



43rd ANNUAL REPORT 2018-2019



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, NEW DELHI

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2018-2019**



NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY NEW DELHI

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1. INTRODUCTION

The 43rd Annual Report of the National Institute of Public Finance and Policy, New Delhi is a reflection of the Institute's work in the financial year and accountability to the Governing Body and to the public. Given on the following pages is an overview of NIPFP's activities during the year 2018-19. A digital copy of current and previous Annual Reports can be accessed on the Institute's website at <http://www.nipfp.org.in/publications/annual-reports/>.

INTRODUCTION TO THE INSTITUTE

The National Institute of Public Finance and Policy (NIPFP) is a centre for research in public economics and policies. Founded in 1976, the institute undertakes research, policy advocacy and capacity building in areas related to public economics. One of the major mandates of the institute is to assist the Central, State and Local governments in formulating and reforming public policies by providing an analytical base. The institute was set up as an autonomous society, at the joint initiative of the Ministry of Finance, Planning Commission, several State governments and distinguished academicians. It is registered under the Societies Registration Act, 1860.

In its 43 years of existence, the institute has emerged as a premier think tank in India, and has made significant contribution to policy reforms at all levels of the government. It has maintained close functional links with the Central and State governments all along, and has built up linkages with other teaching and research institutions both in India and abroad. Although the institute receives an annual grant from the Ministry of Finance, Government of India, and various State governments, it maintains an independent non-government character in its pursuit of research and policy.

BOARD OF GOVERNORS

The Institute's Governing Body at its meeting held on 19th March, 2016 reconstituted the Governing Body for a further period of four years i.e. from April 5, 2016 to April 4, 2020. Dr. Vijay Kelkar heads the Governing Body as Chairman. Shri Sumit Bose is the Vice Chairman.

The Ministry of Finance is represented by Shri Ajay Bhushan Pandey, Revenue Secretary; Shri Atanu Chakraborty, Secretary (Economic Affairs); and Dr. Krishnamurthy Subramanian, Chief Economic Adviser. The Reserve Bank of India is represented by Dr. Rajiv Ranjan, Adviser and Officer-in-Charge, Department of Economic and Policy Research. Ms. Anna Roy, Member, represents the NITI Aayog.

The representatives of the sponsoring state governments are: Sri Muddada Ravichandra, Principal Finance Secretary (FAC), Government of Andhra Pradesh; Sri I.S.N. Prasad, Additional Chief Secretary, Government of Karnataka; and Shri P.A. Siddiqui, Secretary, Finance Department, Government of West Bengal.

Shri Rakesh Jha is the nominee from the ICICI Bank. Shri Balkrishan Goenka, President, Associated Chamber of Commerce and Industry of India; and Shri Sandeep Somany, President, FICCI, are nominees from institutions.

Three eminent economists in the governing body are Dr. Shaibal Gupta, Asian Development Research Institute (ADRI); Dr. Errol D'Souza, Professor, Indian Institute of Management, Ahmedabad and Dr. Sudipto Mundle.

Representatives from collaborative institutions are: Dr. Shekhar Shah, Director-General, NCAER; Shri S. K. Pattanayak, Director- General, Administrative State College of India; and Ms. Yamini Aiyar, President and Chief Executive, Centre for Policy Research. CA Tarun J. Ghia, Council Member, Institute of Chartered Accountants of India is a co-opted member of the Governing Body.

Dr. Rathin Roy, Director, is the ex-officio Member-Secretary; and Dr. R. Kavita Rao, Professor, represents NIPFP by way of rotation.

Special invitees to the Governing Body are Shri Pramod Chandra Mody, Chairman, CBDT, Ministry of Finance and Shri Pranab Kumar Das Chairperson, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India. (*Refer to Annexure IV for details*).

PROJECTS COMPLETED AND ONGOING

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

During the year the Institute has significantly broadened our engagement with the states to support demand based research and capacity building efforts at the sub-national level. We have also broadened our horizons to work with international partners in developing countries on public finance issues. Agreements have been formalized with Commission on Revenue Allocation (CRA), Kenya and Financial and Fiscal Commission (FFC), South Africa to collaborate on issues of mutual interest in Public Finance Management, Devolution and intergovernmental transfers, etc. Our work on public finance and human development has delivered results in the area of health financing. The fiscal implications and effectiveness of government sponsored health insurance schemes is being examined. Andhra Pradesh, Tamil Nadu, Karnataka, Bihar and Gujarat are some of the states whose data was analysed by the research team. Analysis of own revenue potential at the sub-national level is being carried out to delineate the fiscal space for health spending. We completed studies of the regulatory framework for medical education and professional conduct and on Health Emergency and Disaster Risk Management. We also delivered a comparative analysis of the legal, quality, and monitoring aspects of Government Funded Health Insurance Schemes in India, and the U.K.

We continued to actively contribute to gender budgeting and gender equality through our work. In addition, NIPFP conducted several studies on important economic questions that could be addressed through rigorous policy research such as on food price volatility, data localising in India, tax challenges arising from digitalisation, fiscal pressure of migration. Our scholarly publications have spanned published research on micro level price setting behaviour in India, food inflation, a structural macro econometric approach to targeting debts and deficits, adopting MTEF and the experience of multiyear budget planning in India.

We continued to monitor state finances very closely and are in the process of digitising our state finances data bank, a unique resource. Our annual seminar on emerging issues in State Finances was attended by the entire policy ecosystem that takes an interest in this subject, including state governments, the Reserve Bank of India, the NITI Aayog, the office of the Comptroller and Auditor General, and economists from the private sector. During the reporting year we published scholarly research on a variety of topics pertinent to State Finances. A significant chunk of our time has also been devoted to making progress on research studies for the Fifteenth Finance Commission at their request. We were very pleased to organize successful seminars on fiscal federalism in

collaboration with the World Bank, as well as the 3rd Law Economics Policy Conference with the Institute for New Economic Thinking (INET).

Our training programs continue to focus on acquainting junior and mid-level officers of the all India and other services with contemporary issues in macroeconomics and public finance. During the year we revived the refresher course in public economics for university and college teachers.

The Institute continued to contribute to major areas that needed policy focus in the reporting year: The following projects were completed during the year Can Monetary Policy pursue Financial Stability in India; Financial Globalization and Economic Growth in South Asia: An Empirical Investigation; Assessment of Credit Stress in the Indian Corporate Sector; Policy Input Regarding Digital Object Architecture; Forecasting India's Economic Growth: A Time-Varying Parameter Regression Approach; Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana – Gramin; Research and advisory services for Restructuring and Strengthening of National Council for Vocational Training (NCVT); Implementation of TRAI-NIPFP Research; Towards the design of consent frameworks in data protection policies; Reform of Government School System: Towards Greater Trust.

A new MoU was signed in April, 2018 between the NIPFP and the Department of Economic Affairs Ministry of Finance, Government of India, wherein NIPFP continued working on the NIPFP-DEA Research Programme (1st April 2018 - 31st March 2020). The research programme aims to provide research input to approach several new challenges that face DEA and the Ministry of Finance from time to time in its functioning.

The Institute's focus on State finances only widened this reporting year with projects covering broader aspects being undertaken such as: State Revenue Forecast till 2022; Overview of State Finance Commission Reports; Institutional Assessment and Gap analysis of Tribal Research and Development Institute (TRDI), Bhopal, Madhya Pradesh; Bi-annual Review of the Compliance of the provisions of the Madhya Pradesh FRBM Act; the Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2015-16; Medium Term Fiscal Plan for Sikkim: 2018-19 to 2020-21; Fiscal Policy, Intergovernmental transfers and Gender Equity: A study of Indian States (December 2017-December 2019). MoUs were signed with the states of Himachal Pradesh, Odisha for providing need based support to the governments in the area of public finance, capacity building as well as research support (Refer to Research Activities for details of all projects).

CAPACITY BUILDING PROGRAMMES

NIPFP organized a number of Workshops, meetings and conferences throughout the year on issues of relevance to its mandate. A roundtable discussion on "Why does Fiscal Federalism matter?" was organized in collaboration with the World Bank on 01 August, 2018 at the NIPFP Auditorium.

A half-day Seminar on Issues in States Finances – Analysis of State Budgets 2018-19 was organized on 10 August, 2018 with the Reserve Bank of India at India International centre.

The 3rd Law Economics Policy Conference was organized in partnership with the Institute for New Economic Thinking (INET) on 26-28 November, 2018 at the India Habitat Centre, New Delhi

Half-Day National Consultation on "Child Budgeting in India: Towards better investments for the Realization of Children's Rights" was organized in collaboration with Save the Children and National Counsel for Education (NCE) on 20 December, 2018 at the NIPFP Auditorium

Half-Day Interaction Session on “An overview of Indian Government’s Public Finances Policy and the Functions of the organisation” for the delegation of young and mid-level officers of the Bangladesh Government was organized by the Institute on 29 January, 2019

A symposium on “The Difficult Dialogues“ was organized in partnership with Goa International Centre, Goa during 31 January – 2 February, 2019.

The Institute conducted several training programmes during the year: Emerging Issues and Challenges in Public Finance and Policy, for ICAS Probationers April 9-20, 2018; Public Finance, for Officer Trainees (OT) 2017 batch of the Indian Economic Service (IES), June 18 – 22, 2018; NIPFP Advanced Management Development Programme, for IA&AS Officers, December 10 – 14, 2018; Emerging Issues and Challenges in Public Finance and Policy, for ICAS Probationers, December 10 – 21, 2018; 12th Two-Week Refresher Course in Public Economics, for University and College Teachers in South Asian Region, December 17-28, 2018; Public Finance, for Officer Trainees (OTs) of the Indian Economic Service (IES), December 24-28, 2018; Public Finance for Officer Trainees of Indian Audit & Accounts Service (IA&AS), January 21 – February 01, 2019; Innovation for Results in Public Finance for Officers of Finance Department, Government of Odisha in two phases (Phase 1 January 14-18, 2019 and Phase 2 February 11-14, 2019) at the Madhusudan Das Regional Academy Of Financial Management, Bhubaneswar.

DEVELOPMENTS

Dr. Rita Pandey, Professor, Superannuated on February 28, 2019.

Mr. Ashok Kumar Khanduri joined the Institute as Sr. Administrative Officer on 1.8.2018.

Mr. Arunoday Kumar, Sr. Administrative Officer resigned and was relieved on 9.7.2018

Mr. Bhaskar Mukherjee, Executive superannuated on August 31, 2018.

FACULTY HIGHLIGHTS

Dr. Vijay Kelker, Chairman, NIPFP participated in the 2nd meeting of the International Think Tank (ITT) of Ministry of Petroleum and Natural Gas, Government of India, on October 12-13, 2018.

Interaction with Honourable Prime Minister of India to meet the Global Oil and Gas leaders, organised by NITI Aayog at 7, Lok Kalyan Marg, New Delhi, on October 15, 2018.

2. RESEARCH ACTIVITIES

COMPLETED STUDIES

Study on **Assessment of credit stress in the Indian Corporate Sector (July 2017-June 2018).**

Sponsor: Ministry of Corporate Affairs (MCA)

Team: Ajay Shah, Radhika Pandey, Pramod Sinha, Amey Sapre

Objective: To fill the prevalent corporate stress gap through (i) Assessing the vulnerability of the Indian corporate sector using firm level dataset (ii) Analysing corporate stress across different sectors and sub-sectors using a number of indicators, and constructing a sector-wise vulnerability index (iii) Quantifying credit stress using the Distance-to-Default methodology

Policy input regarding Digital Object Architecture (DOA) (Aug 2017-Jan 2018)

Sponsor: Department of Telecommunications (DoT)

Team: Ajay Shah, Smriti Parsheera, Vishal Trehan, Sudipto Banerjee

Objective: Study models of implementation of MPA structure in different countries

MCA Expert Committee on Auditors - MOU between Ministry of Corporate Affairs and NIPFP (May 2018-Aug 2018).

Sponsor: Ministry of Corporate Affairs (MCA)

Team: Ajay Shah, Shubho Roy, Ashish Aggarwal, Shefali Malhotra, Sudipto Banerjee.

Objective: The Supreme Court has asked the government to form a three member committee to look at the operations of Multinational Audit Firms (MAFs). NIPFP is the secretariat to the committee

Research and advisory services for Restructuring and Strengthening of National Council for Vocational Training (NCVT) (May 2017-March 2019)

Sponsor: Ministry of Skill Development & Entrepreneurship (MSDE)

Team: Ajay Shah, Anirudh Burman, Suyash Rai, Aditya Singh Rajput

Objective: To help the ministry make decisions about restructuring NCVT as a regulator. This includes decisions and functions of NCVT as well as the governance and processes at NCVT

Study **Can Monetary Policy pursue Financial Stability in India (May 2017-Dec 2018)**

Sponsor: Indian Council of Social Science Research (ICSSR)

Team: Ila Patnaik, Radhika Pandey, Shalini Mittal

Objective: To investigate the trade-off between price stability and financial stability in India

Institutional Assessment and Gap analysis of Tribal Research and Development Institute (TRDI), Bhopal

Sponsor: Tribal Research and Development Institute (TRDI), Bhopal, under Government of Madhya Pradesh

Team: Pinaki Chakraborty and Shruti Tripathi

Objective: Tribal Research and Development Institute, Madhya Pradesh have initiated a partnership with UNICEF, Bhopal; the objective of the partnership is to *enhance the capacity* of the tribal research institute, *to conduct* research and evaluation *to generate* evidences for policy recommendations, especially for the *tribal*. Within the

partnership framework, one of the key activities is to conduct **Institutional Assessment and Gap Analysis of Tribal Research and Development Institute (TRDI)** to gain better insights of the internal competitive strengths and weaknesses of TRDI in conducting research, evaluation and studies inclusive of monitoring/Evaluation. NIPFP has conducted the Institutional Assessment and Gap Analysis of TRDI through a contract with the purpose to identify strengths, weaknesses, threats and opportunities of Institute in order to develop plans for their future development and given recommendations based on the assessments.

Building Infrastructure to promote inclusive growth

Sponsor: Asian Development Bank

Team: Abhijit Sen Gupta (ADB), Satadru Sikdar and Richa Jain

Objective: Summary: In this study, we investigated the role played by infrastructure development in improving standard of living in India. We explored the role of infrastructure generation in four sectors, namely, Electricity, Road transport, Education and Health on income growth and poverty reduction in a panel of 18 major states in India over the period 2004-05 to 2015-16. Our main findings were that infrastructure development in all the sectors, except for health sector, significantly contributes to economic growth. On the other hand, infrastructure development in all sectors except for road transport was found to reduce the share of population below the poverty line. Our findings indicated that improved physical and quality of health infrastructure has significant level effect but insignificant growth effect via labour productivity channel on income and consumption in Indian states.

Forecasting India's Economic Growth: A Time-Varying Parameter Regression Approach

Sponsor: NIPFP

Team: Sudipto Mundle, Parma Chakravarti (Ambedkar University), Richa Jain

Objective: Forecasting GDP growth is essential for effective and timely implementation of macroeconomic policies. This paper uses a Principal Component augmented Time Varying Parameter Regression (TVPR) approach to forecast real aggregate and sectoral growth rates for India. We estimated the model using a mix of fiscal, monetary, trade and production side-specific variables. To assess the importance of different growth drivers, three variants of the model are used. In 'Demand-side' model, the set of variables exclude production-specific indicators, while in the 'Supply-side' model, information is extracted only from the latter set. The 'Combined' model consists of both sets of variables. We find that TVPR model consistently outperforms constant parameter factor-augmented regression model and Dynamic Factor Model in terms of forecasting performance for all the three specifications. Based on the TVPR model, we find that demand side variant minimises the error forecast for total GDP and the industrial sector GDP, while the supply side variant minimises the error forecast for services sector GDP. We also find that forecast error is minimised using both the supply side variant and the combined variant for agriculture sector GDP.

Financial globalization and economic growth in South Asia: an empirical investigation.

Sponsor: ICSSR

Team: N. R. Bhanumurthy, Lokendra Kumawat (Ramjas College) and Dinesh Kumar Nayak

Objective: The study tried to investigate the impact of financial globalisation on economic growth in South Asia. In addition to overall effect on economic growth, it also tried to identify the channel(s) through which the financial globalisation affects growth. For this purpose, it looked at both direct (e.g., reallocation of capital) as well as indirect channels (e.g., promoting financial development, changes in government policies, etc.). The results for the entire region suggest that the impact of financial globalisation on growth is very limited while there was strong evidence on the opposite direction. That is it is the domestic growth that was causing financial globalisation. The

study also undertaken individual country level analysis. While the individual country level results differ significantly, these differences are largely due to differences in level of governance in these countries.

Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana- Gramin (PMAY-G)

Sponsor: Ministry of Rural Developments

Team: N. R. Bhanumurthy, H. K. Amarnath, Bhabesh Hazarika, Krishna Sharma, Kanika Gupta, Tanvi Brahme

Objective: The project analysed some of the macro parameters such as the generation of employment and income due to the government investment in the rural housing program PMAY-G. It also assessed the implementation framework and other governance parameters such as fund flow, speed of constructions, savings, and use of IT. The results suggested a positive impact of the rural housing program on employment as well as income at macro level. There has also been an improvement in the governance parameters due to various reforms initiated by the Ministry. The analysis of primary data collected from five selected States revealed that there has been a better health status among PMAY-G households members. The program has also led to improved dignity, safety, and social inclusion among the beneficiary households. Besides, considerable improvement is witnessed in the performance of children at school and school enrolment rate.

Reform of Government School System: Towards Greater Trust

Sponsor: Azim Premji University Research Grant, 2016.

Team: Sukanya Bose, Priyanta Ghosh, Arvind Sardana (Eklavya, Madhya Pradesh)

Objective: The project addresses the various public finance issues that affect the substantive implementation and guarantee of the Right to Education in India. Carefully working its way through conceptual frameworks and empirics using unit level data, this research tries to put across estimates of normative resource requirements for the implementation of Right to Education, for every Indian state.

A Study of Intergovernmental Fiscal Transfers in India

Sponsor: IDRC

Team: Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Amandeep Kaur, Shatakshi Garg, Azaruddin, Ruzel Shresta

Objective: In India, recent policy changes in the fiscal transfer system have changed the relationship between the Union and State governments. The objective of this study was to analyse the impact of these changes on state level fiscal behavior and public service delivery.

Overview of State Finance Commission Reports (for the Fifteenth Finance Commission under the BMGF Project - Innovations in Public finance)

Sponsor: BMGF

Team: Pinaki Chakraborty, Manish Gupta

Objective: The study examined the approaches adopted by different State Finance Commissions in devolution of resources from the States to the Local governments in different States. This report at the request of the 15th Finance Commission examined 25 State Finance Commission reports. The study analysed the gaps and challenges in the operation of State Finance Commissions and the effectiveness of the SFCs recommendations at the State level.

Resource Sharing between Centre and states: Principals and Trends

Sponsor: Fifteenth Finance Commission

Team: Pinaki Chakraborty

Objective: Although the Constitution had envisioned India as a quasi-federal country, the first forty years of independence witnessed significant political homogeneity at the centre and the states resulting in a concentration of power at the centre. The subsequent decades, however, saw increasing centrifugal tendencies with the emergence of greater political and economic competition at the state level. The latter was in a way a beneficial by-product of the forces of liberalization that had come into sway in the Indian economy in the late eighties and early nineties. The economic reforms also drove changes in the approach of central and state governments towards revenue policy, which in turn had an influence on quantum and nature of centre-state transfers. This study examined the trends in resource sharing and its principles from the Centre to the States. This study was undertaken at the request of the 15th Finance Commission.

State Revenue Forecast till 2022

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: R. Kavita Rao, Sacchidananda Mukherjee, Suranjali Tandon and Hari Nayudu

Objective: Here we have analysed revenues for four states. Based on the estimated efficiency, regression and trend analysis are used to predict each tax and non-tax revenues. VAT Collection, State Excise, Stamp Duty and Registration Fee, State and Transport taxes are individually analysed with the help of stochastic frontier analysis and predicted their revenues till 2022. Non-tax revenues and other minor taxes excludes above taxes are analysed with the help regression and trend analysis. Finally, the aggregate of total state revenues are arrived at by summing up the all the predicted values of different tax and non-tax revenues. Here, we present four scenarios.

Private Hospitals in Health Insurance Network in India: A Reflection for Implementation of Ayushman Bharat

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: Mita Choudhury, Pritam Datta

Objective: Private hospitals are expected to play a key role in the implementation of government sponsored health insurance schemes in India. This paper examines the availability and spread of private hospitals in the country to provide insights on the potential access to insured health services in GSHI schemes.

BIOFIN: Mobilising Resources for Biodiversity conservation (December 2017 - September 2018)

Sponsor: UNDP

Team: Rita Pandey, Renuka Shane, Priya Yadav, Sumit Aggarwal

ON-GOING STUDIES

Implementation of TRAI-NIPFP Research Programme (June 2016-May 2019)

Sponsor: Telecom Regulatory Authority of India (TRAI)

Team: Ajay Shah, Ila Patnaik, Smriti Parsheera, Mayank Mishra, Faiza Rahman, Sudipto Banerjee, Devendra Damle, Rishab Bailey, Sarang Moharir, Ashim Kapoor, Rachna Sharma, Sudipto Banerjee, Vishan Trehan, Srishti Sharma

Objective: NIPFP has entered into a three-year MoU with TRAI to provide analytical and policy research in the areas of regulatory governance and economic analysis of the telecommunications broadcasting sectors.

Agreement to provide Expert Assistance in Performance Audit of Hospital Management System in Uttar Pradesh (May 2018-July 2019).

Sponsor: Comptroller and Auditor General of India (CAG)

Team: Ajay Shah, Ila Patnaik, Shubho Roy, Amey Sapre, Harleen Kaur, Mahima Gupta, Pramod Sinha, Rachna Sharma, Sameer Pethe, Shefali Malhotra, Supriya Krishnan

Objective: NIPFP is the external expert agency for providing consultation and knowledge support to CAG for conducting performance audit on hospital management, Medical Health & Family Welfare Department, and Medical Education and Training Department of Government of Uttar Pradesh. NIPFP's engagement with CAG for the purpose of consulting and support during the audit will be to provide strategic objective development, developing the audit plan, audit execution and analysis

Improving Research and Policies on Health and its Financing (Dec 2015-Dec 2019)

Sponsor: Bill & Melinda Gates Foundation

Team: Ajay Shah, Ila Patnaik, Shubho Roy, Shefali Malhotra, Harleen Kaur, Rachna Sharma, Sanhita Sapatnekar, Mahima Gupta, Manpreet Singh, Sameer Pethe, Supriya Krishnan, Madhur Mehta, Siddhartha Srivastava, Moumita Das

Objective: The problems characterising the Indian health sector are complex. On one hand, there are issues relating to access and quality of health services and, on the other, those relating to the state of public health expenditure, as well as the design and implementation of the programs accounting for this expenditure. Information gaps in India's health sector stem not just from inadequate or incomplete data, but also from the absence of an integrated approach when viewing the current state of health its expenditure. The Bill & Melinda Gates foundation is funding NIPFP to develop the tools needed to gain a better understanding of the state of health and its financing in India. The project has been designed to bridge the aforementioned information gaps by creating a comprehensive dataset on public health finance. The overall objective is to provide reliable and comprehensive data so that policy decisions are better informed, through research and analysis on health expenditure as well as assisting in designing and monitoring the effectiveness of health related programs.

Study Critical Issues in Special Areas in India (April 2018-Dec 2019)

Sponsor: The Indian Council for Social Science Research (ICSSR)

Team: Ila Patnaik, Ashim Kapoor, Rachna Sharma, Sameer Pethe, Shefali Malhotra, Chirag Anand

Objective: As part of this project, the National Institute of Public Finance and Policy (NIPFP) is assisting ICSSR to assemble documents towards creating a digital library related to *Critical Issues in Special Areas*. The digital library would be designed and maintained by NIPFP. The library will include primary materials such as constituent assembly debates, legal instruments, policy documents, UN documents and contracts.

MCA Research Programme (Feb 2019-Jan 2021)

Sponsor: Ministry of Corporate Affairs

Team: Ila Patnaik, Pratik Datta, Sudipto Banerjee, Karthik Suresh, Medha Raju, Shubho Roy

Objective: The proposed framework has been designed for a formal research programme between MCA and NIPFP for three years. Under this programme, NIPFP will provide necessary legal, policy and research support to MCA in connection with the statutory responsibilities of the MCA

Making Land Markets Work Better (April 2019-March 2021)

Sponsor: Omidyar Network

Team: Ila Patnaik, Devendra Damle

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

1. Gain knowledge of land administration systems, in order to improve in administrative design and capacity.
2. Understand role of rights and restrictions on land in order to reduce inefficiencies, lower transaction costs and create better property rights in land markets.
3. Understand market failures in land markets, and the role and design of regulations governing land

Organisation Design and Internal Processes for Establishing an Effective National Council for Vocational Education and Training” (“NCVET”)

Sponsor: Omidyar Network Services

Team: Ila Patnaik, Pratik Datta, Sarang Moharir

Objective: The study to improve the quality of skills development programs throughout India by providing assistance to NCVET (established by merging two regulatory bodies, NCVT and NSDA. The study will produce a design for NCVET; identify the priority areas, list the important functions and processes required to be performed by the NCVET. The study will also identify the important regulatory instruments, contracts and guidelines that the NCVET will be required to issue and enforce soon after its establishment. NIPFP will engage with the Ministry of Skill Development and Entrepreneurship (“MSDE”) and other stakeholders to assist in the development of an implementation plan for the establishment of the NCVET, and shall organize consultations and meetings in this regard (Feb 2019-Aug 2019).

Nowcasting Quarterly GDP Growth in India (In collaboration with NCAER)

Sponsor: NIPFP and NCAER

Team: Rudrani Bhattacharya (NIPFP), Sudipto Mundle (NCAER), Bornali Bhandari (NCAER), and Sandhya Garg (NCAER)

Objective: Real time forecasting of quarterly GDP growth using high frequency Macro data.

Financial Structure, Institutional Quality and Monetary Policy Transmission: A Meta Analysis

Sponsor: NIPFP

Team: Shruti Tripathi (NIPFP), Sahana Roy Chowdhury (IMI, Kolkata)

Objective: The long-standing empirical literature of monetary policy transmission acknowledges weak transmission of monetary policy shock to real activities and inflation in emerging economies. Fragile financial system, low level of financial integration and weak institutions are often cited as the reasons for lack of monetary policy transmission in these economies. This paper investigates to what extent these factors explain the variation in the extent of monetary policy transmission in a comprehensive set of developed and developing economies using meta-analysis framework. We find that the degree of financial development captured by various financial indicators explain cross-country variations in the magnitude and time lag of monetary policy transmission. We also find the role of financial accelerator in transmission magnitude to output growth.

✚ Determining Private Corporate Investment in India: Role of Monetary and Fiscal Policy Stance (November 2017-2018)

Sponsor/Collaboration: Fordham University, New York

Team: Lekha Chakraborty, Hrishikesh Vinod (Fordham University) and Honey Karun (IMF)

Objective: To analyze the determinants of corporate investment in India, at the aggregate level, incorporating monetary and fiscal policy variables, in India, using maximum entropy ensembles and bootstrapping methodology.

✚ Budget Credibility of Subnational Governments: Analyzing the Fiscal Forecasting Errors of 28 States in India.

Sponsor: Gates component

Team: Pinaki Chakraborty, Lekha Chakraborty, Ruzel Shrestha

Objective: To examine the significant deviation between forecasts and actuals of macro-fiscal variables for 28 States (except Telangana) in India by employing a technique which estimates the magnitude and the sources of forecast errors.

✚ Fiscal Policy, Intergovernmental transfers and Gender Equity: A study of Indian States (December 2017-December 2019)

Sponsor/Collaboration: Janet Stotsky, IMF, Washington DC and Washington University.

Team: Lekha Chakraborty, Janet Stotsky and Piyush Gandhi (Oxford University)

Objective: To empirically analyse the subnational political economy processes and linkages of fiscal transfers and gender equity in India, across all States.

✚ Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A study of Asia Pacific region (September 2017 –August 2020)

Sponsor: Self-initiated

Team: Lekha Chakraborty, Piyush Gandhi (Oxford University)

Objective: To empirically analyse the impact of fiscal policy practises – with particular reference to the processes and analytical frameworks of gender budgeting – on ‘equally distributed equivalent’ variables of gender in health and education sectors within the political economy framework, in Asia Pacific countries.

✚ Nutrition-Public Expenditure Review (September 2018- September 2020)

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: Lekha Chakraborty, Amandeep Kaur, Ruzel Shrestha, Komal Jain

Objective: To analyse the nutrition -PER in Gujarat in co-ordination with UNICEF and Government of Gujarat.

✚ Gender Budgeting as PFM in OECD Countries: Empirical Evidence from Sweden (August 2018-August 2019)

Sponsor/Collaboration: University of Uppsala and Government of Sweden

Team: Lekha Chakraborty

Objective: To analyse how Sweden has endeavored to reduce the gender gaps in labour markets and other socio-economic gender disparities using gender budgeting as a tool of accountability.

Innovation for Results in Public Finance

Sponsor: Bill and Melinda Gates Foundation (BMGF), USA

Team: Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta

Objective: This study is a part of three years project in the form of flexible technical support for innovations for results in public finance in India.

Fiscal Implications of Introduction of Goods and Services Tax, commissioned by Fifteenth Finance Commission

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: Sacchidananda Mukherjee, R. Kavita Rao

Survey of Impact of GST on Compliance of Taxpayers

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: R. Kavita Rao and Suranjali Tandon

Bi-annual Review of the Compliance of the Provisions of the Madhya Pradesh FRBM Act

Sponsor: Government of Madhya Pradesh

Team: Rathin Roy and Pratap Ranjan Jena

Objective: The study involved assessing fiscal performance of the Government of Madhya Pradesh and their compliance to the provision of the FRBM Act during 2015-16 to 2016-17. The study undertook detailed assessment of State finances involving revenue performance, spending priorities, budget management systems. The study evaluated compliance of the Government to the provisions of the FRBM Act taking into consideration the Act parameters of the State.

Financial Aspects of National Health Mission: Impact and Learnings for Future

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: Mita Choudhury, Ranjan Kumar Mohanty, Rashi Mittal

Objective: This study intends to examine the extent to which Central transfers through the National Health Mission reinforced health expenditure in States.

Analyzing Household Expenditure on Health from the 71st Round of Survey by the National Sample Survey Organization India

Sponsor: World Health Organization

Team: Mita Choudhury, Jay Dev Dubey, Bidisha Mondal

Objective: The analysis intends to provide a baseline understanding of the nature, extent and effect of OOPE on health in India, and could be used as a benchmark to track India's march towards Universal Health Coverage (UHC) in future.

Public Financing of Health in India: The Way Forward

Sponsor: Bill and Melinda Gates Foundation

Team: Mita Choudhury, Ranjan Kumar Mohanty, Shruti Tripathi, Pritam Datta, Jay Dev Dubey, Bidisha Mondal, Sunetra Ghatak, Rashi Mittal

Objective: This is an on-going three-year project aimed at understanding experiences with public financing of health in India, with a view to suggest appropriate options.

NEW PROJECTS INITIATED

Agreement to provide Expert Assistance in Performance Audit of Hospital Management System in Uttar Pradesh (May 2018 –July 2019)

Sponsor: Comptroller and Auditor General of India (CAG)

Team: Ajay Shah, Ila Patnaik, Shubho Roy, Amey Sapre, Harleen Kaur, Mahima Gupta, Manpreet Singh, Pramod Sinha, Rachna Sharma, Sameer Pethe, Shefali Malhotra, Supriya Krishnan

ICSSR - Critical Issues in Special Areas (April 2018 – December 2019)

Sponsor: The Indian Council for Social Science Research (ICSSR)

Team: Ila Patnaik, Ashim Kapoor, Rachna Sharma, Sameer Pethe, Shefali Malhotra, Chirag Anand

MCA Research Programme (February 2019 – January 2021)

Sponsor: Ministry of Corporate Affairs

Team: Ila Patnaik, Pratik Datta, Sudipto Banerjee, Karthik Suresh, Medha Raju, Shubho Roy

Making Land Markets Work Better (April 2019 – March 2021)

Sponsor: Omidyar Network

Team: Ila Patnaik, Devendra Damle

Assessing the impact of Various Subsidies Extended by the Coffee Board on Farmers and Exporters

Sponsor: Coffee Board, Bangalore

Team: Rathin Roy, Bhabesh Hazarika and N.R. Bhanumurthy

Data Sharing Agreement between Dvara Research Foundation and NIPFP _April

Sponsor: Dvara Research Foundation

Team: Renuka Sane

Biodiversity-Finance and Access and Benefit Sharing in India: Assessment of key Challenges leading to Revenue Loss

Sponsor: UNDP

Team: Rita Pandey

Objective: This study will feed into NIPFP's ongoing project on Biodiversity finance

Engagement of NIPPF for preparation of Compliance Report 2016-17 State of Sikkim in compliance to FRBM Act, 2010

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Assessing Employment Generation under Pradhan Mantri Awas Yojana – Urban (PMAY-U)

Sponsor: Ministry of Housing and Urban Affairs

Team: N. R. Bhanumurthy, Dinesh Kumar Nayak, Bhabesh Hazarika, Tanvi Brahme, Kanika Gupta, Ashok Bhakar

Federalism in Ethiopia

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: Rathin Roy, Lekha Chakraborty, Manish Gupta

Public Finance for Children: State level analysis – Gujarat, Telegana, Odisha and Karnataka (March 2019-January 2020)

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: Lekha Chakraborty, Amandeep Kaur

Fiscal Policy for Unpaid Care Economy

Sponsor/ Collaboration: American University, Washington DC

Team: Lekha Chakraborty

Developing the State Biodiversity Strategy and Action Plans and Resource Mobilization Strategies for Implementing the SBSAPs in Himachal Pradesh (Start date December, 2018)

Sponsor: UNDP

Team: Rita Pandey, Priya Yadav, Anuja Malhotra, Garima Jasuja, Renuka Sane

Updating the State Biodiversity Strategy and Action Plans and Developing Resource Mobilization Strategies for Implementing the SBSAPs in Sikkim under GoI-UNDP Project on SECURE Himalaya, (Start date December, 2018)

Sponsor: UNDP

Team: Rita Pandey, Priya Yadav, Anuja Malhotra, Garima Jasuja, Renuka Sane

3. WORKSHOPS, MEETINGS & CONFERENCES

| | Title | Organised by | Date and Place |
|----|---|--|--|
| 1. | Round discussion on “Why does Fiscal Federalism matter?” | NIPFP and World Bank | 01 August, 2018 NIPFP Auditorium |
| 2. | Half-day Seminar on Issues in States Finances – Analysis of State Budgets 2018-19 | NIPFP | 10 August, 2018 Multi-purpose Hall, IHC, New Delhi |
| 3. | 3rd Law Economics Policy Conference | NIPFP and the Institute for New Economic Thinking (INET) | 26-28 November, 2018 India Habitat Centre, New Delhi |
| 4. | Half-Day National Consultation on “Child Budgeting in India: Towards better investments for the Realization of Children’s Rights” | In collaboration with Save the Children and National Counsel for Education (NCE) | 20 December, 2018 NIPFP Auditorium |
| 5. | Half-Day Interaction Session on “An overview of Indian Government’s Public Finances Policy and the Functions of the organisation” for the delegation of young and mid-level officers of the Bangladesh Government. | NIPFP | 29 January, 2019 NIPFP Auditorium |
| 6. | Symposium on “The Difficult Dialogues “ | NIPFP in partnership with Goa International Centre, Goa | 31 January – 2 February, 2019 Goa International Centre, Goa |

4. TRAINING PROGRAMMES

| Title Coordinator | Date | Venue | Programme |
|--|--------------------------------|--------------|---------------------------------------|
| 1. Emerging Issues and Challenges in Public Finance and Policy , for ICAS Probationers | April 9-20, 2018 | NIPFP | Lekha Chakraborty and Amandeep Kaur |
| 2. Public Finance , for Officer Trainees (OT) 2017 batch of the Indian Economic Service (IES) | June 18 – 22, 2018 | NIPFP | Rudrani Bhattacharya |
| 3. NIPFP Advanced Management Development Programme , for IA&AS Officers | December 10 – 14, 2018 | NIPFP | Pinaki Chakraborty and Manish Gupta |
| 4. Emerging Issues and Challenges in Public Finance and Policy , for ICAS Probationers | December 10 – 21, 2018 | NIPFP | Amandeep Kaur |
| 5. 12th Two-Week Refresher Course in Public Economics , for University and College Teachers in South Asian Region | December 17-28, 2018 | NIPFP | Amey Sapre and Suranjali Tandon |
| 6. Public Finance , for Officer Trainees (OTs) of the Indian Economic Service (IES) | December 24-28, 2018 | NIPFP | Manish Gupta and Rudrani Bhattacharya |
| 7. Public Finance for Officer Trainees of Indian Audit & Accounts Service (IA&AS) | January 21 – February 01, 2019 | NIPFP | Amey Sapre and Suranjali Tandon |
| 8. Innovation for Results in Public Finance - Phase I , for Officers of Finance Department, Government of Odisha | January 14-18, 2019 | Bhubaneswar | Pinaki Chakraborty and Manish Gupta |
| 9. Innovation for Results in Public Finance - Phase II , for Officers of Finance Department, Government of Odisha | February 11-14, 2019 | Bhubaneswar | Pinaki Chakraborty and Manish Gupta |

6. PUBLICATIONS & COMMUNICATIONS

NIPFP has published two monographs in this academic year - (1) “Analysis of State Budgets 2017-18: Emerging Issues (Impact of Power Sector Debt - UDAY on State Finances)” by Pinaki Chakraborty, Manish Gupta, Lekha Chakraborty, Amandeep Kaur (2018) and (2) “Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2017-18”, by Manish Gupta, Lekha Chakraborty and Pinaki Chakraborty. These monographs are outcome of the larger research project, “Innovation for Result in Public Finance”, supported by grants from Bell and Malinda Gates Foundation (BMGF).

The Institute’s bi-annual newsletters were published in July 2018, and January 2019 which covered updates on its ongoing projects, faculty activities and events. A total of **32 working papers** authored by research faculty of NIPFP and their associates were published under NIPFP Working Paper Series. A total of **06 One pagers** and **20 blog articles** based on various topics were published in the reporting year.

The unit also undertook the task of regularly updating the Institute’s website: www.nipfp.org.in. **Website** users were able to access NIPFP blogs which will consist of articles written by NIPFP faculty members on public finance and policy issues. The **blog** is available at <http://nipfp.org.in/blog/>. NIPFP’s social media account on **Twitter** with username: nipfp.org.org.in, was effectively used to disseminate its research work and event information to national and international policy circles. The Institute also released XXX videos on its YouTube channel: NIPFP events.

(See list of priced publications at Annexure V).

7. LIBRARY AND INFORMATION CENTRE

The NIPFP Library and Information Centre is a special library on Public Finance and Policy with rich resource materials and automated operations. The focus is on the following core areas: public finance; fiscal policy; macro and micro economics and industry studies; planning and development; economic theory and methodology; Indian economy; political economy; environmental and natural economics; urban economics and urban finance; health economics; and federalism and decentralization.

The library is spread across three floors and has ample space with necessary infrastructure. The spacious readers' area in the ground floor accommodates readers with laptop and WI-FI Internet access connectivity. All the operations of library functions and services have been computerised using an integrated *JavaBeans (EJB)* based library software package LIBSYS-7.0. The library is also enabled with remote access facility for requested library users.

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

It has over 65133 books and other documents specifically related to the Fiscal Federalism, Public Economics, Public Finance and Policy, Taxation and Public Expenditure, Gender Studies, and other Public Policy. During the year 2018-19, the library has added 839 new documents and 32 working papers to its collection which covers publications from Indian

and International societies, research institutions and universities. The library has received new 15 publications under the IMF Depository Programme. Besides, the library has also received 15 CD-ROMs which includes Census of India, Data sources etc. The library subscribes to/receives and maintains the following National/International Journals, Database Journals and other online journals.

| Particular | Total Numbers |
|--|---------------|
| International Journals | 30 |
| National Journals | 43 |
| Magazines | 15 |
| Online Magazine – “Economist” | 01 |
| Journals under the following Online Databases: | 3304 |
| 1) ScienceDirect: Economics, Econometrics and Finance Bundle | |
| 2) OUP Online Economic Journal Bundle Collection | |
| 3) JSTOR (Business Collection I & II) | |
| 4) Econlit with full text version | |
| 5) Stata Journal | |
| 6) Free Online and others | |

The library is retaining the following newspapers.

Besides, the library also receives 15 magazines.

| Sl. No. | National Newspaper | Print / Online |
|---------|--|-----------------|
| 1. | Business Line | Print |
| 2. | Business Standard Business Standard + Wall Street Journal | Print Online |
| 3. | Economic Times | Print |
| 4. | Employment News | Print |
| 5. | Financial Express | Print |
| 6. | Indian Express | Print |

| | | |
|-----|-----------------------------|--------|
| 7. | Mint | Print |
| 8. | Navbharat Times (Hindi) | Print |
| 9. | Telegraph (Kolkata edition) | Print |
| 10. | The Hindu | Online |
| 11. | The Hindustan Times | Print |
| 12. | The Statesman | Print |
| 13. | Times of India | Print |

| Sl. No. | International Newspaper | Print / Online |
|---------|-------------------------|----------------|
| 1. | Financial Times | Online |

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

- ❖ *Current Awareness Service (Latest Additions of Books)*
- ❖ *Article Alert Service (Latest Additions of Newspaper Clippings)*
- ❖ *Current Contents Service (A monthly bulletin for the contents pages of periodicals received in the library)*
- ❖ *Pre & Post Budget Special Bulletin*

The library also provides *Current Awareness Service; Bibliographical Service and Reference Service*. It is regularly engaged in disseminating *Book Alert & Article Alert* through e-mail to NIPFP faculty members. In addition, the library also subscribes to the following E-resources:

E-Resources:

E-journals Database:

| Sl. No. | Name of the Database | Web-Link | Mode of Accessibility |
|---------|--|---|-----------------------|
| 1. | Oxford Online Economic Journal Bundle Collection | http://www.oxfordjournals.org | IP Based |

| | | | |
|----|--|---|----------|
| 2. | JSTOR (Business Collection I & II) | http://www.jstor.org | IP Based |
| 3. | Elsevier: Science Direct Journals: Economics, Econometric and Finance Subject Bundle | http://www.sciencedirect.com | IP Based |
| 4. | Econlit with Full Text | http://www.search.ebscohost.com | IP Based |

E-Database:

| Sl. No. | Name of the Database | Web-Link | Mode of Accessibility |
|---------|--------------------------|---|---------------------------------|
| 1. | OECD Taxation iLibrary | http://www.oecd-ilibrary.org | IP Based |
| 2. | OECD Economics iLibrary | http://www.oecd-ilibrary.org | IP Based |
| 3. | OECD Governance iLibrary | http://www.oecd-ilibrary.org | IP Based |
| 4. | IBFD Repository | http://www.ibfd.org | IP Based (upto 5 users) |
| 5. | IBFD Electronic Online | http://www.ibfd.org | IP Based (upto 5 users) |
| 6. | IMF eLibrary | http://www.elibrary.imf.org | IP Based |
| 7. | Stata Journal | http://www.stata-journal.com | PDF available |
| 8. | EPWRF India Time Series | http://www.epwrfits.in | IP Based |
| 9. | CEPR (Discussion Paper) | http://www.cepr.org | IP Based (For Selected Users) |
| 10. | International Taxation | http://www.internationaltaxation.taxmann.com | User ID/ Password based Access |
| 11. | Manupatra | www.manupatra.com | User ID / Password based Access |

Corporate Database:

| Sl. No. | Name of the Database | Web-Link | Mode of Accessibility |
|---------|------------------------|---|-----------------------|
| 1. | CMIE: Economic Outlook | http://www.economicoutlook.cmie.com | IP based |
| 2. | CMIE: ProwessIQ | http://www.prowess.cmie.com | IP based |
| 3. | CMIE: Capex | http://www.capex.cmie.com | IP based |

E-books Database:

| Sl. No. | Name of the Database | Web-Link | Mode of Accessibility |
|---------|--|---|-----------------------|
| 1. | Edward Elgar E-books | https://www.elgaronline.com/browse?access=user&level=parent | IP Based |
| 2. | **Springer E-Books Subject Bundle on Economics | http://www.link.springer.com | IP Based |

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

Study Tour

Around 50 BBA and BCA students of Islamia Degree College, Deoband, Saharanpur accompanied with their senior faculty staff have visited NIPFP library on 19th March, 2019 for their study tour. Their main motive to visit NIPFP was for adding the exposure and learning to the students about Government policy making institutions. During this session a brief lecture about NIPFP and its policies was also delivered to the students by Dr. Amey Sapre, Assistant Professor and Dr. Sri Hari Nayudu A., Economist.

Resource Sharing:

Regarding Resource sharing and Document Delivery

Service, the library maintains membership with Developing Library Network (DELNET). During the year, the library borrowed 172 documents from other libraries and lent out 27 documents to other libraries. About 256 external research scholars and policy makers visited the library and benefitted in the year 2018-19.

| Visitors Record: 2018-19 | |
|--------------------------|-----------------|
| Month | No. of visitors |
| April | 17 |
| May | 60 |
| June | 56 |
| July | 15 |
| August | 11 |
| September | 6 |
| October | 6 |
| November | 14 |
| December | 31 |
| January | 22 |
| February | 8 |
| March | 10 |
| | 256 |



The above Table and Chart shows month wise frequency of visitors in our library. It can also be seen that in May/June and in December/January maximum number of users have used our library

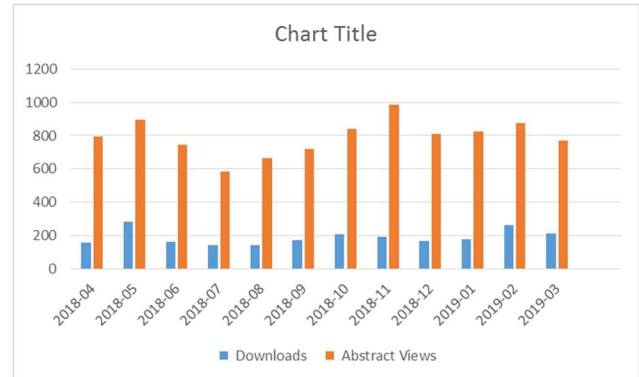
resources.

▪ **RePEc (Research Papers in Economics)**

RePEc is a collaborative effort of hundreds of volunteers in 87 countries to enhance dissemination of research in Economics and related sciences. The heart of the project is an online decentralized bibliographic database of working papers, journal articles, books, books chapters, all maintained by volunteers. NIPFP library has also participated in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of working papers of the Institute. During this year 33 working papers have been uploaded in RePEc. Throughout the world these NIPFP working papers were downloaded 2273 times and 9508 times abstracts were viewed.

Access Statistics of RePEc Working Paper Series 2018-19

| No of downloads and abstract view | | |
|-----------------------------------|----------------|-------------|
| April 2018-March 2019 | | |
| Month | Abstract Views | Downloads |
| 2018-04 | 797 | 156 |
| 2018-05 | 893 | 283 |
| 2018-06 | 745 | 161 |
| 2018-07 | 583 | 140 |
| 2018-08 | 666 | 144 |
| 2018-09 | 721 | 170 |
| 2018-10 | 839 | 209 |
| 2018-11 | 984 | 192 |
| 2018-12 | 809 | 167 |
| 2019-01 | 825 | 175 |
| 2019-02 | 876 | 264 |
| 2019-03 | 770 | 212 |
| Total | 9508 | 2273 |



The above Table and Chart shows that maximum number 264 working papers were downloaded in February 2019 and maximum number 984 abstract were viewed in November 2018.

Reprographic Services:

NIPFP library provides traditional reprographic service of the library resource material to the faculty members and outside research scholars. Promptness of our reprography roster has been acknowledged by the users. About 6500 pages of photocopied materials were provided to users for their research work during the year. Reprographic protocol is followed in NIPFP library so that there is no copyright violation.

Paper published / presented:

- Khan, Mohd. Asif and Singh, Navin Kumar have jointly written a paper entitled "***Use of Library Resources by the Faculty Members of National Institute of Public Finance and Policy New Delhi, India: A Comparative Study***". This paper has been presented in "***3rd International Conference of Asian Libraries: Building Smart Libraries: Changes, Challenges, Issues & Strategies***" by Dr. Mohd. Asif Khan, was held from August 6-8, 2018 in Central

University of Kashmir, Srinagar. This paper has also been published in Conference Papers **“Building Smart Libraries: Changes, Challenges, Issues & Strategies”** edited by Abdul Majid Baba and others.

Seminar conferences, symposia Congress, given/participated

- Khan, Mohd. Asif has attended a Developing Library Network (DELNET) AGM on 9th April 2018 at DELNET, JNU Campus, Vasant Kunj, New Delhi.
- Khan, Mohd. Asif has attended a 31st Foundation Day Lecture Programme on “Indian Economy at the Cusp of Change” on 1st May, 2018 at Institute for Studies in Industrial Development (ISID), Vasant Kunj, New Delhi.
- Khan, Mohd. Asif has attended a lecture programme on “A Case Study-Using Citation Metrics to Evaluate Book Publishers” by Hilary Quinn on 3rd May, 2018 at India Habitat Centre, Lodi Road, New Delhi. This programme was organized by Edward Elgar Publishing and Balani Infotech Pvt. Ltd.
- Khan, Mohd. Asif who is also member of the Library Committee, Institute for Studies in Industrial Development (ISID), Vasant Kunj, New Delhi has been invited as Subject Expert for selection of ‘Library Interns’ on July 30, 2018 in ISID.
- Khan, Mohd. Asif who is also member of the Advisory Committee on Documentation Centre for “Critical Issues in Special Areas in India” has been invited in its first meeting on 20th August, 2018 at NIPFP, New Delhi. This Advisory Committee has been constituted under Indian Council of Social Science Research (ICSSR) and Ministry of Home Affairs (MHA) project.
- Khan, Mohd. Asif has attended a Librarians’ Day programme on 17th September, 2018 at IGNOU, Maidan Garhi, New Delhi. This programme was organized by Prof. G. Ram Reddy Library, IGNOU in association with IASLIC.
- Khan, Mohd. Asif who is also member of the Advisory Committee on Documentation Centre for “Critical Issues in Special Areas in India” has been invited in its Progress Review Meeting on 20th September, 2018 at ICSSR, New Delhi. This Advisory Committee has been constituted under Indian Council of Social Science Research (ICSSR) and Ministry of Home Affairs (MHA) project.
- Khan, Mohd. Asif has attended a DELNET Annual Lecture on “Transforming Human Resources in Libraries: Strategies for the Future Learning” by Prof. Raj Nehru, Vice-Chancellor, Shri Vishwakarma Skill University, Haryana.
- Khan, Mohd. Asif has attended a Symposium on “Riding the Wave: Discovering New Competencies for LIS Professionals” on Wednesday, February 13, 2019 at DELNET, Vasant Kunj, New Delhi. This programme was organized by DELNET-Developing Library Network and Special Libraries Association-Asian Chapter.
- Khan, Mohd. Asif who is also member of the Library Committee, Institute for Studies in Industrial Development (ISID), Vasant Kunj, New Delhi has attended the Second Meeting of the Library Committee, ISID on Wednesday, March 6, 2019 at ISID.

7. HIGHLIGHTS OF FACULTY ACTIVITIES

RATHIN ROY

Dr. Rathin Roy, Director, initiated the following projects in the reporting year 2018-19: **Assessing the impact of Various Subsidies Extended by the Coffee Board on Farmers and Exporters** (led by Dr. N.R. Bhanumurthy); **Bi-annual Review of the Compliance of the provisions of the Madhya Pradesh FRBM Act** (led by Dr. Pratap Ranjan Jena); **Financial Aspects of National Health Mission: Impact and Learnings for Future** (led by Dr. Mita Choudhury); and **new Phase of NIPFP-DEA research project**.

Dr. Roy participated in a panel discussion on **Biting the Bullet – Privatisation Vs Mergers** in a two day CEPR's India Banking Conclave, 2018 at ITC Maurya, Sardar Patel Marg, New Delhi, August 24, 2018. He participated in the **Annual General Meeting** of the Oxford and Cambridge Society of India at IIC New Delhi, September 8, 2018. He participated as panelist on Tandem Research Report on **Emerging Technologies and the Future of Work in India** jointly organized by Tandem Research and ILO at IHC, New Delhi, September 13, 2018. Dr. Roy, participated in Roundtable: India-UK Green Finance Dialogue in the presence of Mr Charles Bowman, Lord Mayor, City of London" at FICCI Federation House, Tansen Marg, New Delhi on October 12, 2018. He participated as panelist at release of Event Report on **State of Waste in India** organized by Chintan Environmental Research and Action Group at ICH, New Delhi, September 13, 2018. He participated in a Round Table Conference on **What is true value of Rupee?** organised by Swadeshi Jagran Manch at Haryana Bhawan, New Delhi, 13th October 2018. He participated and Spoken in the Talk Show: **Connecting together, working together** in Water Conference, organised by GIZ at Hyatt Regency, New Delhi, November 2, 2018. He was invited to deliver a lecture on **Development Finance and Financial Architecture and Agenda 2030** in a Capacity Building Programme on "Learning South-South Cooperation" under ITEC of the Ministry of External Affairs, GoI at RIS, India Habitat Centre., New Delhi, November 16, 2018. He was invited to speak on **Fiscal System and Contemporary Business Scenario** in a Faculty Development Program (FDP) on Contemporary Business Environment, organized by Internal Quality Assurance Cell (IQAC), PGDAV College, University of Delhi at PGDAV College, New Delhi, 11th December 2018.

Dr. Roy, participated in the 1st meeting of the **UNDP SDG Finance Committee**, UNDP at UN House, Lodhi Estate, New Delhi, 25th February 2019. He participated in an Expert Committee Meeting on **Building a Consensus on the Definition of Green Finance** organized by the **cKinetics** and the **Climate Policy Initiative** at Shakti Sustainable Energy Foundation office, New Delhi on 26th February 2019. He participated in the High-Level Policy Dialogue on **Municipal Financial entitled Repurposing Municipal Finance: Towards a Financial Ecosystem for Municipalities** that meets the SDG challenge, organized by the United Nations Capital Development Fund (UNCDF) in Malaga, Spain on April 9, 2018. He was Invited to participate and speak on **Why Keynesians should be worried about the fiscal deficit in India** in the Annual Endowment Lecture on Budgets held by Indian Institute of World Culture and organised by Centre for Budget and Policy Studies (CBPS), Basavagudi, Bangalore on 18th April 2018. He delivered a Key Note Address on **The Political Economy of Indian Fiscal Rules** and also to participate as panelist in a panel discussion on **Fiscal Risk and Monetary Policy** in the Annual Research Conference of Department of Economic and Policy Research (DEPR), Reserve Bank of India in the College of Agricultural Banking, Pune on May 3-4, 2018. Dr. Roy was Invited to participate in the 15th Annual SANEI Conference, entitled **Tax Policy and Reforms in South Asian Countries**, and to attend the Executive Body and Executive Council meetings of the SANEI network. The objective of the conference was to establish strong research inter-linkages pertaining to broader concerns of regional cooperation, understanding, and development. The meeting will be held at Kathmandu, Nepal on May 10-11, 2018. He was Invited to deliver Lecture at the Inaugural session of the Indian Costs Accounts Services and the Indian P&T Finance and Accounts Service training programme to apprise about the Current Economic

Challenges and How these officers can contribute their bit towards meeting these challenges organised by NIFM, Ministry of Finance, at NIFM, on May 21, 2018. Dr. Roy was invited to speak at the Conference on **Galvanising Sustainable Finance for India's Development** organized by UNEP, FICCI and Climate Bonds Initiative under the aegis of WED 2018 celebrations at Vigyan Bhavan, New Delhi, June 3, 2018. He was invited as panelist on 'Natural Capital of India: status and Policy Implications Session of the High – Level Dialogues Series' the Dialogue Series is co-hosted by UN Environment and the Ministry of Environment, Forest and Climate Change (MoEFCC) at Vigyan Bhawan, New Delhi, June 4, 2018. He was invited to participate as a panelist in the seminar on **Discussion on Key Recommendations of Lead-up Events on different Infrastructure Sectors** in the Third Annual Meeting of AIIB, being organised by the Department of Economics Affairs, Ministry of Finance, Government of India at Bombay on June 24, 2018. He was invited to participate in the Regional Consultation on South-South Cooperation for Asia and the Pacific: Towards the Buenos Aires Plan 40th Anniversary, being organised by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), the United Nations Office for South-South Cooperation (UNOSSC) and the Royal Thai Government at Bangkok on June 27-29, 2018. He was invited to deliver a Keynote Address in the 15th edition of India International Gold Convention. The conference is organised by Foretell Business Solutions in association with India Bullion and Jewellers Association (IBJA) and is supported by World Gold Council (WGC), Association of Gold Refiners and Mints of India (AGRMI), Association of Gold Exporters of Ghana, Ontario Canada and Singapore Bullion Market Association (SBMA) and held in Le Meridian, Kochi, India on 3-5 August, 2018. Dr. Roy was invited as Chief Guest at the Inaugural ceremony of the international training programme on **Skill Development and Employment Generation** conducted by the V.V. Giri National Labour Institute- NOIDA. About 30 Government Officers and Other stakeholders from about twenty difference countries including South Asian Countries participated at the V.V. Giri National Labour Institute, Noida, September 10, 2018.

Dr. Roy was invited as Expert Speaker in a Technical Session on **The Role of the FA** at the Inaugural Session o of the Training Program for Financial Advisers of all Central Government Ministries organized by NIFM, Faridabad at IHC, New Delhi, 6 August 2018. Dr. Roy was invited to deliver a keynote address at the annual retreat of the UN Country Team (UNCT) to have a detailed discussion on the **implementation plan for the United Nations Sustainable Development Framework (2018-2002)**, the five-year programming framework of the UN in India, that is aligned to India's new and emerging development priorities and the Agenda 2030 for Sustainable Development, at Taj Gateway Resort, Damdama Lake, Gurugam, on 30-31 August 2018. He was invited to speak on the topic **Inclusive and Sustainable Growth in India – Policy Challenges and Prospects** in the seminar on Policy Issues for Senior General Managers of Reserve Bank of India (RBI) at College of Agricultural Banking (CAB) at Pune on 31st October 2018. He was invited to participate in a two-day Expert Group Meeting (EGM) to develop a comprehensive assessment of investment requirements for achieving the Sustainable Development Goals (SDGs) by 2030, co-hosted by the Economic and Social Commission for Asia and the Pacific (ESCAP) at Bangkok on 14-15 November, 2018.

Dr. Roy was invited as panelist in the session on **Investing in New India** in the 53rd SKOCH Summit: The Fifth Year: 2019 marks five years of the Narendra Modi Government What are its implications and importance? at Mavalankar Hall, New Delhi, September 18, 2018. Dr. Roy as invited as panelist in the session on "The Economic Manifesto" in the 55th SKOCH Summit: The economic Manifesto at Constitutional Club of India, New Delhi, December 22, 2018. He was invited as Speaker in a session on 'When WTO met Westphalia: Preserving the Liberal Economic Order' in the "Raisina Dialogue 2019" jointly organised by the ORF and the Ministry of External Affairs at Taj Palace Hotel, New Delhi, January 8, 2019. He was invited to participate in session on **State of Play: In Defence of the Liberal Order** in the "Raisina Dialogue 2019" jointly organised by the ORF and the Ministry of External Affairs at Taj Palace Hotel, New Delhi, January 9, 2019. He was invited to deliver the Valedictory Address in the 55th Indian Economic Society Conference, organised at Bombay on January 10, 2019. He was invited as a panelist for Parallel Session on **State Budgets and Other Resources for SDGs** in a National Conclave on

Institutionalising SDG organised by NITI Aayog, UN in India and NFI at Hotel Park, Sansad Marg, Connaught Place, New Delhi, on February 4, 2019. He was invited to speak on a topic **9th annual dbAccess India Macro Day investor conference** 2019 organised by the Deutsche Bank in New Delhi on February 11, 2019. Dr. Roy was invited to Chair a closing session on **Governance in an Era of Inequality: Training the Next Generation of Policy Practitioners in South Asia** organised jointly by O.P. Jinal Global University (JSGP) and Network of Schools of Public Policy, Affairs, and Administration (NASPAA) in the National Trust for the Handicapped premises, New Delhi on February 26, 2019.

Dr. Roy was invited to 1) present and deliver a Keynote Lecture at Annual Climate Finance Conference in the city of London, 2) to organise and Chair a round-table at the London School of Economics on the research topics of our GATES Foundation's Public Finance Programme to secure participation of Key international participants 3) to deliver an invited lecture at London School of Economics at London and 4) at the request of the High Commission of India, to deliver a lecture at Nehru Centre or other venue to be arranged by the High Commission at London on 3-11 March 2019. He was invited to participate in a Round Table Conference on **PIC Public Policy Agenda 2019-2024** organized by PIC, Pune at Nehru Memorial Museum and Library, New Delhi on 26th March 2019. He was invited to address the diplomats on the topic **The World Economy: An Indian Perspective** in the 67th Professional Course for Foreign Diplomats (PCFD) organised by the Foreign Service Institute at Foreign Service Institute, Old JNU Campus, New Delhi, on 29th March 2019.

Dr. Roy continued to be a member of a number of committees/working groups, and academic institutions: Member, Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific: Member, Advisory Group to the Finance Minister on G-20 issues; 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; Fellow, Cambridge Commonwealth Society; Member, Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology; United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System – Member, India Advisory Committee; Member, Meta Council on Inclusive Growth, World Economic Forum, Geneva; 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 (8th May 2015 – onwards); 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; Advisory Board of Urbanisation, IHS Bangalore; Member, Academic Council, Indian Institute of Foreign Trade (IIFT), for a period of two years (up to 14.01.2018); Member, BRICS Business Council Working Group on Financial Services (FSWG) from India; Member, Committee to comprehensively review and give recommendations on the FRBM roadmap for future – till October 2016; Member, Task Force to prepare India's Voluntary National Reviews (VNRs) at the 2017 High Level Political Forum (HLPF) on Sustainable Development to be convened from 10-19 July 2017; Member, National Statistical Commission (NSC) on 'Fiscal Sector'; Chairman, of the Evaluation Monitoring Committee (EMC), Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi; Member, Governing Body, Centre of Excellence, National Academy of Customs, Excise & Narcotics (03.03.2017 to 02.03.2013); Member, Research Advisory Committee, CPR, New Delhi for a period of one year w.e.f. 20.03.2017; Member, National Steering Group (NSG) under "Samavesh: a proposal initiated by NITI Aayog" – Mechanism for Networking and Partnerships with Knowledge and Research Institutions; Member, CII Economic Affairs Council 2017-18; Jury members,

BRICS Economic Research Award for 2017, Exim Bank; Member, Financial Sector Regulatory Appointment Search Committee (FSRASC), Ministry of Finance; Member, Committee to Transform India's Gold Market – NITI Aayog; Appointed Member, Economic Advisory Council to the Prime Minister; Member, Tandem Advisory Board - May 2018 onward; Special Invitee, Steering Committee, SDG Financial Facility, UNDP.

N R BHANUMURTHY

Dr.N R. Bhanumurthy, Professor, led the following project in the reporting year 2018-19: Assessing the impact of Various Subsidies Extended by the Coffee Board on Farmers and Exporters. He was awarded the Best Paper Award for his research paper on Financial Globalization and Economic Growth in South Asia, awarded by Bank Indonesia (Central Bank of Indonesia) during the 12th Annual Conference on “Maintaining Stability and Strengthening Momentum of Growth Amidst High Uncertainty”, held at Bali, Indonesia, August, 30-31, 2018.

Dr. Bhanumurthy, participated as a panellist in a discussion on “Union Budget: 2019-20” at IMT, Ghaziabad, January 21, 2019; Growth Prospects of the Indian Economy: The Road Ahead for \$5 Billion Economy, PHDCCI, May 23, 2018. Dr. Bhanumurthy served as a resource person for a workshop on Preparedness for Implementation of Sustainable Development Goals organised by Indian Audit and Accounts Department, International Centre for Environment Audit and Sustainable Development, Jaipur, April 19, 2018.

Dr. Bhanumurthy was invited as Expert Speaker and delivered a lecture on “Fiscal Monetary Interaction in India” at INGAF on February 11, 2019; Targeting Deficits and Debt, April 10, 2018 at Two- week Training Programme for ICAS Probationers on “Emerging Issues and Challenges in Public Finance and Policy”, April 9-20, 2018; Targeting Debt and Deficits, June 20, 2018 at Course on Public Finance for Indian Economic Service Probationers, June 18-22, 2018; Open Economy Macro links: Exchange Rate, Interest Rate & Deficits, December 12, 2018 at Advanced Management Development Programme for IA&AS Officers, 10-14 December 2018; Targeting Debt and Deficits, and Assessing Public Expenditure Efficiency, December 12 and 13, 2018 at Two weeks Training Programme for ICAS Probationers on “Emerging Issues and Challenges in Public Finance and Policy” December 10-21, 2018; Fiscal-Monetary Policy Linkages, January 24, 2019 at Course in Public Finance for Officer Trainees of Indian Audit & Accounts Service, January 21 – February 1, 2019.

Dr. Bhanumurthy was invited as a panelist by India Today's Make in India: Emerging Entrepreneurs Awards, Taj Mahal Hotel, New Delhi, July 6, 2018; He presented a paper in 12th Annual Conference on Maintaining Stability and Strengthening Momentum of Growth Amidst High Uncertainty, organized by Bank Indonesia, held at Bali, Indonesia, August 30-31, 2018. He attended the Executive Council meeting of Indian Econometric Society's 55th annual conference at National Institute of Securities Markets, Mumbai, January 7-10, 2019. He was invited by The Indian Economic Association to give Keynote address in the 101st Annual Conference, Vellore Institute of Technology, Vellore, December 27-29, 2018; Asian Development Bank, Manila, to give presentations on the Economics Research Department, November 19-23, 2018; by GM University, Sambalpur, as Guest Speaker to address in the two-day conference on Transforming India: Issues and Challenges, November 9-10, 2018; to present a paper on Assessing Public Expenditure Efficiency in India at ADRI, Patna, in the National Seminar on “Addressing the Problems of Inter-State and Inter-District Disparity of India, organized for the 15th Finance Commission, October 1, 2018; by UN-DESA to speak on Growth Prospects for India during the Annual Project LINK meeting at UN-ECLAC, Santiago, Chile, September 5-7, 2018.

Dr. Bhanumurthy attended meeting of Exim Bank's Standing Technical Committee to forecast India's Exports, Mumbai, March 5, 2019; 1st meeting of the Task Force on Sugarcane and Sugar Industry at NITI Aayog, January 21, 2019; IIT-Palakkad for their Faculty Selection Committee meeting on February 24, 2019; Panel

discussion in the Research Conference of Department of Economic and Policy Research, Reserve Bank of India at Jaipur on March 1- 2, 2019; gave a keynote address in the national seminar on Issues before the 15th Finance Commission, Manipur University, Imphal, July 16, 2018.

He delivered the keynote address in the annual conference of NMIMS, Mumbai March 8, 2019; BITS Pilani (Goa Campus) invited him to give a talk in their monthly seminar series, March 17, 2019; Keynote Address in the three day conference on SDGs and India, University of Hyderabad, Hyderabad, March 26-28, 2019; a talk on Fiscal-Monetary Interaction for the ITEC program at INGoF, April 18, 2018; lecture on Time Series Econometrics, Prestige Institute of Management Studies, Indore, May 14, 2018; the 15th Finance Commission as part of their discussions with Eminent Economist, May 17, 2018; Amrita School of Business, Coimbatore to take lectures on Econometrics for their Ph.D. programme, June 13-15, 2018; Madhya Pradesh Government to give a talk on Public Expenditure, Governance and Human Development, Bhopal, August 3, 2018; International Centre for Environment Audit and Sustainable Development, to give a talk on Preparedness for Implementation of SDGs in India”, Jaipur August 7, 2018; lecture on Issues in Indian Macroeconomics, FLAME University, Pune, August 8, 2018; RBI Staff College, Chennai, to give a talk to the Mid-Career officials of RBI on September 25, 2018; IIM, Lucknow to give a talk to Indian Revenue Service Officers on Indian Economy, Lucknow, October 3, 2018; a talk on Fiscal-Monetary Relationships in India, IIM Lucknow, Noida Branch, October 20, 2018; a talk on Fiscal Policy issues in India, INGAF, December 7, 2018; Meeting with Canadian Diplomat at Club Canada, High Commission of Canada Delhi Club House, January 14, 2019.

Dr. Bhanumurthy continued to be a member of a number of committees/working groups, and academic institutions: Member, Task force on Sugarcane and Sugar Industry, from December 2018, NITI Aayog, (Chairman: Prof. Ramesh Chand). Team Leader and Member, Fourth Common Review Mission of Ministry of Rural Development, Government of India, for Uttarakhand to assess the implementation of Rural Development Programs, December, 2018. Secretary, the Indian Econometric Society; Managing Trustee, The Indian Economic Association Trust for Research and Development; Acted as Referee to RBI DRG Study, RBI Working Paper Series, Technological Forecasting and Social Change, Quarterly Review of Economics and Finance, Manuscript from Oxford University Press, Indian Economic Review, Journal of Quantitative Economics, International Journal of Finance and Economics, Journal of Social and Economic Development, Microfinance Review. Member, Committee on Sub-National Accounts, Ministry of Statistics and Program Implementation from June 2018 (Chair: Prof Ravindra Dholakia); Technical Advisory Committee, United Nations Population Fund (UNFPA) study on Investment in Adolescent Health and Well-being in India, June 2018 onwards; Standing Technical Committee of Experts, Exim Bank of India from March 2018; Editorial Advisory Board, Reserve Bank of India, Occasional Papers, from February 2018; Member, Board of 'India Today' Economists.

He examined Ph.D. theses from Jawaharlal Nehru University, Delhi School of Economics, IGIDR, IIT-Bombay, Indian Statistical Institute (Kolkata), Amity University, Aligarh Muslim University, Sri Satya Sai Institute of Higher Learning, Jamia Milia Islamia, Jadavpur University, and University of Hyderabad. He successfully co-guided a Ph.D. student from IIM Lucknow (degree awarded in March 2019).

PINAKI CHAKRABORTY

Dr. Pinaki Chakraborty completed the research project titled Overview of State Finance Commission Report which was submitted to the 15th Finance Commission. The study examined the approaches adopted by different State Finance Commissions in devolution of resources from the States to the Local governments in different States. At the request of the 15th Finance Commission the project examined 25 State Finance Commission reports. The

study analysed the gaps and challenges in the operation of State Finance Commissions and the effectiveness of the SFCs recommendations at the State level.

The project related to Resource Sharing between Centre and states: Principals and Trends was initiated by Dr. Chakraborty during the year which examined the increasing centrifugal tendencies with the emergence of greater political and economic competition at the state level. This study examined the trends in resource sharing and its principles from the Centre to the States. This study was undertaken at the request of the 15th Finance Commission.

The project on Innovation for Results in Public Finance - a three years project in the form of flexible technical support for innovations for results in public finance in India continued during the year with the support of Bill & Melinda Gates Foundation, USA.

He delivered a lecture on (IIMB) for Financial Macroeconomics Course at The Indian Institute of Management Bangalore on August 6, 2018 and one on "Broader Ambit of Public Finance and GST" organized by Centre for Training and Research in Public Finance and Policy (CTRPFP), Kolkata on September 29, 2018. He delivered a lecture in the National Seminar titled "India after a Quarter Century of Economic Reforms - The Benefits and Costs" invited by Sikkim University, October 5-6, 2018, Gangtok and a Public lecture on Federalism at Indian Institute of Management (IIM) Calcutta, October 25, 2018.

He spoke on "Implications of 15th Finance Commission Terms of References for Fiscal Federalism in India", at Centre for the Study of Contemporary Societies (CSCS), Bhubaneswar, October 27, 2018 and on Fiscal System and Monetary System, Stabilization by fiscal Policy and monetary Policy, Impossible Trinity and Current Indian thinking on macro and finance policy at the Academy of Administration and Management, Bhopal to the 93rd Foundation Course for the officer trainees of All India Services and Central Services (Group A), August 27, 2018 to December 7, 2018 on October 30, 2018. Bhopal.

He delivered a lecture on Changing Nature of Fiscal Federalism in India, Topic: Fiscal Consolidation and Debt Sustainability in the Ten-Days Orientation Programme in Social Science Research for Research Scholars and Teachers belonging to Scheduled Castes (SCs) and Scheduled Tribes (STs), from November 26 to December 06, 2018 at Institute for Studies in Industrial Development, Vasant Kunj, New Delhi, December 4, 2018 and on Issues before the 15 Finance Commission for the Two-Week Training Programme for ICAS Probationers on "Emerging Issues & Challenges in Public Finance & Policy" December 10-21, 2018, NIPFP. December 10, 2018. He spoke on Inter-governmental fiscal transfers and FRMB, Fiscal Policies and Debt Sustainability for the Training program for IAAS Probationary officers. January 21 and 23, 2019. NIPFP. He was invited by Government of Kerala, to attend one day workshop of Finance Ministers, Finance Secretaries of Southern States and Economists to discuss issues before the Finance Commission on April 10, 2018, Thiruvananthapuram. He was invited by The Department of Economic and Policy Research (DEPR), Reserve Bank of India is organizing its Annual Research Conference at College of Agricultural Banking as a Panelist for the panel discussion on "Fiscal Risk and Monetary Policy", May 3-4, 2018. Pune. He was invited by The Forum of Federations, Ottawa, to participate in a meeting organised by National Natural Resources and Finance Commission of Nepal on Intergovernmental Fiscal Resources: The Role of the Independent Finance Commission in Kathmandu, Nepal on 28-29 June, 2018. He was invited to Manipur and Hubli to participate in a Consultative Seminars on Fifteenth Finance Commission

He spoke in the event organized by the Forum of Federations and the Konrad Adenauer Stiftung in collaboration with the Department of Interior and Local Government (DILG) and the Centre for Federalism and Constitutional Reform (CFCR) on Comparative Practices in Fiscal Federalism and the draft federal Constitution of Philippines to deliberate on the viability of the federal system in Philippines, 6-7 September 2018, Manila and in

Roundtable on “Fiscal Federalism in India: Contemporary Perspectives” was being jointly organized by EY India and Madras School of Economics. February 21, 2019.

He coauthored the following publications - Analysis of State Budgets 2017-18: Emerging Issues (Impact of Power Sector Debt - UDAY on State Finances). December 2018. National Institute of Public Finance and Policy, New Delhi and contributed a chapter - Can the BRICS Partnership change subnational fiscal behaviour? An Indian Federalism Perspective, in Steytler Nico (Edited), The BRICS Partnership Challenges and Prospects for Multilevel Government, JUTA, South Africa. He also wrote a chapter titled Tax Policy Design and Development: The Indian Story, In Vinod Rai and Amitendu Palit (edited), Seven Decades of Independent India, Penguin Random House India. (2018).

He published two co-authored paper in academic refereed journals -Fiscal Pressure of Migration and Horizontal Fiscal Inequality: Evidence from Indian Experience, International Migration, and Federal Fiscal Asymmetries and Economic Convergence: Evidence from Indian States, Asia Pacific Journal of Regional Sciences, Springer, vol 2, pp. 83-113. He published a working Paper titled Federalism, Fiscal Asymmetries and Economic Convergence: Evidence from Indian States. He published a column in Mint- the financial news paper - 15th Finance Commission: Is it just a South India vs North India debate? in April, 2018.

He served as a panel member in the panel constituted for the compilation of the financial history of Kerala Finance, Government of Kerala.

RITA PANDEY

Dr. Rita Pandey participated in ‘Driving the Next Stage of Green Finance: India-UK Dialogue 2018’, organized by Climate Bonds Initiative and FICCI, 16 July, London. She was invited to participate in ‘Green Finance Summit 2018 – Mainstreaming Green Finance’, Organized by City of London 17 July, London. She was an invited speaker and Chair at “International Conference on Sustainable Growth through Material Recycling: Policy Prescriptions” organized by NITI Aayog, Government of India and Material Recycling Association of India, August 6, 2018, New Delhi and at international conference on ‘Circular Economy Mission’, Organised by GIZ, European Union, and NITI Aayog, September 6-8, 2018.

She chaired the conference on ‘Mobilizing Biodiversity Finance in India: Challenges and Opportunities’ at URBIO International Network for Urban Biodiversity and Design Conference, September 11-14, 2018, Cape Town, South Africa and spoke at the Workshop on Biodiversity Index for Cities: A Diagnostic, Planning and Policy Tool held in Singapore during October 29-31, 2018; She was the nominated participant and speaker at CBD CoP 13, November 19-25, 2018, Sharm El Sheikh, Egypt; She organised and presented in a Workshop on ‘Revisiting State Biodiversity Strategy and Action Plans and Resource Mobilization Strategies for its Implementation, December 14 at Shimla, Himachal Pradesh and in the workshop on ‘Resource Mobilization Strategies for Implementing the Sikkim Biodiversity Strategy and Action Plans, December 20 at Gangtok, Sikkim.

Appointment on Committees: She was nominate as a Member in the Expert Committee to “Review the Guidelines on ABS and Associated Knowledge and Benefits Sharing Regulations, 2014 and Suggest Appropriate Measures”, constituted by National Biodiversity Authority, MoEF&CC, Government of India. January 2019- April 2019; and in the Expert Group on Environmental Damage Assessment, constituted by the Central Pollution Control Board, MoEF&CC, Government of India. March 2019.

ILA PATNAIK

Dr. Ila Patnaik participated as Lead Speaker in the session on Reserve Bank of India in workshop on “India’s Apex Institutions” organised by Centre for Policy Research and Carnegie Endowment on March 14, 2019 at New Delhi. She participated and presented on “Financial Sector Reforms in India” in the session on Economic Challenges to India’s Emergence: Reforms and the Trade Tensions in the workshop on “India – Rising Power in an Age of Uncertainty” organised jointly by Institute of South Asian Studies (ISAS), National University of Singapore and S Rajaratnam School of International Studies (RSIS), Nanyang Technological University from February 28 to March 1, 2019 at Singapore. She participated as Expert Panellist in the workshop on “Higher Education” and “Medical Care Delivery in ESI Hospitals” organised by Principal Accountant General, Rajasthan from February 18-19, 2019 at Jaipur. She was a discussant in “The Path Ahead – Transformative Ideas for India” organised by Heartland Stories Bhopal Literature and Art Festival from January 12-14, 2019 at Bhopal. She participated in the panel discussion on “The Way Forward for the Indian Economy” organised by Ideas for India on December 18, 2018 at New Delhi. She participated in CPR Dialogues 2018 on “Navigating India’s 21st Century Transitions” organised by Centre for Policy Research on December 17, 2018 at New Delhi; session on The Neemrana Roundtable: Policy Priorities 2019-2024 in The 20th Neemrana Conference organised by The National Council of Applied Economic Research (NCAER) from December 14-16, 2018 at The Neemrana Fort Palace, District Alwar, Rajasthan.

She participated and chaired the technical session on Value Added and Intra-Industry Trade at the Sixth Research Conference on “Empirical Issues in International Trade and Finance” organised by The Indian Institute of Foreign Trade (IIFT) on December 13, 2018 at New Delhi. She participated in workshop on “Improving Education Outcomes” organised by office of the Comptroller and Auditor General of India on December 10, 2018 at New Delhi and in the session on “Global Trade Norms under Pressure” in the 15th India Trilateral Forum organised by Observer Research Foundation in collaboration with the German Marshall Fund of the United States (GMF) and the Swedish Ministry for Foreign Affairs from November 29-30 at Stockholm, Sweden.

She participated and gave Welcome Address at 3rd Law Economics Policy Conference on Health, 2018 Organised by National Institute of Public Finance and Policy, New Delhi and Institute for New Economic Thinking, New York from November 27-28, 2018 at New Delhi. She participated as discussant in the seminar on “Non-Performing Assets and the Slow Path to Bank Reform” organised by Brookings India on November 19, 2018 at New Delhi. She participated as panellist in the session on Taking Stock of Existing Funds in India: Current Status and Comparative Experience from other Federal and High-risk Countries in international workshop on “Disaster Risk Management (DRM) Financing in India” organised by the World Bank from November 12-13, 2018 at New Delhi. She participated as speaker in the international panel on “Trade in National Currencies: Challenges and Opportunities” organised by The Centre for Iranian Studies in Ankara (IRAM) on October 19, 2018 at Ankara, Turkey. She delivered the opening remarks as discussant in the session on How Important is Fiscal Policy in South Asia? and also gave Special Lecture in the “Regional Workshop on Fiscal Policy in South Asia” organised by World Bank Group from September 17-18, 2018 at Kathmandu, Nepal and Participated in policy panel in the keynote session on “Fiscal Federalism in Nepal” organised by Nepal Economic Forum with World Bank Group on September 18, 2018 at Kathmandu, Nepal. She was a speaker in the session on “Financing for Resilience Building” under the theme Towards Resilient Odisha in the Odisha Development Conclave organised by Odisha Development Initiative from August 24-26, 2018 at Bhubaneswar. She participated in panel discussion on Indian Debt, Indian Problem, Indian Solution in “India Banking Conclave 2018” organised by Centre for Economic Policy Research on August 23, 2018 at New Delhi.

She participated in the session on “India Economic Strategy to 2035: Navigating from Potential to Delivery” organised by Confederation of Indian Industry (CII) in partnership with Australian High Commission on August 20,

2018 at New Delhi and in “National Conference on Innovation in Pollution Regulation” organised by The Energy Policy Institute at the University of Chicago (EPIC-India) and the Tata Centre for Development at U Chicago (TCD) on August 13, 2018 at New Delhi. She participated as discussant in the session on Bridging the International Gap– Technical Analysis in “Financing Green Energy Transitions and Climate Resilient Infrastructure in India” workshop organised by Observer Research Foundation in collaboration with MacArthur Foundation on July 18, 2018 at New Delhi. Dr. Patnaik participated and presented paper titled “The Impact of Tax Breaks on Household Financial Saving” in the India Policy Forum 2018 organised by National Council of Applied Economic Research from July 10-11, 2018 at New Delhi.

She spoke in the session on “Investing in the Right Infrastructure for Low-Carbon Development” in the Investing in a Low-Carbon India conference organised by Observer Research Foundation in collaboration with Organisation for Economic Co-operation and Development (OECD) on July 3, 2018 at New Delhi and in the session on Contextualising Universal Health Cover in India in workshop on “Building a Healthcare Policy Ecosystem in India” organised by School of Policy and Governance on June 28, 2018 at New Delhi.

She participated in IDFC Institute Political Economy Dialogues organised by IDFC Institute from June 15-17, 2018 at Goa; session on Building blocks towards increased trade and investment in the meeting of “India Strategy Group” organised by Carnegie India in collaboration with Fundacao Oriente and European Council on Foreign Relations from June 7-8, 2018 at Lisbon, Portugal; in Asian Development Outlook 2018 Update Theme Chapter workshop titled “Maintaining macroeconomic stability in the current global environment” organised by Asian Development Bank from May 30-31, 2018 at Manila, Philippines; in the workshop entitled “Developing the elements of a disaster risk financing strategy” organised by Asian Development Bank Institute (ADBI) in cooperation with Organisation for Economic Co-operation and Development (OECD) and Asia Disaster Preparedness Centre (ADPC) from May 8-9, 2018 in Bangkok, Thailand.

She participated in India Economic Summit 2018 organised by India Foundation from April 27-28, 2018 at Mumbai and delivered a talk on “Contemporary Issues in Macroeconomics” in the course in Public Finance for officer trainees of Indian Audit & Accounts Service organised by National Institute of Public Finance and Policy, New Delhi from January 21-25, 2019 and lecture on “Financial Sector Reforms” at 12th NIPFP Refresher Course on “Public Economics for University Teachers and Researchers” organised by National Institute of Public Finance and Policy, New Delhi from December 17-21, 2018. She delivered a talk on “Monetary Policy in India” at two weeks training programme on Emerging Issues and Challenges in Public Finance and Policy for the officer trainees of the Indian Civil Accounts Service (ICAS) organised by National Institute of Public Finance and Policy, New Delhi in coordination with Institute of Government Accounts and Finance (INFAF), Ministry of Finance from December 10-21, 2018. She delivered a lecture on “Financial Sector Reforms” at one week Advanced Management Development Programme (AMDP) for the IA&AS Officers organised by National Institute of Public Finance and Policy, New Delhi from December 10-14, 2018 and on “Disaster Risk and Resilient Infrastructure Financing” at two weeks training programme on Emerging Issues and Challenges in Public Finance and Policy for the Indian Civil Accounts Service (ICAS) Probationers organised by National Institute of Public Finance and Policy, New Delhi from April 9-20, 2018.

Membership of Committees, Working Groups, Task Forces: Member, Academic Council of Indian Institute of Foreign Trade, New Delhi and Member, Task Force to prepare a plan for the establishment of Coalition for Disaster Resilient Infrastructure (CDRI)

R. KAVITA RAO

Dr. Kavita Rao delivered two lectures “Unaccounted Incomes and Wealth in India” 21st January, 2019 and “GST in India- where do we stand?” 28th January, 2019, in a two week Course in Public Finance for officer Trainees

of Indian Audit and Account Service, NIPFP, New Delhi and a lecture on “Tax Exemptions” 19th December 2018, in a two-week 12th Refresher Course in Public Economics for University and College Researchers, NIPFP, New Delhi. She delivered two lectures “Unaccounted Income” and “GST” 14th December, 2018, and in a one week Advanced Management Development Programme for IA&AS Officers and the Inaugural lecture on “GST” 9th April, 2018, in a two-week Training Programme for ICAS Probationers on Emerging Issues and Challenges in Public Finance and Policy. Dr. Rao delivered a lecture on “Issues in GST Reform” at the Roundtable Workshop on Fiscal Federalism, organized by NIPFP in Guwahati on 27 March, 2019. She delivered three lectures in Phase-2 Training on Innovation for Results in Public Finance organized by NIPFP in Bhubaneswar on issues in taxation and tax reforms in India.

AJAY SHAH

Dr. Ajay Shah participated as speaker in a panel titled “Currency Depreciation and its Consequences” in Asia Liberty Forum 2019 organised by Advocata Institute from February 28-1 March 2019 at Colombo; as discussant in the session “Issues and Mechanisms to Finance Common Goods for Health at the Country-level” in the WHO Knowledge Program on Financing Common Goods for Health – Technical Expert Meeting organised by World Health Organization from March 26-27, 2019 at Baltimore, Maryland; gave a talk on “Foundation of Public Economics – Market Failure v State Capacity” and “Evidence based Decision Making by Regulators” in workshop on Regulatory Practices and Economic Analysis for an ICT Regulator organised by NIPFP Technology Policy from March 18-19, 2019 at New Delhi.

He served as expert panellist in the workshop on “Higher Education” and “Medical Care Delivery in ESI Hospitals” organised by Principal Accountant General, Rajasthan from February 18-19, 2019 at Jaipur; in the panel discussion on “Fireside Chat” in Business Today MindRush – Rebrain or Rot organised by Business Today on February 14, 2019 at New Delhi; in the panel discussion on “The Last Mile: Healthcare in India” in the ZEE Jaipur Literature Festival 2019 organised by Teamwork Arts Pvt. Ltd on January 24, 2019 at Jaipur.

He participated and gave a talk in the session on “To Regulate or Not to Regulate” in residential course on Politics of Development organised by Centre for Civil Society from February 2-3, 2019 at; on “India’s Approach to Public Service Pension Reform: What are the Remaining Challenges and Lessons for the Region?” and also in the moderated panel discussion with representatives from India, Maldives and Bhutan in the workshop on Challenges and Reform Options in South Asian Public Service Pensions Schemes organised by The World Bank from January 17-18, 2019 at Bangkok, Thailand.

He participated in the luncheon meeting to address the accountability gap in cyberspace organised by Observer Research Foundation on January 10, 2019 at New Delhi; in lecture on Financial Sector Reforms and Legislation by Justice (Retd.) B. N. Srikrishna in the “BR Ambedkar Lecture Series” organised by Office of the Comptroller and Auditor General of India on January 7, 2019 at New Delhi; plenary talk on The Statistics of Exchange Rate Regimes: Recent Developments and Possibilities for New Research at Research Workshop and Conference on “Statistical Methods in Finance 2018” organised by Indian Statistical Institute Chennai Centre jointly with Chennai Mathematical Institute from December 17-20, 2018 at Chennai; as discussant in the session on Financial Crisis in “9th Emerging Markets Finance Conference 2018” organised by Indira Gandhi Institute of Development Research (IGIDR) in collaboration with Vanderbilt Law School from December 13-15, 2018 at Mumbai; in workshop on “Improving Education Outcomes” organised by office of the Comptroller and Auditor General of India on December 10, 2018 at New Delhi; Participated in the conference on “Life in India’s Slums” organised by The University of Chicago Law School from December 6-7, 2018 at New Delhi.

Dr. Shah participated as Moderator in the Open discussions: The Way Forward in round table on “The Way Forward for Personal Insolvency in the IBC” organised by National Institute of Public Finance and Policy, New Delhi on December 4, 2018; and gave a presentation on “The rise of government-funded health insurance in India” during the panel on Regulation of Health Insurance and also did Summing up at 3rd Law Economics Policy Conference on Health, 2018 Organised by National Institute of Public Finance and Policy, New Delhi and Institute for New Economic Thinking, New York from November 27-28, 2018 at New Delhi.

He participated and gave a talk on “Market Failures and the Role for Regulation” at IBBI Lectures organised by Insolvency and Bankruptcy Board of India (IBBI) on November 24, 2018 at New Delhi and delivered the Summing up speech in “Almus 5th Annual Conference” organised by Almus Risk Consulting on November 17, 2018 at Mumbai.

He participated as Panellist in the session on Lessons and Learnings from 2 Years of IBC, Special Focus on the Top 40 Accounts in the “INSOL India Annual Conference 2018” organised by INSOL India from November 13-14, 2018 at New Delhi and in the “BR Ambedkar Lecture Series” organised by office of the Comptroller and Auditor General of India on October 31, 2018 at New Delhi. He moderated the session on Privacy, Aadhaar and the State, gave presentation on Competition issues in the online economy and also gave Closing Remarks in the conference on “Regulating Emerging Technology” organised by National Institute of Public Finance and Policy (NIPFP), New Delhi with support from Friedrich Naumann Foundation and Omidyar Network on October 30, 2018 at Mumbai and in the plenary session on How to Make IBC Process More Effective in the “3rd Annual Insolvency Summit 2018 on the theme The New Window to Restructuring Your Business” organised by Legal Era Magazine on September 21, 2018 at Mumbai and in discussion on “Overview of the Video-on-demand Industry in India” in the roundtable organised by Observer Research Foundation on September 4, 2018 at New Delhi as well as in the session on Paper Presentations and gave Closing Remarks in the conference on “Privacy and Data Protection” organised by National Institute of Public Finance and Policy (NIPFP) on September 5, 2018 at New Delhi.

Dr. Shah participated as Discussant in the session on How is IBC Working? and Moderator in the panel on Challenges Post IRP in “Insolvency and Bankruptcy Reforms Conference” organised by Insolvency and Bankruptcy Board of India (IBBI) and Indira Gandhi Institute of Development Research (IGIDR) from August 3-4, 2018 at New Delhi and participated in Roundtable on “World Bank in the Human Development Sector: An Invitation to Interact with Hart Schafer, Vice President, South Asia Region, the World Bank” organised by World Bank on August 2, 2018 at New Delhi.

He moderated the roundtable on “Indian Insolvency and Bankruptcy Code: Recent Jurisprudence, Developments and Opportunities for Deepening the UK-India Links” organised by City of London from July 16, 2018 at London and participated in the “15th India Policy Forum 2018” organised by National Council of Applied Economic Research from July 10-11, 2018 at New Delhi. He participated in IDFC Institute Political Economy Dialogues organised by IDFC Institute from June 15-17, 2018 at Goa.

He chaired the session on “Regulating Emerging Technologies”, gave a talk on “Competition Issues in the Online Economy” in the session on Making Technology Markets Work and also gave “Closing Remarks” in Conference on Emerging Technologies: Innovation, Competition and Regulation organised by National Institute of Public Finance and Policy from May 23-24, 2018 at Bangalore.

He delivered lectures on “Statutory Regulatory Agencies” and “Macroeconomic & Finance Developments” at 5-day orientation training programme for senior Indian Audit & Accounts Service (IA&AS) officers organised by National Academy of Audit & Accounts, Shimla from October 22-26, 2018 at Shimla and in the joint session on “Regulation” at Phase IV of Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri

National Academy of Administration on October 9, 2018 at Mussoorie; and on “Infrastructure and Regulatory Issues” at Phase V of Mid-Career Training Programme for IAS Officers on June 19, 2018 at Mussoorie.

He delivered a lecture on “Regulation” at Phase III Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie on April 23, 2018 at Mussoorie. He delivered talks on “State Capacity” and “Financial Sector Reforms” at two weeks training programme on Emerging Issues and Challenges in Public Finance and Policy for the Indian Civil Accounts Service (ICAS) Probationers organised by National Institute of Public Finance and Policy, New Delhi from April 9-20, 2018.

Dr. Shah is a member of the following: Member, Working Group on Regulatory Structure constituted under Competition Law Review Committee, November 2018; Member, Department of Telecommunications ITU-T SG3 on tariffs and accounting matters for international telecommunications services, 2017–2020; Member, Working Group on Information Utilities setup by Ministry of Corporate Affairs, Government of India for implementation of the Insolvency and Bankruptcy Code, 2016; Board of directors, Centre for Monitoring Indian Economy Pvt. Ltd., 1993-; Board of directors, Gujarat State Fertilisers and Chemicals Ltd., 2006-; Board of directors, National Bulk Handling Corporation Limited, 2014-; Board of directors, Britannia Industries Limited, 2017-;

H. K. AMAR NATH

Dr. Amarnath co-ordinated an “Half-day National Consultation on Child Budgeting in India: Towards Better Investments for the Realization of Children’s Right” in collaboration with the Save the Children and National Coalition for Education (NCE), NIPFP, New Delhi, December 20, 2018. He was a key speaker in the conference on The National Consultation on Child Budgeting in India, organised by Save the Children, NIPFP and National Coalition for Education, New Delhi, December 20, 2018. He delivered a talk on Budgets for SDGs especially the allocations for SDG related to gender equality, i.e, SDG 5, National Consultation on Leaving No One Behind: Conversations around SDGs 3 and 5, organised by SAHAJ - in partnership with Equal Measure 2030, Delhi, October 23, 2018. He delivered a lecture on Indian Budget Making Process for the probationers of Indian civil Accounts Service, at INGAF, MoF, GoI, August 9, 2018. He addressed the awareness programme about child budgeting organised by Save the Children for NGO volunteers in West Bengal, Kolkata and Patna, Bihar, October 25 and 26, 2018. He was visiting faculty on Indian Fiscal Federal Structure, for the participants of International Training for Economic Cooperation at INGAF, MoF, GoI, December 11, 2018.

LEKHA CHAKRABORTY

Dr Lekha Chakraborty was invited to American Economic Association (AEA) conference in Atlanta, in January 3-5, 2019, to present her paper (co-authored) titled “Fiscal policy effectiveness for gender equality: Empirical evidence from Asia Pacific” and also at Fiscal Affairs division of International Monetary Fund (IMF), Washington DC on “Effectiveness of fiscal policy on gender inequality”, January 24, 2019. She also presented the paper (co-authored with Pinaki Chakraborty) on “Federal Asymmetries and Economic Convergence”, at the 74th Annual Congress of the International Institute of Public Finance (IIPF) 2018, The Impact of Public Policies on Labour Markets and Income Distribution, Tampere City Hall, Finland, August 21-23, 2018. She presented a Special Address “Gender and Macro economy” at the IIC-NCAER Malcom Adiseshiah Mid-Year Review of Indian Economy at India International Centre, New Delhi; and “Macroeconomic policy for gender equality” at Uppsala University, Sweden, September 2018 where she was visiting professor in the month of August-September 2018.

Dr. Chakraborty served as a panellist for Y V Reddy and G R Reddy (2019) Book Launch; “Indian Fiscal Federalism” , March 28 2019 , along with Bibek Debroy, Haseeb Drabu, Montek Singh Ahluwalia and N K Singh , organised by Oxford University Press and ICRIER at India International Centre, New Delhi.

Dr. Lekha Chakraborty, co-authored a paper on The Political Economy of Fiscal Interventions to Redress Gender Inequalities: Empirical Evidences from India, which was presented at IAFFE Meetings in SUNY New Paltz, NY USA, June 19-21, 2018. Her paper on Fiscal Incidence of Public Health Service Delivery Applying the WHO International Classification of Disease (ICD) Codes: Evidences from Indian States, was accepted for 27th IAFFE Annual Conference, SUNY New Paltz, New York, June 2018. She participated in the ISST-Heinrich-Böll-Stiftung Panel discussion on Gender in the Policy and Practice of International Financial Institutions at IHC, New Delhi, August 03, 2018, and was invited to present in a session Sustainability in Exploration in National Summit on Mineral Exploration and sustainability for boosting investments in the mineral exploration organized by FICCI along with IICSR, New Delhi, August 17, 2018.

She initiated a round table on Nutrition-Public Expenditure Review – Public Finance for Children (PF4C), organized by UNICEF and Government of Gujarat, Gandhinagar Secretariat, September 20, 2018. She participated in a panel discussion, Economic Challenges before Election, High Commission of Canada with Daniel Holton, Counsellor and Jake Thomas, Political and Economic Secretary. The High Commission invited her for a panel discussion on Women’s Economic Empowerment on the occasion of the year 2018 that marks Canada’s G7 Presidency and WEE has been identified as one of the priorities, May, 18 2018. She delivered a number of lectures on various topics - Fiscal rules and Impact of Deficits, at the Maharajas College for Women, Trivandrum, June 5, 2018; Fiscal Rules and Macro Policy for Human Development, National Refresher Programme for University Faculty, UGC Human Resource Development Faculty, UGC Human Resource Development Centre, North Bengal University, June 19, 2018; New Fiscal Rules and Public Expenditure Recasting, at the Maharajas Government College for Arts, Trivandrum, June 2018; Economic Policies in India, at Mar Ivanios College, Trivandrum, June 2018; Efficacy of Fiscal Rules for Federalizing Nepal, for the M.Phil and Ph.D. students at Tribhuvan University, Kathmandu, Nepal, June 28, 2018.

She presented a paper titled “Fiscal Policy Interventions for Child Care, workshop on Women’s Work and their Child Care Needs”, organized by Institute of Social Studies Trust, New Delhi at India International Centre, September 28, 2018; on Gender Budgeting for the officials of Ministry of Housing and Urban Development, Govt of India, Human Settlements Management Institute, HUDCO, New Delhi, October 4, 2018; Canada’s Economic Growth, by Shastri Indo-Canada Institute, IHC, New Delhi, October 10, 2018; Gender Budget and Child Budgets at the Public Policy Innovations training programme at Bhubaneswar, Odisha, Feb 13-14, 2019; “Public Finance” at ITEC programme in RIS, February 19, 2019; Australian High Commission on “Federalism, Gender budgeting and Finance Commission”, February 24, 2019; Measuring Deficits and its Impacts, and Fiscal Space for Gender Equity (on demand) April 11 and April 18, 2018 at Two- week Training Programme for ICAS Probationers on “Emerging Issues and Challenges in Public Finance and Policy”, April 9-20, 2018; Fiscal Policy and Gender Budgeting and New Fiscal Rules and Recasting Public Expenditure, June 21, 2018 at Course on Public Finance for Indian Economic Service Probationers, June 18-22, 2018; Gender Budgeting, December 12, 2018 at Advanced Management Development Programme for IA&AS Officers, 10-14 December 2018; Empirics of Public Expenditure, and Fiscal Policy and Human Development December 11 and 14, 2018 at Two weeks Training Programme for ICAS Probationers on “Emerging Issues and Challenges in Public Finance and Policy” December 10-21, 2018; Public expenditure - theory and empirics and Impact of fiscal deficits, December 24, 2018 at Course on Public Finance for Indian Economic Service Probationers, December 24-28, 2018.

She was the Course Director: Two-week Training Programme for ICAS Probationers on Emerging Issues and Challenges in Public Finance and Policy, NIPFP, April 09-20, 2018. She joined Department of Economics, American University, Washington DC as Visiting Professor on January 8th 2019. She received Indo-Canada Award (SICI-MHRD-DFAIT) to do research in Canada, June-July 2019. She has published

Dr. Chakraborty continued to be a member of International Institute of Public Finance, Germany; Fulbright Selection Board Member, US Non-STEM Fulbright Fellowship, 2018; She served as a visiting Professor, Uppsala University Sweden and Department of Economics, American University, Washington DC; external examiner, PhD Thesis, CESP, JNU, New Delhi, Mumbai University, University of the Witwatersrand, Johannesburg. She served as a reviewer for journals - Applied Economics, EPW, Springer Journals, and International Journal of Economic Policy in Emerging Economies (Taylor and Francis).

PRATAP RANJAN JENA

Dr. Jena was invited to deliver lectures on “Issues in Public Financial Management Systems”, in Certificate Programme on Public Finance Management For the Officers of Government of West Bengal, August 16, 2018; Jindal University, Haryana; “Contemporary issues in Public Financial Management Systems”, Management Development Program for the officers of the Indian Revenue Service (Direct Taxes), September 12, 2018; Strategic Management Group, Indian Institute of Management, Lucknow; “PFM Performance Measurement Framework”, ITEC Training on Public Expenditure Management, INGAF, November 29, 2018; “PFM and fiscal policy in a medium Term: issues relating to Performance”: Certificate Programme on Public Finance Management, November 22, 2018 and “Public Financial Management Performance Measurement Framework”, February 05, 2019, Jindal University, Haryana. He delivered a lecture on “Issues in Public Financial Management Systems and Reform Options”, Training programme for the ICAS (India Civil Accounts Services) Probationers on “Emerging Issues and Challenges in Public Finance and Policy”, April 11, 2018. He delivered various lectures on “Issues in Public Financial Management Systems”, Course on Public Finance for Indian Economic Service Probationers, June 18, 2018; “Contemporary issues in Public Financial Management Systems”, Advanced Management Development Programme for IA&AS Officers, December 13, 2018; “Issues in Public Financial Management Systems and Reform Options”, Training programme for the ICAS (India Civil Accounts Services) Probationers on “Emerging Issues and Challenges in Public Finance and Policy” December 14, 2018; “Public Expenditure and Financial Accountability”, Refresher Course - NIPFP, December 21, 2018; “Issues in Public Financial Management Systems”, Lectures for the Course on Public Finance for Indian Economic Service Probationers, June 18, 2018, NIPFP, New Delhi. He delivered two lectures on “Public Expenditure and Financial Accountability” and “PFM and Fiscal Policy: Budgeting and Performance”, at Madhusudan Das Regional Academy of Financial Management, Bhubaneswar, January 17-18, 2019. He delivered a lecture on “Issues in Public Financial Management Systems”, January 25, 2019, Course in Public Finance for Officer Trainees of Indian Audit & Accounts Service.

Dr. Jena is appointed as Member Internal Working Group (IWG) on Indian Government Accounting Standards (IGASs) - “Public Debt and Other Liabilities of the Government” Government Accounting Standards Advisory Board (GASAB), CAG of India. He Joined as Member of “Committee on Knowledge Centre – Government Accounting Standards Advisory Board”, Comptroller and Auditor General of India. He was appointed as a co-guide to Ph. D scholars - Dolly Gaur: Amity College of Commerce and Finance University: Amity University, NOIDA, UP, Ph D topic: An empirical analysis of Non-Performing Assets and their management mechanism in Indian Banking Sector during 2008-2018; and Gopal Chand: Amity Business School, Amity University, Ph D topic: An economic and financial analysis of major Indian airports during 2000 to 2017. He was an Examiner for Evaluation of Doctoral Thesis: HAR SIMRAT KAUR, Title of the thesis: Private Sector Participation in School Education: A Study of Select Partnerships in India, Jawaharlal Nehru University.

MITA CHOUDHURY

Dr. Mita Choudhury was invited as an expert for a lecture on "Public Budget Management in India: The case of Health" in the Flagship Course on Health Systems Strengthening and Sustainable financing organised by the Lal Bahadur Shastri National Academy of Administration (LBSNAA) Mussourie in partnership with the Harvard School of Public Health (HSPH), Harvard University. The course was held at LBSNAA, Mussoorie.

SACCHIDANANDA MUKHERJEE

Dr. Sacchidananda Mukherjee delivered a number of lectures on taxations related topics at leading institutions and fora. Some of the prominent ones are Decades of Indirect Tax Reforms in India: A Journey towards Goods and Services Tax (GST) for M.A. (Economics) Students at Ambedkar University Delhi, 29 March 2019; Taxation: Impacts, Shifting and Incidence for Training Programme for Officer Trainees of Indian Audit & Accounts Service, NIPFP, 28 January 2019; Theory and Principles of Taxation for Training Programme for Officer Trainees of Indian Audit & Accounts Service, NIPFP, 25 January 2019; Goods and Services Tax for the 12th Two-Week Refresher Course in Public Economics for University and College Teachers in South Asian Region NIPFP, 19 December 2018; Decades of Indirect Tax Reforms in India: A Journey towards Goods and Services Tax (GST), in training programme for the ICAS (India Civil Accounts Services) Probationers on "Emerging Issues and Challenges in Public Finance and Policy", NIPFP, 13 December 2018.; Goods and Services Tax (GST) in India: An Introduction, in training programme for the ICAS (India Civil Accounts Services) Probationers on "Emerging Issues and Challenges in Public Finance and Policy", NIPFP, 13 December 2018; Decades of Indirect Tax Reforms in India: A Journey towards Goods and Services Tax (GST), in Training Programme on Public Finance for the Indian Economic Service (IES) Probationers, NIPFP, 20 June 2018; Overall Indirect Tax Reforms, in Training Programme for ICAS Probationers on "Emerging Issues and Challenges in Public Finance and Policy", 12 April 2018.

Dr. Mukherjee presented a paper titled "Exploring Low-Carbon Energy Security Path for India: Role of Asia-Pacific Energy Cooperation", at the International Conference on "India's Energy Security: Inter-regional Cooperation to Energy Secure Society", School of International Studies (SIS), Jawaharlal Nehru University (JNU), New Delhi, 19 March 2019; "Inter-Governmental Fiscal Transfers in the Presence of Revenue Uncertainty: The Case of Goods and Services Tax (GST) in India" at the MSE-Ernst & Young Roundtable on "Fiscal Federalism in India: Contemporary Perspectives", Madras School of Economics (MSE), Chennai, 23 February 2019; "Impact of GST and what might happen?" (Co-author: R. Kavita Rao) at the International Conference on "Public Finance: Theory, Practice and Challenges", Asian Development Research Institute (ADRI), Patna, 8 December 2018;

He was invited as a Panellist at the Workshop on "Role of Government Support and Market-Based Financing in India's Clean Energy Transition", jointly organised by Global Subsidies Initiative (GSI) of International Institute of Sustainable Development (IISD) and Council on Energy, Environment and Water (CEEW), Le Meridien, New Delhi 27 March 2019; also at the Roundtable on "Carbon Tax Structure for India: Merits and Challenges", Ernst & Young India and Shakti Sustainable Energy Foundation (Shakti), India Habitat Center, New Delhi, 27 July 2018; He participated in the inception workshop for a study on "Water and Federalism," Centre for Policy Research (CPR), New Delhi, 12 October 2018.

Dr. Mukherjee continues to be referee for a number of prestigious journals - Journal of Environmental Economics and Policy (Taylor and Francis Group), Prajnan - Journal of Social and Management Sciences (National

Institute of Bank Management, Pune); South Asian Economic Journal (Sage India); Sustainability Science (Springer); Water Policy (IWA Publishing).

RENUKA SANE

Dr. Renuka Sane was invited as a Guest Speaker at the 2nd Annual Pension Fund Investment Summit which was held on 11th & 12th April 2018 in Mumbai. She presented a paper, "Catch and Release: Data in the IBC ecosystem" at the IBBI-IGIDR-FICCI Insolvency and bankruptcy reforms workshop, Mumbai, on 28 April 2018 and "Making consent work", at NIPFP's conference on "Emerging Technologies: Issues and Way Forward", in Bangalore on 23rd and 24th May, 2018.

She delivered a lecture for the officer trainees of the ICAS officers on 'credit markets' at NIPFP, on 18th April, 2018; on Personal insolvency and the credit market for the Two-Week Training Programme for ICAS Probationers on "Emerging Issues & Challenges in Public Finance & Policy" from December 10-21, 2018 held at NIPFP, New Delhi; on "Market Failures and Public Choice" in Two-Week Training Programme for ICAS Probationers on Emerging Issues & Challenges in Public Finance & Policy" from December 10-21, 2018 held at NIPFP, New Delhi; on "Market Failures" in 12th Two-Week Refresher Course in Public Economics for University and College Teachers" in South Asian Region from December 17-28, 2018 held at NIPFP, New Delhi; "Market Failures" in course in Public Finance for Officer Trainees of Indian Audit & Accounts Service from 21st January – 1st February, 2019 held at NIPFP, New Delhi. She spoke as a guest speaker at the 2nd Annual Pension Fund Investment Summit which was held on 11th & 12th April 2018 in Mumbai. She presented a paper, "Catch and Release: Data in the IBC ecosystem" at the IBBI-IGIDR-FICCI Insolvency and bankruptcy reforms workshop, Mumbai, on 28 April 2018. She participated and presented the paper on "The Impact of Tax Breaks on Household Financial Saving" (co-authored with Radhika Pandey, Ila Patnaik and Renuka Sane, NIPFP) in India Policy Forum from July 10, 2018 organised by NCAER in New Delhi; participated in UNSW Seminar in Sydney, Australia from July 17-27, 2018; She participated in IBBI-IGIDR Insolvency and Bankruptcy Reforms Conference in New Delhi on August 3-4, 2018; She participated as a Speaker in "Data Protection Authority and Compliance" in New Delhi on 23.8.2018 organised by Medianama. She organised and participated in Conference on Privacy and Data Protection NIPFP Technology Policy on 5th September, 2018 at NIPFP, New Delhi. She participated in an event on "India and EU – Co-Creation of Projects in alignment with Sustainable Development Goals (SDGs) on Clean Energy and Climate Change" organized by FICCI at New Delhi on 21st September, 2018 and participated in "Round-table on Insolvency Academics Forum" organized by Kesar Dass B. & Associates in New Delhi on 12th November, 2018.

She participated in 3rd Law Economics Policy Conference on Health 2018 (Organised by National Institute of Public Finance and Policy, New Delhi and Institute for New Economic Thinking, New York) in Delhi from 26-28 November, 2018. She organised and participated in Round table: The way forward for personal insolvency in the Insolvency and Bankruptcy Code on 4th December, 2018 at NIPFP, New Delhi. She participated in Nepal Pension Workshop organised by World Bank and held at Kathmandu, Nepal on 22nd February, 2019. She participated as a Discussant in SIPI and the Insolvency and Bankruptcy Board of India Joint Conference held on 16th March, 2019 in New Delhi. She was a member of the Joint Steering Committee for the establishment of the Insolvency Academics Forum by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Govt. of India, November, 2018.

RUDRANI BHATTACHARYA

Ms. Bhattacharya participated in the DSGE Workshop and Conference held at Indira Gandhi Institute of Development Research on 6-7th August, 2018. She delivered lectures on Time Series and Panel Data Modelling, at Department of Economics, School of Social Sciences, Doon University, Dehradun, Uttarakhand, on November 22, 2018 and reviewed paper as an invited reviewer for the 6th Pan-IIM conference, IIM Bangalore held in December.

She also reviewed papers for the following journals: RBI Occasional Paper, Economic Modelling, Emerging Market Finance and Trade, Journal of Quantitative Economics.

SUKANYA BOSE

Dr. Sukanya Bose headed the project, Reform of the Government School System: Towards Greater Trust. The research report "RTE and the Resource Requirements: The Way Forward" was submitted to Azim Premji University, Bangalore. During the year, she also worked on macromodelling for the project titled, "Macro-Fiscal Linkages for the 15th Finance Commission".

She participated in a number of academic events, particularly related to education during the year. Some of the prominent ones being -Teaching and Learning about poverty, NCERT, August 27; "Fiscal Policy and Unemployment", Workshop on CORE: The Economy at Azim Premji University, Bangalore, October 27-28. She participated as a panellist in the following discussions - "Towards better investment and spending priorities for children" at the National Consultation on Child Budgeting in India, Organised by Save the Children- NIPFP and National Coalition for Education, Dec 20, 2018; "Financing of Education: Binding Constraint?" Panel Discussion at Difficult Dialogues, International Center Goa and Goa University, February 1.

She provided training on "Financing Elementary Education" for Indian Civil Accounts Service Probationers, NIPFP April 13; "RTE and the Adequacy Question" for Indian Economic Service Probationers, NIPFP, June 20. "Elementary Education and the Resource Question" for Indian Civil Accounts Service Probationers, NIPFP, December 17; "RTE and the Adequacy Question" for Indian Economic Service Officers, NIPFP. December 26; "Basic Education and Public Policy" for University Teachers Refresher Course in Public Economics, NIPFP December 27; "Basic Education and Public Policy" for Officer Trainees of Indian Audit and Accounts Services, NIPFP, January 29.

She was appointed as co-supervisor to PhD student at the Department of Business Economics, Delhi University.

BHARATEE BHUSANA DASH

Dr. B. B. Dash presented a paper on 'Economic Performance and Electoral Volatility: Testing the Economic Voting Hypothesis on Indian States, 1957–2013', at the 8th Annual International Conference on Public Finance & Public Policy, Centre for Training and Research in Public Finance and Policy (CTRPFP), Kolkata, January, 2019 and 'The Privatness of Public Expenditure: A Model and Empirics for the Indian States', at the 14th Annual Conference on Economic Growth and Development, Indian Statistical Institute (ISI), New Delhi, December, 2018.

He delivered a lecture on ‘Economic Performance and Electoral Volatility: Testing the Economic Voting Hypothesis on Indian States, 1957–2013’, at Ravenshaw University, Cuttack, October, 2018.

SHRUTI TRIPATHI

Dr. Shruti Tripathi submitted reports on “Evaluation of State Finances for the state of Jammu and Kashmir: 2005-06 to 2016-17”, to the Fifteenth Finance Commission and report on “Evaluation of State Finances for the state of Himachal Pradesh: 2005-06 to 2016-17, to the Finance Department, Government of Himachal Pradesh. She reviewed papers for Money and Finance in Emerging Market Economies and Emerging Market Finance and Trade.

SATADRU SIKDAR

Dr. Satadru Sikdar presented a paper on “Conditional Income Transfers and Well-being: Some Policy Lessons from Indian Experience”, in the 11th Annual Agrarian Summer School, Social Policy in the Global South: The challenge of socio-economic justice and Agro-ecological Development, 21-25 January 2019, Harare, Zimbabwe. He presented a paper titled “Public Provisioning for Secondary Education in India: A Situation Assessment”, in the seminar on ‘Universalisation of Secondary Education’, organised by Council for Social Development, Delhi, at India International Centre, New Delhi on 14th July, 2018. He delivered a session titled ‘Education, Employment Opportunities & Skill Levels in India: Study based on NSSO 68th Round’ at Training Programme on “Emerging Issues & Challenges in Public Finance and Policy” for the officer trainees of the Indian Civil Accounts Service (ICAS) December 10-21, 2018. He presented a paper titled ‘Universal Basic Income: How to Finance it?’ at the International Center for Development and Decent Work (ICDD), University of Kassel, Kassel, Germany on November 29, 2018. He took a session on ‘School Education Quality’ at Training Programme on Emerging Issues and Challenges in Public Finance and Policy for the Indian Civil Account Service (ICAS) Probationers, National Institute of Public Finance and Policy, New Delhi on 20th April, 2018. He was awarded the German Academic Exchange Programme / Deutscher Akademischer Austauschdienst (DAAD) fellowships and performed as Visiting Scientist at the International Center for Development and Decent Work (ICDD), University of Kassel, Kassel, Germany, November 15 – December 15, 2018.

RADHIKA PANDEY

Dr. Radhika Pandey delivered a lecture on blockchain technology and cryptocurrency for the LAMP fellows organised by PRS Legislative Research, 20th September 2018 and one on the “Need for an independent public debt management agency” for the 12th NIPFP Refresher Course on Public Economics for University teachers and researchers, 22st September 2018. She took a session on “Issues in public debt management in India” on 23rd January, 2019 and one on Capital controls to the Officer trainees of Indian Audit and Account Service, 31st January, 2019.

Paper presentation in conference: She presented a paper on: Fiscal policy cyclicality in South Asian economies (co-authored with Ila Patnaik) at the 5th International Conference on South Asian Economic Development, 22nd February, 2019.

DINESH KUMAR NAYAK

Dr. D. K. Nayak presented a paper entitled “*Seasonal Migration and Spatial Diversification in Rural Labour Market*”, 19th Annual Conference of the Indian Association of Social Science Institutions (IASSI) on the theme: “Development and Change”, held during January 11-13, 2019, National Institute of Rural Development & Panchayati Raj (NIRD&PR), Hyderabad. He delivered lecture on “*Fiscal challenges in deciding agricultural costs and support*”, Indian Civil Accounts Services (ICAS) training program for the ICAS officer trainees held at National Institute of Public Finance and Policy, New Delhi, 19th December, 2018 and one on “*Financial globalization and Economic Growth*”, P.G. Department of Economics, Sambalpur University, Odisha, 27th August, 2018. He took a session on “*Financial Globalization and Economic Growth*”, Indian Civil Accounts (ICAS) training program for the ICAS Officer Trainees held at National Institute of Public Finance and Policy, New Delhi, 20th April, 2018.

BHABESH HAZARIKA

Dr. B. Hazarika delivered lecture on “Public Private Partnership: Risks in Risk Allocation”, in a Training Programme for the Feeder Post Holders Promoted to Grade-IV of the Indian Economic Service, NIPFP, New Delhi. December 28, 2018 and took a session on “PPP- Opportunities and Challenges” in Two weeks Training programme for ICAS Probationers on “Emerging Issues and Challenges in Public Finance and Policy”, NIPFP, New Delhi, December 14, 2018. He took a session in the Certificate Programme on Public Finance Management for the officers of Government of West Bengal, Jindal School of Government and Public Policy September 12, 2018 and participated in a one Week Training Program on Public Financial Management for Officials of SILDA, Sri Lanka, INGAF, New Delhi. September 12, 2018. He delivered a lecture on “Techniques in Program Evaluation: An Overview” in Regular Training Program for ICAS Probationers, INGAF, New Delhi, August 09, 2018. He participated in the symposium on Geospatial data and Research: The Delhi R School, Centre for the Study of Regional Development, JNU, April 9-12, 2019 and Policy Analysis and Programme Evaluation Workshop (PA&PE), ISEC Bangalore, Organized by ILR School of Cornell University, USA & Grassroots Research and Advocacy Movement (GRAAM), July 3-18, 2018.

He served as a referee for the following Financial Innovation (Springer); Journal of Small Business Management (Wiley); Journal of Small Business & Entrepreneurship (Taylor & Francis); International Journal of Development Issues (Emerald); Assam Economic Review.

RANJAN KUMAR MOHANTY

Dr. Ranjan Mohanty delivered a lecture on "Theory of Growth" in a Foundation course for ITS officers, organized by Haryana Institute of Public Administration, Gurugram, March 8, 2019. He delivered a lecture on “Impact of Fiscal Deficit- A Macro-fiscal Outlook” in the Indian Civil Accounts (ICAS) Training Programme at NIPFP, December 10-21, 2018 and one on “Public Expenditure Efficiency” in the Indian Civil Accounts (ICAS) Training Programme at NIPFP, April 9-20, 2018. He delivered a series of seven lectures on Time Series Econometrics in a one-week course on Research Methodology in Economics in the Human Resource Development Centre in Jawaharlal Nehru University during the period from November 5-10, 2018.

He presented a paper “How Does Public Debt affect the Indian Macro-economy? A Structural VAR Approach”, at the 55th Annual Conference of The Indian Econometric Society (TIES) during 8th to 10th January 2019 at the National Institute of Securities Markets (NISM) Patalganga Campus, Maharashtra and one on “Analyzing the Dynamic Relationship between Physical Infrastructure, Financial Development and Economic Growth in India”, at the 16th East Asian Economic Association (EAEA) International Convention, held on October 27-28, 2018 at National Taiwan University, Taipei, Taiwan.

He presented a paper "How Does Public Debt affect the Indian Macro-economy? A Structural VAR Approach", at the South Asia Workshop on Fiscal Policy, organized by the World Bank Group and the Chief Economist for the South Asia region of the World Bank, held on 17th and 18th September 2018 in Kathmandu, Nepal. He participated in a Pre-Conference workshop on Data Analytics at the 55th Annual Conference of The Indian Econometric Society (TIES) held on 7th January 2019 at the National Institute of Securities Markets (NISM) Patalganga Campus, Maharashtra and in a one-week workshop on “Financial Time-Series modelling in R: FinMODE-2018”, organized by the Department of Economic Services, Indian Institute of Technology, Kanpur, Uttar Pradesh from 24-28th September 2018.

He was a discussant for the paper “The Efficiency and Productivity of Deposit-Taking and Non-Deposit-Taking Microfinance Institutions in Cambodia”, which was presented at the 16th East Asian Economic Association (EAEA) International Convention, held on October 27-28, 2018 at National Taiwan University, Taipei, Taiwan and the paper titled “Effectiveness of Fiscal Policy in Stimulating Economic Growth: An Empirical Study on Bangladesh”, presented at the South Asia Workshop on Fiscal Policy, organized by the World Bank Group and the Chief Economist for the South Asia region of the World Bank, held on 17th and 18th September 2018 in Kathmandu, Nepal. In addition to it, also chaired one session on “What are the fiscal implications of parastatals and regulation?”

AMEY SAPRE

Dr. Amey Sapre was member, Working Group on National Accounts (Coordinated by Ministry of Earth Sciences) - National Accounting Framework for Blue Economy and Ocean Governance, Convened by the Economic Advisory Council of the Prime Minister (October, 2018 – Feb, 2019).

SURANJALI TANDON

Dr. Suranjali Tandon presented revised draft of “Tax Compliance in India: An Experimental Approach”, at Tax Policy Research Unit, Ministry of Finance, India in January 2019. She was invited as panellist to Round Table 'Towards an Asian Narrative on Tax Justice and Financial Transparency', October 2018 and to give a talk on tax challenges arising from digitalisation at Jindal Global Law School. She presented a paper titled “Tax Compliance in India: An Experimental Approach”, at the Behavioural Economics and Public Policy Conference, TTPI, Crawford School of Public Policy, ANU in August 2018.

HARI NAYUDU

Delivered lectures on the topics "Sovereign Debt Crisis" to Indian Economic Service (IES) probationers, at National Institute of Public Finance and Policy (NIPFP), New Delhi. (On 9th, July, 2019 and on the topic "Demonetisation" at the School of Business, Public Policy and Social Entrepreneurship (SBPPSE), Ambedkar University, Delhi. (On 11th, Sep, 2019).

ANNEXURES

ANNEXURE – I

LIST OF STUDIES 2017-18**STUDIES COMPLETED**

| Sr. No. | Title | Sponsor | Author(s)/ Research Team |
|----------------|---|--|--|
| 1. | Study on “Assessment of credit stress in the Indian Corporate Sector” (July 2017 – June 2018) | Ministry of Corporate Affairs (MCA) | Ajay Shah Radhika Pandey and Pramod Sinha Amey Sapre |
| 2. | Policy input regarding Digital Object Architecture (DOA) (August 2017 – January 2018) | Department of Telecommunications | Ajay Shah Smriti Parsheera Vishal Trehan Sudipto Banerjee |
| 3. | MCA Expert Committee on Auditors - MOU between Ministry of Corporate Affairs and NIPFP (May 2018 – August 2018) | Ministry of Corporate Affairs (MCA) | Ajay Shah Shubho Roy Ashish Aggarwal Shefali Malhotra Sudipto Banerjee |
| 4. | Research and advisory services for Restructuring and Strengthening of National Council for Vocational Training (NCVT) (May 2017 – March 2019) | Ministry of Skill Development & Entrepreneurship | Ajay Shah Anirudh Burman Suyash Rai Aditya Singh Rajput |
| 5. | Can Monetary Policy pursue Financial Stability in India (May 2017 – December 2018) | Indian Council of Social Science Research (ICSSR) | Ila Patnaik Radhika Pandey Shalini Mittal |
| 6. | Institutional Assessment and Gap analysis of Tribal Research and Development Institute (TRDI), Bhopal | Tribal Research and Development Institute (TRDI), Bhopal, under Government of Madhya Pradesh | Pinaki Chakraborty Shruti Tripathi |
| 7. | Building Infrastructure to promote inclusive growth | Asian Development Bank | Abhijit Sen Gupta (ADB) Satadru Sikdar Richa Jain |
| 8. | Forecasting India’s Economic Growth: A Time-Varying Parameter Regression Approach | NIPFP | Sudipto Mundle Parma Chakravartti (Ambedkar University) Richa Jain |
| 9. | Financial globalization and economic growth in South Asia: an empirical investigation | ICSSR | N. R. Bhanumurthy Lokendra Kumawat (Ramjas College) |

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| 10. | Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana- Gramin (PMAY-G) | Ministry of Rural Developments | Dinesh Kumar Nayak N. R. Bhanumurthy H. K. Amarnath Bhabesh Hazarika Krishna Sharma Kanika Gupta Tanvi Brahme |
| 11. | Reform of Government School System: Towards Greater Trust | Azim Premji University Research Grant, 2016. | Sukanya Bose Priyanta Ghosh Arvind Sardana (Eklavya, Madhya Pradesh) |
| 12. | A Study of Intergovernmental Fiscal Transfers in India | IDRC | Pinaki Chakraborty Lekha Chakraborty Manish Gupta Amandeep Kaur Shatakshi Garg Mohd. Azaruddin Ruzel Shresta |
| 13. | Overview of State Finance Commission Reports (for the Fifteenth Finance Commission under the BMGF Project - Innovations in Public finance | BMGF | Pinaki Chakraborty Manish Gupta |
| 14. | Resource Sharing between Centre and states: Principals and Trends | Fifteenth Finance Commission | Pinaki Chakraborty |
| 15. | State Revenue Forecast till 2022 | Bill and Melinda Gates Foundation (BMGF) | R. Kavita Rao Sacchidananda Mukherjee Suranjali Tandon Hari Nayudu |
| 16. | Private Hospitals in Health Insurance Network in India: A Reflection for Implementation of Ayushman Bharat | Bill and Melinda Gates Foundation (BMGF) | Mita Choudhury Pritam Datta |
| 17. | BIOFIN: Mobilising Resources for Biodiversity conservation (December 2017 - September 2018) | UNDP | Rita Pandey Renuka Shane Priya Yadav Sumit Aggarwal |

ONGOING PROJECTS

| Sr. No. | Title | Sponsor | Author(s)/ Research Team |
|---------|--|--|---|
| 1. | Implementation of TRAI-NIPFP Research Programme (June 2016 – May 2019) | Telecom Regulatory Authority of India (TRAI) | Ajay Shah Ila Patnaik Smriti Parsheera Mayank Mishra Faiza Rahman Sudipto Banerjee Devendra Damle Rishab Bailey Sarang Moharir Ashim Kapoor Rachna Sharma Sudipto Banerjee Vishan Trehan Srishti Sharma |
| 2. | Agreement to provide Expert Assistance in Performance Audit of Hospital Management System in Uttar | Comptroller and Auditor General of India (CAG) | Ajay Shah Ila Patnaik Shubho Roy Amey Sapre Harleen Kaur Mahima Gupta Pramod Sinha Rachna Sharma Sameer Pethe Shefali Malhotra Supriya Krishnan |
| 3. | Improving Research and Policies on Health and its Financing (Dec 2015- Dec 2019) | Bill & Melinda Gates Foundation | Ajay Shah Ila Patnaik Shubho Roy Shefali Malhotra Harleen Kaur Rachna Sharma Sanhita Sapatnekar Mahima Gupta Manpreet Singh Sameer Pethe Supriya Krishnan Madhur Mehta Siddhartha Srivastava Moumita Das |
| 4. | Study the 'Critical Issues in Special Areas' in India (April 2018 – December 2019) | ICSSR | Ila Patnaik, Ashim Kapoor Rachna Sharma Sameer Pethe Shefali Malhotra Chirag Anand |

| Sr. No. | Title | Sponsor | Author(s)/ Research Team |
|---------|--|---|--|
| 5. | MCA Research Programme (February 2019 – January 2021) | Ministry of Corporate Affairs | Ila Patnaik Pratik Datta Sudipto Banerjee Karthik Suresh Medha Raju Shubho Roy |
| 6. | Making Land Markets Work Better (April 2019 – March 2021) | Omidyar Network | Ila Patnaik Devendra Damle |
| 7. | Organisation Design and Internal Processes for Establishing an Effective National Council for Vocational Education and Training” (“NCVET”) (February – August 2019) | Omidyar Network | Ila Patnaik Pratik Datta Sarang Moharir |
| 8. | Nowcasting Quarterly GDP Growth in India (In collaboration with NCAER) | IPFP and NCAER | Rudrani Bhattacharya (NIPFP) Sudipto Mundle (NCAER) Bornali Bhandari (NCAER) Sandhya Garg (NCAER) |
| 9. | Financial Structure, Institutional Quality and Monetary Policy Transmission: A Meta Analysis Determining Private Corporate Investment in India: Role of Monetary and Fiscal Policy Stance (November 2017-2018) | NIPFP | Shruti Tripathi (NIPFP) Sahana Roy Chowdhury (IMI, Kolkata) |
| 10. | Determining Private Corporate Investment in India: Role of Monetary and Fiscal Policy Stance (November 2017-2018) | Fordham University, New York | Lekha Chakraborty Hrishikesh Vinod (Fordham University) Honey Karun (IMF) |
| 11. | Budget Credibility of Subnational Governments: Analyzing the Fiscal Forecasting Errors of 28 States in India | Gates component | Pinaki Chakraborty Lekha Chakraborty Ruzel Shrestha |
| 12. | Fiscal Policy, Intergovernmental transfers and Gender Equity: A study of Indian States (December 2017- December 2019) | Janet Stotsky, IMF, Washington DC and Washington University | Lekha Chakraborty Janet Stotsky Piyush Gandhi (Oxford University) |
| 13. | Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A study of Asia Pacific region (September 2017 –August 2020) | Self-initiated | Lekha Chakraborty Piyush Gandhi (Oxford University) |
| 14. | Nutrition-Public Expenditure Review (September 2018- September 2020) | Gates Component | Lekha Chakraborty Amandeep Kaur Rusel Shresta Komal Jain |
| 15. | Gender Budgeting as PFM in OECD Countries: Empirical Evidence from Sweden (August 2018-August 2019) | University of Uppsala and Government of Sweden | Lekha Chakraborty |

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| 16. | Innovation for Results in Public Finance | Bill and Melinda Gates Foundation (BMGF), USA | Pinaki Chakraborty Lekha Chakraborty Manish Gupta |
| 17. | Fiscal Implications of Introduction of Goods and Services Tax, commissioned by Fifteenth Finance Commission | Bill and Melinda Gates Foundation (BMGF) | Sacchidananda Mukherjee R. Kavita Rao |
| 18. | Survey of Impact of GST on Compliance of Taxpayers | Bill and Melinda Gates Foundation (BMGF) | R. Kavita Rao Suranjali Tandon |
| 19. | Survey of Taxpayers to Assess Attitude towards Tax Policy and Compliance | | R. Kavita Rao |
| 20. | Bi-annual Review of the Compliance of the Provisions of the Madhya Pradesh FRBM Act | Government of Madhya Pradesh | Rathin Roy Pratap Ranjan Jena |
| 21. | Financial Aspects of National Health Mission: Impact and Learnings for Future | Bill and Melinda Gates Foundation (BMGF) | Mita Choudhury Ranjan Kumar Mohanty Rashi Mittal |
| 22. | Analyzing Household Expenditure on Health from the 71st Round of Survey by the National Sample Survey Organization India | World Health Organization | Mita Choudhury Jay Dev Dubey Bidisha Mondal |
| 23. | Public Financing of Health in India: The Way Forward | Bill and Melinda Gates Foundation | Mita Choudhury Ranjan Kumar Mohanty Shruti Tripathi Pritam Datta Jay Dev Dubey Bidisha Mondal Sunetra Ghatak Rashi Mittal |

ANNEXURE – II

NIPFP WORKING PAPER SERIES

| | TITLE | AUTHORS |
|-----|---|---|
| 1. | The Economics of Releasing the V-band and E-band Spectrum in India (No. 226, April 2018) | Suyash Rai Dhiraj Muttreja Sudipto Banerjee Mayank Mishra |
| 2. | Utilisation, Fund Flows and Public Financial Management under the National Health Mission (No. 227, May 2018) | Mita Choudhury Ranjan Kumar Mohanty |
| 3. | Fair play in Indian Health Insurance (No. 228, May 2018) | Shefali Malhotra Ila Patnaik Shubho Roy Ajay Shah |
| 4. | Regulating infrastructure development in India (No. 230, May 2018) | Sanhita Sapatnekar Ila Patnaik Kamal Kishore |
| 5. | The rise of government-funded health insurance in India (No. 231, May 2018) | Ila Patnaik Shubho Roy Ajay Shah |
| 6. | Federalism, Fiscal Asymmetries and Economic Convergence: Evidence from Indian States (No. 232, May 2018) | Lekha Chakraborty Pinaki Chakraborty |
| 7. | Financial Globalisation and Economic Growth in South Asia (No. 233, June 2018) | N R Bhanumurthy Lokendra Kumawat |
| 8. | Has Fiscal Rule changed the Fiscal Marksmanship of Union Government?: Anatomy of Budgetary Forecast Errors in India (No. 234, June 2018) | Lekha Chakraborty Darshy Sinha |
| 9. | Tax challenges arising from digitalisation (No. 235, July 2018) | Suranjali Tandon |
| 10. | Diagnosing and overcoming sustained food price volatility: Enabling a National Market for Food (No. 236, July 2018) | Anirudh Burman Ila Patnaik Shubho Roy Ajay Shah |
| 11. | Building State capacity for regulation in India (No. 237, August, 2018) | Shubho Roy Ajay Shah B.N. Srikrishna Somasekhar Sundaresan |
| 12. | Forecasting India's Economic Growth: A Time-Varying Parameter Regression Approach (No. 238, September 2018) | Rudrani Bhattacharya Parma Chakravartti Sudipto Mundle |
| 13. | The Development of Education and Health Services in Asia and the Role of the State (No. 239, October 2018) | Sudipto Mundle |

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| 14. | (Revised) Impact of Intergovernmental Fiscal Transfers on Gender Equality in India: An Empirical Analysis (No. 240, October 2018) | Janet G. Stotsky Lekha Chakraborty Piyush Gandhi |
| 15. | Health and Disaster Risk Management in India (No. 241, October 2018) | Supriya Krishnan Ila Patnaik |
| 16. | Data localisation in India: Questioning the means and ends (No. 242, October 2018) | Rishab Bailey Smriti Parsheera |
| 17. | Exporting and firm performance: Evidence from India (No. 243, November 2018) | Apoorva Gupta Ila Patnaik Ajay Shah |
| 18. | UDAY Power Debt in Retrospect and Prospects: Analyzing the Efficiency Parameters (No. 244, November 2018) | Amandeep Kaur Lekha Chakraborty |
| 19. | Analyzing the Dynamic Relationship between Physical Infrastructure, Financial Development and Economic Growth in India (No. 245, November 2018) | Ranjan Kumar Mohanty N. R. Bhanumurthy |
| 20. | Disclosures in privacy policies: Does “notice and consent” work? (No. 246, December 2018) | Rishab Bailey Smriti Parsheera Faiza Rahman Renuka Sane |
| 21. | Value destruction and wealth transfer under the Insolvency and Bankruptcy Code, 2016 (No. 247, December, 2018) | Pratik Datta |
| 22. | Examining the trade-off between price and financial stability in India (No. 248, January 2019) | Ila Patnaik Shalini Mittal Radhika Pandey |
| 23. | What do we know about changing economic activity of firms? (No. 249, January 2019) | Radhika Pandey Amey Sapre Pramod Sinha |
| 24. | How Does Public Debt affect the Indian Macro-economy? A Structural VAR Approach (No. 250, January 2019) | Ranjan Kumar Mohanty Sidheswar Panda |
| 25. | The way forward for personal insolvency in the Indian Insolvency and Bankruptcy Code (No. 251, January 2019) | Renuka Sane |
| 26. | Towards India’s New Fiscal Federalism (No. 252, January 2019) | Vijay Kelkar |
| 27. | Public Expenditure on Old-Age Income Support in India: Largesse for a Few, Illusory for Most (No. 253, February 2019) | Mukesh Kumar Anand Rahul Chakraborty |
| 28. | Private Hospitals in Health Insurance Network in India: A Reflection for Implementation of Ayushman Bharat (No. 254, February 2019) | Mita Choudhury Pritam Datta |
| 29. | Inter-Governmental Fiscal Transfers in the Presence of Revenue Uncertainty: The Case of Goods and Services Tax (GST) in India (No. 255, February 2019) | Sacchidananda Mukherjee |

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| 30. | The Political Economy of Gender Budgeting: Empirical Evidence from India (No. 256, March 2019) | Lekha Chakraborty Veena Nayyar Komal Jain |
| 31. | Impact of Changes in Fiscal Federalism and Fourteenth Finance Commission Recommendations: Scenarios on States Autonomy and Social Sector Priorities (No. 257, March 2019) | Amarnath H K Alka Singh |
| 32. | How to Modernise the Working of Courts and Tribunals in India (No. 258, March 2019) | Pratik Datta Mehtab Hans Mayank Mishra Ila Patnaik Prasanth Regy Shubho Roy Sanhita Sapatnekar Ajay Shah Ashok Pal Singh Somasekhar Sundaresan |

ANNEXURE – III
INTERNAL SEMINAR SERIES

| DAY, DATE | TOPIC |
|--------------------------------|---|
| Thursday April 05, 2018 | Financial Frictions and Monetary Transmission in India |
| Thursday April 19, 2018 | The IMF's latest World Economic and Financial Outlook |
| Wednesday April 25, 2018 | Trade Receivables Discounting System (TReDS) |
| Wednesday May 23, 2018 | Do fiscal rules cause fiscal discipline over the electoral cycle? |
| Friday May 25, 2018 | Political Economy of Market Development: Why India's Equity Market Reforms Have Succeeded While Its Corporate Debt Market Has Not |
| Wednesday August 01, 2018 | Why does Fiscal Federalism matter? |
| Friday August 10, 2018 | Issues in State Finances – Analysis of State Budgets 2018-19 |
| Thursday September 06, 2018 | Closures of coal-fired power stations in Australia: Local unemployment effects |
| Tuesday September 18, 2018 | Effective Enforcement of a Data Protection Regime: A model for risk-based supervision using responsive regulatory tools |
| Thursday September 27, 2018 | Taxing the Digital Economy: Intersection between international tax, morality, privacy and economics |
| Tuesday October 30, 2018 | Agricultural yield and conflict |
| Monday November 12, 2018 | Insurance: Risk Transfer solutions in the Insolvency space |
| Thursday December 20, 2018 | National Consultation on Child Budgeting in India: Towards better investments for the Realization of Children's Rights |
| Thursday December 20, 2018 | Managing Water Utility in the United States: Lessons in Operations and Finance |
| Tuesday January 15, 2019 | Critique of and Alternatives to the Extractive Imagination of AI |
| Thursday February 07, 2019 | Monetary policy in a low-interest rate environment |
| Thursday March 07, 2019 | Exploring the Domains of Identity and Emerging Open standards for Decentralized Identity |

ANNEXURE –IV

LIST OF GOVERNING BODY MEMBERS

The Governing Body at its meeting held on March 19, 2016 reconstituted the Governing Body for a further period of 4 years i.e. from April 5, 2016 to April 4, 2020. (updated on October10, 2019).

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|----|---|---------------|
| 1. | Dr. Vijay Kelkar Chairman, NIPFP 134/4-6, Ashok Nagar, Off Range Hill Road, Bhosale Nagar, Shivaji Nagar Pune 411 007 | Chairman |
| 2. | Shri Sumit Bose Vice-Chairman NIPFP New Delhi-110 067 | Vice-Chairman |

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

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|----|--|--------|
| 3. | Shri Ajay Bhushan Pandey Revenue Secretary Ministry of Finance Government of India North Block New Delhi-110001 | Member |
| 4. | Shri Atanu Chakraborty Secretary (Economic Affairs) Ministry of Finance Government of India North Block New Delhi-110001 | Member |
| 5. | Dr. Krishnamurthy Subramanian Chief Economic Adviser Ministry of Finance Government of India North Block New Delhi 110001 | Member |

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

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| 6. | Dr. Rajiv Ranjan Adviser and Officer-in-Charge Department of Economic Analysis and Policy Research Reserve Bank of India Central Office Building Shaheed Bhagat Singh Marg Mumbai-400 001 | Member |
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Under Rule 7(b)(iii)*One nominee of the Planning Commission*

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| 7. | Ms. Anna Roy Adviser NITI Aayog Parliament Street New Delhi-110001 | Member |
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Under Rule 7(b)(iv)*Three nominees of sponsoring State Govts.*

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| 8. | Sri Muddada Ravichandra, IAS Principal Finance Secretary (FAC) Finance Department Government of Andhra Pradesh A.P. Secretariat, Velagapudi Guntur-522503 | Member |
| 9. | Sri I.S.N. Prasad, IAS Additional Chief Secretary Finance Department Government of Karnataka Karnataka Government Secretariat Vidhana Soudha Bengaluru-560001 | Member |
| 10. | Shri P.A. Siddiqui, IAS Secretary, Finance Department Government of West Bengal Room No.1101 'NABANNA' HRBC Building 325 Sarat Chatterjee Road Howrah-711102 | Member |

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

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| 11. | Shri Rakesh Jha Deputy Chief Financial Officer ICICI Bank ICICI Bank Towers Bandra-Kurla Complex, Bandra East Mumbai-400 051 | Member |
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Under Rule 7(b)(vii)*Two nominees of institutions*

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| 12. | Shri Balkrishan Goenka President Associated Chambers of Commerce and Industry of India 5, Sardar Patel Marg Chankyapuri (Near Hotel Diplomat) New Delhi-110 021 | Member |
| 13 | Shri Sandeep Somany President Federation of Indian Chambers of Commerce and Industry Federation House, Tansen Marg, New Delhi-110 001 | Member |

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

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| 14. | Prof. Shaibal Gupta Director Asian Development Research Institute (ADRI) BSIDC Colonoy Off Boring Patliputra Road Patna 800 013 | Member |
| 15. | Dr. Errol D'Souza Professor Indian Institute of Management Vastrapur Ahmedabad 385 015 | Member |
| 16. | Dr. Sudipto Mundle C-380, Defence Colony New Delhi – 110 024 | Member |

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

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| 17. | Dr. Shekhar Shah Director General National Council of Applied Economic Research 11, Parisila Bhawan I.P. Estate, Ring Road New Delhi – 110 002 | Member |
| 18. | Shri S. K. Pattanayak, Retd. IAS Director General Administrative Staff College of India Raj Bhawan Road, Bella Vista Hyderabad-500 082 | Member |
| 19. | Ms. Yamini Aiyar President and Chief Executive Centre for Policy Research Dharma Marg, Chankyapuri New Delhi 110 021 | Member |

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

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| 20 | CA Tarun J. Ghia Council Member of ICAI C/o Deputy Secretary (Council Affairs) The Institute of Chartered Accountants of India ICAI Bhawan I.P. Marg New Delhi-110 002 | Member |
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Under Rule 7(b)(xi)*Director of the Institute (ex-officio)*

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| 21. | Dr. Rathin Roy Director, NIPFP, New Delhi | Member-Secretary |
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Under Rule 7(b)(xii)*One Senior Fellow of the Institute by rotation*

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| 22. | Dr. R. Kavita Rao Professor, NIPFP, New Delhi | Member |
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Special Invitees

1. Shri Pramod Chandra Mody
Chairman
Central Board of Direct Taxes
Ministry of Finance
Government of India
North Block
New Delhi-110 001

2. Shri Pranab Kumar Das
Chairman
Central Board of Indirect Taxes and Customs
Ministry of Finance
Government of India
North Block
New Delhi-110 001

ANNEXURE V
LIST OF PRICED PUBLICATIONS

Incidence of Indirect Taxation in India 1973-74

R.J. Chelliah & R.N. Lal (1978) INR 10.

Hindi Version (1981) INR 20.

Trends and Issues in Indian Federal Finance*

R.J. Chelliah & Associates (Allied Publishers) (1981) INR 60.

Sales Tax System in Bihar*

R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) INR 80.

Measurement of Tax Effort of State Governments 1973-76*

R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) INR 60.

Impact of the Personal Income Tax

Anupam Gupta & Pawan K. Aggarwal (1982) INR 35.

Resource Mobilisation in the Private Corporate Sector

Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) INR 50.

Fiscal Incentives and Corporate Tax Saving

Vinay D. Lall (1983) INR 40.

Tax Treatment of Private Trusts

K. Srinivasan (1983) INR 140.

Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1978-79)

K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) INR 80.

Entry Tax As An Alternative to Octroi

M.G. Rao (1984) INR 40 paperback, INR 80 hardcover.

Information System and Evasion of Sales Tax in**Tamil Nadu** R.J. Chelliah & M.C. Purohit (1984) INR 50.**Evasion of Excise Duties in India: Studies of Copper,****Plastics and Cotton Textile Fabrics** A. Bagchi et al. (1986) INR 180.**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 INR 270.

Inflation Accounting and Corporate Taxation

Tapas Kumar Sen (1987) INR 90.

Sales Tax System in West Bengal

A. Bagchi & S.K. Dass (1987) INR 90.

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Sane, Renuka, 2019. The way forward for personal insolvency in the Indian Insolvency and Bankruptcy Code”, NIPFP WP 251.

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(co-author: Pramod Sinha), 2019. “Private Final Consumption Expenditure of Households in India: Estimates: Issues and Challenges”, Conference Proceedins on State level estimation of GDP, *Journal of Indian School of Political Economy*, 30(3&4), July-Dec.

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SIKDAR, SATADRU

“Public Provisioning for Secondary Education in India: A Situation Assessment”, (with Praveen Jha), Conference Volume, edited by J.B.G. Tilak (forthcoming)

SHRUTI TRIPATHI

(co-authors: Rudrani Bhattacharya, and Sahana Roy Chowdhury), 2019. “Financial structure, institutional quality and monetary policy transmission: A Meta-Analysis”. NIPFP WP 274.

TANDON, SURANJALI

“Assessing the impact of Multilateral Legal Instrument” selected for Foundation for International Taxation Fellowship 2018 and published in Taxmann.

ANNEXURE VII

LIST OF STAFF MEMBERS AS ON 31.03.2019**Faculty**

| | | |
|-----|------------------------------|--|
| 1. | Dr. Vijay Kelkar | Chairman |
| 2. | Mr. Sumit Bose | Vice Chairman |
| 3. | Dr. Rathin Roy | Director |
| 4. | Dr. Sudipto Mundle | Emeritus Professor(Term over on 9.10.2018) |
| 5. | Dr. M.G.Rao | Emeritus Professor(Term over on 9.11.2018) |
| 6. | Dr. (Ms.) Rita Pandey | Professor (Retired on 28.2.2019) |
| 7. | Dr. (Ms.) R. Kavita Rao | Professor |
| 8. | Dr.(Ms.) Ila Patnaik | Professor |
| 9. | Dr. Ajay Shah | Professor |
| 10. | Dr. Pinaki Chakraborty | Professor |
| 11. | Dr.N.R.Bhanumurthy | Professor |
| 12. | Dr. Pratap Ranjan Jena | Associate Professor |
| 13. | Dr.(Ms.) Lekha S.Chakraborty | Associate Professor |
| 14. | Dr.(Ms) Mita Choudhury | Associate Professor |
| 15. | Dr.Sacchidananda Mukherjee | Associate Professor |
| 16. | Dr. Mukesh Kumar Anand | Associate Professor |
| 17. | Dr. H.K. Amarnath | Associate Professor |
| 18. | Dr. Renuka Sane | Associate Professor |
| 19. | Dr. Manish Gupta | Assistant Professor |
| 20. | Dr.Rudrani Bhattacharya | Assistant Professor |
| 21. | Dr. Sudhanshu Kumar | Assistant Professor (on lien) |
| 22. | Dr. Bharatee Bhusana Dash | Assistant Professor (on leave) |
| 23. | Dr. Sukanya Bose | Assistant Professor |
| 24. | Dr. Suranjali Tandon | Assistant Professor (Joined on 16.7.2018) |
| 25. | Dr. Amey Sapre | Assistant Professor (Joined on 20.7.2018) |
| 26. | Dr. Shruti Tripathi | Economist |
| 27. | Dr. Dinesh Kumar Nayak | Economist |

- | | | |
|-----|------------------------|-----------|
| 28. | Dr. A. Sri Hari Nayudu | Economist |
| 29. | Dr. Bhabesh Hazarika | Economist |
| 30. | Dr. Ranjan Kr. Mohanty | Economist |
| 31. | Ms. Amandeep Kaur | Economist |

ADMINISTRATIVE STAFF

- | | | |
|-----|--------------------------|--|
| 1. | Ms. Alka Matta | Secretary |
| 2. | Mr. Arunoday Kumar | Sr. Administrative Officer (1.12.2016 to 9.7.2018) |
| 3. | Mr. Ashok Kumar Khanduri | Sr. Administrative Officer (Joined on 1.8.2018) |
| 4. | Ms. Samreen Badr | Editor |
| 5. | Mr. S.C. Sharma | Hostel Manager (Retired on 31.5.2018) |
| 6. | Mr. Bhaskar Mukherjee | Executive Officer (Admin) (Retired on 31.8.2018) |
| 7. | Mr. Praveen Kumar | Private Secretary |
| 8. | Mr. Vikram Singh Chauhan | Private Secretary |
| 9. | Mr. Parvinder Kapur | Private Secretary |
| 10. | Mr. Satadru Sikdar | Research Associate |
| 11. | Mr. B.S Rawat | Accounts Officer |
| 12. | Ms. Promila Rajvanashi | Stenographer Gr.I |
| 13. | Ms. Kavita Issar | Stenographer Gr.I |
| 14. | Ms. Indra Hassija | Assistant |
| 15. | Mr. J.S. Rawat | Assistant |
| 16. | Ms. Ruchi Anand | Assistant |
| 17. | Mr. Anurodh Sharma | Stenographer Gr.II |
| 18. | Mr. Darshan Singh Panwar | Stenographer Gr.II |
| 19. | Ms. Amita Manhas | Stenographer Gr.II |
| 20. | Mr. Kapil Kumar Ahuja | Stenographer Gr.II |
| 21. | Ms. Usha Mathur | Steno-typist |
| 22. | Mr. R. Surendran | Steno-typist (Retired on 30.4.2018) |
| 23. | Mr. Wasim Ahmad | Steno-typist |
| 24. | Ms. Deepika Rai | Clerk (Accounts) |
| 25. | Mr. Shubham Kumar Verma | Clerk (Accounts) |

| | | |
|-----|--------------------------|--------------------------------|
| 26. | Ms. Monika Mathur | Receptionist-cum- Tel.Operator |
| 27. | Mr. Raju | Driver |
| 28. | Mr. Parshu Ram Tiwari | Driver |
| 29. | Mr. Mohan Singh Bisht | Photocopy Operator |
| 30. | Mr. K.N.Mishra | Hostel Attendant |
| 31. | Mr. Kishan Singh | Hostel Attendant |
| 32. | Mr. Shiv Bahadur | Mali |
| 33. | Mr. Shiv Pratap | Mali |
| 34. | Mr. Ramesh Kumar | Mali |
| 35. | Ms. Kamla Tiwari | Messenger |
| 36. | Mr. Harish Chand | Messenger |
| 37. | Mr. Ajay Kumar | Messenger |
| 38. | Mr. Mukesh | Messenger |
| 39. | Mr. Rajender Kumar | Messenger |
| 40. | Mr. Bishamber Pandey | Watchman |
| 41. | Mr. Surendar Singh Yadav | Watchman |

COMPUTER UNIT

| | | |
|----|------------------|---------------------------------|
| 1. | Mr. N.K. Singh | EDP Manager |
| 2. | Mr. Jagdish Arya | Research Officer(Communication) |
| 3. | Mr. Roby Thomas | Superintendent |

LIBRARY STAFF

| | | |
|----|--|---|
| 1. | Dr. Mohd. Asif Mustafa Khan | Senior Library and Information Officer |
| 2. | Mr. Siva Chidambaram (On deputation) | Senior Library and Information Officer |
| 3. | Ms. Sarika Gaur | Assistant Library & Information Officer |
| 4. | Mr. P.C.Upadhyay | Assistant Library & Information Officer |
| 5. | Ms. Manju Thakur | Senior Library &Information Assistant |
| 6. | Ms. Azad Kaur | Senior Library & Information Assistant |
| 7. | Mr. Rajan Dhaka | Sr. Librarry Attendant |

- | | | |
|----|-----------------|-----------------------|
| 8. | Mr. Nadeem Ali | Jr. Library Attendant |
| 9. | Mr. Puran Singh | Messenger |

ACADEMIC STAFF**CONTRACTUAL**

- | | | |
|-----|----------------------------|---|
| 1. | Mr. D.P.Sengupta | Fellow-I |
| 2. | Mr. Suyash Rai | Fellow-II (9.9.2011 to 1.3.2019) |
| 3. | Mr. Shubho Roy | Fellow-I |
| 4. | Dr. Radhika Pandey | Fellow-I |
| 5. | Ms. Vrinda Bhandari | Freelance Consultant (22.8.2016 to 21.8.2018) |
| 6. | Mr. Pramod Sinha | Fellow-II |
| 7. | Mr. Anirudh Burman | Consultant (1.8.2016 to 30.11.2018) |
| 8. | Mr. Phadnis Ramarao Suresh | Freelance Consultant (10.8.2015 to 9.8.2018) |
| 9. | Ms. Suranjali Tandon | Consultant (3.5.2011to 15.7.2018) |
| 10. | Ms. Sanhita Sapatnekar | Consultant (5.5.2014 to 5.7.2018) |
| 11. | Ms. Rachna Sharma | Fellow-II |
| 12. | Ms. Smriti Sharma | Consultant (16.6.2014 to 5.4.2018) |
| 13. | Mr. Ashish Aggarwal | Consultant (9.3.2015 to 27.6.2018) |
| 14. | Ms. Shefali Malhotra | Research Fellow (23.3.2015 to 16.1.2019) |
| 15. | Mr. Jay Dev Dubey | Fellow-II |
| 16. | Ms. Shivangi Tyagi | Research Fellow (Joined on 9.4.2018) |
| 17. | Ms. Smriti Parsheera | Fellow-II |
| 18. | Mr. Sumant Prashant | Legal consultant (1.11.2015 to 5.7.2018) |
| 19. | Ms. Richa Jain | Consultant (2.8.2018 to 4.9.2018) JPA (2.8.2016 to 1.8.2018) |
| 20. | Mr. Shekhar Hari Kumar | Freelance Consultant (8.8.2016 to 31.8.2018) |
| 21. | Ms. Nelson Chaudhuri | Research Fellow |
| 22. | Mr. Diwan Chand | Fellow-II |
| 23. | Ms. Shalini Mittal | Research Fellow |
| 24. | Mr. Priyanta Ghosh | Consultant (5.7.2017 to 19.12.2018) |
| 25. | Ms. Manya Nayar | Consultant (1.09.2016 to 27.04.2018) |
| 26. | Mr. Devendra Damle | Research Fellow |

| | | |
|-----|------------------------|--|
| 27. | Mr. Ashim Kapoor | Research Fellow |
| 28. | Ms. Faiza Rahman | Research Fellow |
| 29. | Ms. Harleen Kaur | Research Fellow |
| 30. | Mr. Pratik Datta | Fellow-II (Joined on 1.8.2018) |
| 31. | Mr. Mayank Mishra | Research Fellow |
| 32. | Ms. Mahima Gupta | Research Fellow (3.7.2017 to 25.1.2019) |
| 33. | Mr. Vishal Trehan | Research Fellow |
| 34. | Mr. Sudipto Banerjee | Research Fellow |
| 35. | Mr. Sameer Pethe | Research Fellow (10.8.2017 to 11.1.2019) |
| 36. | Ms. Bidisha Mondal | Research Fellow |
| 37. | Dr. Amey Sapre | Consultant (4.9.2017 to 18.7.2018) |
| 38. | Ms. Arpita Chakraborty | Consultant (11.09.2017 to 30.04.2018) |
| 39. | Ms. Bhavyaa Sharma | Research Fellow |
| 40. | Mr. Mayank Mahawar | Consultant (9.10.2017 to 8.10.2018) |
| 41. | Ms. Jai Vipra | Consultant (9.10.2017 to 22.11.2018) |
| 42. | Ms. Supriya Krishnan | Consultant (4.10.2017 to 3.10.2018) |
| 43. | Mr. Manpreet Singh | Consultant (13.11.2017 to 17.8.2018) |
| 44. | Ms. Trishee Goyal | Freelance Consultant |
| 45. | Mr. Krishna Sharma | Consultant (15.12.2017 to 17.8.2018) |
| 46. | Ms. Tanvi Bramhe | Research Fellow |
| 47. | Ms. Kanika Gupta | Research Fellow |
| 48. | Mr. Pritam Datta | Fellow-II |
| 49. | Ms. Priya | Research Fellow |
| 50. | Mr. Sumit Aggarwal | Consultant (7.03.2018 to 26.11.2018) |
| 51. | Mr. Rakesh Kumar Singh | Research Fellow |
| 52. | Mr. Ashok Bhakkar | Research Fellow (Joined on 1.11.2018) |
| 53. | Ms. Priya Keshari | Research Fellow (Joined on 1.11.2018) |
| 54. | Ms. Sakshi Satija | Research Fellow (Joined on 5.11.2018) |
| 55. | Ms. Rashi Mittal | Research Fellow (Joined on 4.9.2018) |
| 56. | Mr. D Priyadarshini | Fellow-II (Joined on 14.9.2018) |
| 57. | Ms. Amrita Pillai | Research Fellow (Joined on 3.10.2018) |
| 58. | Mr. Anmol Rathore | Research Fellow (Joined on 20.8.2018) |

| | | |
|-----|---------------------------|---|
| 59. | Mr. Raghunath Seshadri | Research Fellow (Joined on 8.10.2018) |
| 60. | Mr. Subhamoy Chakraborty | Research Fellow (Joined on 8.10.2018) |
| 61. | Mr. Rishab Bailey | Fellow-II (Joined on 16.4.2018) |
| 62. | Mr. Sarang Moharir | Research Fellow (Joined on 13.8.2018) |
| 63. | Mr. Rahul Chakraborty | Research Fellow |
| 64. | Ms. Manpreet Kaur | Research Fellow (Joined on 27.8.2018) |
| 65. | Ms, Savreen Kaur Nanda | Research Fellow (Joined on 18.7.2018) |
| 66. | Mr. Abhishek Singh | Research Fellow (Joined on 3.7.2018) |
| 67. | Mr. Ratnesh | Fellow-I (Joined on 15.6.2018) |
| 68. | Ms. Madhur Mehta | Research Fellow (Joined on 12.11.2018) |
| 69. | Mr. Mohd.Azharuddin Khan | Research Fellow |
| 70. | Ms. Shatakshi Garg | Project Associate (12.4.2017 to 15.10.2018) |
| 71. | Mr. Saurabh Rastogi | Junior Project Associate (1.08.2017 to 31.7.2018) |
| 72. | Mr. Ruzel Shrestha | Research Fellow |
| 73. | Ms. Pallabi Gogoi | Project Associate (14.09.2017 to 13.9.2018) |
| 74. | Mr. Shubham Gupta | Research Fellow (Joined on 18.6.2018) |
| 75. | Ms. Sunetra Ghatak | Research Fellow (Joined on 10.1.2019) |
| 76. | Mr. Siddhartha Srivastava | Research Fellow (Joined on 28.1.2019) |
| 77. | Ms. Srishti Sharma | Research Fellow (Joined on 30.1.2019) |
| 78. | Mr. Rohit Dutta | Research Fellow (Joined on 1.2.2019) |
| 79. | Mr. Punit Mishra | Research Fellow (Joined on 1.3.2019) |
| 80. | Ms. Medha Raju | Research Fellow (Joined on 13.3.2019) |
| 81. | Mr. Karthik Suresh | Research Fellow (Joined on 13.3.2019) |
| 82. | Ms. Moumita Das | Research Fellow (Joined on 25.3.2019) |
| 83. | Dr. Soumitra Ghosh | Consultant (5.4.2018 to 4.9.2018) |
| 84. | Ms. Shreya Pandey | Consultant (25.4.2018 to 22.10.2018) |
| 85. | Mr. Chirag Anand | IT (Consultant) Joined on 15.12.2018 |

Administrative Staff

Contractual

1. Mr. R. Mani Consultant (Administration)
2. Ms Latha Balasubramian Consultant (Programme Assistant)

3. Ms Meena Data Entry Operator
4. Mr. Kaushal Payal Consultant (Administration) Joined on 22.5.2018
5. Mr. Kuldeep Singh Data Entry Operator (Joined on 15.5.2018)
6. Ms. Deepika Gupta Consultant (Accounts) Joined on 18.6.2018

ANNEXURE VIII

LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.03.2019

A. SPONSORING MEMBERS

States

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

Others

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

B. PERMANENT MEMBERS – STATES/UNION TERRITORIES

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

C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

OTHERS

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

ANNEXURE IX

FINANCE AND ACCOUNTS

The statement of accounts of the Institute for the financial year 2018-19, duly audited by the Institute's auditors, M/s. Singh Krishna & Associates, Chartered Accountants.

SINGH KRISHNA & ASSOCIATES

Chartered Accountants

8, Second Floor, Krishna Market, Kalkaji, New Delhi - 110 019
Tele./ Fax: 40590344, e-mail: skacamail@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of the General Body of
National Institute of Public Finance and Policy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860 (the entity), which comprise the balance sheet as at March 31, 2019, and the income and expenditure account for the year then ended, and schedules to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Requirements

We report that:

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

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

---sd---

(Krishna Kumar Singh)

Partner

M. No. 077494

UDIN : 19077494AAAABH1047

Place : New Delhi

Date : 30/10/2019

**NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
BALANCE SHEET AS AT MARCH 31, 2019**

Amount in `

| | Schedule # | As at 31-Mar-19 | As at 31-Mar-18 |
|---|---------------|--------------------|--------------------|
| CORPUS/ CAPITAL FUND AND LIABILITIES | | | |
| Corpus/ Capital Fund | 1 | 124,980,947 | 123,114,019 |
| Reserves and Surplus | 2 | 162,810,714 | 155,810,714 |
| Deferred Income | 3 | 17,442,303 | 17,782,976 |
| Endowment/ Earmarked Funds | 4 | 306,795,449 | 286,685,601 |
| Current Liabilities and Provisions | 5 | 148,817,557 | 191,851,027 |
| TOTAL | | 760,846,970 | 775,244,337 |
| ASSETS | | | |
| Fixed Assets | 6 | 62,226,986 | 63,128,546 |
| Investments - Endowment/ Earmarked Funds | 7 | 340,050,187 | 384,284,869 |
| Investments - Others | 8 | 161,988,748 | 209,753,574 |
| Current Assets, Loans, Advances, etc. | 9 | 196,581,049 | 118,077,348 |
| TOTAL | | 760,846,970 | 775,244,337 |
| Significant Accounting Policies | 17 | | |
| Notes on Accounts | 18 | | |
| Schedules 1 to 18 form an integral part of the accounts | | | |

for National Institute of Public Finance and Policy

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

sd/
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. Vijay Kelkar)
Chairman

As per our report of even date attached

for Singh Krishna & Associates

Chartered Accountants

Firm's Registration No. 008714C

(Krishna Kumar Singh)

Partner

M. No. 077494

UDIN : 19077494AAAABH1047

Place : New Delhi

Date : 30/10/2019

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Amount in `

| | Schedule # | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
|--|---------------|-------------------------|-------------------------|
| INCOME | | | |
| Grants from the Central and State Governments | 10 | 88,645,450 | 101,731,390 |
| Income from Academic Activities | 11 | 121,679,514 | 94,473,372 |
| Interest Earned | 12 | 15,202,870 | 15,502,982 |
| Other Income | 13 | 18,146,342 | 14,751,291 |
| TOTAL | | 243,674,176 | 226,459,035 |
| EXPENDITURE | | | |
| Establishment Expenses | 14 | 68,727,375 | 83,234,026 |
| Expenditure on Academic Activities | 15 | 120,371,499 | 84,472,977 |
| Administrative Expenses | 16 | 41,323,647 | 34,407,586 |
| Decrease in Publication Stock | | 53,504 | 14,255 |
| Depreciation | 6 | 3,111,531 | 3,524,178 |
| TOTAL | | 233,587,556 | 205,653,022 |
| Balance being Excess of Income over Expenditure for the Year | | 10,086,620 | 20,806,013 |
| Less : Prior Period Items | | 9,942 | 70,601 |
| Exceptional Item - Amount paid against Court Order (refer to Note No. 3 of the Sch. No. 18) | | 1,209,750 | - |
| Balance being Excess of Income over Expenditure | | 8,866,928 | 20,735,412 |
| Less : Amount transferred to Reserve for Additional Liability | | 4,000,000 | 10,000,000 |
| Less : Amount transferred to General Reserve | | 3,000,000 | 9,000,000 |
| Balance being Surplus Carried to Corpus/ Capital Fund | | 1,866,928 | 1,735,412 |
| Significant Accounting Policies | 17 | | |
| Notes on Accounts | 18 | | |

Schedules 1 to 18 form an integral part of the accounts

for National Institute of Public Finance and Policy

| | | | |
|------------------|--------------|------------------|--------------------|
| sd/- | sd/- | sd/- | sd/- |
| (B. S. Rawat) | (Alka Matta) | (Dr. Rathin Roy) | (Dr. Vijay Kelkar) |
| Accounts Officer | Secretary | Director | Chairman |

As per our report of even date attached
for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C
(Krishna Kumar Singh)
Partner
M. No. 077494

UDIN : 19077494AAAABH1047

Place : New Delhi

Date : 30/10/2019

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

| | | As at 31-Mar-19 | As at 31-Mar-18 |
|---|------------------|---------------------------|---------------------------|
| SCHEDULE 1 - CORPUS/ CAPITAL FUND | | | |
| Balance at the beginning of the year | 123,114,019 | | 121,378,607 |
| Add: Surplus transferred from Income & Expenditure Account | <u>1,866,928</u> | 124,980,947 | <u>1,735,412</u> |
| Total | | <u>124,980,947</u> | <u>123,114,019</u> |
| SCHEDULE 2 - RESERVES AND SURPLUS | | | |
| A. Reserve for Additional Liability | | | |
| As per last account | 58,189,863 | | 48,189,863 |
| Addition during the year | <u>4,000,000</u> | 62,189,863 | <u>10,000,000</u> |
| B. General Reserve | | | |
| As per last account | 97,120,851 | | 88,120,851 |
| Addition during the year | <u>3,000,000</u> | 100,120,851 | <u>9,000,000</u> |
| C. Reserve for Financial Support to the Family of Deceased Employees | | 500,000 | 500,000 |
| Total | | <u>162,810,714</u> | <u>155,810,714</u> |
| SCHEDULE 3 - DEFERRED INCOME | | | |
| Grant from the Central Government for Construction of Building for Research and Training Centre | | | |
| As per last account | 17,127,099 | | 17,386,174 |
| Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account | <u>368,683</u> | 16,758,416 | <u>259,075</u> |
| Grant from various Sponsors used for Capital Assets | | | |
| As per last account | 655,877 | | 1,072,381 |
| Addition during the year | 496,034 | | 217,999 |
| Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account | <u>468,024</u> | 683,887 | <u>634,503</u> |
| Total | | <u>17,442,303</u> | <u>17,782,976</u> |

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SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

| Particulars | Ford Foundation Endowment Fund | Government Endowment Fund | RBI Endowment Fund | Scientific Research Fund | Life Membership Fund | Bimla Bagchi Award Fund | Jokhan Maurya Fund | Government Corpus Fund | Raja Chelliah Annual Lecture Series and Visiting Professorship Fund | Total |
|--|---|---------------------------------|--------------------------|-----------------------------|----------------------------|----------------------------|-----------------------|---------------------------|--|--------------------|
| Initial Fund | 6,177,924 | 10,000,000 | 40,000,000 | 727,406 | 420,000 | 50,000 | 29,300 | 120,000,000 | 20,000,000 | |
| (a) Opening Balance of the Funds | 15,064,577 | 10,000,000 | 57,792,162 | 2,244,110 | 1,291,902 | 96,387 | 62,566 | 169,996,822 | 30,137,075 | 286,685,601 |
| (b) Additions to the Funds | | | | | | | | | | |
| (i) Grants | - | - | - | - | - | - | - | - | - | - |
| (ii) Income from Investments | 1,174,631 | 814,439 | 4,544,097 | 162,962 | 93,578 | 7,334 | 4,241 | 13,012,384 | 2,239,382 | 22,053,048 |
| Total (a+b) | 16,239,208 | 10,814,439 | 62,336,259 | 2,407,072 | 1,385,480 | 103,721 | 66,807 | 183,009,206 | 32,376,457 | 308,738,649 |
| (c) Utilisation/ Expenditure towards the Objectives of the Fund | 467,232 | 814,439 | 154,617 | - | - | - | - | 506,912 | - | 1,943,200 |
| Total (c) | 467,232 | 814,439 | 154,617 | - | - | - | - | 506,912 | - | 1,943,200 |
| NET BALANCE AT THE END OF THE YEAR (a+b)-(c) | 15,771,976 | 10,000,000 | 62,181,642 | 2,407,072 | 1,385,480 | 103,721 | 66,807 | 182,502,294 | 32,376,457 | 306,795,449 |

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

| | | Amount in ` | |
|--|---|----------------------------|----------------------------|
| | | As at 31-Mar-19 | As at 31-Mar-18 |
| SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS | | | |
| A. CURRENT LIABILITIES | | | |
| 1 | Sundry Creditors for Goods and Services | 4,931,724 | 6,299,089 |
| 2 | Earnest Money, Security Deposit & Retention Money | 3,216,978 | 2,530,163 |
| 3 | Unutilised Project Grants (refer to schedule 5 (a)) | 82,708,900 | 115,405,105 |
| 4 | Unutilised Grants from the Central Government (refer to schedule 5 (b)) | - | 15,068,610 |
| 5 | Statutory Dues | 5,678,270 | 5,009,919 |
| 6 | Other Current Liabilities | 15,147,505 | 15,610,555 |
| Total | | 111,683,377 | 159,923,441 |
| B. PROVISIONS | | | |
| 1 | Leave Encashment | 37,134,180 | 31,927,586 |
| Total | | 37,134,180 | 31,927,586 |
| Grand Total | | 148,817,557 | 191,851,027 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in `

| Sl. No. | Particulars | Unutilised as at 01-Apr-2018 | Recoverable as at 01-Apr-2018 | Receipt During the Year | Total | Utilised/ Availed & Credited to the Income and Expenditure Account | Utilised & Credited to the Deferred Income | Total | Recoverable as at 31-Mar-2019 | Unutilised as at 31-Mar-2019 |
|---------|--|------------------------------|-------------------------------|-------------------------|--------------------|--|--|-------------------|-------------------------------|------------------------------|
| 1 | NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2017-18 | - | 6,537,090 | 6,450,211 | (86,879) | - | - | - | 86,879 | - |
| 2 | Financial Globalisation and Economic Growth - ICSSR | 592,395 | - | - | 592,395 | 414,962 | - | 414,962 | - | 177,433 |
| 3 | Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation | 34,446,626 | - | - | 34,446,626 | 12,606,661 | - | 12,606,661 | - | 21,839,965 |
| 4 | Interest Allocation to Grant - Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation | 1,375,802 | - | 1,838,816 | 3,214,618 | - | - | - | - | 3,214,618 |
| 5 | Strengthening Natural Resource Management - UNDP | 512,553 | - | - | 512,553 | - | - | - | - | 512,553 |
| 6 | Impact Evaluation Study of Digital Land - NCEAR Sub-grant | 927,993 | - | - | 927,993 | - | - | - | - | 927,993 |
| 7 | NIPFP - TRAI Collaborative Research Programme | 42,521 | - | - | 42,521 | - | - | - | - | 42,521 |
| 8 | Can Monetary Policy Pursue Financial Stability in India - ICSSR | 253,362 | - | 320,000 | 573,362 | 411,446 | - | 411,446 | - | 161,916 |
| 9 | NIPFP - TRAI Collaborative Research Programme - II | - | 453,878 | 2,342,996 | 1,889,118 | 1,889,118 | - | 1,889,118 | - | - |
| 10 | Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation | 5,745,284 | - | 23,832,269 | 29,577,553 | 18,998,697 | 333,784 | 19,332,481 | - | 10,245,072 |
| 11 | Interest Allocation to Grant - Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation | 499,382 | - | 821,738 | 1,321,120 | - | - | - | - | 1,321,120 |
| 12 | Innovation for Results in Public Finance - Bill & Melinda Gates Foundation | 70,009,267 | - | - | 70,009,267 | 38,909,131 | 162,250 | 39,071,381 | - | 30,937,886 |
| 13 | Interest Allocation to Grant - Innovation for Results in Public Finance - Bill & Melinda Gates Foundation | 999,920 | - | 2,739,408 | 3,739,328 | - | - | - | - | 3,739,328 |
| 14 | Improving the Consent Framework in Data Protection - Omidyar Network | - | 138,787 | 966,314 | 827,527 | 578,592 | - | 578,592 | - | 248,935 |
| 15 | Strengthening Natural Resource Management - UNDP - II | - | 292,610 | 3,205,125 | 2,912,515 | 2,724,805 | - | 2,724,805 | - | 187,710 |
| 16 | Platforms for the Discussion of Critical and Upcoming Trends in Digital Transformation in India -Friedrich Naumann Stiftung | - | - | 702,370 | 702,370 | 702,370 | - | 702,370 | - | - |
| 17 | To Support a Research Study on the Organisation Design and Internal Processes for Establishing an Effective National Council for Vocational Education and Training (NCVET) - Omidyar Network | - | - | 1,515,782 | 1,515,782 | 243,415 | - | 243,415 | - | 1,272,367 |
| | Total Carried Forward | 115,405,105 | 7,422,365 | 44,735,029 | 152,717,769 | 77,479,197 | 496,034 | 77,975,231 | 86,879 | 74,829,417 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in `

| Sl. No. | Particulars | Unutilised as at 01-Apr-2018 | Recoverable as at 01-Apr-2018 | Receipt During the Year | Total | Utilised/ Availed & Credited to the Income and Expenditure Account | Utilised & Credited to the Deferred Income | Total | Recoverable as at 31-Mar-2019 | Unutilised as at 31-Mar-2019 |
|---------|---|------------------------------|-------------------------------|-------------------------|--------------------|--|--|--------------------|-------------------------------|------------------------------|
| | Total Brought Forward | 115,405,105 | 7,422,365 | 44,735,029 | 152,717,769 | 77,479,197 | 496,034 | 77,975,231 | 86,879 | 74,829,417 |
| 18 | Support Service to the SECURE Himalaya, Himachal Pradesh - UNDP | - | - | 2,561,625 | 2,561,625 | 121,289 | - | 121,289 | - | 2,440,336 |
| 19 | Support Service to the SECURE Himalaya, Sikkim -UNDP | - | - | 2,561,625 | 2,561,625 | 148,665 | - | 148,665 | - | 2,412,960 |
| 20 | Building and Maintaining Digital Library/ Documentation Centre with Regard to the Collaborative Programme with MHA on Specific Issues in Special Region Research - ICSSR | - | - | 2,000,000 | 2,000,000 | 504,457 | - | 504,457 | - | 1,495,543 |
| 21 | NIPFP-MCA Research Programme - Ministry of Corporate Affairs | - | - | 2,500,000 | 2,500,000 | 969,356 | - | 969,356 | - | 1,530,644 |
| 22 | NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2018-19 | - | - | 4,982,361 | 4,982,361 | 17,258,238 | - | 17,258,238 | 12,275,877 | - |
| 23 | NIPFP - TRAI Collaborative Research Programme - III | - | - | 8,228,978 | 8,228,978 | 9,045,748 | - | 9,045,748 | 816,770 | - |
| 24 | Analysis of Household Expenditure on Health from the Primary Data of 71st Round of Survey by the National Sample Survey Office (NSSO) in India -World Health Organisation | - | - | 554,070 | 554,070 | 1,036,512 | - | 1,036,512 | 482,442 | - |
| | Total | 115,405,105 | 7,422,365 | 68,123,688 | 176,106,428 | 106,563,462 | 496,034 | 107,059,496 | 13,661,968 | 82,708,900 |

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

Amount in `

| | As at 31-Mar-19 | As at 31-Mar-18 |
|--|---------------------|--------------------|
| Opening Balances of Unutilised Grant | 15,068,610 | 23,912,798 |
| Add : Grants Received During the Year for Salaries and Allowances | - | 71,987,202 |
| Grants Received During the Year for Recurring Expenditures | - | 19,200,000 |
| | 15,068,610 | 115,100,000 |
| Less : Grant Utilised for Salaries and Allowances (considered as income in the Income and Expenditure Account) | 80,945,450 | 80,831,390 |
| Grant Utilised for Recurring Expenditures (considered as income in the Income and Expenditure Account) | 6,000,000 | 19,200,000 |
| Total - Unutilised/ (Recoverable) Grant | (71,876,840) | 15,068,610 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

SCHEDULE 6 - FIXED ASSETS

Amount in `

| Description | Gross Block | | | | Depreciation | | | | Net Block | |
|--|--------------------|------------------|------------------------|--------------------|-------------------|------------------|------------------------|--------------------|--------------------|--------------------|
| | As at 1-Apr-18 | Additions | Sales / Adjustments | As at 31-Mar-19 | As at 1-Apr-18 | For the Year | Sales / Adjustments | As at 31-Mar-19 | As at 31-Mar-19 | As at 31-Mar-18 |
| Fixed Assets Acquired out of own Funds | | | | | | | | | | |
| 1 Leasehold Land | 18,809,202 | - | - | 18,809,202 | - | - | - | - | 18,809,202 | 18,809,202 |
| 2 Building | 33,233,766 | 61,950 | - | 33,295,716 | 11,394,565 | 808,404 | - | 12,202,969 | 21,092,747 | 21,839,201 |
| 3 Data Processing Equipment | 27,724,246 | 589,895 | 1,124,814 | 27,189,327 | 25,838,821 | 1,021,625 | 1,124,814 | 25,735,632 | 1,453,695 | 1,885,425 |
| 4 Office Equipment | 9,521,493 | 728,306 | 567,722 | 9,682,077 | 8,836,650 | 194,778 | 567,722 | 8,463,706 | 1,218,371 | 684,843 |
| 5 Furniture and Fixtures | 11,590,935 | 100,451 | 116,334 | 11,575,052 | 10,783,817 | 95,572 | 116,334 | 10,763,055 | 811,997 | 807,118 |
| 6 Hostel, Library, Computer & Seminar Room Furniture | 3,641,172 | - | - | 3,641,172 | 3,637,756 | 406 | - | 3,638,162 | 3,010 | 3,416 |
| 7 Air Conditioner and Water Coolers | 6,411,917 | 168,293 | 27,985 | 6,552,225 | 5,723,954 | 82,256 | 27,985 | 5,778,225 | 774,000 | 687,963 |
| 8 Electric Installations | 6,847,114 | 65,042 | 141,662 | 6,770,494 | 6,218,714 | 71,783 | 141,662 | 6,148,835 | 621,659 | 628,400 |
| 9 Vehicles | 1,205,374 | - | - | 1,205,374 | 1,205,372 | - | - | 1,205,372 | 2 | 2 |
| 10 Horticulture Equipment | 109,780 | - | - | 109,780 | 109,780 | - | - | 109,780 | - | - |
| Total | 119,094,999 | 1,713,937 | 1,978,517 | 118,830,419 | 73,749,429 | 2,274,824 | 1,978,517 | 74,045,736 | 44,784,683 | 45,345,570 |
| Fixed Assets Acquired out of Grants from the Central Government | | | | | | | | | | |
| 1 Building - Research Training Centre | 21,289,579 | - | - | 21,289,579 | 4,162,480 | 368,683 | - | 4,531,163 | 16,758,416 | 17,127,099 |
| 2 Electrical, Fire Fighting & HVAC Work - Research Training Centre | 7,298,350 | - | - | 7,298,350 | 7,298,350 | - | - | 7,298,350 | - | - |
| Total | 28,587,929 | - | - | 28,587,929 | 11,460,830 | 368,683 | - | 11,829,513 | 16,758,416 | 17,127,099 |
| Fixed Assets Acquired out of Project Grants | | | | | | | | | | |
| 1 Data Processing Equipment | 4,156,385 | - | - | 4,156,385 | 3,801,451 | 222,917 | - | 4,024,368 | 132,017 | 354,934 |
| 2 Office Equipment | 216,380 | - | - | 216,380 | 161,236 | 18,919 | - | 180,155 | 36,225 | 55,144 |
| 3 Data Processing Equipment ICSSR | 51,500 | - | - | 51,500 | 6,657 | 16,308 | - | 22,965 | 28,535 | 44,843 |
| Total | 4,424,265 | - | - | 4,424,265 | 3,969,344 | 258,144 | - | 4,227,488 | 196,777 | 454,921 |
| Fixed Assets - FCRA | | | | | | | | | | |
| 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 | - | - |
| Total | 2,158,720 | - | - | 2,158,720 | 2,158,720 | - | - | 2,158,720 | - | - |
| Fixed Assets Acquired out of Project Grants - FCRA | | | | | | | | | | |
| 1 Data Processing Equipment-IDRC | 154,571 | - | - | 154,571 | 99,183 | 47,659 | - | 146,842 | 7,729 | 55,388 |
| 2 Data Processing Equipment - BMGF-II | 144,499 | 333,784 | - | 478,283 | 16,854 | 119,894 | - | 136,748 | 341,535 | 127,645 |
| 3 Office Equipment- NCEAR Sub-Grant | 22,000 | - | - | 22,000 | 4,077 | 4,180 | - | 8,257 | 13,743 | 17,923 |
| 4 Data Processing Equipment - BMGF-III | - | 162,250 | - | 162,250 | - | 38,147 | - | 38,147 | 124,103 | - |
| Total | 321,070 | 496,034 | - | 817,104 | 120,114 | 209,880 | - | 329,994 | 487,110 | 200,956 |
| Grand Total | 154,586,983 | 2,209,971 | 1,978,517 | 154,818,437 | 91,458,437 | 3,111,531 | 1,978,517 | 92,591,451 | 62,226,986 | 63,128,546 |
| Previous year | 151,465,819 | 4,019,728 | 898,564 | 154,586,983 | 88,758,851 | 3,524,178 | 824,592 | 91,458,437 | 63,128,546 | - |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

| | As at 31-Mar-19 | Amount in ` As at 31-Mar-18 |
|--|--------------------|-----------------------------------|
| SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS | | |
| Long-term Investments | | |
| In Government Securities | 88,513,079 | 85,413,079 |
| Other Approved Securities | 181,766,168 | 160,710,723 |
| Current Investments | | |
| Other Approved Securities | 69,770,940 | 138,161,067 |
| Total | 340,050,187 | 384,284,869 |
| SCHEDULE 8 - INVESTMENTS - OTHERS | | |
| Long-term Investments | | |
| In Government Securities | 65,010,000 | 106,830,963 |
| Other Approved Securities | 92,400,963 | 52,537,268 |
| Current Investments | | |
| Other Approved Securities | 4,504,363 | 50,316,500 |
| Fixed Deposit with Scheduled Bank against Security Deposit | 73,422 | 68,843 |
| Total | 161,988,748 | 209,753,574 |
| SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC. | | |
| A. CURRENT ASSETS:- | | |
| 1. Inventories | | |
| Stock of Publications | 90,937 | 144,441 |
| 2. Sundry Debtors | 270,988 | 94,538 |
| 3. Cash Balance in Hand (Including Cheques/ Imprest) | 40,054 | 23,897 |
| 4. Bank Balances | | |
| <u>With Scheduled Banks - Savings Accounts</u> | | |
| Canara Bank Jit Singh Marg A/c No. 1484101001555 | 17,561,482 | 37,822,475 |
| Canara Bank Jit Singh Marg A/c No. 1484106026094 | 4,966 | 4,966 |
| State Bank of India JNU A/c No. 10596549875 | 17,106 | 16,520 |
| <u>With Scheduled Banks - Current Accounts</u> | | |
| State Bank of India JNU F.C. A/c No. 10596547368 | 19,153,495 | 7,912,417 |
| State Bank of India JNU Current A/c No. 10596547335 | 43,956 | 44,605 |
| | 36,781,005 | 45,800,983 |
| B. LOANS, ADVANCES AND OTHER ASSETS:- | | |
| 1. Advances and other amounts recoverable in cash or in kind or for value to be received: | | |
| a) Festival Advance to Staff | 22,900 | 28,300 |
| b) Prepaid Expenses | 9,364,173 | 8,242,854 |
| c) Advance to Staff for Expenses | 555,364 | 299,490 |
| d) Other Advances | 2,126,145 | 464,854 |
| e) Security Deposits | 772,788 | 772,788 |
| f) Input Tax Credit (Deferred) | - | 421,373 |
| g) Input Tax Credit | 44,980 | 22,561 |
| | 12,886,350 | 10,252,220 |
| 2. Income Accrued | | |
| a) Investments Income - Earmarked/ Endowment Funds | 2,868,603 | 4,657,699 |
| b) Investments Income - Others | 1,522,175 | 3,302,972 |
| c) State Government Grant | 500,000 | - |
| d) Course, Programme and Project Income | 11,880,645 | 8,916,681 |
| e) Project Grants (refer to schedule 5 (a)) | 13,661,968 | 7,422,365 |
| f) Grants from the Central Government (refer to schedule 5 (b)) | 71,876,840 | - |
| | 102,310,231 | 24,299,717 |
| 3. Claims Receivable | | |
| a) Income Tax Receivable | 44,201,484 | 37,461,552 |
| Total | 196,581,049 | 118,077,348 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

| | Amount in ` | |
|--|-------------------------|-------------------------|
| | Year Ended 31-Mar-19 | Year Ended 31-Mar-18 |
| SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS | | |
| A. GRANTS FROM THE CENTRAL GOVERNMENT | | |
| Salary Grant (refer to schedule 5 (b)) | 80,945,450 | 80,831,390 |
| Recurring Grant (refer to schedule 5 (b)) | 6,000,000 | 19,200,000 |
| Total (A) | 86,945,450 | 100,031,390 |
| B. GRANTS FROM THE STATE GOVERNMENTS | | |
| General Support Grants | | |
| The Government of Orissa | 500,000 | 500,000 |
| The Government of Maharashtra | 100,000 | 100,000 |
| The Government of Tamil Nadu | 100,000 | 100,000 |
| The Government of Nagaland | 500,000 | 500,000 |
| The Government of Gujarat | 500,000 | 500,000 |
| Total (B) | 1,700,000 | 1,700,000 |
| Grand Total (A+B) | 88,645,450 | 101,731,390 |
| SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES | | |
| Course, Programme and Project Income | 15,116,052 | 19,012,981 |
| Project Grants to the extent utilised (refer to schedule 5 (a)) | 106,563,462 | 75,460,391 |
| Total | 121,679,514 | 94,473,372 |
| SCHEDULE 12 - INTEREST EARNED | | |
| Interest Earned - Banks/ Financial Institutions | | |
| On Term Deposit with Scheduled Banks | 1,992,188 | 7,582,225 |
| On Saving Accounts with Scheduled Banks | 483,922 | 347,440 |
| On Government and Other Securities | 12,648,977 | 7,408,130 |
| Interest on Income Tax Refund | - | 125,625 |
| Other Interest | 77,783 | 39,562 |
| Total | 15,202,870 | 15,502,982 |
| SCHEDULE 13 - OTHER INCOME | | |
| Sales of Publications | - | 583 |
| Recoveries | 16,734,897 | 11,299,028 |
| Profit on Disposal of Assets | 71,319 | - |
| Miscellaneous Income | 115,824 | 377,519 |
| House Rent Recoveries | 175,837 | 143,019 |
| Consultancy Fees Received from NIPFP Staff | 66,630 | 126,883 |
| Liabilities Written off | 83,717 | 1,910,574 |
| Foreign Currency Exchange Gain | 61,411 | 107 |
| Amount transferred from Deferred Income (refer to schedule 3) | 836,707 | 893,578 |
| Total | 18,146,342 | 14,751,291 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

| | Year Ended 31-Mar-19 | Amount in ` Year Ended 31-Mar-18 |
|---|-------------------------|--|
| SCHEDULE 14 - ESTABLISHMENT EXPENSES | | |
| Salaries and Allowances | 73,618,153 | 72,976,883 |
| Bonus | 276,320 | 279,198 |
| Contribution to PF and Pension Fund | 7,543,158 | 7,436,203 |
| Gratuity | 5,087,313 | 7,465,380 |
| Leave Salary | 7,679,191 | 3,240,287 |
| Staff Benefits and Welfare | 4,601,304 | 4,169,064 |
| EDLI & Admin. Charges | 179,490 | 180,842 |
| Consultancy Fees | 1,339,918 | 3,935,230 |
| | 100,324,847 | 99,683,087 |
| Less: Charged to Academic Activities | 31,597,472 | 16,449,061 |
| Total | 68,727,375 | 83,234,026 |
| SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES | | |
| Course, Programme and Project Expenses | 13,808,037 | 9,012,586 |
| Utilisation of Project Grants (refer to schedule 5 (a)) | 106,563,462 | 75,460,391 |
| Total | 120,371,499 | 84,472,977 |
| SCHEDULE 16 - ADMINISTRATIVE EXPENSES | | |
| Traveling and Conveyance | 1,861,234 | 1,138,033 |
| Rates and Taxes | 2,147,019 | 1,451,823 |
| Electricity Charges | 7,701,241 | 6,429,445 |
| Water Charges | 940,124 | 824,632 |
| Printing and Stationery | 955,218 | 927,574 |
| Postage and Telephone | 1,525,392 | 1,578,063 |
| Repairs and Maintenance | 12,531,239 | 10,941,578 |
| Car Running and Maintenance | 373,483 | 374,634 |
| Audit Fees | 332,462 | 275,000 |
| Audit Fees- Internal | 142,691 | 120,600 |
| Audit Fees (PF Trust) | 18,000 | 16,500 |
| Audit Fees (Gratuity Trust) | 24,624 | 19,033 |
| Miscellaneous Expenses | 381,861 | 274,320 |
| Legal Expenses | 494,295 | 483,740 |
| Advertisement Expenses | 186,733 | 37,445 |
| Loss on Maturity of PF/ Gratuity Trust Investment | 937,167 | - |
| Shortfall of Interest and Other Expenditures (PF Trust) | 246,378 | - |
| Loss on Disposal of Assets | - | 61,233 |
| Books and Periodicals | 9,370,251 | 6,752,008 |
| Cost of Publications | 317,244 | 288,401 |
| Meeting and Seminar | 213,406 | 275,061 |
| General/ Governing Body Meetings | 118,643 | 194,409 |
| Insurance Expenses | 113,379 | 91,678 |
| Recoverable Written off | 958,746 | 2,458,738 |
| Professional Fees | 157,256 | 148,620 |
| Expenses on 25th Anniversary | 90,000 | 60,000 |
| | 42,138,086 | 35,222,568 |
| Less : Amount Charged to Endowment/ Earmarked Funds | 814,439 | 814,982 |
| Total | 41,323,647 | 34,407,586 |

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019
SCHEDULE 17 – ACCOUNTING POLICIES

1. The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis and in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India, unless otherwise stated. Ordinary Membership Fees are recognised on cash basis.
2. The preparation of the financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognised in the period in which the results are crystallised.

Long-term investments are carried at cost after adjusting decline, other than temporary, in carrying amount. Current investments are carried at the lower of cost and fair value. Cost of investments includes all acquisition charges including premium unless otherwise stated.
3. Investment in securities out of the Corpus Fund given by RBI for RBI Chair at the Institute, when acquired at a premium, are stated at face value and the premium amount paid for the securities are adjusted against the interest income generated from the RBI Corpus Fund in accordance with the terms and conditions of the MOU between RBI and the Institute.
4. Inventory of publications is valued at cost. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from project grants are valued at nil.
5. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to acquisition. Fixed Assets are valued at cost less accumulated depreciation.
6. Depreciation is charged on straight line method based on management's estimate of useful life of the asset after considering the residual value of five percent. The estimated useful life of the assets is as under:

| Asset description | Useful life |
|--|--------------------|
| Building | 60 years |
| Data Processing Equipment | 3 years |
| Office Equipment | 5 years |
| Furniture and Fixtures | 10 years |
| Hostel, Library, Computer & Seminar Room Furniture | 8 years |
| Air Conditioner and Water Coolers | 10 years |
| Electric Installations | 10 years |
| Vehicles | 8 years |
| Horticulture Equipment | 5 years |

7. Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognised as impairment loss.
8. Books and Periodicals purchased for library are charged off to revenue in the year of purchase.
9. Short term employee benefits are recognised as an expense at the undiscounted amount in the Income

and Expenditure Account of the year in which the related service is rendered.

10. Post-employment and other long-term employee benefits are recognised as an expense in the Income and Expenditure Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post-employment and other long-term benefits are charged to revenue.
11. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
12. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of unutilised income, if any, are kept in respective Earmarked/ Endowments funds.
13. Grants/ contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants, to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Salaries and Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grant for recurring expenditures is recognised as income of the year.
14. Provisions are recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
15. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019

SCHEDULE 18 - NOTES ON ACCOUNTS

1. Contingent Liabilities/ Assets

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

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

3. As a result of and in compliance with the Judgement and Order dated March 04, 2011 and December 14, 2018 respectively of the Central Administrative Tribunal, Principal Bench, New Delhi, Mrs. Saxena, Retired Assistant Library and Information Officer, was granted pay-scales/ financial up-gradation(s) with retrospective effect as indicated in the CAT Judgment and Order, and an amount of ₹ 12,09,750 was paid to her towards settlement of her dues.

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

| Particulars | Current Year | Previous Year |
|--|-------------------------|--------------------------|
| Principal amount remaining unpaid to suppliers registered under the MSMED Act as at year end | 8,41,677 | 5,95,206 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Interest paid by the Institute in terms of Section 16 of MSMED Act along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year | - | - |
| Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act | - | - |
| Interest accrued and remaining unpaid as at year end | - | - |
| Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act | - | - |

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, unless otherwise stated and provision for all known liabilities have been made in the financial statement

Out of total Income Tax Recoverable of ₹ 4,42,01,485 as at March 31, 2019, Income Tax Recoverable of ₹ 1,37,33,202 are related to the financial year 2014-15 and earlier financial years.

6. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 5,49,49,920 and unquoted investment of ₹ 28,51,00,267. Market value of the quoted investments is ₹ 5,75,75,094.

Investments of Other Funds of ₹ 16,19,88,748 are unquoted investment.

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

Employer's Contribution to Provident Fund ₹ 65,27,159 (Previous Year ₹63,75,843)

Employer's Contribution to Pension Scheme ₹10,15,999 (Previous Year ₹10,60,360)

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.

| | | |
|--|--------------------------|--------------------------|
| | 31-March-2019 | 31-March-2018 |
| i) Discounting Rate | 7.75 % p.a. | 7.75% p.a. |
| ii) Future salary Increase | 9.50 % p.a. | 8.50 % p.a. |
| iii) Expected Rate of return on plan assets for Gratuity (funded) | 7.75 % p.a. | 7.75% p.a. |
| | | |
| b) Demographic Assumption | 31-March-2019 | 31-March-2018 |
| i) Retirement Age | 60 Years | 60 Years |
| ii) Mortality Table | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate |
| iii) Withdrawal rate (Per Annum) | 6.50% | 6.50% |

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

Signatories to schedule to 1 to 18

for National Institute of Public Finance and Policy

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

Sd/-
(Alka Matta)
Secretary

Sd/-
(Dr. Rathin Roy)
Director

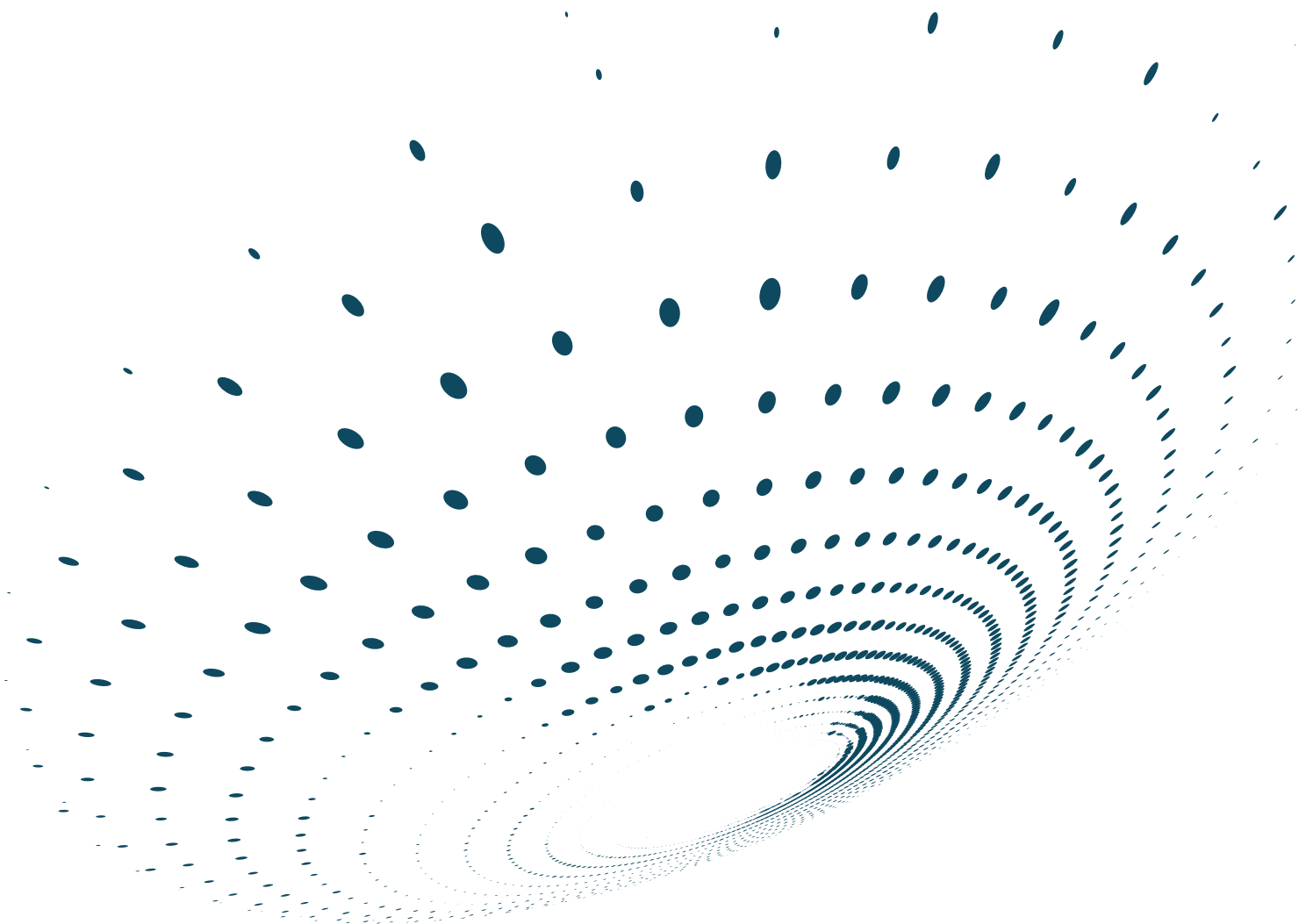
Sd/-
(Dr. Vijay Kelkar)
Chairman

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
UDIN: 19077494AAAABH1047
Place: New Delhi
Date: 30/10/2019



National Institute of Public Finance and Policy

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