised by International Growth Centre at LSE; and delivered speech in the session on “Capital Flows Volatility and Financial Safety Nets” in an ICRIER organised conference.

Ajay Shah continued to be a member of the Advisory Group on Financial Inclusions, Ministry of Finance; and retained his erstwhile Directorship on the Boards of Gujarat State Fertiliser and Chemical Ltd; Ascent Capital Advisors India Pvt. Ltd.; National Securities Clearing Corporation; Centre for Monitoring Indian Economy; and The Clearing Corporation of India Ltd.,

He contributed two coauthored articles in edited international publications: published a coauthored paper in a journal; while another is in the pipeline. He coauthored a working paper in NIPFP’s Working Paper Series.

**N.R. Bhanumurthy**, Professor, completed three studies under **Macro Economic Policy Modeling, Phase III** sponsored by the Planning Commission alongwith two colleagues at NIPFP. The studies aimed at examining the effect of high international oil prices on growth and other macro variables, possibility of achieving 10 percent growth in the 12<sup>th</sup> Plan, and trade-off between growth and current account deficit. During the course of the year, he also completed a coauthored study titled, **Oil Price Shock and Its Impact on India** for SANEI. He is currently focused on more studies based on the NIPFP-MPS model for the Planning Commission and Department of Economic Affairs, Ministry of Finance. Among his ongoing work is preparation of a **Leading Indicators based Forecasting Model for India** to forecast growth and inflation, alongwith two coauthors.

During the year under review, Bhanumurthy was an active participant in seminars and conferences, workshops, and training programmes in various forums. He was an invited speaker at the *Quarterly Review of the Economy* workshop at NCAER; presented a paper "Oil Price Shock and the Indian Economy" at Indian Econometric Society conference at Pondicherry University as also at the SANEI conference at Dhaka; delivered a keynote address at a national seminar at CKM College, Warangal; was an invited discussant for two papers at the Annual Research Conference of DSIM by RBI at Chandigarh; and for another two at the First Annual Research Conference organised by DEPR, RBI, Mumbai. He delivered two talks on "Fiscal-Monetary nexus in India" and "Inflation in India: Theory and Empirics" at Academic Staff College, JNU; and was invited to talk on "Issues in India's Inflation Management" at Ramjas College, Delhi University. In two different mid-career training courses for IAS officers at LBSNAA Mussoorie organised by NIPFP. Bhanumurthy, lectured on "Policy simulations through macroeconomic modeling". He gave as many 30 lectures in a Ph.D programme at Amrita School of Business, Coimbatore.

He examined 8 Ph.D theses and 4 M.Phil dissertations from University of Hyderabad, IIT-Delhi; Delhi University; Pondicherry University; MS University, Baroda and Jawahar Lal Nehru University. At the request of Editorial Boards he refereed articles submitted to *Indian Economic Review*; *Indian Economic Journal*; *Economic Modeling, Margin, Oxford University Press*; *International Journal of Economic Policies in Emerging Economies*; *Global Business Review*. He was a referee for Ministry of Finance Project reports; ICSSR project proposals and reports; and Board of Studies, Jamia Milia Islamia.

He participated in *India Outlook* in the Project-LINK meeting by UNDESA and University of Toronto at New York, and presented "MDG Consistent Macroeconomic Framework for Nepal" at National Planning Commission, Kathmandu; on Macroeconomic Modeling at IGNOU; and on "Inflation in India: Trends and Causes" at the State Bank Academy, Gurgaon. He was keynote speaker at an international conference on Economics and Business: Analysis and Applications" organised by Dayalbagh Educational Institutes. Agra; presented "Modeling the Impact of whether Shocks in Indian Economy" in MoF-DSE-DFID roundtable on *Climate Change and the Indian Economy*.

N.R. Bhanumurthy was involved in advisory roles, holding memberships in government committees and research associations. He was member of: the Expert Group to Develop a Methodology for Computing an Index of Infrastructure Development constituted by the Ministry of Statistics; Working Group on Issues Relating to Growth and Development at Sub-national Level for the 12<sup>th</sup> Plan, set up by Planning Commission; Expert Committee on Revenue Forecasting, Ministry of Finance; Advisory Committee on National Accounts Statistics, Centre Statistical Office, Ministry of Statistics. He was also member of the Economists' Forum at FICCI; and Secretary of the Indian Econometric Society.

His publications included a coauthored volume by OUP; and two articles (also coauthored) in Elsevier published journals. He contributed 20 articles in financial newspapers, and journals such as *Business Line*; *Financial Express*; *Hindustan Times*, *Dalal Street Investment Journal*; *FKCCI World Journal* and in vernacular language newspapers. He accepted memberships on the Editorial Boards of *Journal of Management* and *Social Change*; and *NMIMS Management Review*.

**Pinaki Chakraborty**, Professor, has initiated a new project on **Estimation of Revenue Neutral Rate at the State Level** with a coauthor, sponsored by the Empowered Committee of State Finance Ministers. He has also worked on the project **Program on Indian Economic Policies: Free Trade, Democracy and Entrepreneurial Development** sponsored by the Columbia University.

His academic activities comprised of as many as 37 lectures in various training programmes at NIPFP, and other academic forums. Apart from NIPFP, he delivered lectures to the 64<sup>th</sup> batch of IRS trainees at National Academy of Direct Taxes, Nagpur; IAS trainees at LBSNAA, Mussoorie; CAG's Regional Training Institute, Kolkata; Centre for Policy Research, New Delhi; State Bank Academy, Gurgaon; Embassy of Switzerland in Brasilia; International Policy Centre for Inclusive Growth, UNDP, Brasilia; Nirmala College, Cochin, Kerala; NIT Graduate School of Management, Nagpur, International Centre for Information Systems and Audit, Noida; and at 1<sup>st</sup> Regional European Workshop on GEM\_IWG Knowledge Networking Programme at Istanbul.

Pinaki Chakraborty was responsible for organising a training programme for officials of the Planning Directorate, Afghanistan Revenue Department in which he lectured on "Macro Economic Dimension of Fiscal Policy and various Concepts of Deficits"; "Taxation and Fiscal Sustainability"; and "Introduction to VAT/GST". He coordinated the training programme on *Public Finance* for IA&AS officers jointly with a colleague at NIPFP. He also organised a conference on *Sub-National Tax Powers in Non-OECD Federations* in collaboration with Forum of Federations Canada at NIPFP during December 2011.

He visited School of Public Policy and Administration, Carleton University as a Shastri Indo-Canadian Fellow. ICSSR invited him to contribute a paper on "Intergovernmental Fiscal Relations" for a volume to be published on macroeconomics and he presented the same at a Research Survey Workshop conducted by ICSSR in Delhi. He presented

a paper in a conference on *Papers in Public Finance* at NIPFP. Pinaki Chakraborty delivered two talks in an *International Workshop on Federalism and Distribution of Responsibilities* organised by the Embassy of Switzerland in collaboration with UNDP International Policy Centre for Inclusive Growth, in Brasilia. At this Centre, he delivered a talk on “Spatial Inequality in Growth and Development Outcome: India Experience after Economic Reform”.

His advisory work comprised of memberships in the Committee to Estimate Cost Disabilities in Services Across States and Unit Cost of Services, Ministry of Statistics and Programme Implementation; Working Group on Centre’s Financial Resources in connection with Formulation of the 12<sup>th</sup> Five-Year-Plan, by Planning Commission of India; Committee for Revision of the List of Major and Minor Heads of Accounts, Ministry of Finance (Report Submitted in January 2012); and Kerala Public Expenditure Review Committee, Government of Kerala.

He served as an external referee for an M.Phil thesis at JNU; wrote book reviews for two edited volumes (one forthcoming) and contributed an essay in a forthcoming volume by OUP.

**Poonam Gupta**, RBI Chair Professor, remained engaged in studies on macroeconomic and financial sector. In addition, she worked on three independent studies in collaboration with researchers from ISI Delhi, and foreign universities, namely, **Criminals in Elections: Evidence from India; Determinants of Service Exports; and Export of Services: The Indian Experience**. Dissemination of these studies would be done through the Working Paper Series of NIPFP. She delivered lectures on “Service Sector Growth in India” in a mid-career training programme for IAS officers at NIPFP; and “Contribution of Service Sector to India’s Growth” and “Growth and Election Outcomes” to IA&AS probationers in another training programme coordinated by the Institute. As an invited participant, she gave presentations in several forums, including Columbia-NCAER conference on *Trade, Poverty, Inequality and Democracy*; CII and Columbia University School of International and Public Affairs conference *Reforms, Poverty and the Disadvantaged* at Bangalore. She also made a presentation in an international conference on *Emerging Issues in Public Finance and Policy* at Centre for Studies in Social Sciences, Kolkata; and at RBI, Mumbai; and gave a seminar on *India: Election Outcomes and Economic Performance* at the NIPFP.

The year saw her publish several working papers at University Library of Munich, School of International and Public Affairs, Columbia University; International Monetary Fund; National Bureau of Economic Research Inc.; and National Institute of Public Finance and Policy.

Poonam Gupta contributed two authored articles on economic reforms and election outcomes; and performance of Indian manufacturing in the post reform period in edited volumes published by Oxford University Press at New York.

She published four articles in business newspapers and *Times of India*; two of these were coauthored.

**Anit N. Mukherjee**, Associate Professor, completed two projects during the year – **Expenditure Tracking in Elementary Education** in collaboration with Accountability Initiative and ASER Centre; and **Improving Effectiveness and Utilisation of Funds for Selected Schemes through Suitable Changes in Timing and Pattern of Release by the Centre** (coauthored).

On behalf of NIPFP and jointly with Ministry of Human Resource Development, Anit Mukherjee organised the 1<sup>st</sup> National Workshop on *Financial Management* under *Rashtriya Madhyamik Shiksha Abhiyan*.

As member of the Global Economic Reference Group for HIV/AIDS, UNAIDS Secretariat, Geneva, he participated in a meeting of the Reference Group at the World Bank, Washington where he gave a presentation on “Sustainable HIV/AIDS Financing in India”. He was also a participant in the roundtable on addressing “Social Protection for unpaid HIV Carers and Rural Poor in Subsistence Economies” organised by the Commonwealth Secretariat, London. His interest in the area led him to deliver a presentation on “Women’s Unpaid Work in HIV/AIDS Care: Implications for Policy” at the Southern African Regional Consultation on HIV/AIDS Preventions, Treatment, and Care at Gaborone, Botswana.

Other presentations of Anit Mukherjee included a paper on “Public Expenditure and Fund Flows in Elementary Education: Evidence from Rural India” at the Comparative and International Education Society Annual Conference at Montreal, Canada; “Improving Governance and Accountability of Public Expenditure on Education” at UNICEF Headquarters, New York; and “Cash Transfers for Fuel and LPG Subsidy” at a workshop organised by TERI at New Delhi.

Among his lectures was a special lecture on “Do Public Schools in India Get Their Money?” at Teachers’ College, Columbia University, New York; and eight lectures in NIPFP organised training programmes: “Important Issues in Public Service Delivery” and “Financing of Education” in the 7<sup>th</sup> Refresher Course for College and University Teachers; the former was also given to IES probationers; and elaborated upon in reference to Expenditure Tracking in a Mid-Career Training Programme for IAS Officers at LBSNAA, Mussoorie; to ISS probationers; and to officials of Government of Assam. Other than these was a lecture each on “Expenditure Tracking in Social Sector CSS to probationers of Indian Statistical Service, and “Economics of Social Services – Education and Health” in an in-service training programme for IAS officers at NIPFP.

Anit Mukherjee’s co-authored book on HIV and AIDS was published by the Commonwealth Secretariat, London. Two of his articles focused on education (also coauthored) were published by the *Economic and Political Weekly*.

**Pratap Ranjan Jena**, Associate Professor completed and submitted, **Medium Term Fiscal Policy for Goa** to the Government of Goa. The report projected the state finances and worked out the fiscal outcomes in view of the *FRBM Act*.

He made presentations on “Rating of Fiscal Institutions” in a NIPFP-IMF conference; and on “Reform Initiatives in the Budgeting System in India” in NIPFP’s Annual PIPE conference, both at New Delhi.

His area of interest and expertise being Public Financial Management, he focused his lectures on its theory, practice, planning, budgeting, and allied areas delivering them in several NIPFP conducted training programmes for government officials. He lectured on “Public Expenditure Management: Theory and Practice”; and “Role of Fiscal Rules in Fiscal Consolidation and MTFP” in a Refresher Course for College and University Teachers; “Public Financial Management”; “Report of Expert Committee on Efficient Management of Public Expenditure”; and Fiscal Projections and MTFP” in a course for State government officials; “Public Financial Management Performance Framework”; “Planning and Budgeting: Principles and Practices” in training courses for CGA officials. All the above lectures were also delivered in capacity building courses for the offices of Government of Assam; officers of Government of Sikkim and probationers of Indian Audit and Accounts Service. He organised two workshops during the five-day training programme organised by himself for Government of Sikkim officials in which he elaborately discussed “Preparation of MTFP: Processes and Techniques”. He was also responsible for coordinating the training programme on *Expenditure Management and Fiscal Policy* for officials of CGA, Ministry of Finance, at NIPFP.

He was invited to an international workshop on Financial Management at INGAF, New Delhi where he gave lectures in “PFP Performance Measurement Framework” and “Public Financial Management Performance Assessment in India: PEFA Framework”.

He continues to be a member of the Library Committee of NIPFP.

He published a paper on “Public Expenditure Management at Subnational Level: Perspective from the State of Orissa” in an economic journal in Orissa.

**Lekha Chakraborty**, Associate Professor, continued to be affiliated as Research Faculty Associate at The Levy Institute of Bard College, New York. She became a recipient of Department of Foreign Affairs and International Trade (DFAIT) Award through SICI for Faculty Research Programme to work in Canada for five weeks. In this capacity, she got an affiliation with Carleton University, Ottawa, as Visiting Professor and was associated with Professor Frances Woolley.

At NIPFP she was member of the team that completed **Decentralisation in Education and Health, 2011**, sponsored by the World Bank. Her ongoing work (with another research

member) **Competitiveness of Zinc-Lead Mining in India : Role of Royalty Regime** commissioned by Vedanta Sterlite (Industries) Ltd., is making an in-depth examination of the competitiveness of royalty regime with special reference to non-ferrous non-atomic minerals like zinc and lead in Rajasthan. She presented the interim report of this project at Hindustan Zinc Ltd., Vedanta, Udaipur.

The schedule and course structure inputs for a training programme on *Public Finance* for IA&AS probationers were designed by Lekha Chakraborty in coordination with a Professor at NIPFP.

In this programme, she delivered lectures on “Macroeconomic effects of fiscal deficit : theoretical and empirical issues”; “Theory of Public Expenditure” and “Fiscal Policy and Human Development Link, Case of GRB”. She also delivered all three of these lectures in a *Refresher Course for College and University Teachers* at NIPFP. The second lecture was also delivered in two courses for probationers of Indian Statistical Service. A well-known expert in gender budgeting, she gave lectures on “Gender Responsive Budgeting, Expenditure Management and Fiscal Policy Responsive” in various training programmes to officers of CGA; officers of the Government of Assam; and State Government officials.

Lekha Chakraborty’s paper on “Determining Financial Crowding Out in India: Revisiting Fiscal Deficit-Interest Rate Link” was accepted for inclusion in the 68<sup>th</sup> International Institute of Public Finance Meeting at Dresden, Germany. Her paper on “Integrating time use in Public Finance” came up for presentation in the plenary session of a joint international conference by Ministry of Statistics and Programme Implementation and UNDP, at New Delhi.

Lekha’s appointment in Committees and Expert Groups comprised of memberships in the Working Group on Women’s Agency and Empowerment for the 12<sup>th</sup> Five Year Plan Government of India; and subgroup on Gender Mainstreaming and Effective Accountability Mechanisms; both groups completed and submitted their respective reports in December, 2011. She was an Executive Council Member of the Econometric Society of India. She was member of the International Working Group on Engendering Macroeconomics and International Economics at University of Utah; and International Institute of Public Finance (IIPF). She supervised and examined, and conducted the *viva voce* of an M.Phil scholar at Department of Future Studies, University of Kerala. Lekha Chakraborty was supervisor of a Doctoral Fellow at CDS, Jawaharlal Nehru University, New Delhi; external examiner for a Ph.D thesis at University of Rajasthan; and an M.Phil thesis at IGIDR, Mumbai. She reviewed an article on “Tax Incidence in South Africa” which appeared in *Feminist Economics Taylor and Francis Journal*.

Her published output consisted of a volume brought out by UNDP, New York; an article in a financial journal in New York; and three articles which are forthcoming in international journals; besides a coauthored paper submitted to the World Bank.



**Mita Choudhury**, Associate Professor, completed two co-authored studies, **Health Expenditure by the Central Government in India: State Level Distribution**; and **Distribution of Public Spending Across Health Facilities: A Study of Karnataka, Rajasthan, Madhya Pradesh, and Assam** as part of her umbrella project, **Financing Health Care in India**. Under the auspices of the same project two more coauthored studies, **An Estimate of Public Expenditure on Health in India**; and **NRHM Expenditure at the State-level: A Study of Karnataka and Rajasthan** are nearing completion.

She wrote a paper (conjointly with Director, NIPFP) on “Health Care Financing Reforms in India” which came up for presentation at the IMF conference on *Public Health Care Reform in Asia* at Tokyo, Japan.

She was appointed as a member in the Expert Group on Weight age Formulae for Release of Funds to States from the 12<sup>th</sup> Plan under NRHM, constituted by the Ministry of Health and Family Welfare. She was part of the consultations for the preparation of the Report of the High-Level Expert Group on Universal Health Coverage for India, set up by the Planning Commission.

**C. Bhujanga Rao**, Assistant Professor, coordinated two training programmes at NIPFP, namely, *Fiscal Policy and Budget Management* for State government officials; and *Public Finance* for probationers of the Indian Economic Service. He prepared study material for both the programmes. In the first programme, he delivered lectures on “Concepts, Measurement and Magnitude of Subsidies”; and “Finance Accounts: Coding and Classification”, besides conducting two group discussion sessions on “Scenario of Public Finance in India”.

Bhujanga Rao attended NIPFP-Ministry of External Affairs workshop on *Meeting of BRICS Economic Research Group* at Hotel Taj Palace at New Delhi; workshop on *Issues Relating to Adoption of a Negative List for Taxation of Service*, and a seminar on *Inflation: Source, Challenges, and Policy Options*, the last two were held at NIPFP.

Three coauthored monographs and one working paper of Bhujanga Rao were published by Madras School of Economics.

**Mukesh Kumar Anand** Assistant Professor is engaged in a study titled, **Reforms for Pricing Diesel in India**, sponsored by Global Subsidies Initiative, International Institute of Sustainable Development, Geneva. A draft report of the study has been submitted to the sponsors. To present the project team’s preliminary research findings related to impacts of diesel price reforms, he organised a workshop at NIPFP for stakeholders on *Fossil Fuel Price/Subsidy Reforms: Status and Opportunities*. He contributed chapters on **State Finances**; and **Governance for Meghalaya Vision 2030** report prepared for Government of Meghalaya.

On behalf of NIPFP, Mukesh Anand organised a *Four Week Refresher Course in Public Economics for College and University Teachers of South Asian Region*. He delivered

lectures on “Social Security and Pension Reform” and “Equity and Efficiency in Public Expenditure” in the aforementioned capacity building training programme.

**Manish Gupta**, Assistant Professor, was a member of the research team that completed the Planning Commission commissioned project, **Improving Effectiveness and Utilisation of Funds for Selected Schemes through Suitable Changes in Timing and Pattern of Release by the Centre**. His coauthored study on **Fiscal and Monetary Policy aspects under Framework for Energy Efficient Economic Development Mechanism of National Mission for Enhanced Energy Efficiency**, funded by the Bureau of Energy Efficiency is almost complete. He presented a paper on “Energy Efficiency of Indian Industry” in a workshop on *Fossil Fuel Price/Subsidy Reforms: Status and Opportunities* at NIPFP; and another titled, “Public Expenditure Choices and Gender Quotas” at the **10th Journées Louis-André Gérard-Varet Conference in Public Economics, at Marseille**, in France.

At the NIPFP’s 7<sup>th</sup> *Refresher Course in Public Economics for College and University Teachers*. Manish Gupta undertook a tutorial on “Fiscal Decentralisation in South Asia” and gave a lecture on “State Finance Commission: A Critical Review” to the participants. He delivered lectures on “Fiscal Restructuring Plan of the 13<sup>th</sup> Finance Commission”; “Recommendations of the 13<sup>th</sup> Finance Commission”; and “Functioning of State Finance Commission” in a NIPFP organised training course for State government officers. He also delivered a lecture on “Functioning of State Finance Commission” to the probationers of IA&AS in their training programme on **Public Finance in India**. He was discussant of the paper, “Economic and Political Determinants of Central Fiscal Transfers in India. A Dynamic Panel Analysis of State Level Data” at the PIPE Annual Conference organised by NIPFP.

Manish Gupta undertook classes on “Revenue Forecasting” in a capacity building programme for officials of the Planning Directorate, Afghanistan Revenue Department, Ministry of Finance, Government of Afghanistan.

**H.K. Amarnath**, Assistant Professor, coauthored and completed two health expenditure related studies, **Health Expenditure by the Central Government in India**; and **Distribution of Public Spending across Health Facilities: A Study of Karnataka, Rajasthan, Madhya Pradesh, and Assam**, sponsored by the Ministry of Health and Family Welfare.

As coauthor, another two of his projects are nearing completion, namely, **Estimate of Public Expenditure on Health**; and **NRHM Expenditure at the State-Level: A Study of Karnataka and Rajasthan**. All these studies are being conducted under the project **Financing Health care in India** at the behest of Ministry of Health and Family Welfare.

**Simanti Bandyopadhyay**, Assistant Professor, led a research team to complete, **Appraisal of Monitoring and Implementation of UIDSSMT Reforms in Maharashtra**, funded by Ministry of Urban Development with the objective of identifying key challenges

and reviewing of mandatory reforms in UDISSMT schemes for cities of Maharashtra. Her study, **Performance Evaluation Techniques: An Application to Indian Garments Industry** alongwith a researcher from outside is nearing completion. Among her ongoing study is a paper on **Performance Evaluation of Urban Local Governments: A Case for Indian Cities** under the sponsorship of Award of *Grant from Mac Arthur Foundation*. She has been a Visiting Scholar at the Institute of Municipal Finance and Governance, Munk School of Global Affairs, University of Toronto, Canada for two months during March-April 2012. She delivered a public lecture on “Challenges in Metropolitan Management: The India Experience” at Munk School of Global Affairs, University of Toronto during her stay. She also delivered a lecture on “Indian Cities: Where do we Stand?” to post graduate students at the University of Toronto.

The year witnessed her becoming recipient of a Fellowship by International Centre for Tax and Development (ICTD) to visit Andrew School of Policy Studies, Georgia State University, Atlanta, USA; and Institute of Development Studies, University of Sussex, UK for a period of two months.

On behalf of NIPFP, she organised a training programme on **Fiscal Policy and Expenditure Management** in collaboration with Andrew Young School of Policy Studies, Georgia State University (AYSPS, GSU) for officials of the Government of Assam. The 38 participants of this course were trained for one week in NIPFP and later for another week at AYSPPS, GSU. At the University of Sussex, United Kingdom, Simanti was an invited speaker on “Urban Financing and Service Delivery in India” at the Annual Meeting of International Centre for Tax and Development in Institute of Development Studies. She was also a Visiting Fellow at DRS Centre of Economics of Globalisation and Sustainable Development, Department of Economics, University of Calcutta in October, 2011. Her paper (coauthored) titled, “Productivity Performance of Indian Chemical Sector: Post Reform Perspective” came up for presentation at the 2<sup>nd</sup> National Seminar of Annual Survey of Industries in Kolkata.

She delivered three lectures on “Urban Finances and Governance” in the various training programmes held at NIPFP.

Her publications comprised of a paper in an international journal in USA; and two Working Papers (one coauthored) in Andrew Young School of Policy Studies, Georgia State University, Atlanta, USA.

**Sacchidananda Mukherjee**, Assistant Professor completed a study on **Goods and Services Tax in the Context of Petroleum and Natural Gas**, sponsored by the Petroleum Federation of India. He is current **land Outside the Country**.

During the year under review, he made a paper presentation on “Farmers’ Willingness to Adopt Agricultural Best Management Practices to Protect Groundwater from Nonpoint Sources of Pollution in the Lower Bhavani River Basin, Tamilnadu” in a national seminar at Jamia Millia Islamia; and “Is There any Interdependence between Economic Growth

and Human Development? Evidence from Indian States” at the NIPFP organised 2012 PIPE Annual Conference in New Delhi. In the same conference, he was discussant of a paper titled, “Groundwater in the Indo-Gangetic Region – Possibilities and Constraints in moving towards Nested Governance Structures”. He made a poster presentation, “Increasing Role of Large Reservoirs in Sustaining Urban Water Supplies in India” at *2011 World Water Week in Stockholm, Sweden*.

He attended a UNU-IHDP training workshop on *Asian Development Pathways in the Context of Transitions Towards a Green Economy* at Nanjing, China.

Sacchidananda played jury for paper presentations made in a session on Environment during the *8<sup>th</sup> South Asia Economics Students’ Meet* at University of Delhi.

He refereed papers for six international journals – *Environment and Development Economics*; *International Journal of Global Environmental Issues*; *Journal of Ecology and Natural Environment Issues*; *Urban Water Journal*, *Water Policy*; and *Water Resource Management*.

Sacchidananda Mukherjee coedited a book *Environmental Scenario in India: Successes and Predicaments* published by Routledge, U.K. Three of his articles (one coauthored) appeared in edited volumes (two in India and one by Routledge, UK) while two papers were published in refereed journals.

**Rudrani Bhattacharya**, Assistant Professor, is a member of the research team working for the NIPFP-DEA Research Programme. She is also involved in a project, **Policy Analysis in the Process of Deepening Capital Account Openness** under the aegis of British Foreign and Commonwealth Office in collaboration with University of Surrey. Under this project, she has already submitted two coauthored reports on *Macroeconomic Volatility in an Emerging Economy: The Case of India*; and *Financial Inclusion and Transition of Business Cycle Stylised Facts in Emerging Economies: Insights from India*.

During the year under review, she conducted a training programme, *Fiscal and Monetary Policy* for probationers of Indian Statistical Service in which she delivered a lecture on “Tracking Indian Growth in Real Time”. She also gave an in-house seminar on *Export vs. FDI in Services* at the Institute.

Rudrani Bhattacharya attended a 19-day Global Economic Cooperation and Recovery Programme under the International Visitor Leadership Programme at United States of America.

**Surajit Das**, Economist, was a member of the research team that completed **Oil Price Shock and Its Impact on India**, sponsored by South Asia Network of Economic Institutes; he presented this paper at the SANEI conference in Dhaka, Bangladesh. He was coauthor of three studies completed under **Macro Economic Policy Modelling Phase III**, a project undertaken for the Planning Commission of India. He is currently involved in more

research work under **Macro Economic Policy Modelling Phase III**, sponsored by the Planning Commission and Department of Economic Affairs, Ministry of Finance with senior colleagues at NIPFP.

He delivered a lecture “On Fiscal Deficit and Public Debt” in *ICSSR Research Survey Workshop in Economics*; undertook a tutorial class on “Macroeconomic Trends in South Asia” in the 7<sup>th</sup> Refresher Course for College and University Teachers at NIPFP; delivered two lectures on “Open Economy Macroeconomics” to Indian Foreign Service probationers at IIFT, New Delhi. He delivered lectures in Economics to BA 2<sup>nd</sup> year students at Ambedkar University for six weeks.

He participated in an international conference on *Global Economy in a Time of Uncertainty: Capitalist trajectories and progressive alternatives* organised by Network IDEAs at Chennai.

Amongst his published output was a coauthored paper, “Fiscal Consolidation with High Growth” which appeared in an international journal; and a Working Paper produced by NIPFP.

**Bharatee Bhusana Dash**, Economist, was member of the research team that completed **Distribution of Public Spending Across Health Facilities: A Study of Karnataka, Rajasthan, Madhya Pradesh, and Assam**.

He is also engaged with the same research team in completing **NRHM Expenditure at the State Level: A Study of Karnataka and Rajasthan** under the ongoing umbrella project, **Financing Health Care Expenditure in India**, sponsored by the Ministry of Health and Family Welfare.

He delivered a lecture on “Does the Regulatory Role of the Government Matter? A Case of Electricity Regulation in India” to the probationers of IA&AS in a NIPFP organised training programme at the Institute. He made a paper presentation on “Political Determinants of the Allocation of Public Expenditures: A Study of the Indian States” at the PIPE Annual Conference at NIPFP, New Delhi. This paper was subsequently produced under the NIPFP Working Paper series. He presented a paper, titled, “Do Political Determinants Affect Public Expenditure Allocation? A Study of the Indian States” at the CESP Young Scholar’s Seminar at JNU; and “Regional Income Disparity and Government Intervention in India: Evidence from Sub-national Data” at NIPFP-JNU conference on *Economic Theory and Policy* at New Delhi.

**Sudhanshu Kumar**, Economist, is contributing research inputs in the project, **Study on Unaccounted Income/Wealth both Inside and Outside India**. He delivered several lectures and presentations at diverse venues. He taught “An Overview of Various Forecasting Techniques” to the officials from Afghanistan Planning Directorate at NIPFP; he also organised a “Workshop on Revenue Forecasting” for the same group. He lectured

on “Basic Econometrics” to researchers from Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas; and taught a course on “Time Series Analysis” to Ph.D Students at Amrita School of Business, Coimbatore.

Among his paper presentations was a coauthored paper, “Zone-quadratic Preference, Asymmetry and International Reserve Accretion in India: An Empirical Investigation” delivered in the *7<sup>th</sup> Annual Conference on Economic Growth and Development* at ISI, Delhi; and at CDE Winter School-2011, Delhi School of Economics; and at NIPFP.

The above paper was published in a journal by Elsevier. He published another coauthored paper in an international journal.

**Diwan Chand**, Senior Research Officer, Research Officer, Data Bank is member of the team that regularly updates the databases on State Finances under the project, **Public Finance Information System**. During 2011-12 he was also involved in databank updation for the Finance Commission Division, Fiscal Reforms Unit in the Department of Expenditure.

**Gita Bhatnagar**, Research Associate, is engaged in continuous updation of the database on State Finances under NIPFPs ongoing project, **Public Finance Information System**. During the year 2011-12, she updated budgetary data from *Budget Accounts* and prepared time series data from *Finance Accounts* for Central government and 29 States of India.

**Satadru Sikdar**, Research Associate, in association with a senior colleague at NIPFP, completed the project **Public Expenditure on Elementary Education – Phase II**.

He is currently working on **MEWAT: The Dynamics of Development under Backwardness and Quality of Governance among India States** with the Emeritus Professor of NIPFP.

He coauthored three articles on data pertaining to: enrolment and dropout in school education; allocations for education during the 11<sup>th</sup> Five Year Plan; and on analysis of education budget in the 11<sup>th</sup> Five Year Plan, two of which appeared in the *EPW* during the year; the third appeared in *India Infrastructure Report, 2012*.

**Rita Wadhwa**, Editor, is responsible for all activities associated with editing designing, publication, and dissemination of NIPFPs books, research studies, and Working Papers. She wrote, compiled, edited, and designed the Annual Report 2010-11. As an annual feature, the Annual Report 2010-11 was placed in the Parliament of India during its winter session. She edited and brought out in printed format the NIPFP report **Improving Effectiveness and Utilisation of Funds for Selected Schemes through Suitable Changes in Timing and Pattern of Releases by the Centre**.

She edited and produced 15 Working Papers under a series.

Rita Wadhwa designed and published the biannual newsletters of NIPFP during July 2011; and January 2012.

**S. Siva Chidambaram**, Sr. Library and Information Officer, made a paper presentation “Access and Availability of E-Books@NIPFP Library and Information Centre: A Feasibility Study” in the 13<sup>th</sup> MALIBNET Annual National Convention at the University of Delhi, South Campus. He presented another paper titled, “Usage Statistics in an Indicator for Decision-Making in E-Journal Management” at a 2-day *Library and Information Professionals Summit* at Institute of Economic Growth, University of Delhi.

He was invited to attend two national seminars: *New Age Libraries-Partners in Youth Development and Education* by UNIC and NASSDOC; and *Managing Electronics Theses and Dissertations* (EIDs) at JNU, New Delhi

Siva Chidambaram contributed two articles (one coauthored) in edited publications by Bookwell Publications, Delhi.

## nine **NIPFP STAFF**

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A complete list of staff members – permanent and contractual – as on March 31, 2012, is at *Annexure VI*.

## ten **SPONSORING MEMBERS**

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The sponsoring, corporate, permanent, and ordinary members of the Institute, as on March 31, 2012, may be seen at *Annexure VII*.

## eleven **FINANCE & ACCOUNTS**

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The statement of Accounts of the Institute for the financial year 2011-2012, duly audited by the Institute's auditors *M/s Singh, Krishna, & Associates*, Chartered Accountants, is at *Annexure VIII*.



## OBITUARY

Shri Hira Singh, Hostel Attendant, passed away on 28.9.2011 after a brief period of illness. He had joined the Institute as a Messenger in 1980. He is survived by his wife, a son, and a daughter.

## LIST OF STUDIES 2011-2012

Title	Sponsoring Agency/Research Unit of the Institute	Author(s) Research Team
<b>STUDIES COMPLETED</b>		
1. Ways of Increasing the Effectiveness and Utilisation of Funds by States/ Agencies through Suitable Changes in Timing and Pattern of Release under Selected Programs	Planning Commission	Tapas K. Sen Anit N. Mukherjee Manish Gupta R. Srinivasan with assistance from Satadru Sikdar
2. Incidence of Taxes and Levies on Telecom Sector in India	Telecom Regulatory Authority of India (TRAI)	R. Kavita Rao Sacchidananda Mukherjee Dikshit Prasad Sengupta
3. Goods and Services Tax in the Context of Petroleum and Natural Gas	Petroleum Federation of India	Sacchidananda Mukherjee R. Kavita Rao
4. Medium-Term Fiscal Policy for Goa	Govt. of Goa	Pratap Ranjan Jena
5. NIPFP-Department of Economic Affairs Research Programme	Deptt. of Economic Affairs, Ministry of Finance, GoI	Ajay Shah Ila Patnaik Radhika Pandey Rudrani Bhattacharya Vimal Balasubramaniam Shubho Roy Bhavna Jaisingh Madhavi Pundit Sandhya Krishnan Ashish Kumar Jha Pushpak Sarkar Shreya Sinha Ambarish Mohanty Deepaloke Chatterjee

		Pratik Datta Tirveni Yadav
6. Macro Economic Policy Modelling Phase –III	Planning Commission Gol	Sudipto Mundle N.R. Bhanumurthy Surajit Das
7. Oil Price Shock and Its Impact on India Institutes (SANEI)	South Asia Network of Economic Surajit Das	Sudipto Mundle N.R. Bhanumurthy  Sukanya Bose
8. Preparation of the 12 <sup>th</sup> Five Year Plan for Sikkim	Govt. of of Sikkim	Tapas K. Sen Anit. N. Mukherjee Anuradha Bhasin
9. Sustainable Development of Meghalaya: Vision 2030	Govt. of Meghalaya	M. Govinda Rao Chandan Mukherjee R. Srinivasan Mukesh Kr. Anand Anuradha Bhasin Alokesh Barua
10. Appraisal of Monitoring and Implementation of UIDSSMT Reforms in Maharashtra	Ministry of Urban Development	Simanti Bandyopadhyay
11. Health Expenditure by the Central Government in India: State Level Distribution	Ministry of Health and Family Welfare	Mita Choudhury H.K. Amar Nath Pritam Datta
12. Distribution of Public Spending Across Health Facilities: A Study of Karnataka, Rajasthan, Madhya Pradesh and Assam	Ministry of Health and Family Welfare	Mita Choudhury H.K. Amar Nath Bharatee Bhusana Dash
13. Pharma Venture Capital Fund	Dept. of Pharmaceuticals, Ministry of Chemical and Fertilizers	Ajay Shah Vimal Bala subramaniam Shubho Roy Devika Das

## ON-GOING STUDIES

1. Study on Unaccounted Income/ Wealth both Inside and Outside the Country	Central Board of Direct Taxes, Ministry of Finance	R. Kavita Rao N.R. Bhanumurthy Sacchidananda Mukherjee Sudhanshu Kumar D.P. Sengupta S.S. Khan
2. Revenue Potential for Himachal Pradesh: An Assessment and Suggestions for Reform	Government of Himachal Pradesh	R. Kavita Rao Sacchidananda Mukherjee Dikshit Prasad Sengupta
3. Estimation of Revenue Neutral Rate at the State Level	Empowered Committee of State Finance Ministers	R. Kavita Rao Pinaki Chakraborty
4. Macro-Economic Policy Modelling Phase – III	Planning Commission GoI	Sudipto Mundle N.R. Bhanumurthy Surajit Das Sukanya Bose
5. A Leading-Indicators Based Forecasting Model for India	NIPFP	Sudipto Mundle N.R. Bhanumurthy Shovanbrata Talukdar
6. NIPFP-DEA Research Programme Affairs, Ministry of	Dept. of Economic Ila Patnaik Finance GoI	Ajay Shah Rudrani Bhattacharya Abhishek Gupta Varsha Agrawal Bhavna Jaisingh Shekhar Hari Kumar Vikram Bahure Pramod Sinha Pinaki Mahata Mukherjee Aishwarya Kumar Apoorva Gupta Neeraj Kumar Singh

7. Research on Business Cycles	India Value Fund Associates	Ajay Shah Ila Patnaik Rudrani Bhattacharya Madhavi Pundit Abhishek Gupta Radhika Pandey Vikram Bahure
8. NIPFP-UIDAI Program on Financial Inclusion	Unique Identification Authority of India	Ajay Shah Ila Patnaik Madhavi Pundit Suyash Rai Sumathi Chandra Shekaran Smriti Parsheera Kumar Anand Neena Jacob
9. Financial Sector Legislative Reform Commission (FSLRC)	Ministry of Finance Govt. of India	Ajay Shah Ila Patnaik Madhavi Pundit Suyash Rai Shubho Roy Radhika Pandey Abhishek Gupta Sumathi Chandra Sekharan Smriti Parsheera Shekhar Hari Kumar Kausalya Venkataraman Apoorva Gupta Kumar Anand Aishwarya Kumar Neeraj Kumar Singh Pratik Datta Apoorva Ankur Mishra Neena Jacob
10. Policy Analysis in the Process of Deepening Capital Account Openness	British Foreign and Commonwealth Office and University of Surrey	Ajay Shah Ila Patnaik Rudrani Bhattacharya Madhavi Pundit Vimal

		Balasubramaniam Radhika Pandey Shubho Roy Smriti Parsheera Apoorva Gupta Shekhar Hari Kumar Neena Jacob
11. Growth, Poverty and Human Development in States : Selected Issues	NIPFP and Columbia University	M. Govinda Rao Pinaki Chakraborty Samik Choudhury
12. Preparation of the 12 <sup>th</sup> Five Year Plan for Meghalaya	Govt. of Meghalaya	Tapas Kr. Sen Anit N. Mukherjee Anuradha Bhasin
13. Performance Evaluation of Urban Local Governments: A Case for Indian Cities	Mac Arthur Foundation	Simanti Bandyopadhyay
14. Criminals in Elections: Evidence From India	RBI Unit	Bhaskar Dutta Poonam Gupta
15. Determinants of Services Exports	RBI Unit	Poonam Gupta Barry Eichengreen
16. Export of Services: The Indian Experience	RBI Unit	Poonam Gupta Barry Eichengreen
17. An Estimate of Public Expenditure on Health in India	Ministry of Health and Family Welfare	Mita Choudhury H.K. Amarnath
18. NRHM expenditure at the State-Level: A Study of Karnataka and Rajasthan	Ministry of Health and Family Welfare	Mita Choudhury H.K. Amarnath Bhartatee Bhusana Dash
19. Public Finance Information System	SFU, NIPFP	Tapas K. Sen Diwan Chand Gita Bhatanagar
20. Award of the Assignment Pertaining to Assessment	Airports Economic Regulatory	Ajay Shah Suyash Rai

of the Riskiness of the Airport Sector and Estimating Fair Rate of Return on Equity (RoE)	Authority of India	Aishwarya Kumar Vikram Bahure
21. MEWAT: The Dynamics of Development under Backwardness	NIPFP in collaboration with PREETI Foundation	Sudipto Mundle Satadru Sikdar
22. Reforms for Pricing Diesel in India	Global Subsidies Initiative (GSI) of International Institute of Sustainable Development (IISD), Geneva	Mukesh Kr. Anand
23. Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime	VEDANTA STERLITE Industries Ltd.	Lekha Chakraborty
24. Study on Fiscal and Monetary Policy aspects under Framework for Energy Efficient Economic Development Mechanism of National Mission for Enhanced Energy Efficiency	Bureau of Energy Efficiency	Manish Gupta

## NEW PROJECTS

- Fiscal Aspects of Climate Finance in India
- Tax Policy Technical Assistance Project
- Tax Policy and Enterprise Development in South Asia
- Institutional Linkage between Ethiopian Civil Service University (ECSU) and the National Institute of Public Finance and Policy (NIPFP)
- Preparation of the Approach Paper for the Twelfth Five Year Plan in Meghalaya.

## WORKING PAPER SERIES

- |   |  |
|---|--|
| 1. Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy?<br>(Working Paper No. 87) (April 2011) | Ila Patnaik<br>Ajay Shah   |
| 2. Has India Emerged? Business Cycle Facts from a Transitioning Economy (Working Paper No. 88)<br>(April 2011)    | Chetan Ghate<br>Radhika Pandey<br>Ila Patnaik                      |
| 3. Who Cares about the Chinese Yuan?<br>(Working Paper No.89) (May 2011)  | Vimal<br>Balasuramaniam<br>Ila Patnaik<br>Ajay Shah                |
| 4. Tracking India Growth in Real Time<br>(Working Paper No. 90) (July 2011)                                       | Rudrani Bhattacharya<br>Radhika Pandey<br>Giovanni Veronese        |
| 5. Civil Service and Military Pensions in India<br>(Working Paper No. 91) (September 2011)                        | Renuka Sane<br>Ajay Shah   |
| 6. Growth and Election Outcomes in a Developing Country (Working Paper No. 92) (October 2011)                     | Poonam Gupta<br>Arvind Panagariya                                  |
| 7. Millenium Development Goals: How is India Doing?<br>(Working Paper No. 93) (November 2011)                     | Sudipto Mundle   |
| 8. Informal Labour and Credit Markets:<br>A Survey (Working Paper No. 94) (November 2011)                         | Nicoletta Batini<br>Young-Bae Kim<br>Paul Levine<br>Emanuela Lotti |
| 9. An Estimated DSGE Model of the Indian Economy<br>(Working Paper No. 95)(November 2011)                         | Vasco Gabriel<br>Paul Levine<br>Joseph Pearlman<br>Bo Yang         |
| 10. Monetary and Fiscal Policy in a DSGE Model of India<br>(Working Paper No. 96) (November 2011)                 | Paul Levine<br>Joseph Pearlman                                     |
| 11. Monetary and Fiscal Policy in the Presence of Informal Labour Markets (Working Paper No. 97) (November 2011)  | Nicoletta Batini<br>Paul Levine<br>Emanuela Lotti                  |



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|--|---|
| 12. The Second Fundamental Theorem of Positive Economics<br>(Working Paper No. 98) (March 2012)  | Anjan Mukherji                                  |
| 13. Oil Price Shock, Pass-through Policy and Its Impact<br>On India (Working Paper No. 99) (March 2012)                                      | N.R. Bhanumurthy<br>Surajit Das<br>Sukanya Bose |
| 14. Health Care Financing Reforms in India<br>(Working Paper No. 100)(March 2012)  | M. Govinda Rao<br>Mita Choudhury                |
| 15. Political Determinants of the Allocation of Public<br>Expenditures: A Study of the Indian States<br>(Working Paper No. 101) (March 2012) | Bharatee Bhusana<br>Dash<br>Angara V. Raja      |

## INTERNAL SEMINAR SERIES

S.N.	Day and Date	Seminar	Topic
1	Thursday April 28, 2011	<i>Pratap Ranjan Jena</i> Associate Professor NIPFP	<b>Public Financial Management Performance Assessment in India</b>
2.	Monday August 1, 2011	<i>Prakash Chander</i> Professor National University of Singapore	<b>Public Provision of Private Goods in Developing Countries</b>
3.	Friday August 26, 2011	<i>Sudipto Mundle</i> Emeritus Professor NIPFP	<b>Millennium Development Goals: How is India Doing?</b>
4.	Tuesday September 27, 2011	<i>Sanjay Banerji</i> Professor Business School University of Nottingham UK	<b>New Thinking on Building the Corporate Bond Market</b>
5.	Thursday September 29, 2011	<i>Tarun Ramadorai</i> Said Business School University of Oxford	<b>Contagion in International Financial Markets</b>
6.	Thursday October 20, 2011	<i>Rudrani Bhattacharya</i> Assistant Professor NIPFP	<b>Export Versus FDI Services</b>
7.	Wednesday November 23, 2011	<i>Sudanshu Kumar</i> Economist, NIPFP	<b>Zone-quadratic Preference, Asymmetry and International Reserve Accretion</b>
8.	Thursday December 9, 2011	<i>Thomas Laubach</i> Professor Goethe University Frankfurt, Germany	<b>Inflation: Expectations, Targets and the Institutional Framework for Monetary Policy</b>

- |     |                              |  |   |
|-----|------------------------------|--|---|
| 9.  | Tuesday<br>December 13, 2011 | <i>Francois Vaillancourt<br/>Professor<br/>University of Montreal<br/>Canada</i> | <b><i>Canada and the Economic Shock<br/>of 2007+</i></b>  |
| 10. | Wednesday<br>March 7, 2012   | <i>Poonam Gupta<br/>Professor, NIPFP</i>   | <b><i>Growth and Election Outcomes<br/>in a Developing Country</i></b>  |
| 11. | Wednesday<br>March 21, 2012  | <i>Prof. Sir John Vickers<br/>Professor<br/>University of Oxford</i>             | <b><i>Stability and Competition in UK<br/>Banking</i></b>   |
| 12. | Tuesday<br>March 27, 2012    | <i>Prof. Stanely L.Winer<br/>Professor, Carleton<br/>University, Canada</i>      | <b><i>Do Departures from Democratic<br/>Accountability Compromise the<br/>Stability of Public Finances?</i></b> |

## ANNEXURE – III

### LIST OF GOVERNING BODY MEMBERS AS ON 31.3.2012

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

#### *Under Rule 7(b)(i)*

#### *Three nominees of the Ministry of Finance*

2. Shri R.S. Gujral  
Finance Secretary  
Ministry of Finance  
Government of India  
North Block  
New Delhi 110001  
Member
3. [Shri R.S. Gujral also looking at the charge of  
Secretary (Revenue)]  
Ministry of Finance  
Government of India  
Room No.128-A  
North Block  
New Delhi-110001  
Member
4. Dr. Kaushik Basu  
Chief Economic Adviser  
Ministry of Finance  
Government of India  
Room No.39A  
North Block  
New Delhi 110 001  
Member

***Under Rule 7(b)(ii)***

***One nominee of the RBI***

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

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

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

- |    |   |        |
|----|---|--------|
| 6. | Ms. Sudha Pillai<br>Member-Secretary<br>Planning Commission<br>Yojana Bhawan<br>Parliament Street<br>New Delhi 110001 | Member |
|----|---|--------|

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

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

- |    |   |        |
|----|---|--------|
| 7. | Shri V. Bhaskar<br>Principal Finance Secretary<br>Finance Department<br>Government of Andhra Pradesh<br>Secretariat<br>Hyderabad 500 022                                | Member |
| 8. | Shri L.V. Nagarajan<br>Principal Secretary<br>Finance Department<br>Government of Karnataka<br>Room No.255, 2 <sup>nd</sup> floor<br>Vidhan Soudha<br>Bangalore 560 001 | Member |
| 9. | Shri H.K. Dwivedi<br>Finance Secretary<br>Finance Department<br>Government of West Bengal<br>Writers' Buildings<br>Kolkata 700 001                                      | Member |

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

***One nominee of the ICICI***

- |     |   |        |
|-----|---|--------|
| 10. | Shri Rakesh Jha<br>Deputy Chief Financial Officer<br>ICICI Bank<br>ICICI Bank Towers<br>Bandra-Kurla Complex<br>Bandra East<br>Mumbai 400 051 | Member |
|-----|---|--------|

***Under Rule 7(b)(vii)***

***Two nominees of institutions***

- |     |  |        |
|-----|--|--------|
| 11. | Shri R.N. Dhoot<br>President<br>Associated Chambers of Commerce and<br>Industry of India<br>1, Community Centre, Jamrudpur<br>Kailash Colony<br>New Delhi 110048 | Member |
| 12. | Shri R.V. Kanoria<br>President<br>Federation of Indian Chambers of Commerce<br>and Industry, Federation House, Tansen Marg,<br>New Delhi-110 001                 | Member |

***Under Rule 7(b)(viii)***

***Three eminent economists***

- |     |   |        |
|-----|---|--------|
| 13. | Prof. Pulin B. Nayak<br>Delhi School of Economics<br>University of Delhi<br>Sudhir Bose Marg<br>Delhi 110 007 | Member |
| 14. | Prof. Bibek Debroy<br>Flat No.1745<br>Sector-B, Pocket-1<br>Vasant Kunj<br>New Delhi 110 070                  | Member |

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

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

***Three representatives of collaborative inst.***

16. Dr. Shekhar Shah  
Director General  
National Council of Applied Economic Research  
11, Parisila Bhawan  
I.P. Estate, Ring Road  
New Delhi 110 002
- Member

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

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

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

***One member to be co-opted by Governing Body***

19. Shri Jaydeep Narendra Shah  
President  
The Institute of Chartered Accountants of India  
ICAI Bhawan  
Indraprastha Marg, ITO  
New Delhi 110 002
- Member

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

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

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

21. Dr. N.R. Bhanumurthy  
Professor, NIPFP  
New Delhi
- Member

**Special Invitees**

1. Shri Laxman Das  
Chairman  
Central Board of Direct Taxes  
Ministry of Finance  
Government of India  
Room No.150  
North Block  
New Delhi 110 001
2. Shri S.K. Goel  
Chairman  
Central Board of Excise and Custom  
Ministry of Finance  
Government of India  
Room No. 156-A  
North Block  
New Delhi 110 001



## LIST OF PRICED PUBLICATIONS

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

19. *Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study* J.V.M. Sarma & H.K. Sondhi (1989) Rs 75 paperback Rs 100 hardcover.
20. *Stimulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector* Pawan K. Aggarwal (1989) Rs 100.
21. *Pricing of Postal Services in India* Raghendra Jha, M.N. Murty & Satya Paul (1990) Rs 100.
22. *Domestic Savings in India - Trends and Issues*<sup>#</sup> Uma Datta Roy Chaudhury & Amaresh Bagchi (eds.) (1990) Rs 240.
23. *Sales Taxation in Madhya Pradesh* M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) Rs 125.
24. *The Operation of MODVAT* A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta, (Vikas Publishing House) (1991) Rs 250.
25. *Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH*<sup>#</sup> Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) Rs 195.
26. *Direct Taxes in Selected Countries: A Profile* (Vol.I & II) Rs 100.
27. *Effective Incentives for Aluminium Industry in India* Monograph Series - I Bishwanath Goldar (1991) Rs. 100.
28. *Survey of Research on Fiscal Federalism in India* Monograph Series - II M. Govinda Rao and R.J. Chelliah (1991) Rs. 100.
29. *Revenue and Expenditure Projections: Evaluation and Methodology* V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) Rs. 195.
30. *Sales Tax Systems in India: A Profile* 1991 Rs 150.
31. *State Finances in India* Amaresh Bagchi, J.L. Bajaj and William A. Byrd (eds.) (Vikas Publishing House) (1992) Rs 450.
32. *Fiscal Policy for the National Capital Region* Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (Vikas Publishing House) (1992) Rs. 225.
33. *Import Substitution in the Manufacturing Sector* Monograph Series III, Hasheem N. Saleem (1992) Rs 150.
34. *Sales Tax Systems in India: A Profile*, 1993 Rs. 150.
35. *The Ninth Finance Commission: Issues and Recommendations* (a selection of papers) (1993) Rs.490.
36. *Direct Taxes in Selected Countries: A Profile* (Vol. III) compiled by K. Kannan and Mamta Shankar (1993) Rs.80.
37. *Inter-State and Intra-State Variations in Economic Development and Standard of Living* (Monograph Series IV) (1993) Uma Datta Roy Choudhury Rs.200.
38. *Tax Policy and Planning in Developing Countries*<sup>\*</sup> Amaresh Bagchi and Nicholas Stern (eds.) (1994) (Oxford University Press) Rs.435.

39. *Reform of Domestic Trade Taxes in India: Issues and Options* Study Team (1994) Rs.250.
40. *Private Corporate Sector: Generation and Regeneration of Wealth*<sup>†</sup> Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) Rs.395.
41. *Controlling Pollution: Incentives and Regulations* Shekhar Mehta, Sudipto Mundle, and U. Sankar (Sage Publications) (1997) Rs.250.
42. *India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02)*<sup>#</sup> (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources - Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) Rs.350.
43. *Value Added Tax in India: A Progress Report*<sup>†</sup> Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) Rs.250.
44. *Fiscal Policy Public Policy & Governance*<sup>#</sup> Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) Rs.400.
45. *Government Subsidies in India* D.K. Srivastava and Tapas K. Sen (1997) Rs.285.
46. *Economic Instruments for Environment Sustainability* U. Sankar and Om Prakash Mathur (1998) Rs.150.
47. *India: The Challenge of Urban Governance*<sup>\*\*</sup> Om Prakash Mathur (ed.) (1999) Rs.400.
48. *State Fiscal Studies - Assam* D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) Rs.200.
49. *State Fiscal Studies - Punjab* Indira Rajaraman, H. Mukhopadhyay and H.K. Amar Nath (1999) Rs.200.
50. *State Fiscal Studies - Kerala* D.K. Srivastava, Saumen Chattopadhyay and Prarap Ranjan Jena (1999) Rs.200.
51. *Delhi Fiscal Study* Om Prakash Mathur and T.S. Rangamannar (2000) Rs.250.
52. *Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission*<sup>†</sup> D.K. Srivastava (ed.) (Har-Anand Publications Pvt. Ltd.) (2000) Rs. 695.
53. *State Fiscal Studies - Haryana* Tapas K. Sen, R. Kavita Rao (2000) Rs.200.
54. *Control of Public Money: The Fiscal Machinery in Developing Countries*<sup>\*</sup> A. Premchand (Oxford University Press) (2000) Rs.745.
55. *Primer on Value Added Tax*<sup>†</sup> R.J. Chelliah, Pawan K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao (Har-Anand Publications Pvt. Ltd.) (2001) Rs.195.
56. *Central Budgetary Subsidies in India* D.K. Srivastava and H.K. Amar Nath (2001) Rs.170.
57. *Approach to State-Municipal Fiscal Relations: Options and Perspectives* Om Prakash Mathur (2001) Rs.200.

58. *Trade and Industry: Essays by NIPFP-Ford Foundation Fellows*<sup>#</sup> Ashok Guha, K.L. Krishna, and Ashok K. Lahiri (eds.) (Vikas Publishing House Pvt. Ltd.) (2001) Rs.450.
59. *Transfer Pricing and Regulations for India: Approvals and Alternatives*<sup>#</sup> S.P. Singh, Amaresh Bagchi with contributions by R.K. Bajaj (UBS Publishers' Distributors Pvt. Ltd.) (2002) Rs.395.
60. *Discriminatory Tax Treatment of Domestic vis-à-vis Foreign Products: An Assessment* Pawan K. Aggarwal and V. Selvaraju (2002) Rs.200.
61. *The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity* – Navroz K. Dubash and D. Narsimha Rao (2007) Rs. 290.
62. *Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh* (Financing Human Development Monograph Series)–Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Anit N. Mukherjee (2007) Rs. 150.
63. *Financing Human Development in Tamilnadu: Consolidating and Building Upon Achievement* (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury and Anit N. Mukherjee (2008) Rs. 150.
64. *Inter-State Equalisation of Health Expenditures in Indian Union* – M. Govinda Rao and Mita Choudhury (2008) Rs. 75.
65. *Trapped in the Comfort Zone of Denial: 50 years of Expenditure Management in India* – A. Premchand (2008) Rs. 150.
66. *Fiscal Decentralisation and Gender Budgeting* – M. Govinda Rao, Lekha S. Chakraborty, and Amaresh Bagchi (2008) Rs. 250.
67. *Fiscal Reforms, Persistent Poverty, and Human Development: The Case of Orissa* (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Provita Kundu (2008) Rs. 150.
68. *Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal* (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Protiva Kundu (2009) Rs. 150.
69. *Policy Instruments for Achieving Low Carbon and High Growth in India* U. Sankar (2010) Rs. 150/-
70. *Prospects and Policies for Low Carbon Economic Growth in India* Ramprasad Sengupta (2010) Rs. 150/-
71. *Rajasthan: Fostering Economic and Human Development Concurrently* (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.
72. *Resources for Sustaining Human Development in Himachal Pradesh* (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.

73. *Rapid Transition of A Young State to Maturity: Resources for Human Development in Chhattisgarh* (Financing Human Development Monograph Series) – Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.
74. *India: Public Expenditure and Financial Accountability – PFM Performance Management Assessment Report* – Pratap Rajan Jena (2010) Rs. 150
75. *Matching Human Development across Maharashtra with its Economic Development* (Financing Human Development Monograph Series) - Tapas K Sen, H.K. Amar Nath, Mita Choudhury, and Surajit Das (2010) Rs. 150.
76. *Financing Human Development in Kerala: Issues and Challenges* (Financing Human Development Monograph Series) – Pinaki Chakraborty, Lekha Chakraborty, Amar Nath H.K. and Sona Mitra.

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Available with respective publishers.

# Co-published.

\*\* Only photocopied book available in Library.

Publications sent against draft/pay order.

**Note: Publications at Sl. No. 1 to 58 (written off); not available for sale.**

## PUBLISHED MATERIAL OF NIPFP FACULTY

## C. RANGARAJAN

- a. (coauthors: Kaul Iyer Padma and Seema), 2011. "Where is the Missing Labour Force", *Economic and Political Weekly*, XLVI (30); 68-72 (September 24).
- b. (coauthor: Patra Michael Debabrata), 2012. "Can the SDR become a global reserve currency", *Economic and Political Weekly* XLVII(11); 41-51 (March).
- c. 2 articles in *Business Standard*, one in *Financial Express*; and one in *The Hindu-Business Line*.

## M. GOVINDA RAO

- a. (co-editor: Rakshit, Mihir), 2010. *Public Economics Theory and Policy: Essays in honor of Amaresh Bagchi*. New Delhi: Sage Publications.
- b. (coauthors: Jha Prabhat et.al), 2010. *The Economics of Tobacco and Tobacco Taxation in India*. US: Bloomberg Philanthropies and the Bill and Melinda Gates Foundation.
- c. -----, 2011. "Defending the Indefensible", *Economic and Political Weekly*, 46(17); 23 April.
- d. (coauthored), 2011. "A Rational Taxation System of Bidis and Cigarettes to Reduce Smoking Deaths in India, *Economic and Political Weekly*, XLVI(42); 44-51; October 15-21.
- e. (coauthor: Mita Choudhury), 2012. "Health Care Financing Reforms in India", NIPFP Working Paper No. 100.
- f. -----, 2012. 'RAJA CHELLIAH' Reforms 2020. *RAIN TREE*. New Delhi: Rupa Publications India Pvt. Ltd.,
- g. -----, 2012. "Decentralisation and Economic Development: Issues in Policy and Institutional Reform, in (eds.) Srivastava D.K. and U. Sankar, *Development and Public Finance: Essays in Honor of Raja Chelliah*. New Delhi: Sage Publications.
- h. 9 articles in *Business Standard*; *Economic Times*; *Business Line*; and monthly column in *Financial Express* on issues of current economic and social development in the country.

## SUDIPTO MUNDLE

- a. -----, 2011. "Practices in Fiscal Federalism" Review article on "Federalism and Fiscal Transfers in India" by Rangarajan C. and D.K. Srivastava, *Economic and Political Weekly*, XLVI (26 and 27 June).
- b. (coauthors: N.R Bhanumurthy and Surajit Das), 2011. "Fiscal Consolidation with High Growth: A Policy Simulation Model for India", *Economic Modeling*, Elsevier: 2657-2668.

- c. (coauthors: Rao M. Govinda and N.R. Bhanumurthy), 2011. "Stimulus, Recovery and Exit Policy: G20 Experience and Indian Strategy", *Economic and Political Weekly*, XLVI(29) (July).
- d. -----, 2011. Millennium Development Goals: How is India Doing?, NIPFP Working Paper No. 93.
- e. -----, 2012. Review article on "Strategies for Achieving Sustained High Economic Growth" by Kalirajan Kaliappa, Richard T. Shand and Shashanka Bhide, *ASCI Journal of Management*, 41(2), Sage Publications (March).
- f. 9 articles in *Times of India*.

#### TAPAS K. SEN

- a. -----, "Plan Financing in Odisha and India" in *Identifying Suitable Strategies for Selected Development Sectors in 12<sup>th</sup> Plan of Odisha*. CYSD, Bhubaneswar (forthcoming)

#### RITA PANDEY

- a. (coauthors: Srivastava D.K. and C. Bhujanga Rao), 2011. *Environmental Subsidies in India: Role and Reforms*, Madras School of Economics, Technical Paper No. 4 (September).

#### ILA PATNAIK

- a. (coauthor: Shah Ajay), 2012. "Asia confronts the impossible trinity" (eds.) Kawai Masahiro *et.al.*, *Monetary and Currency Policy Management in Asia: Implications of the Global Financial Crisis*. Edward Elgar Publishing (Chapter 7)
- b. (coauthors: Bhattacharya Rudrani and Ajay Shah), 2012. "Export versus FDI in Service", *The World Economy* 35(1); 61-78.
- c. (coauthor: Shah Ajay), 2011. "Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy?", NIPFP Working Paper No. 87, April 2011.
- d. (coauthors: Ghate Chetan, Radhika Pandey). "Has India Emerged? Business Cycle Facts from a Transitioning Economy", NIPFP Working Paper No. 88, April 2011.
- e. (coauthors: Balasubramaniam Vimal and Ajay Shah), "Who Cares About the Chinese Yuan? NIPFP Working Paper No. 89, May 2011.
- f. (coauthors: Sen Gupta Abhijit and Ajay Shah), 2011. "Determinants of Trade Misinvoicing", *Open Economics Review* (forthcoming).

#### AJAY SHAH

- a. (coauthor: Patnaik Ila), 2012. "Asia confronts the impossible trinity" (eds.) Kawai Masahiro *et.al.*, *Monetary and Currency Policy Management in Asia: Implications of the Global Financial Crisis*. Edward Elgar Publishing (Chapter 7).

- b. (coauthor: Patnaik Ila), 2011. "Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy?", NIPFP Working Paper No. 87, April 2011.
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- d. (coauthor: Sane Reunuka), 2011. "Civil Service and Military Pension in India" in (ed.) Takayama Noriyuki, *Reforming Pensions for Civil Military Servants*, Maruzen Publishing (Chapter 4, 73-93). Also NIPFP Working Paper No. 91.
- e. (coauthors: Bhattacharya Rudrani and Ila Patnaik), 2012. "Export versus FDI in Service", *The World Economy* 35(1); 61-78.
- f. (coauthors: Patnaik Ila, Abhijit Sen Gupta), 2011. "Determinant of Trade Misinvoicing", *Open Economics Review* (forthcoming).

### N. R. BHANUMURTHY

- a. (coauthor: Bhavani TA), 2011. *Financial Access in the Post-reform India*. New Delhi: Oxford University Press.
- b. (coauthors: Mundle Sudipto and Surajit Das), 2011. "Fiscal Consolidation with High Growth: A Policy Simulation Model for India", *Economic Modeling*, Elsevier: 2657-2668.
- c. (coauthor: Mundle Sudipto and M. Govinda Rao), 2011. "Stimulus, Recovery and Exit Policy: G20 Experience and Indian Strategy", *Economic and Political Weekly*; 16 July: 85-94.
- d. (co-authors: Mishra Ritesh and Sanjay Sehgal), 2011. "A search for long-range dependence and chaotic structure in Indian stock market", *Review of Financial Economics*, 20 Elsevier: 96-104.
- e. (coauthors: Dua Pami and Lokendra Kumawat), 2012. "India Link", Delhi School of Economics.
- f. (coauthor: Sharma Chandan), 2011. "Estimating Infrastructure Investment needs for India" *Margin*, Sage: 221-243.
- g. (coauthors: Das Surajit and Sukanya Bose), 2012. "Oil Price Shock, Pass-through Policy and Its Impact on India". NIPFP Working Paper No. 99.
- h. 9 articles in newspapers: *Business Line*; *Financial Express*; *Hindustan Times*; *Dalal Street Investment Journal*; *FKCCI World Journal* and 11 articles in vernacular languages.

### PINAKI CHAKRABORTY

- a. Book Review of (a) *Progressive Fiscal Policy in India*, (ed.) Jha Praveen (Sage Publications, 2011); pp. 461.
- b. Book Review of *Public Economics Theory and Policy Essays in Honor of Amaresh Bagchi* by (eds.) Rao M. Govinda and Mihir Rakshit in *South Asia Economic Journal* (forthcoming).



- c. (coauthor: Patnaik Prabhat), *Intergovernmental Fiscal Transfers in India: Emerging Trends and Realities*, New Delhi: Oxford University Press (forthcoming).

### POONAM GUPTA

- a. (coauthor: Eichengreen Barry), 2012. Exports of Services: Indian Experience in Perspective. MPRA Paper 37409, University Library of Munich, Germany.
- b. (coauthor: Panagariya Arvind), 2011. India: Election Outcomes and Economic Performance. Working Paper 9999, School of International and Public Affairs, Columbia University (revised April 2011).
- c. (coauthors: Panth Sanjaya and Kalpana Kochhar), 2011. Bank Ownership and the Effects of Financial Liberalization: Evidence from India. IMF Working Papers 11/50.
- d. (coauthor: Eichengreen Barry), 2011. The Service Sector as India's Road to Economic Growth. NBER Working Papers 16757.
- e. (coauthor: Panagariya Arvind), 2011. Growth and Election Outcomes in a Developing Country. NIPFP Working Paper 11/92.
- f. (coauthor: Arvind Panagariya), 2011. "Economic Reforms and Election Outcomes" in (eds.) Bhagwati and Arvind Panagariya, *India's Reforms: How They Produced Inclusive Growth*. New York: Oxford University Press; 51-87.
- g. (coauthor: Kumar Utsav), 2011. "Performance of Indian Manufacturing in the Post reform Period" in (ed.), *The Oxford Handbook of the Indian Economy*. New York: Oxford University Press; 225-252.
- h. 2 articles in the *Economic Times*; one in *Financial Express*; and one in the *Times of India* (last two coauthored)

### ANIT N. MUKHERJEE

- a. (coauthors: Waring Marilyn, Robert Carr and Meena Shivdas), 2011. Who Cares? The Economics of Dignity: Case Study of HIV and AIDS Caregiving. London: Commonwealth Secretariat.
- b. (coauthor: Sikdar Satadru), 2011. "Allocations for Education during the Eleventh Plan, *Economic and Political Weekly*, XLVI (20); 22-25 (May).
- c. (coauthor: Satadru Sikdar), 2012. "Enrolment and Dropout in School Education in India: Analysis of NSSO 64<sup>th</sup> Round Unit Level Data", *Economic and Political Weekly*, XLVII (1); 27-31 (January).
- d. (coauthor: Sikdar Satadur), 2012. "Analysis of Union Education Budget during the 11<sup>th</sup> Five-Year Plan. *India Infrastructure Report 2012*.

### PRATAP RANJAN JENA

- a. -----, 2011. "Public Expenditure Management at Sub-national Level: A Perspective from the State of Orissa", *Orissa Economic Journal*, 43(1 & 2) (July-December).

### LEKHA CHAKRABORTY

- a. -----, 2011. "Determining Gender Equity in Fiscal Federalism: Analytical Issues and Empirical Evidence from India" *Economics, Management and Financial Markets*, 6(3) New York ISSN 1842-3191.
- b. -----, 2011. *Experience of ex-post and ex-ante GRB in Asia Pacific*. New York: United Nations Development Programme.
- c. (coauthor: Darshy Sinha), "Declining Juvenile Sex Ratio in India: Trends and Determinants in (eds.) Pal M., *Contemporary Issues on Gender in India*. Singapore: World Scientific Publisher (forthcoming)
- d. -----, "Fiscal Decentralisation and Local Level GRB in Philippines: An Empirical Analysis". *Journal of Asia and Pacific Economy* (forthcoming)
- e. Fiscal Decentralisation and GRB: Evidence from India, *Development and Change*, Blackwell Synergy (forthcoming).
- f. Reviewed an article on "Tax Incidence in South Africa" in *Feminist Economics Taylor and Francis Journal*, 17(4), October 2011.

### MITA CHOUDHURY

- a. (coauthor: Rao Govinda M.), 2012. "Health Care Financing Reforms in India", NIPFP Working Paper No. 100.

### C. BHUJANGA RAO

- a. (coauthors: Srivastava D.K. and Rita Pandey), 2012. *Environmental Subsidies in India: Role of Reforms*, Monograph No. 15. Chennai: Madras School of Economics.
- b. (coauthors: Srivastava D.K. and K.S. Kavi Kumar), 2011. *Coping with Pollution: Eco Taxes in a GST Regime*, Monograph No. 12. Chennai: Madras School of Economics.
- c. (coauthor: Srivastava D.K.), 2011. *Taxation of Goods and Services in India*, Monograph No. 11. Chennai: Madras School of Economics.
- d. (coauthor: Srivastava D.K.), 2011. *Dependence of States on Central Transfers: Aggregate and State-wise Analysis*. Working Paper No. 59, Madras School of Economics (August).

### SIMANTI BANDYOPADHYAY

- a. -----, 2011. "Properties of Revenue Neutral Auctions: An Analysis for Tradable Pollution Rights" *Journal of Developing Areas*, 45;53-71 (USA).
- b. (coauthors: Bohra O.P. and Aishna Sharma), 2011. Decentralisation in Jharkhand: Some Implications for Urban Service Delivery. International Studies Program, Working Paper 11-14, Andrew Young School of Policy Studies, Georgia State University, Atlanta, USA (May). (<http://www.indiaenvironmentportal.org.in/files/file/ispwp1114.pdf>)
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### SACCHIDANANDA MUKHERJEE

- a. -----, 2012. "Issues and Options to Control Agricultural Nonpoint Source Pollution: A Case Study from India" in (eds.) Mukherjee S and D. Chakraborty, *Environmental Scenario in India: Successes and Predicaments*. UK: Routledge; 21-44.
- b. -----, 2011. "Role of Farmers in Protecting Groundwater in Lower Bhavani River Basin of Tamil Nadu" in (eds.) Prakash A., V.S. Saravanan and J. Chourey, *Interlacing Water and Human Health: Case Studies from South Asia*. New Delhi: Sage Publications; 258-286.
- c. (coauthor: D. Chakraborty), 2011. "Economic Growth, Human Development and Protection of Common Property: Cross-State Analysis of Forest Sector in India" in (eds.) Khan, Amir Ullah and Mousumi Majumdar, "Common Property Resource Management: A Focus on Forestry". New Delhi: Academic Foundation: 61-74.
- d. (coauthor: Kumar M.D), 2011. "Economic Valuation of Multiple Use Wetland Water System: A Case Study from India", *Water Policy*, 14(1); 80-98.
- e. (coauthor: Chakraborty D.), 2011. "Is There Any Interdependence between Economic Growth and Human Development? Evidence from Indian States", *India Journal of Human Development*, 5(2); 467-494.

### RUDRANI BHATTACHARYA

- a. (coauthors: Pandey Radhika, Giovanni Veronese). "Tracking India Growth in Real Time", NIPFP Working Paper No. 90, July 2011.

### SURAJIT DAS

- a. (coauthors: Mundle Sudipto and N.R. Bhanumurthy), 2011. "Fiscal Consolidation with High Growth", *Economic Modeling*, Elsevier, 28; 2657-2668 (November).

- b. (coauthors: Bhanumurthy N.R and Sukanya Bose), 2012. Oil Price Shock, Pass-through Policy and its Impact on India. NIPFP Working Paper No. 99.

#### **BHARATEE BHUSANA DASH**

- a. (coauthor: Raja A.V), 2012. Political Determinants of the Allocation of Public Expenditures: A Study of the Indian States. NIPFP Working Paper No. 101.

#### **SUDHANSHU KUMAR**

- a. (coauthor: Srinivasan Naveen), 2012. "Zone-quadratic Preference, Asymmetry and Instrumental Reserve Accretion in India: An Empirical Investigation, *Journal of International Financial Markets, Institutions and Money*, Elsevier 22(2); 253-263.
- b. (coauthors: Srinivasan Naveen and M. Ramchandran), 2012. "Indian Growth and Development Review", *Emerald*, 5(1); 25-50.

#### **SATADRU SIKDAR**

- a. (coauthor: Mukherjee Anit N.), 2011. "Allocations for Education during the Eleventh Plan, *Economic and Political Weekly*, XLVI (20); 22-25 (May).
- b. (coauthor: Mukherjee Anit N.), 2012. "Enrolment and Dropout in School Education in India: Analysis of NSSO 64<sup>th</sup> Round Unit Level Data", *Economic and Political Weekly*, XLVII (1); 27-31 (January).
- c. (coauthor: Mukherjee Anit N.), 2012. "Analysis of Union Education Budget during the 11<sup>th</sup> Five-Year Plan *India Infrastructure Report 2012*.

#### **S. SIVA CHIDAMBARAM**

- a. -----, 2012. "Access and Availability of E-Books@NIPFP Library and Information Centre" A Feasibility Study" in (eds.) Tariq Ashraf *et.al.*, *Repositioning Libraries for User Empowerment: Policy, Planning and Technology*. 13<sup>th</sup> MANLIBNET Annual National Convention Proceedings. Delhi: Bookwell Publication ; 359-366.
- b. (coauthors: Jain P.K. *et.al.*), 2012. "Usage Statistics is an Indicator for Decision Making in E-Journal Management" in (eds.) Jain P.K. *et.al.*, *Leadership and Professionalism for New Age Libraries*. Delhi: Bookwell Publication; 274-281.

## ANNEXURE VI

### LIST OF STAFF MEMBERS AS ON 31.3.2012

1.	Dr. C. Rangarajan	Chairman
2.	Dr. M. Govinda Rao	Director
3.	Dr. Sudipto Mundle	Emeritus Professor
4.	Dr. Tapas Kumar Sen	Professor
5.	Dr. (Ms.) Rita Pandey	Professor
6.	Dr. (Ms.) R. Kavita Rao	Professor
7.	Dr. (Ms.) Ila Patnaik	Professor
8.	Dr. Ajay Shah	Professor
9.	Dr. N.R. Bhanumurthy	Professor
10.	Dr. Pinaki Chakraborty	Professor
11.	Dr. (Ms.) Poonam Gupta	Professor (RBI Chair) ( <i>joined on 1.7.2011</i> )
12.	Dr. Anit Nath Mukherjee	Associate Professor
13.	Dr. P.R. Jena	Associate Professor
14.	Dr. (Ms.) Lekha Chakraborty	Associate Professor
15.	Dr. (Ms) Mita Choudhury	Associate Professor
16.	Dr. C. Bhujanga Rao	Assistant Professor
17.	Dr. Subrata Kumar Mandal	Assistant Professor ( <i>on leave</i> )
18.	Dr. Mukesh Kumar Anand	Assistant Professor
19.	Dr. H.K. Amar Nath	Assistant Professor
20.	Dr. Manish Gupta	Assistant Professor
21.	Dr. (Ms) Simanti Bandyopadhyay	Assistant Professor
22.	Dr. Sacchidananda Mukherjee	Assistant Professor
23.	Dr. Rudrani Bhattacharya	Assistant Professor ( <i>joined on 1.6.2011</i> )
24.	Ms. Madhavi Pundit	Assistant Professor ( <i>joined on 18.5.2011</i> )
25.	Mr. Diwan Chand	Research Officer (Data Bank)
26.	Mr. Debdulal Thakur	Economist ( <i>resigned on 30.6.2011</i> )
27.	Dr. Surajit Das	Economist
28.	Mr. Bharatee Bhusana Dash	Economist ( <i>joined on 6.6.2011</i> )
29.	Mr. Sudhanshu Kumar	Economist ( <i>joined on 15.7.2011</i> )
30.	Mr. A.K. Halen	Junior Economist
31.	Ms. Gita Bhatnagar	Research Associate
32.	Mr. Satadru Sikdar	Research Associate

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\* *Leave without Pay / Deputation*

## ADMINISTRATIVE STAFF

1. Ms. Alka Matta Secretary
2. Ms. Sushila Panjwani Sr. PPS to Chairman
3. Mr. N. Natarajan Sr. PPS to Director (*superannuated on 31.7.2011*)
4. Mr. Vikram Singh Chauhan PS (joined on 3.10.2011)
5. Mr. Naveen Bhalla Senior Administrative Officer
6. Ms. Rita Wadhwa Editor
7. Mr. Hari Shankar Hostel Manager
8. Mr. Satish Prabhu Estate Officer
9. Mr. Iver Raphel Moss Accounts Officer (*joined on 10.1.2011 & relieved on 1.4.2011*)
10. Mr. Umesh Yadav Accounts Officer (*joined on 20.4.2011 & Relieved on 25.7.2011*)
11. Mr. Deepak Rana Accounts Officer (*Joined on 25.11.11*)
12. Mr. R.S. Tyagi Private Secretary
13. Mr. Praveen Kumar Private Secretary
14. Mr. S.C. Sharma Accounts Executive
15. Mr. V.M.Budhiraja Accounts Executive (*resigned on 31.10..2011*)
16. Mr. Bhaskar Mukherjee Executive Officer
17. Mr. B.S. Rawat Accounts Executive
18. Mr. Parvinder Kapur Stenographer Gr.I
19. Ms. Promila Rajvanshi Stenographer Gr.I
20. Ms. Kavita Issar Stenographer Gr.I
21. Mr. Kapil Kumar Ahuja Stenographer Gr.II
22. Ms. Indra Hassija Assistant
23. Mr. S.N. Sharma Assistant
24. Mr. J.S. Rawat Assistant \* (*on deputation*)
25. Mr. Anurodh Sharma Stenographer Gr.II
26. Mr. Darshan Singh Panwar Stenographer Gr.II
27. Mr. R. Surendran Steno-typist
28. Ms. Usha Mathur Steno-typist\*\*  
(*on Leave without Pay w.e.f. 5.7.2011*)  
(for one year)
29. Ms. Amita Manhas Stenographer Gr.II
30. Mr. Wasim Ahmad Steno-typist
31. Mr. Sarvesh Kumar Sharma Clerk (Accounts)
32. Ms. Deepika Rai Clerk (Accounts) *joined on 15.7.2011*
33. Ms. Ruchi Anand Receptionist-cum-Telephone Operator/Asstt.
34. Mr. Raju Driver
35. Mr. Parshu Ram Tiwari Driver
36. Mr. Hira Singh Hostel Attendant (*Died on 28.9.2011*)
37. Mr. Kishan Singh Hostel Attendant

38. Mr. Mohan Singh Bisht	Photocopy Operator
39. Mr. Shiv Bahadur	Gardener
40. Mr. K.N. Mishra	Watchman
41. Mr. Bishamber Pandey	Watchman
42. Ms. Kamla Tiwari	Messenger
43. Ms. Palayee	Gardener
44. Mr. Shiv Pratap	Gardener
45. Mr. Rajan Dhaka	Messenger
46. Mr. Ajay Kumar	Messenger
47. Mr. Mukesh	Messenger
48. Mr. Arvind Prasad	Messenger

*(joined on 27.1.2011, resigned on 24.11.11)*

### COMPUTER UNIT

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

### LIBRARY STAFF

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

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\* on deputation

\*\* on Leave without Pay

## CONTRACTUAL STAFF

### ACADEMIC

1. Prof. Anjan Mukherjee	Honorary Visiting Professor ( <i>w.e.f.</i> 25.5.2011)
2. Mr. D.P. Sengupta	Principal Consultant ( <i>w.e.f.</i> 1.4.2011)
3. Mr. S.S.Khan	Principal Consultant ( <i>w.e.f.</i> 1.4.2011)
4. Mr. R. Srinivasan	Consultant ( <i>Relieved on</i> 15.4.2011)
5. Ms. Neena Jacob	Programme Manager( <i>joined on</i> 1.7.2011)
6. Ms. Suhasini Prasad	Programme Officer
7. Ms. Sona Mitra	Consultant
8. Mr. Vimal Balasubramaniam	Consultant
9. Mr. Samik Chowdhury	Consultant ( <i>resigned on</i> 29.2.2012)
10. Mr. Shubho Roy	Legal Consultant
11. Dr. Sukanya Bose	Consultant
12. Ms. Bhavna Jaisingh	Consultant
13. Mr. Kaushik Kumar Bhadra	Project Associate
14. Ms. Azad Kaur	Library Assistant
15. Ms. Sanjukta Sarkar	Research Investigator ( <i>1.11.2010 to</i> 29.2.2012)
16. Ms. Sandhya Krishnan	Consultant ( <i>1.6.2010 to</i> 31.5.2011)
17. Dr. (Ms) Radhika Pandey	Consultant
18. Mr. Prabhu Prasad Mishra	Jr. Project Associate
19. Mr. Pushkar Sarathi Sarkar	Consultant ( <i>1.12.2010 to</i> 12.8.2011)
20. Mr. Pratik Datta	Legal Consultant
21. Mr. Pritam Datta	Project Associate ( <i>24.2.2011 to</i> 23.3.2012)
22. Mr. Deepak Kumar	Project Associate ( <i>28.2.2011 to</i> 20.1.2012)
23. Mr. Ambarish Mohanty	Legal Consultant ( <i>1.3.2011 to</i> 29.7.2011)
24. Mr. Shrey Sinha	Research Programmer ( <i>13.9.2010 to</i> 26.4.2011)
25. Mr. Deepakloke Chatterjee	Legal Consultant ( <i>14.3.2011 to</i> 31.5.2011)
26. Ms. Chetana Chaudhuri	Project Associate ( <i>21.3.2011 to</i> 30.12.2011)
27. Mr. Deborshi Brahmachari	Project Associate
28. Ms. Devika Das	Legal Consultant ( <i>4.4.2011 to</i> 14.10.2011)
29. Ms. Suranjali Tandon	Project Associate ( <i>joined on</i> 3.5.2011)
30. Mr. Sovanbrata Talukdar	Consultant ( <i>joined on</i> 4.5.2011)
31. Mr. Ashim Kapoor	Research Programmer ( <i>1.6.2011 to</i> 2.12.2011)
32. Mr. Amit Kumar	Jr. System Administrator ( <i>10.6.2011 to</i> 30.3.2012)
33. Mr. Krishna Dev Jagarlamudi	Research Assistant ( <i>part-time</i> ) ( <i>joined on</i> 10.6.2011)
34. Ms. Sumathi Chandrasekaran	Consultant ( <i>joined on</i> 16.6.2011)
35. Ms. Smriti Parsheera	Legal Consultant ( <i>joined on</i> 4.7.2011)
36. Mr. Shekhar Hari Kumar	Project Associate ( <i>joined on</i> 1.7.2011) Consultant ( <i>w.e.f.</i> 1.1.2012)



37. Mr. Sean Dougherty	Visiting Expert
38. Mr. Triveni Yadav	Consultant
39. Ms. Varsha Agarwal	Project Associate (18.7.2011 )
40. Mr. Shreyas Tirunagari	Research Assistant (part-time) (joined on 21.7.2011)
41. Mr. Honey Karun	Project Associate (joined on 1.8.2011)
42. Mr. Vikram Bahure	Consultant (joined on 1.9.2011)
43. Mr. Suyash Rai	Senior Consultant (joined on 9.9.2011)
44. Ms. Apoorva Gupta	Consultant (joined on 12.9.2011)
45. Dr. Abhishek Gupta	Consultant (joined on 1.11.2011)
46. Ms. Sudatta Banerjee	Project Associate (joined on 21.11.2011)
47. Ms. Aishwarya Kumar	Consultant (joined 1.12.2011)
48. Ms. Anuradha Bhasin	Consultant
49. Ms. Reetika Saxena	Jr. Project Associate (8.12.2011 to 29.2.2012)
50. Ms. Srobonti Chattopadhyay	Project Associate (joined on 2.1.2012)
51. Mr. Kumar Anand	Consultant (joined on 2.1.2012)
52. Ms. Kausalya Venkataraman	Consultant (joined on 2.1.2012)
53. Mr. Debabrata Pal	Project Associate (joined on 3.1.2012)
54. Mr. Neeraj Kumar Singh	Project Associate (joined on 10.1.2012)
55. Mr. Ram Prakash Gupta	Clerk of works (joined on 21.2.2012)
56. Mr. Pramod Sinha	Consultant (joined on 1.3.2012)
57. Mr. Apoorva Ankur Mishra	Legal Consultant (joined on 12.3.2012)
58. Mr. Pinaki Mahata Mukherjee	Consultant (joined on 12.3.2012)
59. Mr. R. Mani	Consultant (Admin)(joined on 28.3.2012)
60. Mr. Mohit Sharma	Project Associate (joined on 29.3.2012)
61. Ms. Meeta Ganguly	Consultant (joined on 17.11.2011)
62. Mr. Ashish Kumar	Consultant (22.6.2010 to 31.5.2011)
63. Mr. Alex Etra	Visiting Expert (joined on 9.1.2012)
64. Mr. Sudesh Kumar	Clerk of Works (3.1.2011 to 2.9.2011)

## ANNEXURE VII

### LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.3.2012

#### A. SPONSORING MEMBERS

##### STATES

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

##### OTHERS

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

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

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

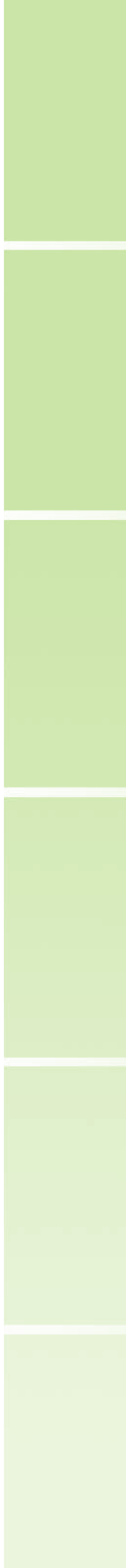
#### C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

##### OTHERS

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

# FINANCE & ACCOUNTS





**SINGH KRISHNA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
8, Ground Floor, Krishna Market, Kalkaji, New Delhi-110019  
Tel: 32500444, Telefax: 40590344, email: skaca@airtelmail.in

### AUDITORS' REPORT

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

We have audited the attached Balance Sheet of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860, as at March 31, 2012 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the Institute. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that:

- i. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion, proper books of account as required by law have been kept by the Institute so far as appears from our examination of the books;
- iii. the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- iv. The Balance Sheet and Income & Expenditure Account dealt with by this report comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India.
- v. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give true and fair view in conformity with the accounting principles generally accepted in India:
  - a. in the case of Balance Sheet of the state of affairs of the Institute as at March 31, 2012; and
  - b. in the case of Income and Expenditure Account, of the surplus for the year ended on that date.

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

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

Place : New Delhi

Date : 28<sup>th</sup> August, 2012

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

BALANCE SHEET AS AT MARCH 31, 2012

	Schedule #	As at 31 Mar,12	Amount in ₹ As at 31 Mar, 11
<b>CORPUS/ CAPITAL FUND AND LIABILITIES</b>			
Corpus/ Capital Fund	1	104,473,714	96,956,587
Reserves and Surplus	2	112,210,714	85,410,714
Deferred Income	3	19,865,803	23,530,628
Endowment/ Earmarked Funds	4	96,938,679	82,965,645
Current Liabilities and Provisions	5	47,458,545	36,634,930
<b>TOTAL</b>		<b>380,947,455</b>	<b>325,498,504</b>
<b>ASSETS</b>			
Fixed Assets (Including Capital Work-in-Progress)	6	64,148,403	65,641,997
Investments- Endowment/ Earmarked Funds	7	92,907,920	79,805,920
Investments - Others	8	148,329,000	122,684,000
Current Assets, Loans, Advances, etc.	9	75,562,132	57,366,587
<b>TOTAL</b>		<b>380,947,455</b>	<b>325,498,504</b>
Significant Accounting Policies	19		
Notes on Accounts	20		

Schedules 1 to 20 form an integral part of the accounts

sd/-  
(Alka Matta)  
Secretary

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

sd/-  
(Dr. C. Rangarajan)  
Chairman

As per our report of even date attached

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

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

Place : New Delhi  
Date : 28<sup>th</sup> August, 2012

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012**

		Amount in ₹	
	Schedule #	Year Ended 31 Mar, 12	Year Ended 31 Mar,11
<b>INCOME</b>			
Grants from the Central and State Governments	10	78,262,000	74,889,981
Income from Academic Activities	11	90,194,677	38,901,076
Interest Earned	12	12,277,327	8,909,915
Other Income	13	9,724,823	8,475,592
Increase/ (Decrease) in Publication Stock		(50,342)	68,977
Prior Period Income	14	23,757	22,021
<b>TOTAL</b>		<b>190,432,242</b>	<b>131,267,562</b>
<b>EXPENDITURE</b>			
Establishment Expenses	15	56,020,449	60,705,126
Expenditure on Academic Activities	16	72,391,738	31,626,106
Administrative Expenses	17	18,413,776	22,669,665
Depreciation	6	9,239,448	8,069,479
Prior Period Expenses	18	49,704	260,893
<b>TOTAL</b>		<b>156,115,115</b>	<b>123,331,269</b>
Balance being Excess of Income over Expenditure		34,317,127	7,936,293
Less : Amount transferred to Reserve for Additional Liability		11,800,000	1,000,000
Amount transferred to General Reserve		15,000,000	4,000,000
Balance being Surplus Carried to Corpus/ Capital Fund		<b>7,517,127</b>	<b>2,936,293</b>

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

Schedules 1 to 20 form an integral part of the accounts

sd/-  
(Alka Matta)  
Secretary

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

sd/-  
(Dr. C. Rangarajan)  
Chairman

As per our report of even date attached

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

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

Place : New Delhi  
Date : 28<sup>th</sup> August, 2012

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012**

	Amount in ₹	
	As at 31 Mar,12	As at 31 Mar, 11
<b>SCHEDULE 1 - CORPUS/ CAPITAL FUND</b>		
Balance at the beginning of the year	96,956,587	94,020,294
Add: Surplus transferred from Income & Expenditure Account	7,517,127	2,936,293
	104,473,714	96,956,587
<b>TOTAL</b>	<b>104,473,714</b>	<b>96,956,587</b>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>		
A. Reserve for Additional Liability		
As per last account	17,289,863	16,289,863
Addition during the year	11,800,000	1,000,000
	29,089,863	17,289,863
B. General Reserve		
As per last account	68,120,851	64,120,851
Addition during the year	15,000,000	4,000,000
	83,120,851	68,120,851
<b>TOTAL</b>	<b>112,210,714</b>	<b>85,410,714</b>
<b>SCHEDULE 3 - DEFERRED INCOME</b>		
Grant from the Central Government for Construction of Building for Research and Training Centre		
As per last account	23,173,190	26,626,907
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	3,440,744	3,453,717
	19,732,446	23,173,190
Grant from DEA, Ministry of Finance used for Capital Assets		
As per last account	357,438	209,890
Addition during the year	-	371,630
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	224,081	224,082
	133,357	357,438
<b>TOTAL</b>	<b>19,865,803</b>	<b>23,530,628</b>



**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**AS AT MARCH 31, 2012**

**SCHEDULE 4 - ENDOWMENT/EARMARKED FUNDS**

Amount in ₹

Particulars	Ford Foundation Endowment Fund	Govern-ment Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Member-ship Fund	Bimla Bagchi Award Fund	Jokhan Maurya Fund	Govern-ment Cor-pus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	15,000,000	727,406	420,000	50,000	29,300	20,000,000	20,000,000	
(a) Opening Balance of the Funds	14,548,173	10,000,000	15,000,000	1,335,618	773,488	65,590	40,460	20,000,000	21,202,316	82,965,645
(b) Additions to the Funds										
(i) Grants	-	-	12,500,000	-	-	-	-	-	-	12,500,000
(ii) Income from Investments	1,056,799	828,460	1,741,343	82,977	35,402	4,206	1,855	1,779,132	1,858,123	7,388,297
<b>Total (a+b)</b>	<b>15,604,972</b>	<b>10,828,460</b>	<b>29,241,343</b>	<b>1,418,595</b>	<b>808,890</b>	<b>69,796</b>	<b>42,315</b>	<b>21,779,132</b>	<b>23,060,439</b>	<b>102,853,942</b>
(c) Utilisation/ Expenditure towards the Objectives of the Fund	641,267	828,460	1,741,343	-	-	-	-	1,779,132	925,061	5,915,263
<b>Total (c)</b>	<b>641,267</b>	<b>828,460</b>	<b>1,741,343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,779,132</b>	<b>925,061</b>	<b>5,915,263</b>
<b>NET BALANCE AT THE END OF THE YEAR (a+b-c)</b>	<b>14,963,705</b>	<b>10,000,000</b>	<b>27,500,000</b>	<b>1,418,595</b>	<b>808,890</b>	<b>69,796</b>	<b>42,315</b>	<b>20,000,000</b>	<b>22,135,378</b>	<b>96,938,679</b>

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

	Amount in ₹	
	As at 31 Mar, 12	As at 31 Mar, 11
<b>SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS</b>		
<b>A. CURRENT LIABILITIES</b>		
1 Sundry Creditors for Goods & Services	6,209,390	4,019,183
2 Earnest Money, Security Deposit & Retention Money	1,518,960	960,773
3 Project Grants (refer to schedule 5 (a))	1,774,441	4,703,149
4 Statutory Dues	2,087,570	1,400,622
5 Other Current Liabilities	18,529,617	9,588,468
<b>TOTAL</b>	<b>30,119,978</b>	<b>20,672,195</b>
<b>B. PROVISIONS</b>		
1 Leave Encashment	17,338,567	15,962,735
<b>TOTAL</b>	<b>17,338,567</b>	<b>15,962,735</b>
<b>GRAND TOTAL</b>	<b>47,458,545</b>	<b>36,634,930</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012**

**SCHEDULE 5 (a) - PROJECT GRANTS**

		Amount in ₹						
		Unutilised Fund as at 01-Apr-2011	Recoverable as at 01-Apr- 2011	Receipt Dur- ing the Year	Total	Utilized Dur- ing the Year	Recoverable as at 31-Mar-2012	Unutilized as at 31-Mar-2012
1	Preparation of State Development Report for Mizoram - Planning Commission, GOI	-	1,640,800	-	(1,640,800)	-	1,640,800	-
2	Study on Insurances Schemes - Planning Commission, GOI	-	362,402	362,402	-	-	-	-
3	To Analyse the Proposed Goods and Service Tax in Karnataka - Govt. of Karnataka	-	600,000	600,000	-	-	-	-
4	Panchayati Raj and Economic Development - Ministry of Panchayati Raj, GOI	-	301,700	-	(301,700)	-	301,700	-
5	Macro-Economic Policy Simulation Model - Planning Commission, GOI	1,100,000	-	-	1,100,000	1,137,232	37,232	-
6	To Consider Ways of Increasing Effectiveness & Utilization of Funds by States/ Agencies through Suitable Changes in Timing & Pattern of Releases by the Centre - Planning Commission, GOI	31,735	-	-	31,735	1,013,135	981,400	-
7	Pharma Promotion and Development Scheme - Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, GOI	160,000	-	-	160,000	400,000	240,000	-
8	NIPFP - DEA Research Programme (old) - Department of Economic Affairs, MoF, GOI	962,548	-	-	962,548	1,059,901	97,353	-
9	UNDP (Refer to Note - 1)	1,368,668	-	68,607	1,437,275	-	-	1,437,275
10	Budgetary Reforms in South Asia with Special Reference to Outputs and Outcomes Budgeting - ICSSR	17,017	-	85,000	102,017	20,000	-	82,017
11	Building Capacity and Consensus for Monetary and Financial Reform - British High Commission	-	3,933,026	3,933,026	-	-	-	-
12	BHC Team Tour - International Affairs Assistant Economic Development Office City of London	996,180	-	-	996,180	Refer to Note - 2	-	-
13	Design and Implementation of GST in India - British High Commission	-	5,109,569	5,109,569	-	-	-	-
14	Oil Price Shock and its Impact on India - SANEI, Bangladesh	67,002	-	349,686	416,688	416,688	-	-
15	Policy Analysis in the Process of Deepening Capital Account Openness - British High Commission	-	-	1,460,545	1,460,545	3,239,742	1,779,197	-
16	Program on Indian Economic Policies Free Trade Democracy and Entrepreneurial Development - Columbia University	-	-	545,175	545,175	303,448	-	241,727
17	FSLRC Team Tour - International Affairs Assistant Economic Development Office City of London	-	-	786,000	786,000	784,474	-	1,526
18	Award of Jawahar Lal Nehru National Fellowship for two year to works competitive Market values and the Initial Distribution of Resources - ICSSR	-	-	25,000	25,000	13,104	-	11,896
19	Financial Sector Legislative Reforms Commission - MoF, GOI	-	-	22,608,251	22,608,251	23,362,893	754,642	-
20	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI	-	-	-	-	1,156,605	1,156,605	-
21	International Seminar on Economic Theory and Policy - ICSSR/RBI	-	-	100,000	100,000	225,000	125,000	-
<b>Total</b>		<b>4,703,150</b>	<b>11,947,497</b>	<b>36,033,261</b>	<b>28,788,914</b>	<b>33,132,222</b>	<b>7,113,929</b>	<b>1,774,441</b>

Note - 1: Receipt during the year represents interest earned on unutilised funds of UNDP.

Note - 2: Grant refunded ₹ 8,91,700 and unutilised grant written-off ₹ 1,04,480

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012**

**SCHEDULE 6 - FIXED ASSETS**

Amount in ₹

DESCRIPTION	Gross Block			Depreciation			Net Block	
	As at 1-Apr-11	Additions	Sales / Adjustments 31-Mar-12	Upto 1-Apr-11	For the Year	Upto 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
<b>Fixed Assets</b>								
1 Leasehold Land	18,809,202	-	18,809,202	-	-	-	18,809,202	18,809,202
2 Building	24,932,589	1,319,572	26,252,161	7,595,170	452,430	8,047,600	18,204,561	17,337,419
3 Data Processing Equipment	16,797,856	2,601,817	19,399,673	15,428,752	1,641,017	17,069,769	2,329,904	1,369,104
4 Office Equipment	5,476,859	2,252,293	7,729,152	4,235,195	1,172,606	5,291,401	2,321,351	1,241,664
5 Furniture and Fixtures	6,122,524	1,792,440	7,914,964	4,514,304	1,667,849	6,151,659	1,732,811	1,608,220
6 Hostel, Library, Computer & Seminar Room Furniture	3,651,894	-	3,651,894	3,651,894	-	3,651,894	-	-
7 Air Conditioner and Water Coolers	4,534,162	607,090	5,141,252	4,276,373	374,575	4,144,754	490,304	257,789
8 Electric Installations	3,833,615	348,210	4,181,825	3,521,214	266,146	3,787,360	394,465	312,401
9 Vehicles	969,486	-	969,486	969,484	-	969,484	2	2
10 Horticulture Equipment	93,927	-	93,927	93,927	-	93,927	-	-
<b>Total</b>	<b>85,222,114</b>	<b>8,921,422</b>	<b>93,490,448</b>	<b>44,286,313</b>	<b>5,574,623</b>	<b>49,207,948</b>	<b>44,282,600</b>	<b>40,935,801</b>
<b>Fixed Assets Acquired out of Grants</b>								
<b>DEA, Ministry of Finance</b>								
1 Data Processing Equipment	672,249	-	672,249	314,811	224,081	538,892	133,357	357,438
<b>Central Government</b>								
1 Building - Research Training Centre	21,289,579	-	21,289,579	1,051,173	505,960	1,557,133	19,732,446	20,238,406
Electrical, Fire Fighting & HVAC Work - Research Training Centre	8,804,350	-	8,804,350	5,869,566	2,934,784	8,804,350	-	2,934,784
<b>Total</b>	<b>30,766,178</b>	<b>-</b>	<b>30,766,178</b>	<b>7,235,550</b>	<b>3,664,825</b>	<b>10,900,375</b>	<b>19,865,803</b>	<b>23,530,628</b>
<b>Capital Work - in - Progress</b>	1,175,568	-	1,175,568	-	-	-	-	1,175,568
<b>Fixed Assets Acquired out of Foreign Contribution Funds</b>								
1 Data Processing Equipment	9,880	-	9,880	9,880	-	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>-</b>	<b>2,158,720</b>	<b>2,158,720</b>	<b>-</b>	<b>2,158,720</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>119,322,580</b>	<b>8,921,422</b>	<b>128,244,002</b>	<b>53,081,863</b>	<b>9,239,448</b>	<b>62,321,311</b>	<b>64,148,403</b>	<b>65,641,997</b>
<b>Previous year</b>	<b>116,757,624</b>	<b>3,504,014</b>	<b>120,261,638</b>	<b>46,550,162</b>	<b>8,069,479</b>	<b>54,619,641</b>	<b>65,641,997</b>	<b>65,641,997</b>

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

	Amount in ₹	
	As at 31 Mar,12	As at 31 Mar, 11
<b>SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS</b>		
In Government Securities	38,131,000	30,651,000
Other Approved Securities	54,776,920	49,154,920
<b>TOTAL</b>	<b>92,907,920</b>	<b>79,805,920</b>
<b>SCHEDULE 8 - INVESTMENTS - OTHERS</b>		
In Government Securities	21,959,000	30,889,000
Other Approved Securities	126,370,000	91,795,000
<b>TOTAL</b>	<b>148,329,000</b>	<b>122,684,000</b>
<b>SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.</b>		
<b>A. CURRENT ASSETS:</b>		
<b>1. Inventories</b>		
Stock of Publications	185,324	235,666
<b>2. Sundry Debtors</b>		
	236,001	648,476
<b>3. Cash Balance in Hand (Including Cheques/ Imprest)</b>		
	149,832	12,921
<b>4. Bank Balances</b>		
With Scheduled Banks - Savings Accounts		
Canara Bank Jit Singh Marg A/c No. 1484101001555	24,373,051	10,022,090
Canara Bank Jit Singh Marg A/c No. 1484106026094	4,966	4,966
State Bank of India JNU UNDP A/c No. 01100/035195	50,557	12,943
With Scheduled Banks - Current Accounts		
State Bank of India JNU F.C. A/c No. 10596547368	752,300	2,498,937
State Bank of India JNU Current A/c No. 10596547335	13,445	50,557
	<u>25,194,319</u>	<u>12,589,493</u>

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

a) Festival Advance to Staff	24,950	19,800
b) Prepaid Expenses	4,732,268	3,865,134
c) Advance to Staff for Expenses	215,571	160,429
d) Security Deposits	341,471	339,071
e) Advance to NIPFP PF Trust	10,343,370	10,343,370
	<hr/>	<hr/>
	15,657,630	14,727,804

**2. Income Accrued**

a) On Investments - Earmarked/ Endowment Funds	2,075,748	1,861,785
b) On Investments - Others	3,739,134	2,026,751
c) On Deposit other than Investment	4,284	25,084
d) Central and State Government Grant	599,500	500,000
e) Course, Programme and Project Receivable	12,652,942	7,421,212
f) Project Grants (refer to schedule 5 (a))	7,113,929	11,955,239
	<hr/>	<hr/>
	26,185,537	23,790,071

**3. Claims Receivable**

Income Tax Recoverable	7,953,489	5,362,156
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**TOTAL**

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**75,562,132**

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**57,366,587**

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**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31,2012**

	Amount in ₹	
	Year Ended 31 Mar,12	Year Ended 31 Mar, 11
<b>SCHEDULE 10 - GRANTS FROM THE CENTRAL/ STATE GOVERNMENTS</b>		
<b>A. GRANTS FROM THE CENTRAL GOVERNMENT</b>		
Recurring Grant	12,760,000	11,754,126
Salary Grant	63,802,000	58,770,631
Amount transferred from Grant Received in Advance	-	2,585,224
<b>TOTAL</b>	<b>76,562,000</b>	<b>73,109,981</b>
<b>B. GRANTS FROM THE STATE GOVERNMENTS</b>		
<b>General Support Grants</b>		
The Government of Karnataka	200,000	200,000
The Government of West Bengal	-	200,000
The Government of Meghalaya	200,000	100,000
The Government of Orissa	500,000	500,000
The Government of Maharashtra	100,000	100,000
The Government of Uttar Pradesh	-	100,000
The Government of Tamil Nadu	100,000	100,000
The Government of Nagaland	400,000	80,000
The Government of Gujarat	200,000	200,000
The Government of Assam	-	200,000
<b>TOTAL</b>	<b>1,700,000</b>	<b>1,780,000</b>
<b>GRAND TOTAL</b>	<b>78,262,000</b>	<b>74,889,981</b>

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2012**

	Amount in ₹	
	Year Ended 31 Mar,12	Year Ended 31 Mar,11
<b>SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES</b>		
Course, Programme and Project Income	57,062,455	15,990,360
Project Grants to the extent utilised (refer to schedule 5 (a))	33,132,222	22,910,716
<b>TOTAL</b>	<b>90,194,677</b>	<b>38,901,076</b>
<b>SCHEDULE 12 - INTEREST EARNED</b>		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Schedule Banks	4,657,953	5,134,129
On Saving Accounts with Schedule Banks	528,296	347,678
On Government and Other Securities	7,016,563	3,182,972
Interest on Income Tax Refund	67,394	220,052
Other Interest	7,121	25,084
<b>TOTAL</b>	<b>12,277,327</b>	<b>8,909,915</b>
<b>SCHEDULE 13 - OTHER INCOME</b>		
Sales of Publications	3,500	5,656
Royalty	683	1,382
Recoveries	5,339,125	3,985,757
Profit on Disposal of Assets	93,500	19,000
Miscellaneous Income	163,289	556,207
House Rent Recoveries	68,347	59,355
Consultancy Fees Received from NIPFP Staff	36,666	76,500
Liabilities Written off	2,800	1,315
Ordinary Membership Fee	10,000	10,000
Foreign Currency Exchange Gain	237,608	-
Amount transferred from Deferred Income (refer to schedule 3)	3,664,825	3,677,799
Unutilised Grants Written off (refer to schedule 5 (a))	104,480	82,621
<b>TOTAL</b>	<b>9,724,823</b>	<b>8,475,592</b>
<b>SCHEDULE 14 - PRIOR PERIOD INCOME</b>		
Recoveries for Lost Books	2,500	6,000
Travelling and Conveyance	-	9,521
Miscellaneous Income	9,299	6,500
Books and Periodicals	11,958	-
<b>TOTAL</b>	<b>23,757</b>	<b>22,021</b>



**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2012**

	<b>Amount in ₹</b>	
	<b>Year Ended 31 Mar,12</b>	<b>Year Ended 31 Mar,11</b>
<b>SCHEDULE 15 - ESTABLISHMENT EXPENSES</b>		
Salaries and Allowances	46,449,754	44,399,950
Bonus	141,614	150,537
Contribution to PF and Pension Fund	4,480,772	4,334,934
Gratuity	1,167,780	4,674,393
Leave Salary	2,218,515	4,048,821
Staff Benefits and Welfare	2,584,414	2,343,314
EDLI & Admin. Charges	102,060	96,546
Consultancy Fees	608,516	766,631
	<b>57,753,425</b>	<b>60,815,126</b>
Less: Charged to Academic Activities	1,732,976	110,000
<b>TOTAL</b>	<b>56,020,449</b>	<b>60,705,126</b>

**SCHEDULE 16 - EXPENDITURE ON ACADEMIC ACTIVITIES**

Course, Programme and Project Expenses	39,259,516	8,715,390
Utilisation of Project Grants (refer to schedule 5 (a))	33,132,222	22,910,716
<b>TOTAL</b>	<b>72,391,738</b>	<b>31,626,106</b>

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2012

	Amount in ₹	
	Year Ended 31 Mar,12	Year Ended 31 Mar,11
<b>SCHEDULE 17 - ADMINISTRATIVE EXPENSES</b>		
Travelling and Conveyance	685,701	617,889
Rates and Taxes	921,570	817,786
Electricity Charges	3,384,217	3,639,508
Water Charges	307,495	588,775
Printing and Stationery	649,151	520,379
Postage and Telephone	1,605,738	1,754,302
Repairs and Maintenance	5,869,858	4,904,707
Car Running and Maintenance	307,433	248,952
Audit Fees	150,745	60,665
Audit Fees (PF Trust)	8,989	7,000
Miscellaneous Expenses	157,142	279,391
Legal Expenses	485,693	444,326
Advertisement Expenses	250,333	168,176
Expenses on 25th Anniversary	30,000	-
Loss on Maturity of PF/ Gratuity Trust Investment	356,750	-
Shortfall of Interest and Other Loss (PF Trust)	73,408	825,908
Recruitment Expenses	25,294	-
Books and Periodicals	4,943,914	4,840,674
Cost of Publications	417,374	632,916
Meeting and Seminar	280,541	209,945
General/ Governing Body Meeting	122,243	73,667
Insurance Expenses	50,137	53,830
Recoverable Written off	2,508	4,595,775
	21,086,234	25,284,571
Less : Charged to Academic Activities	64,866	73,390
Less : Charged to Corpus Fund	2,607,592	2,541,516
<b>TOTAL</b>	<b>18,413,776</b>	<b>22,669,665</b>

NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2012

	Amount in ₹	
	Year Ended 31 Mar,12	Year Ended 31 Mar,11
<b>SCHEDULE 18 - PRIOR PERIOD EXPENSES</b>		
Repair and Maintenance	5,393	11,800
Medical Reimbursement	-	43,148
Stationery and Printing	-	14,768
Travelling and Conveyance	20,982	14,047
Course, Programme and Project Expenses	16,600	157,310
Books and Periodicals	6,729	19,820
<b>TOTAL</b>	<b>49,704</b>	<b>260,893</b>

## NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY

### SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

#### SCHEDULE 19 – 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 accounted on cash basis.
2. Long term investments are stated at cost after deducting provisions made for permanent diminution in the value of such investments.
3. Inventory of publications is valued at cost or net realisable whichever is less. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from projects grants are valued at nil.
4. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to acquisition. Fixed Assets are valued at cost less accumulated depreciation.
5. Depreciation on all assets except Leasehold Land and Building is charged on a straight-line basis over a period of three years. Depreciation on Leasehold Land is charged at nil rate. Depreciation on Building is charged at the rate of 2.5% p.a. on written down value basis. Assets purchased and put to use on or after 1st October of a year are depreciated during that year at half of the rates stated above.
6. Management periodically assesses whether there is an indication that an assets 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 recognized as impairment loss.
7. Books and Periodicals purchased for library are charged off to revenue in the year of purchase.
8. Short term employee benefits are recognised as an expense at the undiscounted amount in the Income and Expenditure Account of the year in which the related service is rendered.
9. Post employment and other long term employee benefits are recognised as an expense in the Income and Expenditure Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to revenue.
10. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.

11. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of unutilised income, if any, are kept in respective Earmarked/ Endowments funds.
12. Grants/ contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grants amount for salary and recurring expenses derived as per MoU with the Ministry of Finance, Government of India are recognised as income.
13. Provisions are recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
14. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.

**NATIONAL INSTITUTE OF PUBLIC FINANCE & POLICY**  
**SCHEDULES FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2012**

**SCHEDULE 20 - NOTES ON ACCOUNTS**

**1. Contingent Liabilities**

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

Maximum compensation which may be payable to National Institute of Public Finance and Policy Provident Fund Trust (NIPFP PF Trust) against loss to NIPFP PF Trust consequent to embezzlement (during the period April 1995 to December 2002) of Trust money is ₹ 1,07,22,121. The Institute has paid ₹ 1,03,43,370 as advance to NIPFP PF Trust. The loss to NIPFP PF Trust will be compensated by the Institute to the extent it can not be recovered by NIPFP PF Trust from the persons who are responsible for the embezzlement.

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

The Hon'ble High Court has upheld, vide its order dated August 01, 2012, the decision of the Tribunal and the arrears of pay are to be paid within four months. The matter is being referred to the Ministry of Finance, Government of India for advice and further action in this regard. Hence no provision has been made for the liability towards the arrears.

**2. Capital Commitments:**

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

**3. Leasehold land includes land premium ₹1,21,76,966 and relocation charges ₹ 53,82,000 paid to DDA for allotment of land measuring 2800 sq. mts. located adjacent to the existing NIPFP Compound in terms of allotment letter dated 27.04.2000.**

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

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

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

Employer's Contribution to Provident Fund ₹ 40,00,705 (Previous Year ₹ 38,52,155)  
Employer's Contribution to Pension Scheme ₹ 4,80,067 (Previous Year ₹ 4,82,779)

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

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

a. Economic Assumptions

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

	<b>31-March-2012</b>	<b>31-March-2011</b>
1 Discounting Rate	8.75 % p.a.	8.25 % p.a.
2 Future salary Increase	7.00 % p.a.	7.00 % p.a.
3 Expected Rate of return on plan assets for Gratuity (funded)	8.00 % p.a.	8.00 % p.a.
b. Demographic Assumption		
	<b>31-March-2012</b>	<b>31-March-2011</b>
i. Retirement Age	60 Years	60 Years
ii. Mortality Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
iii. Withdrawal rate (Per Annum)	2.00%	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 20

sd/-  
(Alka Matta)  
Secretary

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

sd/-  
(Dr. C. Rangarajan)  
Chairman

As per our report of even date attached

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

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

Place : New Delhi  
Date : 28<sup>th</sup> August, 2012

