



# National Institute of Public Finance and Policy

**NEWSLETTER**  
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## Director's Column



*The big fiscal question as we approach the 2016-17 Budget is: Will the Government be able to adhere to the fiscal consolidation roadmap? This question is especially important in view of the fact that the States have, as a whole, adhered to fiscal consolidation. Looking ahead, we need to see what options exist to expand fiscal space and propose concrete ways in which fiscal consolidation can be secured.*

*In this context, NIPFP has been working in a number of areas. At the macroeconomic level, our work on fiscal multipliers, and targeting debt and deficits in India is key. On the tax policy front, we have continued to engage with the GST question and worked on policy options for revenue neutral GST in Oil and Gas, how to bring unincorporated enterprises under VAT net, minimising selection failure and measuring the tax gap. NIPFP's work on macro-fiscal linkages has also developed further as has our work on food inflation and stability, and transition in emerging market policy rules. My predecessor, Dr. M. Govinda Rao, and I have separately, worked on political economy issues related to public finance in India. We have also been able to present important technical advances in addressing the issue of unaccounted income in India.*

*Within the framework of cooperative federalism, the States have become even more important partners, and our engagement with the States across four decades is proving extremely valuable in jointly working with them to address fiscal challenges. In the last six months, we have worked on different dimensions of public finance with the States of Tamil Nadu, Jharkhand, Chhattisgarh, Madhya Pradesh, Punjab, Rajasthan and Sikkim. We have also commenced an important policy project for the Government of Assam, under which we are conducting a comprehensive review of public finances in the State. Several other States have expressed interest in similar comprehensive work, which has been encouraging to all of us at NIPFP as the States are at the cutting edge of fiscal reform.*

*The second-half of 2015 saw important international summits with public finance implications. NIPFP has engaged in these debates as well as has been working on issues of subsidies and countervailing measures beyond the Bali package, role of fiscal instruments in promoting low-carbon technology innovation, relationship between fiscal subsidies and CO<sub>2</sub> emissions, fiscal policy practices in mining, gender budgeting, and on China's One Belt One Road strategy. Our faculty has worked with the UN system, the World Bank, the IMF, the G-20 and the T-20 in engaging with these important global developments, bringing an Indian public finance perspective, which has been appreciated and welcomed by our global partners.*

 A handwritten signature in blue ink, which appears to read 'Rathin Roy', is placed above the name.
 

**Rathin Roy**

## PROJECTS COMPLETED

### • **Fiscal Policy Practices on Mining: Effective States For Inclusive Development**

*Sponsored by ESID, University of East Anglia, UK*

**Chakraborty, Lekha**

Against the backdrop of the recent MMDR Bill 2015, this project examines the political economy of State-business relations in mining sector. Using the State Reorganization Acts and Fiscal Legislations, the study analyses whether the formation of new States – Jharkhand and Chhattisgarh- has created any distinct “fiscal agency” in the mining sector.

### • **Macroeconomic Policy for Mining Regime**

*Sponsored by Tata Steel Ltd. (Faculty Research)*

**Chakraborty, Lekha**

This project focusses on the impact of mining regulations and taxation regime on the competitiveness of ferrous and non-ferrous firms in India, in comparison with selected foreign firms.

### • **Issues before the Tamil Nadu Fifth State Finance Commission**

*Sponsored by Government of Tamil Nadu, Chennai*

**Chakraborty, Pinaki and Manish Gupta**

In order to examine the processes and progress of fiscal decentralisation, this project has undertaken a critical review of all State Finance Commissions of major states, at the request of Tamil Nadu Fifth SFC.

### • **Have Newly-Created Indian States Promoted Inclusive Development?: A Comparison of Jharkhand and Chhattisgarh**

*Sponsored by the University of East Anglia U.K.*

**Choudhury, Mita**

This study provides a comparative picture of the fiscal trajectories of Chhattisgarh and Jharkhand. The comparison suggests that the difference in the performance of the two States can be attributed partly to differences between the States of their origin, and partly to fiscal management after the creation of these States. The evidence, albeit limited, also suggests a poorer tax administration and expenditure management in Jharkhand than in Chhattisgarh.

### • **Medium Term Fiscal Plan under FRBM Act of Sikkim – 2015-16**

*Sponsored by Government of Sikkim*

**Jena, Pratap Ranjan**

The report presents the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2015-16. The report projects the fiscal variables for three years including the budget year aligning with the stipulation of the FRBM Act.

### • **Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability**

*Sponsored by International Growth Centre, London School of Economics and Political Science U.K.*

**Shah, Ajay and Apoorva Gupta**

The project contributes to the academic literature on firm financing and

borrowing decisions, and to the understanding of industrial dynamics in India. It assesses the macroeconomic risks that may be associated with external borrowing by Indian firms, and the implicit risk-reward trade-off of growth vs. macroeconomic stability.

## PUBLICATIONS

### BOOKS

- Bhanumurthy, N. R., HK. Amar Nath, Sukanya Bose, Parma Devi Adhikari, Arka Jyoti Jana, 2015. **Madhya Pradesh State MDG Report: 2014-15**, New Delhi: UNICEF and NIPFP Publication.
- Chakraborty, Pinaki, Lekha Chakraborty and Anit Mukherjee, (forthcoming): **Social Sector in Decentralised Economy: India in the era of Globalisation**, New Delhi: Cambridge University Press.

### ONE PAGERS

- Kumar, Sudhanshu, R.Kavita Rao, 2015. **Minimizing Selection Failure and Measuring Tax Gap**, One Pager 13, NIPFP, New Delhi.
- Bhattacharya, Rudrani, Abhijit Sen Gupta, 2015. **Food Inflation in India: Causes and Consequences**, One Pager 14, NIPFP, New Delhi.
- Mukherjee, Sacchidananda, Debashis Chakraborty, Satadru Sikdar, 2015. **Three Decades of India's Development**, One Pager 15, NIPFP, New Delhi.
- Mukherjee, Sacchidananda, R. Kavita Rao, 2015. **Unaccounted Income of India: A Methodological Development**, One Pager 16, NIPFP, New Delhi.
- \_\_\_\_\_, 2015. **How to Bring Unincorporated Enterprises Under VAT Net?** One Pager 17, NIPFP, New Delhi.
- Pandey, Rita, Meeta Keswani Mehra, 2015. **Clean-Energy Technology Innovation: A New Focus**, One Pager 18, NIPFP, New Delhi.
- Chakraborty, Lekha, and Kushagra Om Varma, 2015. **Inflation and RBI's New Monetary Framework**, One Pager 19, NIPFP, New Delhi.
- Bhanumurthy, N. R., Sukanya Bose, Parma Devi Adhikari, 2015. **Targeting Debt and Deficits in India**, One Pager 20, NIPFP, New Delhi.
- Rao, R. Kavita, Suranjali Tandon, 2015. **Designing Policies in the Presence of Hawala Markets**, One Pager 21, NIPFP, New Delhi.

## MONOGRAPHS, CHAPTERS IN BOOKS & EDITED VOLUMES

- Chakraborty, Lekha, 2015. **Gender Budgeting: An IMF Survey of 25 Countries in Asia Pacific**, *Interim Report*, Washington DC: International Monetary Fund.
- \_\_\_\_\_, 2015. **Fiscal Policy Research on Mining**, prepared for *Effective States and Inclusive Development (ESID) project*, UK: University of East Anglia.
- \_\_\_\_\_, 2015. **Macroeconomic Policy for Mining Regime**, New Delhi: Tata Steel Ltd.

- Chakraborty, Pinaki, 2015. **Intergovernmental Fiscal Transfers in India Macroeconomics: Emerging Trends and Realities**, in (ed.) Patnaik, Prabhat, *ICSSR Research Surveys and Explorations: Economics*, Vol. 3. New Delhi: Oxford University Press.
- \_\_\_\_\_, and Manish Gupta, 2015. **Issues Before the Tamil Nadu Fifth State Finance Commission**, Government of Tamil Nadu, Chennai.
- Khan, Mohd. Asif, 2015. **Electronic Resource Management System: Its Importance and Achievement** in (eds.) Sakariya, Kishore, et al., Chapter in *Proceedings of the 1<sup>st</sup> National Conference on Next Generation Librarianship NCNGL 2015*, Gujarat: CU. Shah University.
- \_\_\_\_\_, 2015. **Using Semantic Technology in Digital Libraries with Semantic Web Technology: An evaluation** in (eds.) Jange, Suresh, et al., Chapter in *Proceedings of the 6<sup>th</sup> KSCLA International Conference on Paradigms of Digital Library, E-Resources, Open Access and Information and Media Literacy*, Hubballi, Dharwad: General Secretary Karnataka State College Librarian Association.
- \_\_\_\_\_, 2015. **Library and Information Science Education in India Issues and Challenges: A Survey**, in (eds.) Bhattacharya, P.K., et al., Chapter in *Conference Proceedings of the Application of Social Media in Innovative Knowledge Services 2015*, New Delhi: Society for Information Research & Studies.
- Mukherji, Anjan, 2015. **Market Failures: Almost Always?** in (eds.) Guha, S., R. Kundu and S. Subramanian, *Themes in Economic Analysis*, New Delhi: Routledge Publication.
- Mukherjee, Sacchidananda and Debashis Chakraborty, 2015. **Relationship between Fiscal Subsidies and CO<sub>2</sub> Emissions: Evidence from Cross-Country Empirical Estimates**, in (ed.) Dinda, Soumyananda, *Handbook of Research on Climate Change Impact on Health and Environmental Sustainability*, Chapter 28, USA: IGI Global.
- \_\_\_\_\_, Debashis Chakraborty and Julien Chaisse, 2015. **Beyond the Bali Package: Revising the Agreement on Subsidies and Countervailing Measures**, in (ed.) Choi, Won-mog, *International Economic Law: The Asia-Pacific Perspectives*, UK: Cambridge Scholars Publishing.
- \_\_\_\_\_, N. Geekiynage, R. B. Bista, and S. Nissanka, 2015. **State of Land Use, Land Use Change and Forestry in South Asia**, in (eds.) Lac, Silvia, Suren Kulshreshtha and Mark McHenry, *Land Use, Land Use Change and Forestry*, Chapter 1, USA: Nova Science Publishers.
- Pandey, Rita, 2015. **Groundwater Irrigation in Punjab: Some Issues and a Way Forward**, in (eds.) Singh, Lakhwinder and Nirvikar Singh, *Economic Transformation of a Developing Economy: The Experience of Indian Punjab*, Springer Publications.
- Tripathi, Shruti, and P. Agrawal, 2015. **Energy Security for India**, Chapter in (ed.) Agrawal, P., *Reviving Economic Growth in India*, New Delhi: Cambridge University Press.

## JOURNAL ARTICLES

- Bhanumurthy, N. R. and Sukanya Bose, 2015. **Fiscal Multipliers for India**, *Margin*, 9(4): 379-401 (November).
- \_\_\_\_\_, and Varsha Sivaram, 2015. **Economic Growth and Social**

**Development**, *Yojana*, 26-29 (August).

- Mukherjee, S. and R. Kavita Rao, 2015. **Policy Options for Revenue Neutral GST for Oil and Gas**, *The Journal of Petroleum Federation of India*, 14(2): 14-17.
- Rao, M. Govinda, 2015. **Political Economy of Government Finance in India**, *India Review*, 14(1): 58-72.
- Roy, Rathin, (with Kiran Bhatta, Anuradha De), 2015. **The Public Education System and What the Costs Imply**, *Economic and Political Weekly*, 50(31): 10-13 (August).
- \_\_\_\_\_, (with K. Nithin), 2015. **Finance Commission of India's Assessments: A Political Economy Contention Between Expectations and Outcomes**, *Applied Economics*, 48(2): 73-88 (January).
- Tripathi, Shruti and A. Goyal, (forthcoming). **Stability and Transitions in Emerging Market Policy Rules**, *Indian Economic Review*.
- \_\_\_\_\_, 2015. **Separating Shocks from Cyclicity in Indian Aggregate Supply**, *Journal of Asian Economics*, 38: 93-105.

## WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Mukherjee, Sacchidananda, 2015. **Present State of Goods and Services Tax (GST) Reform in India**, Tax and Transfer Policy Institute, Crawford School of Public Policy, Australian National University, Canberra, Australia, WP 6.
- Pandey, Rita, Meeta Keswani Mehra, 2015. **Role of Fiscal Instruments in Promoting Low-carbon Technology Innovation**, NIPFP WP 147 (May) and also published by Green Growth Knowledge Platform, WP 6 (November).
- Patnaik, Ila, Ajay Shah, and Nirvikar Singh, 2015. **Foreign Currency Borrowing by Indian Firms: Towards a New Policy Framework**. IGC Working Paper, September.
- Bhattacharya, Rudrani, and Abhijit Sen Gupta, 2015. **Food Inflation in India: Causes and Consequences**, NIPFP WP 151.
- Banerjee, Panchali, and Vivekananda Mukherjee, 2015. **Does Introduction of Bureaucratic Competition Reduce Corruption in Public Service Delivery?** NIPFP WP 152.
- Chakraborty, Lekha & Kushagra Om Varma, 2015. **Efficacy of New Monetary Framework and Determining Inflation in India: An Empirical Analysis of Financially Deregulated Regime**, NIPFP WP 153.
- Mukherjee, Sacchidananda, 2015. **Present State of Goods and Services Tax (GST) Reform in India**, NIPFP WP 154.
- Chhibber, Ajay, 2015. **China's One Belt One Road Strategy: The New Financial Institutions and India's Options**, NIPFP WP 155.
- Chakraborty, Lekha, 2015. **Fiscal Seigniorage "Laffer-curve effect" on Central Bank Autonomy in India**, NIPFP WP 156.
- \_\_\_\_\_, and Bhavya Aggarwal, 2015. **Towards 2030 UN Agenda on Sustainable Development Goals: Technical Challenges in Measuring the Gender Inequality for Asia Pacific**, NIPFP WP



157 and WP 161, Levy Economics Institute, New York.

- Kausik K. Bhadra, 2015. **Inequality Effects for Fiscal Policy: Analysing the Benefit Incidence on Health Sector in India**, NIPFP WP 158.
- Patnaik, Ila, and Madhavi Pundit, (forthcoming). **Where is India's Growth Headed?** NIPFP WP 159.
- Rudrani Bhattacharya, Radhika Pandey, Ila Patnaik, Ajay Shah, (forthcoming). **Seasonal adjustment of Indian macroeconomic time-series**, NIPFP WP 160.
- Chakraborty, Lekha, Shatakshi Garg and Gurpreet Singh (forthcoming), **Cashing in on Mining: The Political Economy of Mining Regulations and Fiscal Policy Practices in India**, NIPFP WP 161.



Rita Pandey, Professor, NIPFP with participants at the "Green and Inclusive Economy" conference

## EVENTS

- One-day **FRBM Consultation** jointly organized by NIPFP and EMC, at NIPFP, New Delhi, September 18, 2015.

*Programme Co-ordinator: Suyash Rai*

- Seminar on "Federal Fiscal Relations in the US - One Long View with Some Details about the Design of General Revenue Sharing", by Robert P. Strauss, at NIPFP, New Delhi, July 28, 2015.

*Chair: Rathin Roy*

- Half-day round table discussion on **GST** organised by NIPFP, New Delhi, September 26, 2015.

*Programme co-ordinator: Kavita Rao*

- Half-day conference on **Governance as Service Delivery: Performance of Indian States** organized by NIPFP, New Delhi, October 15, 2015. (Pic below)

*Programme co-ordinator: Sudipto Mundle*



3rd from right: Viroj Tangcharoensathien, Senior Expert, Ministry of Public Health, Thailand with panelists



L-R: Sudipto Mundle, Emeritus Professor, NIPFP and TCA Anant, Chief Statistician of India, MoSPI

- Two-day International Conference on **Green and Inclusive Economy – a Contribution to the 2030 Agenda for Sustainable Development**, co-organized by NIPFP, GIZ & TERI, at Taj Mahal Hotel, New Delhi, October 28-29, 2015. (Pic next column)

*Programme coordinator: Rita Pandey*

- One-day Policy Consultation on **Health Financing in India** hosted by the Ministry of Health and Family Welfare and NIPFP, New Delhi with support from Bill & Melinda Gates Foundation, The World Bank and Access Health International, New Delhi, December 16, 2015. (Pic above)

*Designed and Organised by Ajay Shah*

## TRAINING PROGRAMMES/WORKSHOPS/ MEETINGS

- One-day training programme on **Budgeting Process** for the Officers of the CAG, at NIPFP, New Delhi, August 4, 2015.

*Programme coordinator: Pratap R. Jena*

- National Level Consultative Workshop on **Issues before the Tamil Nadu Fifth State Finance Commission**, coorganised by NIPFP and 5<sup>th</sup> SFC of Tamil Nadu, Chennai, August 28, 2015.

*Design & Programme coordination: Pinaki Chakraborty and Manish Gupta*

- One-week training programme on **Goods and Services Tax (GST)** for the master trainers from Department of Commercial Taxes, Government of Rajasthan, at NIPFP, New Delhi, September 14 – 18, 2015.

*Programme coordinator: R. Kavita Rao*

- One-day programme on **Draft Report for FRBM Act** for the Officer of the CAG, at NIPFP, New Delhi, September 23, 2015.

*Programme coordinator: Pratap R. Jena*

## PRESENTATIONS BY NIPFP FACULTY AT NATIONAL/INTERNATIONAL CONFERENCES/WORKSHOPS

- Bhanumurthy, N. R., discussant, final project report “State-level Exports, Competitiveness and Trade Promotion Policies: The Indian case study”, Jadavpur University, Kolkata, July 23-24, 2015.
- \_\_\_\_\_, invited for the Expert Group Meeting on “Regional Cooperation for Inclusive and Sustainable Development”, UNESCAP-SSWA, New Delhi, September 18, 2015.
- \_\_\_\_\_, invited as Expert for a workshop on *Macroeconomic Modelling in Asia and Pacific*, organized by UNESCAP, Bangkok, December 8-11, 2015.
- Chakraborty, Lekha, and Sahil Ravgotra, presented a paper on “Mining Taxation and Profitability Links of Indian Firms: Evidence from Dynamic Panel Data”, in the session on *Taxation of Natural Resources*, 71<sup>st</sup> Annual Congress of International Institute of Public Finance, Trinity College, Dublin, August 20-23, 2015.
- Chakraborty, Pinaki, participated as Member, Advisory Committee in the DFID Project Dissemination Seminar on *State-level Exports, Competitiveness and Trade Promotion Policies: The Indian case study* and also invited as Panelist, “The Implications of GST Reforms on State Level Export and Economic Growth”, Department of Economics, Jadavpur University, Kolkata, July 23, 2015.
- \_\_\_\_\_, invited speaker, “Implications of the Recommendations of Fourteenth Finance Commission”, in the *International Growth Centre - Bihar Growth Conference – 2015*, Patna, July 25-26, 2015.
- \_\_\_\_\_, invited speaker, at a National Seminar on *GST Reforms: Implications for States and Foundation*, Stone laying ceremony of K. M. Mani Centre for Budget Studies (KMMCBS), Kochi, September 7, 2015.
- \_\_\_\_\_, speaker, two-day ICSSR National Seminar against the release of *Sixth Rounds of Research Survey Explorations in Economics*, JNU, New Delhi, September 17-18, 2015.
- \_\_\_\_\_, invited by the Financial and Fiscal Commission (FFC) of South Africa for a meeting to discuss Intergovernmental Financial Arrangements (IGFR) and Instruments and Rural Development in South Africa, Johannesburg, October 13, 2015.
- \_\_\_\_\_, invited to present a paper on, “The impact of the BRICS Partnership on Domestic Intergovernmental Financial Relations in Member Countries” in the Roundtable Conference, *The BRICS Initiative and Multilevel Government in Member Series – An unexplored dimension*, jointly organised by the University of Western Cape, in partnership with South Africa’s Financial and Fiscal Commission, the Human Sciences Research Council’s Programme Democracy, Governance and Service Delivery, and BRICS Research Centre, at University of Western Cape, Cape Town, October 14-16, 2015.
- \_\_\_\_\_, invited as a speaker in the session on “Mechanisms for Promoting Fiscal Sustainability at the Central and Local Government Level”, in the International Conference on *Central-Local Government Relations: Fiscal Sustainability*, jointly organised by the ADBI and Zhongnan University of Economics and Law, Wuhan, China, October 24-25, 2015.
- \_\_\_\_\_, commentator, on “The World Bank’s India Development Update 2015: Fiscal Policy for Equitable Growth”, seminar by Dr. Frederico Gil Sandar of World Bank, at NCAER, New Delhi, November 30, 2015.
- \_\_\_\_\_, panelist, discussion on “Fiscal Federalism”, in the 11<sup>th</sup> Annual Conference on *Economic Growth and Development*, Indian Statistical Institute, New Delhi, December 17-19, 2015.
- \_\_\_\_\_, invited speaker, in a two-day Conference entitled *Economics and Political of Local Government’s: The Indian Experience*, at the Institute of Development Studies, Kolkata, December 28-29, 2015.
- Choudhury, Mita, presented a paper on “Mapping Public Spending on Health in India - An Approach based on Withdrawals by Drawing and Disbursing Officers”, in a Workshop on *Methodology for Estimation of Public and Private Health Expenditures for National Health Accounts in India*, organized by NHSRC, Ministry of Health and Family Welfare, New Delhi, September 8-10, 2015.
- Gupta, Manish, presented a paper on “Financing for Infrastructure Investment in G-20 Countries: Credit Enhancement and Guarantee Arrangement for Infrastructure Investment”, at the *G 20 Think Tank Summit: Global Governance and Open Economy*, Renmin University of China, Beijing, China, July-August 2015.
- \_\_\_\_\_, presented a paper on “Tenets of State Finance Commission Recommendations: A Comparative Analysis of SFC Reports of Major States”, at the *National Level Consultative Workshop On Issues Before The Tamil Nadu Fifth State Finance Commission*, organized by NIPFP and 5<sup>th</sup> SFC of Tamil Nadu, August 28, 2015.
- Mukherjee, Sacchidananda, delivered a seminar on *Present State of Goods and Services Tax (GST) Reform in India*, at Tax and Transfer Policy Institute, Crawford School of Public Policy, Australian National University, Canberra, August 25, 2015.
- Mundle, Sudipto, discussant, session on “Competitiveness Ranking and Simulation for Sub-national Economies and Five Regions of India”, in a seminar on *Ease of Doing Business Index, Income Growth Analysis and Competitiveness Analysis for Sub-national Economies of India*, organized by National University of Singapore, Singapore, September 7, 2015.
- \_\_\_\_\_, panelist, session on “Addressing Inequality in Asia”, in International Conference on *Inequality in a Rising Asia: Environment, History and Society*, IIC, New Delhi, October 3-4, 2015.
- Pandey, Radhika, presented a paper on “Dating Business Cycles in Post Reform Emerging Economies”, co-authored with Ila Patnaik at *14th Research Meeting of NIPFP-DEA Research Programme*, December 11, 2015.
- Pandey, Rita, panelist, Policy Dialogue on “Environmental Governance in the context of sustainable development in India”, organized by Konrad-Adenauer-Stiftung and TERI, New Delhi, July 14-15, 2015.
- \_\_\_\_\_, panelist, “Financing Low Carbon Development”, in a workshop on *Finance, Innovation Policy, and Sub-national Actions: Towards Low Carbon Development in India*, at IHC, New Delhi, September 17, 2015.
- \_\_\_\_\_, presentation on “Mobilizing Resources for Biodiversity and Sustainable Development”, in *UN-IPBES Capacity Building Forum Meeting*, at the Wildlife Institute of India, Uttarakhand, October 19, 2015.
- \_\_\_\_\_, participated as a member in the fifth meeting of the Indo-

German Expert Group on “Green and Inclusive Economy”, co-organized with TERI, at IHC, New Delhi, October 30, 2015.

- Rao, M. Govinda, presented a paper on “Tyranny of Status Quo: Challenges of Reforming the Indian Tax System”, at the *Indian Policy Forum* Conference, IIC, New Delhi, July 7, 2015.
- \_\_\_\_\_, presentation on some “Neglected Issues in Expenditure Management”, Workshop on *Efficient Expenditure Management in India*, Indian Institute of Management, Bangalore, August 4, 2015.
- \_\_\_\_\_, special address, in the ICAI International Conference on *Accountancy Profession: Spearheading Excellence*, on “GST: A Catalyst for Growth: Challenges and Way Forward”, Indore, August 7-9, 2015.
- \_\_\_\_\_, presentation on “Global Governance and the Trading System”, in the *China-Australia Global Issues Dialogue*, Shanghai Institute for International Studies (SIIS) and East Asia Bureau of Economic Research (EABER), ANU, Shanghai, August 13-14, 2015.
- \_\_\_\_\_, participated in a Consultative Workshop on *Issues Before the Tamil Nadu Fifth State Finance Commission*, organized by NIPFP and Finance Department, Government of Tamil Nadu, Chennai, August 28, 2015.
- \_\_\_\_\_, participated in Fiscal Instruments Working Group Meeting, *Public Health Foundation of India*, Heritage Village Resort, Manesar, Haryana, October 27-28, 2015.
- \_\_\_\_\_, chaired a panel discussion on “Cooperative Federalism”, organized by Vidhi Centre for Legal Policy, at Bangalore International Centre, Bangalore, December 15, 2015.
- \_\_\_\_\_, panelist, “Policy Consultation on Health Financing in India”, organized by Ministry of Health and Family Welfare and NIPFP, New Delhi, at The Taj Mahal Hotel, New Delhi, December 16, 2015.
- \_\_\_\_\_, addressed a session “Flawless GST Model for India: Government Perspective”, *International Indirect Tax and GST Conference*, PHD Chamber of Commerce and Industry, New Delhi, December 17, 2015.
- Roy, Rathin, participated as discussant for the session on “Human Development: Education and Health-II”, in *6<sup>th</sup> IGC-ISI India Development Policy Conference*, at Hotel Le Meridien, New Delhi, July 21, 2015.
- \_\_\_\_\_, participated in the “IGC Bihar Growth”, Conference, Patna, July 25, 2015.
- \_\_\_\_\_, participated and presented a paper on the “Regional Macroeconomic Outlook focusing on India”, in the *ADB-Asian Think Tank Development Forum 2016*, jointly organized by the Asian Development Bank (ADB) and the Malaysian Institute of Economic Research (MIER), at Kuala Lumpur, Malaysia, September 8-9, 2015.
- \_\_\_\_\_, presented a paper on *Climate Change and the agenda for COP21: the role of the private sector in climate negotiations during and after the conference*, organized by the Febraban – Brazilian Federation of Banks at Sao Paulo, Brazil, September 21, 2015.
- \_\_\_\_\_, participated in “T20 meeting: Turkey, India and the G20”, in the *G20’s Consultative meeting of the Think Tank-20*, organized by the Gateway House and the TEPAV (Economic Policy Research Foundation of Turkey), at Bombay, October 19, 2015.
- \_\_\_\_\_, presented a paper in a Summit on “Global Agenda”, organised

by the World Economic Forum and the UAE at Abu Dhabi, October 25-27, 2015.

- \_\_\_\_\_, participated in *Malcolm Adiseshiab Mid-Year Review of the Indian Economy 2015-16*, organized by the NCAER at IIC, New Delhi, November 14, 2015.
- \_\_\_\_\_, participated in FICCI-UNEP Conference on *Delivering a Sustainable Financial System in India*, organized by the UNEP in partnership with the NIPFP, at FICCI, Federation House, Tansen Marg, New Delhi, November 27, 2015.
- \_\_\_\_\_, invited to present a paper in the T20 Kickoff Meeting on the theme of “G20 and Global Governance”, under China’s presidency, co-organised by the Institute of World Economics and Politics at Chinese Academy of Social Sciences (IWEPP, CASS), Shanghai Institute for International Studies (SIIS) and Chongyang Institute for Financial Studies, Renmin University of China (RDCY) in Beijing, China, December 14-15, 2015.
- Shah, Ajay, panelist, “Infrastructure development - key to India’s economic growth” in the 4th India Economic Forum, by Dun & Bradstreet and Association of Finance Professional of India (AFPI), Mumbai, August 25, 2015.
- \_\_\_\_\_, participated as a keynote speaker on “Global Economic Shift—How Ready is India?” in EY’s 13th Annual India Tax Workshop, Ernst & Young Global Limited, Goa, September 3-5, 2015.
- \_\_\_\_\_, participated and gave a talk on “Shaping the World of Finance: A New Hierarchy” at the 6th CFO Leadership Conclave I on *An Edgy New World*, CFO India, Jaipur, September 6, 2015.
- \_\_\_\_\_, participated and gave a talk on “Indian Economy and Business Environment for Long Term Investors” in the investors meet, Ascent Capital Advisors, Bangalore, October 14, 2015.
- \_\_\_\_\_, participated as discussant and also gave a presentation on “The anatomy of the Indian credit boom of 2004-2008” in the 14th Research Meeting of NIPFP-DEA Research Programme, by NIPFP, at Hill Fort Kesroli, Alwar, Rajasthan, December 11-12, 2015.

## GUEST LECTURES BY NIPFP FACULTY

- Bhanumurthy, N. R., delivered two lectures on **Modeling Volatility**, for the Quality Improvement Programme (QIP), at IIT, Roorkee, July 3, 2015.
- \_\_\_\_\_, talk on **Macroeconomic Issues in India: Monetary Policy and Fiscal Policy**, for the International Summer School, Jamia Milia Islamia University, July 13, 2015.
- \_\_\_\_\_, talk on **Fiscal Policy in India**, Academic Staff College, JNU, July 28, 2015.
- \_\_\_\_\_, talk on **Targeting Debt and Deficits**, South Asian University, August 28, 2015.
- \_\_\_\_\_, keynote speaker, in the National Conference on *Fiscal Policy and Taxation*, Centre for Excellence in Fiscal Policy and Taxation Studies, XIMB, Bhubaneswar, September 7, 2015.
- \_\_\_\_\_, delivered two lectures on **Macroeconomic Modeling**, for Trainee Officers of Indian Economic Service, at IEG, New Delhi, September 18, 2015.
- \_\_\_\_\_, talk on **Global Crisis and Indian Economy**, Refresher Course, at University of Rajasthan, Jaipur, September 19, 2015.



- \_\_\_\_\_, keynote speaker, **Make in India – Local is now Global**, organized by Air Cargo Agents Association of India, Ho Chi Minh City, Vietnam, December 16, 2015.
- Chakraborty, Lekha, delivered a lecture on **Sectoral Perspectives on GST: Mining Sector**, in the training programme on GST for Trainers from Department of Commercial Taxes, Government of Rajasthan, September 15, 2015.
- Chakraborty, Pinaki, delivered a lecture on **Fiscal Federalism**, at a three-day workshop for Senior Tax Officials of Eastern Indian State, Centre for Training and Research in Public Finance and Policy (CTRFPF), unit of Centre for Studies in Social Sciences, Kolkata, August 12, 2015.
- Gupta, Manish, delivered a lecture on **State Finance Commissions**, in the training programme on *Emerging Challenges in Public Policy*, at Jindal Global University, Sonipat, December 17, 2015.
- Jena, Pratap Ranjan, delivered three lectures - on “**PFM Performance Measurement Framework**” (November 13, 2015), “**Issues in Public Expenditure Management Systems**” (November 19, 2015) and “**Public Expenditure and Financial Accountability**” (December 1, 2015) in the training programme on *Public Expenditure Management & Government Accounting*, Institute of Government Accounts and Finance, New Delhi.
- \_\_\_\_\_, delivered two lectures on **Medium Term Expenditure Planning and Performance Budget and Performance Management: Issues and Options**, at Regional Academy of Financial Management, Government of Odisha, Bhubaneswar, December 19, 2015.
- Mukherji, Anjan, delivered a lecture on **Economic Theory and the Extent of Government Activities**, O.P. Jindal Global University, co-organised by Jindal School of Government and Public Policy and Jindal School of Liberal Arts & Humanities, Sonipat, October 5, 2015.
- \_\_\_\_\_, Faculty-in-charge, of Module 2 (Microeconomics) of the **Winter School on Macroeconomics and Finance**, conducted by the International Centre for Theoretical Sciences, TIFR, Bangalore, December, 2015.
- Mukherjee, Sachidananda, invited lecture on **What is GST - Why should we change from VAT?** (September 14, 2015), and **Taxation of Petroleum Products under GST** (September 17, 2015) in the training programme on *GST for Master Trainers* from Commercial Tax Department, Government of Rajasthan.
- \_\_\_\_\_, delivered a lecture on **GST in Petroleum Sector: Revenue Neutrality and States’ Concerns**, at the *Industry Roundtable on GST in the Petroleum Sector*, at Taj Mahal Hotel, New Delhi, November 9, 2015.
- \_\_\_\_\_, delivered two lectures on **What is GST - Why should we change from VAT? and Business process proposed in GST**, in a training programme organized by the Regional Academy of Financial Management, Bhubaneswar, December 16, 2015.
- Rao, M. Govinda, delivered the, *Union Bank of India Endowment Lecture* on **Critical Issues in Macroeconomic Environment and Fiscal and Monetary Policy**, and the *Corporation Bank Endowment Lecture* on **Indian Economy: Macroeconomic Policy Perspectives**, Department of Business Management, Mangalore University, November 25-26, 2015.
- \_\_\_\_\_, delivered a lecture on “**Public Finance: Development, Poverty and Political Economy**”, at IAS Refresher Training Course, Administrative Training Institute, Mysore, December 8, 2015.
- Roy, Rathin, delivered a lecture on “**New Horizons: Reshaping Finance for Stability**”, in the Inquiry Retreat and the AXA-Inquiry Symposium, in Paris, France, July 1-3, 2015.
- \_\_\_\_\_, delivered a talk in the *Paris Roundtable*, on “Partnerships for Financing Equitable & Effective Climate Action”, jointly organised by the French Ministry of Foreign Defence and the Observer Research Foundation, Paris, France, July 16-17, 2015.
- \_\_\_\_\_, Briefing on “Indian Federal System”, on the request of Ministry of External Affairs, Government of India, to a special delegation from Myanmar which include their Commander in Chief of Defence Forces (Senior General Min Aung Hlaing), at Ministry of Defence, South Block, New Delhi, July 29, 2015.
- \_\_\_\_\_, invited for a lecture on “GST to the Honourable Members of Parliament” in a workshop on *Sustainable Development Goals (SDGs)*, organized under the Honourable Speaker’s Research Initiative (SRI), at Parliament Library Building, New Delhi, August 4, 2015.
- \_\_\_\_\_, invited for a lecture in the workshop on **Economic Policy and Development: A Critical Appraisal Economic Surveys of Bihar from 2006-07 to 2014-15**, organized by Centre for Economy Policy and Public Finance, Asian Development Research Institute, at Patna, September 12, 2015.
- \_\_\_\_\_, panelist on **14<sup>th</sup> Finance Commission Award: Implications for Centre & States**, in the Mid-Career Training programme for IAS Officers (Phase-V), organised by LBSNAA, at India Habitat Centre, New Delhi, October 15, 2015.
- \_\_\_\_\_, delivered a lecture as a **Guest of Honour** in the Inaugural Function of the 11<sup>th</sup> Annual Conference of Uttar Pradesh-Uttarakhand Economic Association, organized by the Department of Humanities and Social Sciences, at IIT Roorkee, October 31, 2015.
- \_\_\_\_\_, delivered a lecture on **Financial Architecture and Agenda 2030**, in a Capacity Building Programme on Learning South-South Cooperation under the ITEC / SCAAP Programme, organized by the RIS, at RIS, November 19, 2015.
- \_\_\_\_\_, delivered a lecture to the participants of the 41<sup>st</sup> Advanced Professional Programme in Public Administration (APPPA), sponsored by the DoPT, Government of India, at Indian Institute of Public Administration, Delhi, November 30, 2015.
- \_\_\_\_\_, delivered a lecture in the conference on **Strengthening the U.S. – India Partnership: Fostering Innovation and expanding healthcare access worldwide**, organized by ORE, at Oberoi Hotel, New Delhi, December 2-3, 2015.
- Shah, Ajay, delivered a lecture on **Expenditure Management and Deficits, Debt and Debt Management** in the Phase III Mid-Career Training Programme for IAS Officers, July 10, 2015; **Rationale for Public Policy – Market and Government Failure and Modernising Government and Regulation** in the Phase V Mid-Career Training Programme for IAS Officers, Oct. 27 and Nov. 4, 2015; **Globalisation and India’s Story** at 90th Foundation Course for the new entrants to the All-India Services, Group-A Central Services and officers of Royal Bhutan Civil Service, Dec. 1-2, 2015 at LBSNAA, Mussoorie.

## APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/ REVIEWER ROLES

- Bhanumurthy, N. R., **Member**, Board of Studies, School of International Studies, JNU, since September, 2015.
- \_\_\_\_\_, **Member**, Board of Studies, IP University, Delhi, since July, 2015.
- \_\_\_\_\_, **Referee**, RBI Working Paper, Trade and Development Journal, Global Business Review, Indian Economic Journal, and Indian Economic Review.
- \_\_\_\_\_, **Examiner**, Ph.D/M.Phil theses from Guru Nanak Dev University, Gauhati Univeristy, IGIDR and IGNOU.
- \_\_\_\_\_, **Awarded**, “Mahalanobis Memorial Medal (National)” for the year 2014 by the Indian Econometric Society.
- \_\_\_\_\_, Member of Faculty Selection Committee at BITS, Pilani, and IP University, New Delhi.
- Bhattacharya, Rudrani, **Member**, Editorial Review Board of Amity Journal of Economics, Amity University, from July, 2015.
- Chakraborty, Lekha, **Reviewer**, Applied Economics, Applied Finance Economics, International Journal of Economic Policy in Emerging Economies, Singapore Economics Review.
- Chakraborty, Pinaki, **Member**, Advisory Committee of DFID project on State Level Exports and Economic Growth, Department of Economics, Jadhavpur University.
- \_\_\_\_\_, **Reviewer**, Economic and Political Weekly.
- Choudhury, Mita, **Examiner**, M. Phil. Dissertation on “Effect of Health Care Facilities on Health Status: A State-level Analysis for India”, JNU.
- \_\_\_\_\_, **Member** of the 4th Finance Commission for Union Territories, Government of India; Expert group for National Health Accounts in India, Ministry of Health and Family Welfare; Working Group on Intergovernmental Fiscal Transfers for Health, set up by the Centre for Global development (CGD) and Accountability Initiative, Centre for Policy Research.
- Dash, Bharatee, Bhusana **Reviewer**, Journal of International Development.
- Mukherjee, Anjan, **Professor Emeritus**, JNU and **Country Director**, IGC India-Bihar Programme in Patna.
- Mukherjee, Sacchidananda, **Reviewer**, PRAJNAN Journal of Social and Management Sciences.
- Mundle, Sudipto, **Reviewer**, Journal of Development Studies, U.K; International Journal of Advances in Engineering, Chennai.
- Rao, M. Govinda, **Adjunct Professor**, Department of Economics, Mangalore University.
- \_\_\_\_\_, **Member**, Executive Council – Takshashila Institution, Bangalore.
- Roy, Rathin, **Member**, Seventh Central Pay Commission, Government of India;
- \_\_\_\_\_, **Member**, Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Committee constituted under the Andhra Pradesh Reorganisation Act, 2014 to study various alternatives regarding the new capital for the successor state of Andhra Pradesh after bifurcation; Advisory Group to the Finance Minister on G-20 issues; Project Management Committee (PMC) for 3rd three year cycle of Mid-Career Training (MCTP) for IAS Officers (2013-14, 2014-15 and 2015-16).
- \_\_\_\_\_, **Fellow**, Cambridge Commonwealth Society.
- \_\_\_\_\_, **Member**, National Training Council under the chairmanship of Minister, Ministry of Personnel, Public Grievances & Pension, for giving overall direction for the implementation of the policy. (September 3, 2013 onwards).
- \_\_\_\_\_, **Member**, Board of Governors, Institute of Economic Growth, Delhi.
- \_\_\_\_\_, **Member**, Governing Body, National Centre for Good Governance (NCGG), New Delhi.
- \_\_\_\_\_, **Member**, Reader Group, Global Human Development Report, UNDP.
- \_\_\_\_\_, **Member**, Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology.
- \_\_\_\_\_, **Member**, United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System – Member, India Advisory Committee.
- \_\_\_\_\_, **Member**, Meta Council on Inclusive Growth, World Economic Forum, Geneva.
- \_\_\_\_\_, **Member**, Advisory Committee to Review the current Ways and Means (WMA)/ Overdraft (OD) Scheme facility to the State Governments by the Reserve Bank of India.
- \_\_\_\_\_, **Member**, ASSOCHAM Think Tank.
- \_\_\_\_\_, **Member**, Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog).
- \_\_\_\_\_, **Member**, Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest & Climate Change, Government of India (8<sup>th</sup> May 2015 – onwards).
- \_\_\_\_\_, **Member**, Search-cum-Selection Committee constituted for selection of Deputy Governor of RBI.
- \_\_\_\_\_, **Member**, RIS Review Committee to carry out a comprehensive review of the Faculty Positions at RIS and their pay scales.
- \_\_\_\_\_, **Member**, Lok Sabha Core Group Committee on the Speaker’s Knowledge/Research Initiative.
- \_\_\_\_\_, **Member**, Research Advisory Council (RAC), RIS.
- \_\_\_\_\_, **Member**, Executive Body, Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis.
- \_\_\_\_\_, **Member**, Advisory Board of *Urbanisation*, IIHS Bangalore.
- Shah, Ajay, **Boards of Directors**, Gujarat State Fertilisers and Chemicals Ltd., 2006; Ascent Capital Advisors India Ltd., 2008; Centre for Monitoring India Economy Pvt. Ltd, 1993; National Bulk Handling Corporation Ltd., 2014; and Gujarat Industries Power Company Ltd., 2015.

## NEW PROJECTS

- **Biodiversity Finance Initiative for the Natural Resource Management in India**, sponsored by UNDP.
- **Comprehensive Study of Assam State Finances**, sponsored by Government of Assam.