



45th

Annual Report 2020-21



**National Institute of
Public Finance and Policy**



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



Tel.No.: 011-26569303,
26569780, 26569784



<https://www.nipfp.org.in>



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April 01, 2020 – March 31, 2021

Published by:

National Institute of Public Finance and Policy

(An autonomous research Institute under the
Ministry of Finance, Government of India)

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Special Institutional Area (Near JNU),

New Delhi 110067

Tel. No.: 011 26569303, 26569780, 26569784

Fax: 91-11-26852548

E mail: nipfp@nipfp.org.in

Website: www.nipfp.org.in

Compiled by: Amita Manhas

Designed by: Rohit Dutta

Printed by:

Email:

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1 INTRODUCTION

The 45th Annual Report of the National Institute of Public Finance and Policy (NIPFP), New Delhi, is a reflection of the Institute's work undertaken during the year April 2020 to March 2021. The year was marked by an unprecedented situation due to the onset of the Covid-19 pandemic. The functioning of the institute was adversely affected as we had to manage with limited capacity, yet maintain our academic and professional commitments. Several members of the NIPFP faculty and staff were infected with Covid-19 over the course of the year. The institute premises were closed for fifty days during March–May 2020 and as a first-of-a-kind initiative, official meetings, academic and training programmes were conducted in an online mode.

Throughout the year, Covid-19 protocols were in place with faculty and staff attending office in a staggered manner. As we resume to a normal times, the work undertaken during the year is a reflection of the institute's collective effort in delivering on its academic commitments, even in challenging times. A digital copy of the current and previous Annual Reports can be also accessed on the Institute's website.

INTRODUCTION TO THE INSTITUTE

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

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

In the 45 years of its existence, the Institute has emerged as a premier think tank in India and has made significant contributions to policy reforms at all levels of the government. It has maintained close functional links with Central and State governments all along, and has built linkages with other teaching and research institutions, both in India and abroad. Although the Institute receives an annual grant from the Ministry of Finance and various state governments, it maintains an independent non-government character in its pursuit of research and policy.

BOARD OF GOVERNORS

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

REPRESENTATIVES OF THE SPONSORING STATE GOVERNMENTS

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

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

The Governing Body, in its last meeting, has also inducted two eminent economists – Dr. M. Govinda Rao, former member, Fourteenth Finance Commission and Dr. Jyotsna Jalan, Professor of Economics, Centre for Studies in Social Sciences, Calcutta – as members of the Governing Body.

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

Dr. Pinaki Chakraborty is the current Director and ex-officio member of the Governing Body. Dr. R. Kavita Rao, Professor, represented the NIPFP faculty on the Board from October 2020 for a period of one year. Dr. Lekha Chakraborty is the new board member representing the faculty on the Board.

Special invitees to the Governing Body are Shri Jagannath Bidyadhar Mahapatra, Chairman, Central Board of Direct Taxes, Ministry of Finance, and Shri M. Ajit Kumar, Chairperson, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India. (Refer to Annexure IV for details.)

SUMMARY OF PROJECTS: COMPLETED AND ONGOING

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

In addition, NIPFP completed several studies on important questions through rigorous policy research such as employment generation under the Pradhan Mantri Awas Yojana (Urban), revenue impact of the goods and services tax (GST), financial aspects of National Health Mission (NHM), utilizing pensions and insurance pools for infrastructure financing, new techniques for forecasting growth and inflation and nutrition public expenditure review. Our scholarly publications have spanned into a diverse spectrum of issues covering both the revenue as well as expenditure side of the economy, including an analysis on government spending on health, education, analysis of the Covid-19 package and efficiency of GST. The Institute has also initiated important research on post-Covid fiscal sustainability at the national and sub-national level.

We continue to monitor state finances very closely and continuously update our state finances data bank – a unique resource at NIPFP. During the reporting year, we published research papers on a variety of topics pertinent to state finances. The Institute conducted two webinars to discuss the implications of the Fifteenth Finance Commission Report on state finances, which was attended by key stakeholders, including finance secretaries of major states. We have also started major global outreach initiative with International Institute of Public Finance (IIPF), Munich, Germany in the area of mutual interest.

Three training programmes were conducted during the year for junior and mid-level officers of the all-India and other services, focusing on contemporary issues in macroeconomics and public finance management. The institute also conducted the fourteenth Refresher Course in public economics for university and college teachers and researchers. Research partnerships were forged with the Economic Advisory Council of the Prime Minister (EAC-PM) and the World Bank while work continued with existing partners viz. the Department of Economic Affairs, Ministry of Finance and the Ministry of Home Affairs. The research covered a number of issues of relevance to policymaking at the national level.

CAPACITY-BUILDING PROGRAMMES

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

The Institute, in partnership with the Council on Energy, Environment and Water (CEEW), organized the launch of the CEEW-NIPFP report on 'Jobs, Growth and Sustainability: A New Social Contract for India's Recovery' in New Delhi on 11 June 2020. Hon'ble Shri Nitin Gadkari, Union Minister of Micro, Small and Medium Enterprises, and Minister of Road Transport and Highways, Government of India launched the report.

A half day seminar on 'India's Economic Agenda Covid & Post Covid' was organized jointly with the Indian Chamber of Commerce and State Bank of India in New Delhi on 19 June 2020

The Institute co-organized a roundtable on 'Sustainable Recovery post Covid-19' jointly with Grantham Research Institute–London School of Economics (GRI-LSE), Climate Bonds Initiative and Observer Research Foundation (ORF) on 22 October 2020. This roundtable was organized for the Department of Economic Affairs, Ministry of Finance.

The fifth Five Institute Budget Seminar – 'The COVID-19 Budget: Unpacking the Union Budget 2021-22 – was organized on 8 February 2021. The five institutions – Centre for Policy Research (CPR), Indian Council for Research on International Economic Relations (ICRIER), India Development Foundation (IDF), National Council of Applied Economic Research (NCAER) and NIPFP – came together to host the event online.

On 23 February 2021, NIPFP hosted a roundtable with the International Financial Services Centres Authority (IFSCA) on sustainable finance in India for the Department of Economic Affairs, Ministry of Finance.

An international conference of tax administrators from the Commonwealth on 'Tax Dispute Resolution' was organized for Department of Revenue, Ministry of Finance on 10 and 11 March 2021.

Two webinars on the recommendations of the Fifteenth Finance Commission and their impact on fiscal stability and the fiscal responsibility and budget management architecture were organized jointly with the World Bank on 10 March and 15 March 2021

A two-day, web conference on 'Economic Theory and Policy', was organized on 30-31 March 2021.

The Institute conducted the following training programmes during the year:

- Training programme in Public Finance for 2019 batch of Indian Economic Service (IES) officer trainees on 8-12 February 2021.
- Training programme in Public Finance for officer trainees of the Indian Audit & Accounts Services on 1-13 February 2021.
- Fourteenth refresher training programme in public finance for university and college teachers and researchers from 22 February to 5 March 2021. Dr. Bibek Debroy, Chairman, EAC-PM delivered the inaugural address and Dr. Krishnamurthy Subramanian, Chief Economic Advisor to the Government of India, delivered the distinguished lecture during the inaugural session.

During the year 2020–21 due to the restrictions on travel, the Institute modified its processes and successfully transitioned to an online mode of working, which included work from home. Online working also included hosting of key events, dissemination of papers and research findings by faculty and research staff.

REPORT ON ACHIEVING SELF-SUFFICIENCY

NIPFP receives an annual grant equivalent to 90 percent of the salary expenditure of its core staff from the Ministry of Finance, Government of India. The remaining portion of the salary expenditure and other administrative and capital expenditure are met from the Institute's own resources. Besides grants, the Institute also generates revenues by undertaking projects and various training programmes for various ministries. Percentage of the Expenditure met out of the Institute's own resources constituted 72.77 percent in 2019–2020 which came down to 59.10 percent in 2020-21.¹

DEVELOPMENTS

Appointments

- Dr. Pinaki Chakraborty joined as Director, NIPFP on 15 October 2020.
- Dr. N.R. Bhanumurthy, Professor, joined as Vice Chancellor, BASE University, Bengaluru on deputation from NIPFP on 22 June 2020.
- Ms. Sonam Singh joined as Senior Library and Information Officer on 15 February 2021.

Resignations

- Dr. Ajay Shah, Professor, resigned on 15 August 2020.
- Dr. Rathin Roy, Director, resigned on 31 August 2020.
- Dr. Ranjan Kumar Mohanty, Assistant Professor, resigned on 30 September 2020.

Demise

- Dr. Shaibal Gupta, Member, Governing Body, expired on 28 January 2021.
- Dr. Satadru Sikdar, Assistant Professor, expired on 11 May 2021.

¹ This decrease is mainly on account of reduced project activities during the reporting period owing to restrictions placed on travel and conferences due to COVID-19 pandemic.

2 RESEARCH ACTIVITIES

COMPLETED STUDIES

RESEARCH ACTIVITIES COMPLETED FOR THE CENTRAL GOVERNMENT AND STATE GOVERNMENTS

1. Study on Employment Generation under the Pradhan Mantri Awas Yojana (Urban). December 2018-September 2020

Sponsor: Ministry of Housing and Urban Affairs, Government of India

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

Objective: The Pradhan Mantri Awas Yojana (Urban) (PMAY-U) is one of the flagship programmes of the Government of India with the objective of achieving the long-term goal of 'Housing for All by 2020'. This study analyses the performance of the programme and its overall impact on the economy. Assessing the employment effect of the investment made under PMAY-U, the study estimated that the programme generated sizeable employment (mandays) in the economy through its direct and indirect channels. The study also noted positive impacts of the schemes in terms of a few tangible and intangible benefits to the beneficiary households.

2. Study of legal considerations for the implementation of the spatial planning component of the Shyama Prasad Mukherji Rurban Mission, 29 January-30 March 2021

Sponsor: Ministry of Rural Development, Government of India

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

This project was done on a voluntary basis upon a special request from the Ministry of Rural Development and no remuneration was charged for the work.

Objective: The study is a research product that aims to produce a report to:

- Identify potential challenges in the implementation of the Shyama Prasad Mukherji Rurban Mission (SPMRM) with respect to:
 - The jurisdiction of land revenue departments over agricultural land, and how it can affect the scheme's objectives of preparing spatial plans, and zoning regulation and enforcement mechanism for clusters of villages under the Panchayati Raj Acts of the respective state.
 - Special considerations for spatial plan preparation and its enforcement in Schedule V and VI areas, and gram panchayats governed by the Panchayats (Extension to Scheduled Areas) Act, 1996, and Forest Rights Act, 2006.
 - Implications of notifying and enforcing the Town and Country Planning Acts in rural areas via a study of two sample states.
- Devise appropriate recommendations to mitigate the identified issues for successful implementation of SPMRM.

3. Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2017-18. December 2020 to June 2021.

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena and Satadru Sikdar

Objective: The review report assessed the fiscal stance of the State Government and implementation of the provisions of the FRBM Act as per the recommendations of the Union Finance Commission. The report prepared by the Institute was placed in the state legislature and formed an important element of the established accountability

structure. Review of compliance of FRBM Act of a state government provides an institutional mechanism for an independent fiscal review as recommended by the Thirteenth Finance Commission. While Finance Commissions suggested forming fiscal councils, the FRBM Act of Sikkim provides for an independent review of its FRBM Act.

4. Transparency Audit for the Department of Revenue, Ministry of Finance. 27 December 2019 to 30 July 2020.

Sponsor: Central Information Commission, Government of India.

Team: Sacchidananda Mukherjee, Shivani Badola and Vibha Kumari

Objective: Section 4(1) of the Right to Information (RTI) Act, 2005 requires every public authority to make suo moto disclosure of information of the nature listed under sub-section (1)(b). The government departments are also required to analyse information which is sought most often by the RTI applicants and provide it on their website as suo moto disclosure. In pursuance of this provision, the Department of Personnel and Training has further directed that each ministry/ public authority should get its proactive disclosure package audited under each ministry/ department/public authority every year and submit the findings to the Chief Information Commission (CIC). The CIC has assigned NIPFP the task of conducting third party audits of 78 public authorities under the Department of Revenue, Ministry of Finance. So far, NIPFP has completed the assignment for 2019-20, and since it would be an annual exercise, the Institute will continue the work for the coming years. NIPFP has taken up the work as an autonomous Institute of the Department of Revenue, without any additional payment/ fee etc.

5. Revenue Impact of GST for the Government of NCT of Delhi. 6 July 2020 to 25 February 2021.

Sponsor: The Department of Trade and Taxes, Government of the National Capital Territory of Delhi.

Team: Sacchidananda Mukherjee and Shivani Badola

Objective: Following its introduction, the goods and services tax (GST) has subsumed a substantial share of the own tax revenue of state governments. Given the revenue importance of GST, understanding the potential revenue risks associated with revenue realization from GST is important for individual states. Ongoing shortfall in GST collections is another area which makes states vulnerable to revenue shocks. Therefore, it will be important for states to look for alternative revenue sources as well as strengthen the GST administration for effective enforcement of tax compliance in order to meet the revenue targets. The emerging revenue challenges of states require an in-depth assessment of the GST system so that additional resources can be mobilized.

In this context, the Department of Trade and Taxes, Government of the NCT of Delhi approached the NIPFP to conduct a study to assess the revenue performance of Delhi in GST collections.

6. Financial Aspects of National Health Mission: Impact and Learnings for the Future. January 2019 to July 2020.

Sponsor: NITI Aayog, Government of India

Team: Mita Choudhury and Ranjan Kumar Mohanty

Objective: The next phase of the National Health Mission is scheduled to commence next year. This study undertook an analysis of the financial contributions of the scheme in the health spending of states, and highlighted specific factors affecting them. The analysis suggested that the scheme contributed to reduction of inequality in health spending across states and added funds to the lower tiers of the health pyramid. However, the contribution of the scheme towards strengthening health systems in relatively poor performing 'high-focus' states was limited. Lack of complementary inputs in states, capacity issues and weak public financial management affected the performance of the scheme.

RESEARCH ACTIVITIES COMPLETED FOR THE MINISTRY OF FINANCE

- 1. Research on the process of disinvestment at DIPAM. 30 September 2020.**
Sponsor: Department of Investment and Public Asset Management
Team: Renuka Sane, Sudipto Banerjee, Sristhi Sharma, Karthik Suresh
Objective: The objective is to provide research and intellectual inputs for:
 - DIPAM's five-year vision plan;
 - review of the present approaches for disinvestment;
 - new forms of disinvestment
 - analysing the already completed disinvestment transactions;
 - methods for selling shares on a regular and predictable basis.
- 2. Examination of Present System of Physical Stamping and e-Stamping and Suggest Measures to Improve the Same. 2021**
Sponsor: Department of Economic Affairs
Team: Sabyasachi Kar and the DEA team
Objective: Examining the current modes of stamping in order to evolve a uniform mechanism for payment and collection of stamp duty across the country in order to address the fragmentation and attendant inefficiencies.
- 3. Preliminary Assessment of the Impact of Covid-19 on Private Investment. 2021.**
Sponsor: Department of Economic Affairs
Team: Sabyasachi Kar and the DEA team
Objective: Research on the preliminary impact of Covid-19 on private investment in India
- 4. Note on Chinese Sovereign Digital Currency. 2021.**
Sponsor: Department of Economic Affairs
Team: Sabyasachi Kar and the DEA team
Objective: State-run digital currency introduced by China on a trial basis, its modus operandi, underlying technologies and shortcomings.
- 5. Assessment of Current Pension Schemes. 2021.**
Sponsor: Department of Economic Affairs.
Team: Sabyasachi Kar and the DEA team
Objective: Assessment of 10 key central pension schemes on benefit adequacy, governance, sustainability and coverage.
- 6. Providing Research Support for Crypto Currency Related Matters Including Draft of Related Law. 2021.**
Sponsor: Department of Economic Affairs.
Team: Sabyasachi Kar and the DEA team
Objective: Several new areas and questions for further research and updation of the earlier report submitted in 2019-20.
- 7. Evaluation of Gold Monetization Scheme. 2021.**
Sponsor: Department of Economic Affairs
Team: Sabyasachi Kar and the DEA team
Objective: To identify issues faced by stakeholders and identify recommendations to improve the efficacy and reach of the scheme.
- 8. Examining Key Drivers of Inflation - The Contributory Approach. 2021.**
Sponsor: Department of Economic Affairs

Team: Sabyasachi Kar and the DEA team

Objective: Study the commodity-wise contribution to overall headline inflation, besides examining the behaviour of inflation in India.

9. **Fintech and MSME Financing. 2021.**

Sponsor: Department of Economic Affairs

Team: Sabyasachi Kar and the DEA team

Objective: How digital lending platforms can minimize the credit gap in the micro, small and medium enterprises (MSME) ecosystem, and significantly reduce the time taken for disbursements.

10. **Note on Sovereign Credit Rating. 2021.**

Sponsor: Department of Economic Affairs

Team: Sabyasachi Kar and the DEA team

Objective: The deliverables were: a) presentation on the state of the economy and b) presentation on the list of questions received from Fitch Ratings.

11. **Note on Market Response after Budget 2021-22 Along With the Announcements Relevant to Financial Markets Division and its Potential Impact. 2021.**

Sponsor: Department of Economic Affairs

Team: Sabyasachi Kar and the DEA team

Objective: The deliverable during the period was a briefing on the market response after Budget 2021-22 along with the announcements relevant to the Financial Markets division and its potential impact.

12. **Utilizing Pensions and Insurance Pools in Infrastructure Investments. June 2020-May 2021.**

Sponsor: Department of Economic Affairs

Team: Sabyasachi Kar and the Macro-finance group

Objective: The two-fold objective of the study was to:

- undertake a comparative study of the structure and regulation of the pension and insurance industry in India with that of countries such as Canada, Australia, the United Kingdom, China and Brazil; and
- recommend measures to enhance the flow of investment funds with pension and insurance funds into infrastructure sector and alternative investment funds (AIFs)/venture capital funds (VCFs)/start-ups, and identify high level reforms to grow the Indian pension and insurance pools in the medium and long term.

13. **New Techniques for Forecasting Growth and Inflation. June 2020-May 2021.**

Sponsor: Department of Economic Affairs

Team: Sabyasachi Kar and the Macro-finance group

Objective: This working paper conducted a critical review of the literature concerned with using Big Data and machine learning techniques to forecast gross domestic product (GDP) growth and inflation, along with examining their applicability in the context of a developing country, taking India as a case-study. It will first address existing issues in data collection for GDP growth and inflation forecasting and issues related to Big Data. It reviewed of pre-existing forecasting techniques in the context of India and their efficacy, moving on to examining the advantages and disadvantages of machine learning techniques in the context of a developing country.

14. **Central Bank Digital Currencies. June 2020-May 2021.**

Sponsor: Department of Economic Affairs

Team: Sabyasachi Kar and the Macro-finance group

Objective: The paper identified foundational themes such as key design features for both wholesale and retail/general purpose central bank digital currencies (CBDCs), motivations for introducing CBDCs, practical implications for public policy objectives such as financial stability, monetary policy, cross border payments etc., and key legal and regulatory considerations germane to issuing a CBDC. More importantly, the working paper identified the pros and cons of issuing a CBDC in the context of an emerging market economy like India.

RESEARCH ACTIVITIES COMPLETED FOR OTHER INSTITUTIONS/ ORGANIZATIONS

- 1. NIPFP-CAG Research Programme. 24 June 2019 - 8 December 2020.**
Sponsor: Comptroller and Auditor General of India
Team: Ila Patnaik, Radhika Pandey, Medha Raju, Harleen Kaur, Rachna Sharma
Objective: The proposed framework has been designed for a formal research programme between the Comptroller and Auditor General (CAG) and NIPFP for two years. Under this programme, NIPFP will provide:
 - research and analytical support to the CAG in policy formulation on various issues related to the research themes;
 - provide recommendation on questions related to governance, public administration and performance, and value for money;
 - provide technical support on the various aspects of public finance (including taxation, government debt, and expenditure), and financial regulation; and
 - provide technical support and research on different sectors audited by the CAG which shall include approaches to auditing, identification of benchmarks.
- 2. Intergovernmental Fiscal Relations in Ethiopia (Certification Programme: NIPFP, India; Forum of Federations, Canada; House of Federation, Ethiopia and Meles Zenawi Leadership Academy, Ethiopia). 2019-2020.**
Sponsor: Bill and Melinda Gates Foundation under the Innovation in Public Finance project.
Team: Lekha Chakraborty and Manish Gupta
Objective: Design the training programme and curriculum in co-ordination with partner institutions and deliver lectures during the two weeks training programme in Bishofta, Addis Ababa.
- 3. Analysis of State Budgets 2018-19: Key Issues and Challenges. 2019-20.**
Sponsor: Bill and Melinda Gates Foundation under the Innovation in Public Finance project.
Team: Lekha Chakraborty Manish Gupta and Amandeep Kaur
Objective: This study is an outcome of the research project, 'Innovations in Public Finance', supported by a grant from the Gates Foundation. The central theme of this report is the 'Budget Credibility and Fiscal Forecasting Errors of 28 States in India' led by Dr. Pinaki Chakraborty. Dr. Chakraborty presented the findings of this study during the NIPFP Annual State Finances meeting at the India International Centre, New Delhi, in August 2019. The other members of the team are Prof. Lekha Chakraborty, Dr. Manish Gupta and Ms Amandeep Kaur. The theme paper on budget credibility was presented by Lekha Chakraborty at the 75th meeting of the International Institute of Public Finance in Glasgow, Scotland, in 21-23 August 2019. The completed project report was published as a NIPFP monograph in 2020.
- 4. Nutrition Public Expenditure Review: Evidence from Gujarat. August 2018 - December 2020.**

Sponsor: Bill and Melinda Gates Foundation under the Innovation in Public Finance project

Team: Amandeep Kaur and Lekha Chakraborty (with Ruzel Shrestha, Komal Jain, Anindita Ghosh and Jannet Farida Jacob)

Objective: Against the backdrop of the National Nutrition Mission, this paper undertakes a nutrition public expenditure review in the State of Gujarat. The anthropometric data analysis shows that malnutrition is still a silent emergency in the state, though there has been an improvement over the years. The fiscal space for nutrition in a multi-sectoral framework was analysed and only an insignificant portion of state budget was found to be allotted to nutrition-related spending. The public expenditure incidence analysis of the Integrated Child Development Services (ICDS) showed that there are access differentials in the units utilized patterns, and fiscal marksmanship analysis shows that there is huge deviation between what is allotted and what is spent. The outcome parameters show the differential with other states as well as inter-district differentials within Gujarat that persist in the anthropometric indicators relate to undernutrition. This calls for strengthening the nutrition-public expenditure review in the state as part of the public financial management.

5. Covid 19 and Fiscal-Monetary Policy Responses in India. March - December, 2020.

Sponsor: Self-initiated project, two papers (research collaboration) published.

Team: Lekha Chakraborty and Divy Rangan

Objective: The two papers prepared under this initiative were published in the *Economic and Political Weekly* and *Prajnan*, the journal of National Institute of Bank Management (RBI research institute). These papers looked into the fiscal and monetary policy responses to the pandemic in India.

The paper published in *Economic and Political Weekly* was later included in the book, *Indian Economic Development* edited by Uma Kapila.

6. Determinants of Private Corporate Investment in India: Maximum Entropy Ensembles. August 2018-December 2020

Sponsor: Self-initiated project, (research collaboration with Fordham University, New York).

Team: Lekha Chakraborty

Objective: The two papers prepared under this initiative were published, one in the *Handbook of Statistics* edited by Hrishikesh Vinod and C. R. Rao, published by Elsevier Publications and another paper in the *Economic and Political Weekly*.

7. The Political Economy of Gender Budgeting. August 2019-December 2020.

Sponsor: Self-initiated project, (research collaboration)

Team: Lekha Chakraborty

Objective: The two papers prepared under this initiative were published in the Edward Elgar Handbook on “Federalism and Gender” series and published as an AusTax Policy blog of the Tax and Transfer Policy Institute (TTPI) at Crawford School of the Australian National University in May 2021.

8. Teaching Note: Theory of Multi-Level Government. 2020.

Sponsor: Indira Gandhi National Open University

Team: Mukesh Anand and Rahul Chakraborty

Objective: Governance in a multi-level government system envisages well defined relations, particularly financial, for each level of government to discharge its functions efficiently. Over the years, far-reaching changes have come about in such systems whereby ‘private corporate bodies’ and ‘international agencies’ too participate in governance. These facilitate the transition from a hierarchical form to ‘cooperative structures of federalism’.

9. Updating the Biodiversity Strategy and Action Plan (BSAP) of Himachal Pradesh and Preparing the Resource Mobilization Strategy for Implementing the BSAP with focus on Lahaul-Pangi and Kinnaur Landscapes. 27 March 2021.

Sponsor: United Nations Development Programme

Team: Rita Pandey, Rathin Roy, Priya Yadav, Anuja Malhotra and Garima Jasuja

Objective:

- To update the existing Biodiversity Strategy and Action Plan (BSAP) of Himachal Pradesh, based on current state priorities and in alignment with national and global priorities of biodiversity conservation and wildlife protection.
- To develop a resource mobilization strategy for implementing BSAP in Himachal Pradesh.
- Prepare a process document for the implementation of two financial solutions for the conservation of the snow leopard landscape – the Lahaul-Pangi Landscape and Kinnaur Landscape.

10. Biodiversity Strategy and Action Plan and Finance Solutions for Lahaul-Pangi and Kinnaur Landscapes in Himachal Pradesh. 27 March 2021.

Sponsor: United Nations Development Programme

Team: Rita Pandey, Rathin Roy, Priya Yadav, Anuja Malhotra and Garima Jasuja

Objective:

- To identify threats to biodiversity in the Lahaul-Pangi and Kinnaur Landscapes in the state and make policy recommendations for improving the status of biodiversity, natural resources and ecosystem services in them.
- Prepare a process document for the implementation of two financial solutions for the conservation of the snow leopard landscape – Lahaul-Pangi Landscape and Kinnaur Landscape.

11. Updating the Biodiversity Strategy and Action Plan (BSAP) of Sikkim and Preparing the Resource Mobilization Strategy for Implementing the BSAP with focus on Kanchendzonga - Upper Teesta Valley. 22 March 2021.

Sponsor: UNDP

Team: Rita Pandey, Rathin Roy, Priya Yadav and Anuja Malhotra

Objective:

- To update the existing Biodiversity Strategy and Action Plan (BSAP) of Sikkim, based on current state priorities and in alignment with national and global priorities of biodiversity conservation and wildlife protection.
- To develop a resource mobilization strategy for implementing BSAP in Sikkim.
- Prepare a process document for the implementation of one or two financial solutions for the conservation of the snow leopard landscape, the Khangchendzonga Landscape, located in North Sikkim district.

12. Measuring Tax Effort and Efficiency for Indian States. November 2018-April 2020.

Sponsor: Bill and Melinda Gates Foundation

Team: R. Kavita Rao, D.P. Sen Gupta, Sacchidananda Mukherjee, Suranjali Tandon and Sri Hari Nayudu

Objective: The federal structure of India divided taxation powers between the Union and state governments on certain principles. However, states have lost jurisdiction over many taxes with the introduction of GST, since many state taxes were subsumed into the new tax. The extent of consequent revenue losses to states is not clear. On the other hand, the revenue situation of the states has not improved sufficiently. Despite tax efforts by state governments, improvements in own tax revenues are marginal. Against this background, states need to focus on the other existing taxes to improve their own tax revenues. The major revenue yielding taxes to states in the post-GST regime are excise tax and stamp duty and registration fees. This study attempts to

measure tax capacity and tax effort in collecting stamp duty and registration fee across different Indian states.

13. Tax Challenges from Digitalisation. 31 March 2021

Sponsor: NIPFP

Team: Suranjali Tandon

Objective: The Organisation for Economic Co-operation and Development (OECD) has carried out work on taxation of digital economy under the base erosion profit shifting (BEPS) programme. The aim of this project is to find a solution amenable to countries within the Inclusive Framework, which includes India.

14. Updating of State Finance Data of States Budgets:2021-22 Compiling Information and Making of Macro Tables for the use of the Faculty in Their Academic Activities. 1 April 2020 - 30 June 2020

Sponsor: NIPFP

Team: Rohit Dutta and Amar Nath

Objective: The information had been compiled and shared with the faculty in soft copy immediately after the presentation of state budgets.

15. Updating of Public Finance Information and Making it Available Online for the Faculty in Digital Format from Finance Accounts 2017-18 of the Respective States. Completed for fiscal year 2020-21.

Sponsor: NIPFP

Team: Rohit Dutta and Amar Nath

Objective: Making the information available online for the faculty in digital format.

16. Forecasting Consumer Price Index Inflation in India: Vector Error Correction Mechanism Vs. Dynamic Factor Model Approach for Non-Stationary Time Series (September 2019 - September 2020)

Sponsor: NIPFP

Team: Rudrani Bhattacharya and Migankshi Kapoor (BITS, Pilani)

Objective: Short to medium term forecasting of the inflation rate is important for economic decision making by economic agents and timely implementation of monetary policy. In this study, we develop two alternative forecasting models for year-on-year (YOY) inflation in the Consumer Price Index (CPI) in India, using a large number of macroeconomic indicators. The YOY CPI inflation and its predictive indicators are found to be non-stationary and cointegrated. To address this issue, we employ the Vector Error Correction Model (VECM) and Dynamic Factor Model (DFM) modified for non-stationary time series to forecast CPI inflation. We find that in terms of Root Mean Square Error (RMSE), the VECM model performs marginally better than the DFM model. However, both models are found to have the same predictive accuracy using the Diebold-Mariano test.

17. How Effective is e-NAM in Integrating Food Commodity Prices in India? Evidence from the Onion Market. April 2020 - March 2021.

Sponsor: NIPFP

Team: Rudrani Bhattacharya and Sabarni Chowdhury

Objective: A series of market distortionary rules and regulations hinder the development of an integrated agricultural market in India. In order to ensure greater transparency and uniformity of food commodity prices across states, various reform measures have to be undertaken to develop agriculture marketing. The Central government established e-NAM in 2016 as a first step toward inducing competition in the agricultural markets. e-NAM is a pan-India electronic trading portal which integrates the existing Agricultural Produce Marketing Committee (APMC) mandis to create a unified national market for agricultural commodities. This paper examines whether the introduction of e-NAM has improved the spatial integration of onion markets in India. Using cointegration analysis, the study investigates onion market price integration of Maharashtra, Karnataka, Rajasthan and West Bengal with the average wholesale

onion price of India for the period 2010-2016 (before e-NAM) and 2016-2019 (after e-NAM). It provides evidence in favour of market integration for the period 2016-2019, while multiple relations are found to govern onion prices across states during 2010-2016. The evidence, in effect, suggests that the introduction of e-NAM in 2016 has improved market integration for onion in India.

18. Nowcasting India's Quarterly GDP Growth: A Factor-Augmented Time Varying Regression Coefficient Model. November 2019 - December 2020

Sponsor: NIPFP and National Council of Applied Economic Research (NCAER)

Team: Rudrani Bhattacharya, Sudipto Mundle (NCAER), Bornali Bhandari (NCAER) and Sabarni Chowdhury

Objective: Gauging the pulse of the economy in real time is essential for timely implementation of short to medium term policies. In this study, we nowcast quarterly YoY GDP growth, which is essentially predicting the GDP growth for the quarter Q_t , when the GDP number for Q_t is not yet released, using information from high frequency indicators (we use monthly indicators for our analysis) spanning that particular quarter Q_t . The GDP growth is regressed on a set of unobserved factors estimated from a large set of monthly indicators, where the regression coefficients are assumed to vary over time, and thus takes care of the structural changes endogenously. The model is estimated in a state-space format. We find that this model captures the turning points of the Indian growth trajectory better than alternative models such as the dynamic factor model.

ON-GOING STUDIES

ONGOING STUDIES FOR THE CENTRAL GOVERNMENT AND STATE GOVERNMENTS

- 1. Assessment of Revenues, Expenditure and Budget Allocation to Union Territories. April 2019, Draft report submitted in October 2020**
Sponsor: Ministry of Home Affairs, Government of India
Team: Mita Choudhury, Amey Sapre
Objective: The study on revenue and expenditures of Union Territories (UTs) – with and without legislature – has several fiscal dimensions as the expenditures of most UTs are borne directly by the Central Government, through the budget of the Ministry of Home Affairs. The study has undertaken a comprehensive analysis of the revenue and expenditure position of UTs and has proposed a budget allocation mechanism that will bring objectivity in fund allocation to them, particularly those without legislatures. The study has relevance for the Ministry of Finance as it addresses an important aspect of fund allocation to UTs and identifies areas for improving fiscal management in them.
- 2. Impact of Conditional Cash Transfer on Improved Health Interventions among Pregnant Women Labourers: Evidence from Mukhya Mantri Shramik Seva (Prasuti Sahayata) Yojana, Madhya Pradesh. February 2020 and June 2021**
Sponsor: National Health Mission, Madhya Pradesh
Team: Bhabesh Hazarika, Dinesh Kumar Nayak, NR Bhanumurthy, Kanika Gupta, Manish Prashad
Objective: The Government of Madhya Pradesh has been implementing a state-specific conditional cash transfer scheme for registered women labourers, the Mukhya Mantri Shramik Seva (Prasuti Sahayata) Yojana (MMSSPSY), since 2018. Given the underlying importance of the scheme towards the overall improvement of the health of pregnant women, new-born babies, and mothers, the study focuses on analysing the extent to which MMSSPSY has led to an uptake of improved nutritional and healthcare services among the registered pregnant women labourers. It also analyses the implementation and governance issues such as scheme awareness, fund flow (design and delay), expenditure profile, and perception of frontline health personals about the scheme implementation.
- 3. Bi-annual Review of the Compliance of the Provisions of the Madhya Pradesh FRBM Act, 2017-18 and 2018-19. February 2021 to September 2021.**
Sponsor: Government of Madhya Pradesh
Team: Pratap R. Jena
Objective: The study involved assessing the fiscal performance of the Government of Madhya Pradesh and its compliance with the provision of the FRBM Act during in 2017-18 and 2018-19. The study proposes to undertake a detailed assessment of state finances that includes revenue performance, spending priorities, budget management systems. The study will evaluate compliance with provisions of the FRBM Act. The study will be placed before the state legislature.
- 4. Pradhan Mantri Jan Arogya Yojana (PMJAY): Design Contours, Emerging Patterns and Cost to the Government. October 2020 - October 2021.**
Sponsor: National Health Agency, Government of India
Team: Mita Choudhury, Dweepobotee Brahma and Pritam Datta
Objective: The Central Government initiated a country-wide health insurance scheme for the bottom 40 per cent of population through the Pradhan Mantri Jan Arogya Yojana (PMJAY). This flagship scheme is expected to attract a significant amount of public spending in the next couple of years. We examine the accessibility to the scheme and claims in the first three years to highlight the emerging contours and their implications for the fiscal burden as well as the effectiveness of public spending on the scheme.

5. Issues before Tamil Nadu Sixth State Finance Commission. December 2020 onwards

Sponsor: Sixth State Finance Commission, Government of Tamil Nadu

Team: Pinaki Chakraborty, Manish Gupta, Sampreet Kaur

Objective: The study highlights the issues and challenges faced by the Sixth State Finance Commission of Tamil Nadu in addressing its Terms of Reference in light of the Covid-19 pandemic, which adversely affected the finances of local governments, and the local body grants recommended by the Fifteenth Finance Commission. The Fifteenth Finance Commission, in its final report of the period 2021-22 to 2025-26, recommended a substantial increase in local body grants. However, to avail these grants, the state has to meet a number of entry-level conditions. Additionally, a sizable proportion of its grants were tied grants.

ONGOING STUDIES FOR THE MINISTRY OF FINANCE

1. Revising Manual for Indian Public Finance Statistics. January 2020 to August 2021.

Sponsor: Department of Economic Affairs, Ministry of Finance.

Team: Amar Nath H. K., Manish Gupta, Srihari Nayudu

Objective: In view of the recent changes in Central transfers to states, Central support to states' budgets, tax structures (introduction of GST) and discontinuation of Plans, the contents of Indian Public Finance Statistics (IPFS) need changes. There is a need to discontinue certain sections while others need restructuring. The study would:

- examine the chapters/sections/tables which can be discontinued;
- examine where additional information needs to be included in the context of recent developments;
- suggest additions or deletion in the existing table formats; and
- prepare a format and fill in the data for two years.

ONGOING STUDIES FOR OTHER INSTITUTIONS/ORGANIZATIONS

1. State of the Economy: Quarterly Assessment and Growth Outlook Report to the EAC-PM. November 2020 to October 2021

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

Team: Pinaki Chakraborty, R. Kavita Rao, Lekha Chakraborty, Sabyasachi Kar, P.R. Jena, Manish Gupta, Rudrani Bhattacharya, Amey Sapre, Dinesh Kumar Nayak, Shruti Tripathi

Objective: A note on the quarterly assessment of the state of the economy, covering trends in growth, inflation, trends in tax collection of Central and state governments, developments in monetary and fiscal policy.

2. Public Procurement Mechanism in India: Exploring the Alternatives for L1. February 2020 and June 2021.

Sponsor: Self-initiated

Team: Bhabesh Hazarika, Ayushi Jain

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

3. Making Land Markets Work Better. 8 April 2019 to 31 December 2021

Sponsor: Omidyar Network

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

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

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

4. Data for Justice Challenge. December 2020 to June 2021.

Sponsor: Vayam Forum for Citizenship

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

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

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

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

Sponsor: Thakur Family Foundation, Inc.

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

Objective: The objectives of the study are:

- research on Central and state government expenditure on public procurements;
- the procurement process evaluation;
- the tendering process;
- blacklisting policies;
- how India can leverage the public procurement system to improve drug quality across the pharmaceutical industry;
- whether or not there is a need for a public procurement law specific to the procurement of drugs;
- profile of national companies which supply drugs to states;
- Not of Standardised Quality (NSQ) drugs is published by Central Drugs Standard Control Organisation (CDSCO) on the Sugam portal periodically. What role does this information play in procurement process and what actions do agencies take against repeat offenders.

6. Documentation Centre for ICSSR-MHA project on 'Critical Issues in Special Areas'. May 2018 to 31 December 2021.

Sponsor: Indian Council of Social Science Research

Team: Ila Patnaik, Ashim Kapoor, Rachna Sharma

Objective: The Indian Council for Social Science Research (ICSSR) has recently undertaken a project, sponsored by the Ministry of Home Affairs (MHA), to study critical issues in special areas in India. As part of this project, the NIPFP is assisting ICSSR to assemble documents for creating a digital library related to the study topic. The NIPFP will design and maintain the digital library, which will include primary materials such as Constituent Assembly debates, legal instruments, policy documents, United Nations documents and contracts.

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

Sponsor: Bill and Melinda Gates Foundation under the Innovation in Public Finance project

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

Objective: Preparation of conference proceedings of Federalism in Global South. The fiscal federalism – revenue assignment, expenditure assignment, intergovernmental fiscal transfers - of Kenya, Ethiopia, South Africa, Nepal and India are discussed in this project.

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

Sponsor: Bill and Melinda Gates Foundation under the Innovation in Public Finance project

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

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

9. Environmental/Ecological Fiscal Transfers. 2019 to August 2020.

Sponsor: Self-initiative

Team: Lekha Chakraborty, Amandeep Kaur, Divy Rangan

Objective: Against the backdrop of the Covid-19 pandemic, the paper explores the empirical evidence for flypaper effects in the ecological fiscal space in India. Using the panel data models, we analyse whether the impact of intergovernmental fiscal transfers or state's own revenue determines the expenditure commitments on ecology at the state level. The econometric analysis shows that the aggregate intergovernmental fiscal transfers rather than state's own income determines the ecological expenditure at sub-national government levels. The evidence for the efficacy of flypaper effects either stem from bureaucratic fiscal behaviour or the fiscal illusion of the economic agents about the exogeneity of ecological fiscal space. The results hold, when the models are controlled for ecological outcomes and demographic variables. However, at the disaggregated levels of intergovernmental fiscal transfers - grants and tax devolution - the evidence for flypaper effects is mixed. This result has policy implications and provides empirical evidence to Ministry to Finance about the efficacy of intergovernmental transfers on ecological expenditure at the state government level.

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

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

Team: Lekha Chakraborty

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

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

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

Team: Lekha Chakraborty

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

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

Sponsor: Self-initiative

Team: Lekha Chakraborty (with Amandeep Kaur, Divy Rangan and Jannet Farida Jacob)

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

- food security,
- social protection,
- social infrastructure and service provisioning and
- economic activity and employment.

The empirical evidence from the Asia Pacific countries can provide insights to the Ministry of Finance in designing economic stimulus packages to deal with the second wave of the pandemic. The study is being published as an NIPFP monograph in May 2021. The core chapter is also published as an AusTax Policy blog of the Tax and Transfer Policy Institute (TTPI) at the Crawford School of the Australian National University in May 2021.

13. Seeds of Labour (Dis)Contentment in India. May 2020.

Sponsor: Self-Initiated

Team: Mukesh Anand and Rahul Chakraborty

Objective: A higher rate of (effective) tax on employees' compensation (return to labour) than on operating surplus (return to composite capital) not only affects labour demand adversely, but also reinforces the nudge to deepen capital. Moreover, a narrow applicability of the recent amendments to the Minimum Wage Act 1948 unhinges the wage expectation of workers and adversely affects labour supply. To facilitate stable growth of GDP in accordance with competitive advantage, this paper suggests (a) rebalancing the tax arena that currently favours value addition from capital to that from labour, (b) eliminating labour-input thresholds to enforce laws and smoothen labour

demand schedule, and (c) rationalizing the procedure for right-sizing the minimum remuneration to anchor wage expectations and promote labour supply.

14. Social Pension in India: A Precursor to a Universal Basic Income Program. July 2021.

Sponsor: Self-initiated

Team: Mukesh Anand and Rahul Chakraborty

Objective: Social pension in India is discussed as a component of a universal basic income programme. The extant programme in India is contextualised in a global setting and assessed specifically on efficiency and adequacy in identification (of beneficiaries) and servicing (of benefits).

15. An Assessment of Attitudes Towards Tax Policy and Compliance. March 2021 to March 2022.

Sponsor: Bill and Melinda Gates Foundation

Team: R. Kavita Rao

Objective: A considerable amount of research is being undertaken on the attitudes of taxpayers towards tax policy and tax administration and their influence on compliance. It is being argued that the compliance behaviour of taxpayers is influenced by a variety of factors like intrinsic attitudes towards tax compliance, social norms, as well as the ability of the taxpayer to control their behaviour. In India, this space is not yet explored. This study proposes to document the attitudes and perceptions of people regarding compliance with respect to income tax in India. Such studies can help identify issues that taxpayers might respond to, in order to improve tax compliance.

16. Data Governance Network. April 2019 to September 2021.

Sponsor: IDFC Foundation and Omidyar Network

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

Objective: The research areas proposed under the study are:

- Identify what drives the understanding of privacy policies— whether factors such as age, education, intelligence quotient, comfort with English, urbanization, familiarity with Internet-based services, all play a role in how an individual evaluates what is on offer. It also proposes a survey to explore different concepts and modalities (of expression) of privacy rights in India.
- Agency design for the Data Protection Authority (DPA). The ongoing work on the creation of the data protection framework is expected to create a new regulator, the Data Protection Authority. The DPA is expected to be entrusted with significant regulatory and supervisory functions. In this study, we propose to devise an implementation plan for the creation of the DPA.
- The current surveillance related laws, policies and mechanisms in India. The study proposes to identify gaps in the present systems and suggest policy initiatives for reforming the surveillance laws.
- Studying the privacy issues around the use of specific technologies/ applications such as drones, CCTVs, facial recognition, cell tower tracking, encryption tools, etc.

17. Towards a Grievance Redress Management Framework in Consumer Finance for India. 5 November 2019 to 31 October 2022.

Sponsor: Bill and Melinda Gates Foundation

Team: Renuka Sane, Mithila A Sarah, Ananya Goyal, Sudipto Banerjee, Sristhi Sharma, Karthik Suresh, Suresh Kumar, Madhur Mehta, Kusan Biswas, Karan Gulati, Aditi Dimri

Objective: The objectives of the study are to:

- Understand what the global best practices on grievance redress management (GRM) are and arrive at the principles of a good GRM. How is technology leveraged to make GRM more accessible, especially in large countries with significantly poor populations.

- Evaluate consumer experiences with the existing products and GRMs to understand what households do when faced with a problem.
- Evaluate the impact of the existing GRMs on households' decision making on participation in financial markets and to analyse the past experience and how they are related to the additional flows into physical assets.
- Evaluate the heterogeneity in how household responses differ by their characteristics. The study will also attempt to understand whether households in higher income deciles fare better than those in the lower income deciles by finding answers to few queries: do the poor face a disproportionate welfare loss; how does the response differ by risk appetite; how does it differ by their rates of time preference?

18. Study on Gender Sensitive Budgeting on School Education. 2019

Sponsor: National Coalition for Education

Team: Sukanya Bose and Anuradha De, Collaborative Research and Dissemination (CORD)

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

19. An Inquiry Into Exit From Government Schools. April 2019.

Sponsor: Azim Premji University Research Grant, 2018

Team: Sukanya Bose, Priyanta Ghosh, Manohar Boda, and Arvind Sardana (Eklavya)

Objective: The study attempts to unpack the phenomenon of exit from government schools, with a focus on exits at the bottom of the pyramid. Low fee private schools (LFPS) have emerged as close substitutes for government schools, though no official data exists for this largely informal sector in schooling. The study tries to establish the size of the LFPS sector, information that is vital to any planning and resource allocations. The excess demand for private schooling needs a supply response from the State through greater investments on public schooling. We estimate the public resource needs for the expansion of government schools for Delhi. The formal policy on regulation of private schools, its various interpretations and the actual practices in the field are examined in the context of Delhi's LFPSs.

20. Macroeconometric Modelling for the Indian Economy (continuation). February 2021

Sponsor: Self-Initiated

Team: N. R. Bhanumurthy, and Sukanya Bose

Objective: The aim is to find answers to current macroeconomic policy choices, given various external shocks, through policy simulation exercises. Simulations of the impact of external shocks on growth, inflation, external and fiscal balance will be worked out, based on a re-estimation of the NIPFP macro-econometric model, using latest data. One of the questions of interest is the impact of the FRBM roadmap proposed by the Fifteenth Finance Commission, on macro-outcomes.

21. Revenue and Expenditure Contours of States in the Pandemic year 2020. September 2020, likely end date October 2021.

Sponsor: Bill and Melinda Gates Foundation (BMGF) under Approaches to Public Financing of Health in India: The Way

Team: Mita Choudhury, Pritam Datta, Rohit Dutta, Rashi Mittal, Garima Nain, Ragini,

Objective: This study analyses changes in the revenues and expenditures of major states of India in 2020-21 vis-a-vis 2019-20 (the reference year). On revenues, we

examine component-wise changes and transfers from the Central government. On expenditures, we carry out analysis at the sectoral level to understand varied response across states in protecting social sector spending vis-a-vis spending in economic sectors during the pandemic. Aggregate data provided by the CAG, Monthly Civil Accounts compiled by the office of the Principal Auditor General (PAG) in states and revised figures provided in state budgets are used to draw conclusions.

22. Efficiency of Public Spending on Health and Governance Quality. August 2020, likely end date June 2021

Sponsor: Bill and Melinda Gates Foundation (BMGF) under Approaches to Public Financing of Health in India: The Way

Team: Dweepobotee Brahma, Mita Choudhury and Ragini

Objective: Health systems in low and middle-income countries are plagued by inefficiencies which lead to diminished performance by the overall health system and cause poor health outcomes. In this study we investigate the efficiency of public spending in health across the Indian states. Using state-level panel data and stochastic frontier analysis, we first estimate the technical efficiency in public spending for the different states. We identify the most and least technically efficient states. We investigate the relationship between technical efficiency and the quality of governance in the states and discuss several ways of improving efficiency and overall health system performance.

23. Intra-State Distribution of Public Spending on Health in Gujarat: Horizontal and Vertical Equity. November 2020 to September 2021.

Sponsor: Bill and Melinda Gates Foundation (BMGF) under Approaches to Public Financing of Health in India: The Way

Team: Mita Choudhury, Jay Dev Dubey

Objective: This study focuses on the intra-state distribution of public spending on health in the State of Gujarat. Much of the evidence on state-level public spending has been confined to state-level aggregates and intra-state distribution has received limited attention. We examine both the horizontal (across districts) and the vertical (across levels of care) equity within the state. The study is a continuation of our ongoing work on intra-state distribution of public spending on health across Indian states.

24. Analysis of Tax Disputes in India (continuation). 31 March 2020

Sponsor: Bill and Melinda Gates Foundation

Team: Suranjali Tandon and Adithya Reddy

Objective: The project involves a detailed review of the international tax dispute resolution mechanisms in India and an international comparison of best practices to find ways to improve the dispute resolution system in India.

25. Taxation of Financial Markets in India (continuation). 31 March 2020

Sponsor: Bill and Melinda Gates Foundation

Team: Suranjali Tandon, R. Kavita Rao and Adithya Reddy

Objective: The choice of capital and investment decisions by corporations depend on the different treatment of debt and equity. This project provides a detailed review of tax treatment of instruments and its impact on the economy.

26. Does Monetary Policy in India Anchor Inflation Expectation? September 2019-December 2021.

Sponsor: Professor P. R. Brahmananda Research Grant, Institute of Social and Economic Change, Bengaluru, 2018-19

Team: Rudrani Bhattacharya:

Objective: India entered the inflation targeting monetary policy regime in 2015. Under this rule-based monetary policy regime, change in the policy rate transmits to economic activities and the current inflation rate by altering the inflation expectation of the rational economic agents. This study empirically investigates whether monetary policy can anchor inflation expectation of economic agents in India. In our analysis, the survey

based measure of households' inflation expectation published by the Reserve Bank of India captures the inflation expectation of private agents. Using a co-integrated Vector Auto Regression (VAR) model, we find moderate but significant monetary policy transmission in India via the interest rate channel. However, inflation expectation seems to be unanchored by the conduct of monetary policy in the country.

27. Measuring the Impact of Foreign Monetary Policy Shock on Exchange Rate Volatility in India. April 2020 to December 2021

Sponsor: NIPFP

Team: Rudrani Bhattacharya, and Shubhankar Mayank (summer intern, April–May, 2020)

Objective: Stability of the exchange rate is very crucial for every country, irrespective of its monetary policy regime. This article presents an overview of the major events (of both international and domestic importance) that affected the rupee-dollar exchange rate after India's independence, and attempts to determine the impact of foreign monetary policy shocks on the rupee-dollar exchange rate volatility through using GARCH modelling, multivariate regression and boosted regression trees.

28. Understand and Evaluate the Recommendations made by the Fifteenth Finance Commission. February to June 2021

Sponsor: The World Bank

Team: Pinaki Chakraborty, Manish Gupta, Amandeep Kaur

Objective: Finance Commission transfers constitute more than two-thirds of the total transfers to states. There is a need to understand the implications of the recommendations of the Fifteenth Finance Commission in terms of progressivity, fiscal stability and fiscal space at the sub-national level. Fiscal stability between the Centre and the States, sectoral grants focused on outcome, and strengthening finances and service delivery at the local level are some of the key highlights of the Fifteenth Finance Commission's recommendations. The paper discusses the implications of the recommendations of the Commission on the fiscal space of both the Central and state governments. It also examines the issue of horizontal equalisation addressed by the Finance Commission and will review the public finance management and fiscal transparency issues at the state and Central level recommended by the Fifteenth Finance Commission.

29. Updating of State Finance Data of States Budgets- 2022-23: Compiling information and making of macro tables for the use of faculty in their academic activities. 1 April 2021, likely completion date 30 June 2022.

Sponsor: NIPFP

Team: Rohit Dutta and Amar Nath

Objective: Providing compiled information on state finances to faculty in soft copy immediately after the presentation of Budgets, till 2022-23.

30. Updating of Public Finance information and making it available online for the faculty in digital format from the Finance Accounts of 2018-19 the respective States. Ongoing project updated for each fiscal year

Sponsor: NIPFP

Team: Amar Nath, Hari Nayudu and Rohit Dutta

Objective: Making the information available online.

NEW PROJECTS INITIATED

NEW PROJECTS FOR THE CENTRAL GOVERNMENT AND STATE GOVERNMENTS

- 1. Manual for State Finance Commission. February 2021**
Sponsor: Government of Kerala,
Team: Pinaki Chakraborty, Manish Gupta, Dinesh Kumar Nayak, Vasuki Nandan, Smriti Mehra
Objective: The study examines the basic issues related to the functioning of State Finance Commissions. It also analyses the recommendations of Union Finance Commissions with respect to local governments and highlights some of the best practices adopted in different states as well.
- 2. Performance of the Indian Manufacturing Sector: Contribution to GVA and Investment. 4 March 2021.**
Sponsor: Ministry of Corporate Affairs
Team: Ila Patnaik, Pramod Sinha, Madhur Mehta
Objective: A number of studies have highlighted the methodological concerns with the new base year GDP series and discussed the discordant trends in the growth estimates arrived at using the two base year series. There is relatively scarce literature on attempting to arrive at an estimate of growth using the annual financial statements of firms. This could give us insights on the growth story. This study proposes to analyse the annual financial statements of firms in the manufacturing sector to generate growth estimates based on gross value addition (GVA), a key metric to measure economic growth.

NEW PROJECTS FOR OTHER INSTITUTIONS/ORGANIZATIONS

- 1. Public Financial Management: Knowledge and Innovation Network. February 2021.**
Sponsor: World Bank,
Team: Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Dinesh Kumar Nayak, Amandeep Kaur
Objective: The project seeks to facilitate peer-to-peer learning and experience sharing among state governments in the area of public financial management, with the ultimate objective of enhancing the effectiveness of government operations and public service delivery.
- 2. Post Pandemic Budget Management: Learning from the Experience of Budget Credibility at Sub-national Level. March 2021**
Sponsor: NIPFP
Team: Pratap Ranjan Jena and Abhishek Singh
Objective: Post pandemic budget management requires securing and using resources effectively, efficiently and transparently, given the prevailing economic distress and revenue shortfall. Failure to implement the budgets as planned may result in the shifting of spending priorities, exceeding of deficit targets, and compromising on critical service delivery promises. This issue has become more important as a deepening economic slowdown has put government finances under stress. This paper assesses the budget credibility of states in India to explain their ability to implement planned activities and respond to fiscal stress. It also focuses on strengthening the institutional framework to utilize fiscal instruments optimally for better service delivery and development.

WORKSHOPS, MEETINGS AND CONFERENCES

3

S. No.	Title	Organized by	Date and Venue
1	Hon'ble Shri Nitin Gadkari, Union Minister of Micro, Small and Medium Enterprises, and Minister of Road Transport and Highways, Government of India launched the CEEW-NIPFP report on 'Jobs, Growth and Sustainability: A New Social Contract for India's Recovery'	Jointly by organized by NIPFP and Council on Energy, Environment and Water (CEEW)	11 June 2020, New Delhi
2	Half-day seminar on 'India's Economic Agenda Covid & Post Covid' (Dr. Rathin Roy)	Jointly organized by Indian Chamber of Commerce, State Bank of India and NIPFP	19 June 2020, New Delhi
3	Fifth five-institute budget seminar 2021: 'The COVID-19 Budget: Unpacking the Union Budget 2021-22'	Jointly organized by five institutions: CPR, ICRIER, IDF, NCAER and NIPFP	8 February 2021 on Zoom
4	Webinar on 'FC-XV Recommendations: Analysing Continuity, Change and Fiscal Stability'	Jointly organized by NIPFP and the World Bank	10 March 2021 New Delhi
5	Webinar on 'FC-XV Recommendations: Post Covid Fiscal Architecture and FRBM'	Jointly organized by NIPFP and the World Bank	15 March 2021 New Delhi
6	A two-day 2021 Web Conference on Economic Theory and Policy	Coordinator: Dr. Rudrani Bhattacharya of NIPFP	30-31 March 2021 New Delhi
7	Two international conferences of tax administrators from the Commonwealth on Tax Dispute Resolution Organized for Department of Revenue, Ministry of Finance	Coordinator: Dr. Suranjali Tandon	10-11 March 2021 (ONLINE)
8	Roundtable with the International Financial Services Centres Authority (IFSCA) on sustainable finance in India Organized for Department of Economic Affairs, Ministry of Finance	Coordinator: Dr. Suranjali Tandon	23 February 2021. NIPFP (ONLINE)
9	Co-organized a roundtable on 'Sustainable Recovery post Covid-19' Organized for the Department of Economic Affairs, Ministry of Finance	Coordinator: Dr. Suranjali Tandon (jointly with Grantham Research Institute on Climate Change - LSE, Climate Bonds Initiative and Observer Research Foundation)	22 October 2020 NIPFP (ONLINE)

4 TRAINING PROGRAMMES

S.No.	Title	Day and Date	Venue	Programme/ Co-ordinator
1.	Training programme for officer trainees of the Indian Audit & Accounts Service (online/offline)	Monday, 1 February 2021 - Friday 12 February 2021	NIPFP	Amey Sapre
2.	Training programme on public finance for Indian Economic Service Officer Trainees (online/offline)	Monday, 8 February- Friday, 12 February 2021	NIPFP	Rudrani Bhattacharya
3.	Fourteenth refresher training programme (online) in public finance for university and college teachers and researchers (online)	Monday, 22 February - Friday, 5 March 2021	WEBINAR	Amey Sapre

5 PUBLICATIONS AND COMMUNICATIONS

The Institute's bi-annual newsletter was published in January 2020 and July 2020. These newsletters covered updates on projects, faculty activities and events. The January 2021 and July 2021 issues are under preparation and are scheduled to be published in 2021. A total of 34 working papers authored by the research faculty of NIPFP and their associates were published under the NIPFP Working Paper Series. A total of 47 blog articles based on various topics were published in the reporting year. The blog is available at <http://nipfp.org.in/blog/>. The Publication Unit also undertakes the task of regularly updating the Institute's website: <http://www.nipfp.org.in>

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

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

LIBRARY AND INFORMATION CENTRE

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

The library is spread across three floors and has ample space with essential infrastructure. The readers' area provides ample space to readers along with facilities of daily periodicals, study desk and WiFi facilities. All the operational aspects of library function and service have been computerized using an integrated JavaBeans (EJB) based library software package i.e., LIBSYS-7.0.

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

LIBRARY COLLECTION

It has over 65,788 books and other documents. During the year 2020-21, the library added 129 new documents and 10 working papers of other institutions to its collection, covering a very wide spectrum of publications both from Indian and International societies. The library also received two new publications under the IMF Depository Programme and 10 CD-ROMs on Census of India, data sources etc.

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

JOURNALS

The library subscribes, receives and maintains the following national/international journals, international membership journals, database and other online journals.

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

NEWSPAPERS AND 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
International Newspaper		
1.	Financial Times	Online

E-RESOURCES

E-journals Database

Sl.No.	Name of the Database	Web-Link	Mode of Accessibility
1.	Oxford Online Economic Journal Bundle Collection	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 Electronic Online	http://www.ibfd.org	User ID/ Password based Access (up to 5 users)
5.	IMF eLibrary	http://www.elibrary.imf.org	IP Based
6.	Stata Journal	http://www.stata-journal.com	PDF available
7.	EPWRF India Time Series	http://www.epwrfits.in	IP Based
8.	CEPR (Discussion Paper)	http://www.cepr.org	(For Selected Users)
9.	International Taxation	http://www.internationaltaxation.taxmann.com	User ID/ Password based Access
10.	Manupatra (under DEA Project)	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
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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 was discontinued from 2016 and its access is available from 2005 to 2015 only.

CURRENT AWARENESS SERVICE

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

- Article Alert Service (latest additions of newspaper clippings)
- Current Awareness Service (latest additions of books)
- Current Contents Service (A monthly bulletin for the contents pages of periodicals received in the library)
- Pre and Post Budget Special Bulletin

The library also provides Current Awareness Service - Bibliographical Service and Reference Service as well as Book Alert & Article Alert through e-mail to NIPFP faculty members.

RESOURCE SHARING

NIPFP library maintains membership with the Developing Library Network (DELNET), for wider resource sharing and document delivery service. During the year, the library borrowed 27 documents from various libraries of repute and lent out 25 documents to similar reputed libraries for wider dissemination of inter-library resources. About 44 external research scholars and policy makers visited the library and benefitted from such rich resources during the year 2020-21.

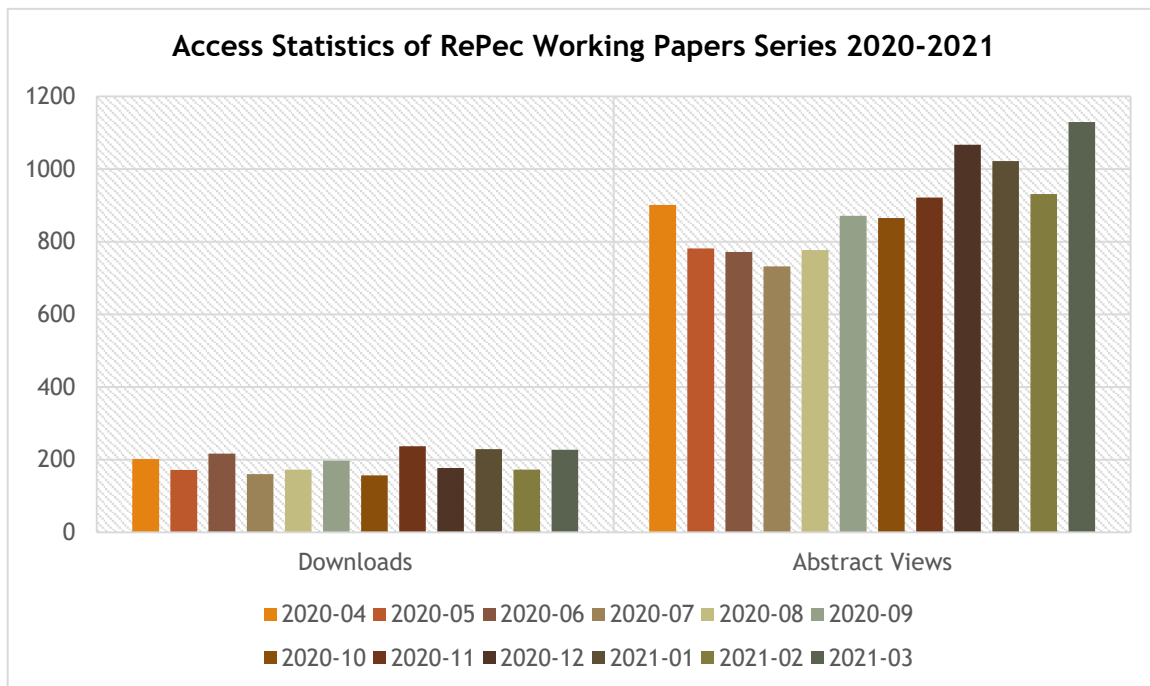
REPEC (RESEARCH PAPERS IN ECONOMICS)

RePEc is a collaborative effort of hundreds of global volunteers in 102 countries to enhance dissemination of research in economics and related sciences. The heart of the project is an online decentralized bibliographic database of working papers, journal articles, books, books chapters, all maintained by such volunteers. NIPFP library has also participated in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of working papers of the Institute. During 2020-21, 34 working papers were uploaded in RePEc. NIPFP working papers were searched, accessed and downloaded 2,321 times and the abstracts were viewed 10,769 times globally.

Access Statistics of RePEc Working Paper Series 2020-2021 (Number of downloads and abstract view, April 2020-March 2021)

Month	Downloads	Abstract Views
2020-04	202	901
2020-05	172	781
2020-06	217	772
2020-07	160	732
2020-08	173	777
2020-09	197	871
2020-10	157	865
2020-11	237	921
2020-12	177	1067
2021-01	229	1022
2021-02	173	931

2021-03	227	1129
Total	2321	10769



The above table and chart show that in November 2020 the maximum number of working papers – 237 – were downloaded and in March 2021 maximum number of working papers abstract – 1,129 – were viewed.

REPROGRAPHIC SERVICES

NIPFP library provides traditional reprographic service of the library resource material to the faculty members and outside research scholars. The promptness of our reprography roster has been acknowledged by the users. About 3,000 pages of photocopied materials were provided to users for their research work during the year. Reprographic protocol is followed in the NIPFP library to avoid any copyright violation.

LIBRARY STAFF ACTIVITIES: 2020-2021

Seminar, conferences, symposia, congress

- Gaur, Sarika attended Developing Library Network (DELNET) 28th AGM on 4 November 2020 in online mode.

COMPUTER CENTRE

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

HIGHLIGHTS OF FACULTY ACTIVITIES

PINAKI CHAKRABORTY



LECTURES AT NIPFP TRAINING PROGRAM

- Delivered the inaugural lecture at the training programme for officer trainees of the Indian Audit & Accounts Service at NIPFP on 1 February 2021.
- Delivered a lecture on 'Emerging Fiscal Issues in the Context of Covid' at the training programme on public finance for Indian Economic Service Officer Trainees at NIPFP. 8 February 2021.
- Delivered a lecture on 'Fiscal Federalism: Theory, Indian Perspective and Fifteenth Finance Commission's Recommendations' at the training programme on public finance for Indian Economic Service Officer Trainees at NIPFP. 8 February 2021
- Delivered two lectures in an online training programme on public finance for the officer-trainees of the Indian Audit & Accounts Service at the National Academy of Audit and Accounts (NAAA), Shimla. The first was on 'Public Debt Sustainability and FRBM' and the second on 'Fifteenth Finance Commission Recommendations: Issues and Implications'. 12 February 2021.
- Delivered two lectures at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 25 February and 3 March 2021.
- Delivered the valedictory lecture (online) at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 5 March 2021.

INVITED LECTURES

- Invited to deliver an online lecture on 'Sustainable Development Goals (SDGs)-Connecting the World' in the Third World Statistics Day, organized by the Department of Economics and Statistics, Government of Tamil Nadu, Chennai. 20 October 2020. .
- Invited to deliver a talk at the annual training workshop for the commercial tax officials from West Bengal and other eastern states organized by the Centre for Training and Research in Public Finance and Policy (CTRPFP), Kolkata. 3 December 2020.
- Invited to deliver a special and distinguished lecture online on 'State Finances in Times of Pandemic' in the online training programme in public finance for senior level officers of the Karnataka Audit and Accounts Department organized by the Fiscal Policy Institute, Karnataka. 29 December 2020.
- Invited to deliver an online lecture on 'State Finances' for the William Meyer Endowment Seminar, 2020-21 organized by the Department of Economics, University of Madras, Chennai. 8 January 2021.
- Invited as the main speaker in a webinar on 'State of Indian Economy and the Upcoming Budget' organised by the PGDAV College, University of Delhi. 25 January 2021.
- Invited to deliver a lecture on 'General Provisions of Budget and Direct Taxes' in a panel discussion organized by the Parliamentary Research and Training Institute for Democracies (PRIDE), Lok Sabha Secretariat in New Delhi. 1 February 2021.

- Invited to participate in a session on 'Federalism and Development Financing' at an international conference titled on 'Kerala Looks Ahead' organized by the Government of Kerala. 2 February 2021.
- Invited to participate in post Budget discussions organized by the Bengal Chamber of Commerce. 2nd February 2021
- Invited to participate in a panel discussion on 'Union Budget 2021-22' organized by the Pune International Centre, Pune. 6 February 2021
- Invited as a panellist at the launch of the Global Report on PFM by the World Bank in an online international seminar on 'Public Finance Management in the 21st Century: Harnessing Data for Better Policy Making' organized by the Public Expenditure and Financial Accountability (PEFA) Secretariat. 24 February 2021
- Invited to present key highlights of the 'Recommendations of the Fifteenth Finance Commission and its Implications for States' Finances' at a webinar on Budget 2021-22 organized by the UNICEF. 2 March 2021
- Invited as a panellist in a session on 'Outcome-based Budgeting' in a two-day virtual national conference on 'Monitoring, Evaluation & Learning' on the theme 'Institutionalizing M&E Practices for Sustainable Impact' organized by the Development Monitoring and Evaluation Office NITI Aayog. 18 March 2021.
- Invited to deliver an online talk on 'Financial Management - Challenges and Opportunities' in a course on 'National Security and Strategic Studies' organized by the National Defence College under the Ministry of Defence. 22 March 2021.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

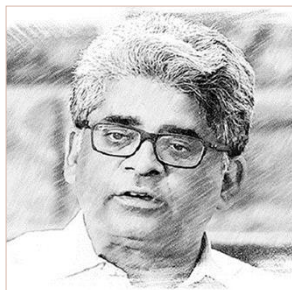
- Panellist in a webinar on 'State Finance: Implications on Stability and Growth' to discuss the impact of Covid-19 and lockdown on state finances. The webinar was hosted by Brickwork Ratings, Mumbai. 11 November 2020
- Presentation to EAC-PM. 11 December 2020.
- Presentation on findings of the report 'Analysing the Revenue impact of GST' before the Hon'ble Deputy Chief Minister, Government of the National Capital Territory of Delhi. 16 December 2020 (with Dr. Sacchidananda Mukherjee).
- Participated in a discussion with leading think tanks on 'The State of the Indian Economy' under the chairmanship of Vice-Chairman, NITI Aayog. 9 February 2021.

MISCELLANEOUS RESEARCH/ADVISORY ACTIVITIES DONE FOR GOVERNMENT OF INDIA, MINISTRY OF FINANCE AND OTHER ORGANIZATIONS

- The terms of reference for the government-appointed FRBM Act Amendment Committee was reviewed and commented upon, at the request of its Member Secretary, in March 2021 (Department of Economic Affairs, Ministry of Finance). A detailed paper was submitted to the committee on the possible fiscal adjustment paths for the period from 2021-22 to 2025-26.
- Faculty members of the Institute reviewed the study report prepared by the Madras School of Economics on the due share for the Union Territory of Puducherry, if it were awarded financial transfers as per the Fourteenth Finance Commission recommendations, and the comments were shared with Ministry of Home Affairs.
- NIPFP was requested to review the draft audit report on the Performance Audit of Public Debt Management. A note was jointly prepared by Dr. Pinaki Chakraborty, Dr. Pratap Ranjan Jena and Dr. Manish Gupta and sent to the Office of the Comptroller and Auditor General.
- Presented views in a panel discussion on 'General Provisions of Budget and Direct Taxes' organized by the Parliamentary Research and Training Institute for Democracies. 1 February 2021.

- Addressed Members of Parliament on Centre-State financial relations, organised by PRS Legislative Research. 17 March 2021.

RATHIN ROY



INVITED LECTURE

- Online panellist in a session on ‘Fiscal and Monetary Response: How much gunpowder is available?’ organized by Mindmine Institute, Hero Enterprises. 27 April 2020. Other speakers were: Shereen Bhan, Managing Editor, CNBC-TV18, Dr Duvvuri Subbarao, former Governor Reserve Bank of India, Dr Prachi Mishra, Managing Director, Global Macro Research and Chief India Economist, Goldman Sachs and Sunil Kant Munjal, Chairman Hero Enterprises.
- Online panellist in a policy dialogue on ‘Economic and Social Survey of Asia and the Pacific 2020’ organized by UNESCAP South and South-West Asia Office, New Delhi. 13 May 2020.
- Eminent speaker to the Third Dialogue in the FICCI KAS Virtual Dialogues’ New Normal Series on ‘The Value of Sustainability in the New Normal: Rising to the Challenge’ organized by FICCI. 15 May 2020.
- Delivered an online lecture on ‘COVID-19 Political Economy of the contemporary India’ organized by the National Law School, Bengaluru. 16 May 2020.
- Invited to deliver the Special Address in the plenary session ‘Getting Growth Back’ at the CII Annual Conference 2020 organized by the Confederation of Indian Industry. 2 June 2020.
- Participated in brainstorming on issues related to inequality in India, particularly in the context of Covid-19 organized by the United Nations, New Delhi, 16 June 2022
- Invited as speaker in the conference titled ‘India’s Economic Agenda Covid & Post Covid’ organized by the Indian Chamber of Commerce, New Delhi. 19 June 2020.
- Invited to deliver an online talk at an interactive session on the topic ‘Indian Economy Looking ahead, Especially in a post-Covid World’ in a training programme for the 2019 batch of Indian Foreign Service (IFS) officer-trainees batch and two Bhutanese diplomats, organized by the Sushma Swaraj Institute of Foreign Service (SSIFS), New Delhi. 3 July 2020.
- Invited to participate online in a “CEO Panel: 7th SBI Banking and Economics Conclave” organized by the State Bank of India, Mumbai. 10-11 July 2020.
- Invited as a speaker in a webinar on ‘Reviving India’s Economy – What the Good Doctors Say’ organised by the Jain Institute of Management, New Delhi. 14 July 2020.
- Invited to deliver an online lecture on ‘Current Shape of the Economy and Urgent Measures to be Taken in View of Covid-related Disruption’ for the 2018 batch of Phase II IAS Officers. 16 July 2020.
- Invited to deliver lecture in a webinar on ‘Examining a post COVID-19 UK Economy’ organized by the UK India Business Council. 22nd July 2020
- Invited to deliver a special address on ‘Economic Outlook: Post Pandemic’ organized by ASSOCHAM. 25 July 2020. Discussion covered key issues including the overall macro-economic situation, supply and demand side measures to boost overall economy, self-sufficiency- Atmanirbhar Bharat, strategy to boost exports and short and long term measures for revival of key sectors.
- Invited as a key speaker to a webinar to discuss ‘Re-financing India’s Energy Transition’ organized by the CEEW Centre for Energy Finance (CEEW-CEF). 29 July 2020. The webinar featured the launch of CEEW-CEF’s report on the subsidised credit enhancement design study for renewable energy titled ‘RE-Financing India’s Energy

Transition Limited Period Subsidised Credit Enhancement for Domestic RE Bond'. The virtual event highlighted the key risks and critical interventions needed to finance the energy transitions in India.

- Invited to conduct a conversation session with Prof. Arvind Subramanian, former Chief Economic Adviser to the Government of India on 'India – Economic Policy Making and Growth post-Covid' organized by the Pune International Centre, Pune. 5 August 2020.
- Participated in the Fifteenth Finance Commission Advisory Council meeting for final discussion on GDP growth, tax buoyancy of the Centre and the States, GST compensation, revenue deficit grant and fiscal consolidation. 5 September 2020.
- Delivered an online lecture on 'Political Economy of Indian Macro Economics' in a Speaker Summit organized by the Economics Society, Hansraj College, University of Delhi. 15 September 2020.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Participated in an online discussion in a webinar titled 'Covid Aftermath: Can Sustainable Finance Help India Shape a Green and Inclusive Recovery?'. 19 August 2020 (ONLINE)
- Participated online in Wilton meeting, 'A Strategic Approach to the UK's International Development'. 26 August 2020

WORKSHOP/SEMINAR/MEETINGS/CONFERENCES CONDUCTED BY NIPFP

- Hon'ble Shri Nitin Gadkari, Union Minister of Micro, Small and Medium Enterprises, and Minister of Road Transport and Highways, Government of India launched the CEEW-NIPFP report on 'Jobs, Growth and Sustainability: A New Social Contract for India's Recovery' organized by the Council on Energy, Environment and Water (CEEW), at New Delhi. 11 June 2020.
- Half day seminar on 'India's Economic Agenda Covid & Post Covid' jointly organized along with the Indian Chamber of Commerce and State Bank of India. 19 June 2020. (Dr. Rathin Roy)

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Member, Financial Sector Regulatory Appointments Search Committee;
- Member, Expert Group for UNESCAP (Economic and Social Survey of Asia and Pacific).
- Fellow, Cambridge Commonwealth Society.
- Member, India Advisory Committee, United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System.
- Member, Meta Council on Inclusive Growth, World Economic Forum, Geneva.
- Member, Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest & Climate Change, Government of India (8 May 2015 onwards)
- Member, Research and Information System for Developing Countries (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.
- Advisory Board of Urbanisation, The Indian Institute for Human Settlements (IIHS), Bangalore.
- Member, BRICS Business Council Working Group on Financial Services (FSWG) from India.
- Member, Task Force to prepare India's Voluntary National Reviews (VNRs) at the 2017 High Level Political Forum (HLPF) on Sustainable Development.

- Member, National Statistical Commission (NSC) on 'Fiscal Sector'.
- Chairman, of the Evaluation Monitoring Committee (EMC), Development Monitoring and Evaluation Office (DMEQ), NITI Aayog.
- Member, National Steering Group (NSG) on developing 'Mechanism for Networking and Partnerships with Knowledge and Research Institutions'. This is part of "Samavesh: a proposal initiated by NITI Aayog".
- Member, Economic Advisory Council to the Prime Minister (26 September 2017 to 25 September 2019).
- Member, Tandem Advisory Board. May 2018 onward
- Special Invitee, Steering Committee, SDG Financial Facility, UNDP
- Member, Task Force on Employment, Economic Advisory Council to the Prime Minister. Till 31 August 2019.
- Distinguished Honorary Professor, Department of Economic Sciences at IIT, Kanpur (for a period of two years from 1 November 2019 to 31 October 2021).
- Member, Chief Minister's Economic Transformation Council, Government of Rajasthan from February 2020 to March 2022.
- Member, High Powered Inter-Ministerial Committee for National Data & Analytics Platform (NDAP) project of NITI Aayog since 21 February 2020.
- Member on a committee to assist the Government of Punjab in reopening the state and, in particular, advise on economic policies.
- Member, Board of Advisors, School of Policy, Gitam University.

MISCELLANEOUS RESEARCH/ADVISORY ACTIVITIES DONE FOR GOVERNMENT OF INDIA, MINISTRY OF FINANCE AND OTHER ORGANISATIONS

- Support provided by Dr. Rathin Roy and Dr. Manish Gupta to the Task Force on Restarting the Economy constituted by the Government of Rajasthan for the preparation of an Action Plan to restart the economy in April 2020.

R. KAVITA RAO



LECTURES AT NIPFP PROGRAM

- Delivered a lecture on 'Emerging Issues in Taxation' at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 22 February 2021.
- Delivered a lecture on 'Challenges in Tax Policy Design in India' at the training programme on public finance for Indian Economic Service officer trainees. 12 February 2021.
- Delivered two lectures, 'Indirect Taxes - GST' and 'Issues in Taxation' at the training programme for officer trainees of the Indian Audit & Accounts Service. 2 and 3 February 2021 respectively

INVITED LECTURES

- Panellist in a discussion on 'Indian Economy's Growth Rate: Is the Impact of the Lockdown Over?' organized by the Sunil Memorial Trust. 14 March 2021.
- Invited to speak on 'Can Reforms of India's Fuel Taxes Support its Economic Recovery?' in a webinar on 'Opportunities in Crises: The Role of Energy Taxes and Stimulus in Shaping India's Green Recover' organized by the International Institute for Sustainable Development and The Institute for Energy Economics and Financial Analysis (IEEFA). 10 March 2021.

- Delivered a talk on 'GST and Its Implications for Industrial Sector' in a two-week capacity building programme on industrialisation, corporate sector and development for faculty of universities/colleges, organized by the Institute for Studies in Industrial Development, New Delhi. 23 February 2021.
- Panellist in a discussion on 'Energy: Taxes and Transition in India' as part of the Girish Sant Memorial Event 2021 organized by Prayas (Energy Group), Pune. 10 February 2021.
- Participated as a discussant on 'State of the Indian Economy' jointly organized by India International Centre and Working Group on Alternative Strategies 18 December 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- External referee for Ph.D. thesis, Jawaharlal Nehru University, New Delhi.

ILA PATNAIK



INVITED LECTURE

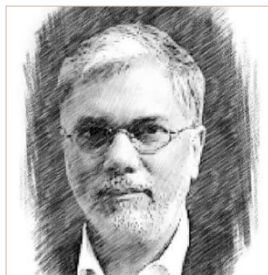
- Gave online lecture to Indian Economic Service officer trainees in the induction level training programme on 'Financing Disaster Resilience' organized by the Institute of Economic Growth. 4 September 2020.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Participated in a round table discussion on 'Pre-budget Consultation with Hon'ble Prime Minister of India' organized by NITI Aayog'. 8 January 2021.
- Participated in a round table on 'India's Self-Reliance: Old Idea or New Direction' organized by the Institute of South Asian Studies. 10 December 2020.
- Participated in a high-level roundtable on 'India's Economy during the Covid-19 Pandemic: Policies for Securing a Sustainable and Strong Recovery' organized by the International Monetary Fund. 16 October 2020.
- Participated as speaker in a webinar on 'Assessing India's Post Covid-19 Economic Recovery' organized by the IDFC Institute. 12 October 2020.
- Participated in a webinar on 'Changing World Order After Covid' organized by Delhi University. 6 August 2020.
- Participated in the seventeenth India Policy Forum organized by the National Council of Applied Economic Research. 13-16 July 2020.
- Participated in the live interactive session with Indian overseas scholars and students on 'Kick-starting the Economy for an Atmanirbhar Bharat'. 23 May 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Appointed as Advisory Council Member of Official Monetary and Financial Institutions Forum (OMFIF) – February 2021.



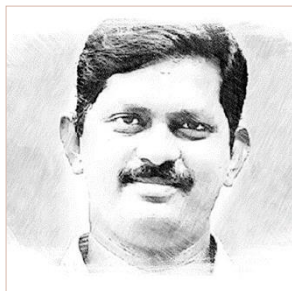
PARTICIPATION/ORGANISING MEETING AND CONFERENCES

- Participated as a discussant in a webinar titled ‘Unified Payments Interface: Towards Greater Cyber Sovereignty’ organized by Sunil Abraham, ArtEZ University. 13 August 2020.
- Participated in a virtual session on ‘Digital Public Goods and Playgrounds: The Need for Theoretical and Contextual Analysis’ in the quarterly roundtable organized by the IDFC Institute. 4-5 August 2020.
- Participated in a virtual multi-stakeholder brainstorming session to identify reform priorities for the governance of India’s digital ecosystem organized by The Esya Centre and the Digital India Foundation. 31 July 2020.
- Participated in a web lecture on ‘The Pandemic and the Changing Structure of the World Economy: India’s Big Opportunity and Big Risk’ by Prof. Kaushik Basu, Cornell University, organized by the Institute of Human Development and Indian Society of Labour Economics 27 July 2020.
- Participated in a virtual roundtable on ‘Digital Health Records and Privacy’ organized by the Indian School of Business. 27 July 2020.
- Conducted a virtual session on ‘Regulators: Why and How’ organized by Takshashila Institution. 18 July 2020.
- Participated in a webinar on ‘Grid-Scale Battery Storage: Costs, Value, and Regulatory Framework in India’ organized by the Lawrence Berkeley National Laboratory and Prayas (Energy Group). 8 July 2020.
- Participated and gave a virtual talk on ‘Why is India Not Yet an Economic Superpower and Where are the Green Shoots’ organized by TiE Pune. 8 July 2020.
- Participated as a discussant in a webinar in which Dr. Pradyumna Bhagwat, Florence School of Regulation, Italy, presented a paper on ‘Electricity Tariffs: Choices & Barriers’ organized by the Indian Institute of Corporate Affairs. 1 July 2020.
- Participated in a webinar on ‘Regulatory Policy and Ensuring Quality of Regulations in OECD Countries’ by Mr. Daniel Trnka, Senior Policy Analyst at the Regulatory Policy Division of OECD organized by the Indian Institute of Corporate Affairs. 24 June 2020.
- Participated in a webinar on ‘Cost-Benefit Analysis of the Socio-economic and Financial Impact of Regulations’ by Mr. Eric Thomson, Founder, Envelope Economics, and ex-OECD regulatory expert organized by the Indian Institute of Corporate Affairs. 17 June 2020.
- Participated in a webinar on ‘Post-Covid Public Health Policy Challenges’ by Dr. Nachiket Mor, Visiting Scientist, The Banyan Academy of Leadership in Mental Health, organized by the Pune International Centre. 17 June 2020.
- Gave a virtual talk to the internship batch on ‘Doing Research’ organized by the Centre for Civil Society. 7 June 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Board of directors, Centre for Monitoring Indian Economy Pvt. Ltd., 1993 onwards.
- Board of directors, Gujarat State Fertilisers and Chemicals Ltd., 2006-2020.
- Board of directors, National Bulk Handling Corporation Limited, 2014 onwards.
- Board of directors, Britannia Industries Limited, 2017 onwards.

N.R. BHANUMURTHY



MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Member, Advisory Committee on Ways and Means Advances to State Governments, Reserve Bank of India, from August 2019 (Chairperson: Shri Sudhir Shrivastava).
- Member, High Level Advisory Committee on Monitoring and Evaluation, Ministry of Rural Development from June 2019 (Chairperson: Secretary, Ministry of Rural Development).
- Member, Committee for Evaluation of Performance for National Awards – 2019 for PMAYGramin, Ministry of Rural Development, from October 2019 onwards (Chairman: Dr. Nagesh Singh).
- Member, Advisory Committee on National Accounts Statistics, Ministry of Statistics and Programme Implementation.
- Member, Committee on Sub-National Accounts, Ministry of Statistics and Programme Implementation, from June 2018 (Chairman: Prof. Ravindra H. Dholakia).
- Member, Task Force on Sugarcane and Sugar Industry, NITI Aayog from December 2018, (Chairman: Prof. Ramesh Chand).
- Member, Standing Technical Committee of Experts, EXIM Bank of India.
- Member, Board of India Today Economists, from 2017.
- Member, Governing Body, Centre for Excellence, National Academy of Customs, Excise & Narcotics, New Delhi.
- Member, Editorial Advisory Board, Reserve Bank of India Occasional Papers.
- Jury Member, International Economics Research Award – 2020, EXIM Bank of India.
- Member, Committee for RBI Annual Best Research Paper Awards – 2019, RBI.
- Member, Fifth Common Review Mission of the Ministry of Rural Development for Odisha to assess the implementation of rural development and Panchayati Raj programmes, November 2019.
- Member, Committee for Estimation of GSDP of Karnataka, Karnataka Monitoring Authority, Government of Karnataka, from September 2019 onwards (Chairman: Principal Secretary, Planning).
- Secretary, The Indian Econometric Society.
- Managing Trustee, The Indian Economic Association Trust for Research and Development.

LEKHA CHAKRABORTY



LECTURES AT NIPFP TRAINING PROGRAM

- Delivered lectures on 'Economics of Government' and 'Financing Human Development: Gender Budgeting' at the training programme for officer trainees of the Indian Audit & Accounts Service. 8 and 9 February 2021
- Delivered lectures on 'Economics of Government' and 'Financing Human Development: Gender Budgeting' for the course on public finance for Indian Economic Service probationers. 9 and 11 February 2021

- Delivered lectures on ‘Theory of Public Expenditure’ and ‘Fiscal Challenges in Covid times for Human Development’ at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 14 February and 1 March 2021.

INVITED LECTURES

- Guest speaker at webinar on ‘Covid19 and Macroeconomic Uncertainty: Fiscal and Monetary Response’ at St. Paul’s College, Ernakulam, Kerala. 6 May 2020.
- Panellist in ‘Virtual Dialogues: The New Normal Series; Dialogue Two: The New Normal and Evolution in Gender Roles - The Gender Lens to #COVID-19’ at FICCI. 8 May 2020
- Expert Speak, ‘Macroeconomic Policy Response to Covid-19’, at Tata Steel. 18 May 2020
- Panellist, ‘Fiscal Responsibility and Budget Management and Covid-19’, webinar on Centre- State Relations, at Gulati Institute of Taxation Studies, Thiruvananthapuram. 16 May 2020.
- Guest speaker at webinar on ‘Economic Consequences of Covid-19 and the Path to Recovery’ at Sri Guru Gobind Singh College of Commerce, University of Delhi. 13 April 2020.
- Guest speaker at webinar on ‘Monetary and Fiscal Policy Responses’ at Shivaji College, Delhi University. 30 April 2020.
- Guest speaker at webinar on ‘Economic Implications of Lockdown’ at Achyuta Menon Centre, Thrissur, Kerala. 5 June 2020.
- Atmanirbhar Bharat: webinar on ‘Government Initiatives for Start Ups’, at Amity Law School, Amity University. Delhi, 29 August 2020.
- Integrating Gender into Macroeconomics – Podcast with Puja Mehra Part I and Part II, 8 October and 14 October 2020. Everyday Economics, Podcast.
- Guest Speaker on ‘Central Bank Policy Responses To Pandemic’ –at the National Banking Summit organized by the National Institute of Bank Management, Pune. 10 October 2020.
- Web talk on ‘Integrating Gender in Programme Evaluations’ organised by Neerman (a civil society organization), New Delhi. <https://neerman.co.in> 19 November 2020,
- Delivered a module/course on ‘Public Economics’ at the Gokhale Institute of Politics and Economics, Pune. 3-7 November 2020.
- Invited speaker at- ‘Economic Pandemic packages - Monetary &Fiscal - India and Canada’ organised by the Political, Economic & Public Affairs Division of the High Commission of Canada, New Delhi. 17 November 2020.
- Guest Speaker on ‘Public Economics: at the induction programme at the Post Graduation Department of Economics and Research Centre, Maharajas College for Women, Thiruvananthapuram. 18 November 2020
- Virtual meeting on ‘Gender Budgeting: Legal Frameworks and Health Sector’ at the Centre for Health Equity, Law and Policy (C-HELP), Indian Law Society’s Law College, Pune. 20 November 2020.
- ‘Monetary-Fiscal Policy Responses to the Pandemic and the State of Gender Inequality’. Web policy talk at Impact and Policy Research Institute (IMPRI) and podcast on Spotify. 21 November 2020.
- Panellist on ‘Indian Fiscal Federalism and Macro-Fiscal Responses to Pandemic’ in a web panel on Indian economy for the Canadian International Centre, Toronto, and the Munk School. 27 November 2020. youtu.be/6TnaNRLVr34
- Podcast on ‘Gender Budgeting as Fiscal Innovation’ for the Indian Institute of Management, Kolkata- RadioSofia. 28 November 2020.
- Speaker at web conference on ‘Gender Budgeting and Violence against Women’ Department of Economics and Statistics, Government of Tamil Nadu and UNICEF. 2 December 2020.

- Speaker at webinar on ‘RBI Study on State Finances 2020-21’ at the Gulati Institute of Taxation Studies, Thiruvananthapuram. 3 December 2020,
- Speaker at webinar on ‘Public Policy for Gender Equality in Times of Pandemic’ at the School of Social Science, SSS University of Kerala, Thiruvananthapuram. 14 December 2020,
- Panellist on ‘The Philippines and Korean Experiments on Gender Budgeting: Legal Fiat and Fiscal Decentralisation Frameworks’ at an international webinar on Asia Pacific Gender Budgeting organized by the B.R.Ambedkar Institute of Panchayats and Rural Development, West Bengal and UNICEF. 14 December 2020.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES (GUEST LECTURES)

- Invited by the Department of Economics, Lady Shri Ram College for Women, University of Delhi, as the Chair for the International Economics Symposium, Econvista2021, on the theme ‘India in the Post-Covid-19 World: Economic Outlook and Policy Challenges’. 16 April 2021.
- Delivered a lecture on ‘Feminisation of Governance and Gender Budgeting’ at a national symposium on ‘Gender in Governance’ organised by the Graphic Era University, Clement Town, Dehradun, on the occasion of the 130th B.R. Ambedkar Jayanti. 15 April 2021.
- Delivered a talk to scholars from the Harvard Law School Human Rights Clinic on ‘Climate Change and Access to Water Particularly for Women and the Budgetary Processes’ 12 April 2021.
- Delivered the inaugural address at the Forty-first Annual Conference of the Bengal Economic Association - Bangiya Arthaniti Parishad. 25 March 2021.
- Invited as chief guest by the Department of Economics, Punjab University, to deliver a lecture on ‘Union Budget 2021’. 26 March 2021.
- Invited as chief guest by the National Institute of Technology (NIT), Rourkela, to deliver a lecture on ‘Fiscal Decentralisation and Gender Budgeting’ at a national workshop. 24 March 2021.
- Invited as guest speaker by the V. V. Giri National Labour Institute to deliver a lecture on ‘Covid-19 and its Impact on India’s Labour Market’ at a national workshop organized in co-ordination with the Ministry of Labour. 26 March 2021.
- Invited by Sciences Po, Paris to deliver a guest lecture on ‘Comparative Gender Budgeting policies in India and Rwanda’. 9 April 2021.
- Panellist in the session on ‘Macroeconomics and Public Finance’ with Ashima Goyal of EAC-PM at a conference on ‘Economics in Challenging Times’ organized by Ahmedabad University. 6 March 2021.
- Invited by the Economics Department, School of Business Studies, Sharda University, Delhi NCR, as the keynote speaker for an international seminar on ‘Macroeconomics of Gender Budgeting and Women’s Workforce Participation’. 20 March 2021.
- Invited by BITS Pilani to deliver a guest lecture on ‘Union Budget 2021 and the Efficacy of High Deficits’ at the BITS Hyderabad Campus. 11 March 2021.
- Invited by the Amity School of Economics, Amity University, Kolkata, to deliver a lecture on ‘Union Budget 2021 and Fiscal Stimulus’. 2 March 2021.
- Delivered a guest lecture on ‘Union Budget 2021 and Fiscal Stimulus’ to students of Government College, Quepem, Goa. 27 February 2021.
- Delivered the valedictory lecture on ‘Gender Budgeting: Public Financial Management Tool for Accountability’ at the National Institute of Technology, Rourkela, in a national workshop on Gender Budgeting as Public Financial Management. 5 February 2021.
- Invited by the Indian Institute of Technology, Gandhinagar, as a guest speaker on ‘Economy and Union Budget 2021’. 20 February 2021.

- Delivered the keynote address in a national webinar on ‘Economic Stimulus and the Union Budget 2021’ organized by the Mahatma Gandhi College, Thiruvananthapuram. 20 February 2021.
- Delivered a lecture on “Economic Stimulus Packages – Monetary and Fiscal” for the Faculty Induction Programme, FIP2021, at University Grants Commission – Human Resource Development Centre, Devi Ahilya University, Indore. 17 February 2021.
- Delivered a lecture on ‘Economic Stimulus: Union Budget 2021’ for students of the School of Economics, Central University of Kerala, Kasaragod. 8 February 2021.
- Delivered a talk on ‘High Fiscal Deficit: Union Budget 2021’ for students of Lady Doak College, Madurai, Tamil Nadu. 12 February 2021.
- Delivered a talk on ‘Union Budget 2021’ for students of Sree Narayana College Kollam, Kerala University. 10 February 2021.
- Delivered a talk on ‘Union Budget 2021’ for students of Symbiosis School of Economics, Pune. 11 February 2021.
- Participated in a panel discussion on ‘Political Economy of the Union Budget 2021’ organized by the Citizen’s Forum India, New Delhi. 6 February 2021.
- Participated in the pre-budget discussion panel ‘Can Budget 2021-22 arrest the Sliding Indian Economy? Issues, Strategies and Hope’ organized by the Department of Economics, Christ College, Bengaluru. 29 January 2021.
- Delivered a talk on ‘Macroeconomic Framework of Union Budget 2021’ organized by the Confederation of Indian Industry and PricewaterhouseCoopers. 2 February 2021.
- Delivered the inaugural lecture on ‘Macroeconomic Policy Responses to the Widening Inequalities in the Time of Pandemic’ in the Economic Justice Conclave (EJCON) organized by economics students in Mumbai, The School of Economics, Narsee Monjee Institute of Management Studies (NMIMS). 29 January 2021.
- Delivered a lecture at the national-level workshop on ‘Gender Budgeting and Covid-19 Policy Response’ organized by the Vaikunth Mehta National Institute of Cooperative Management Pune, in coordination with the Ministry of Agriculture and Farmers Welfare and the Ministry of Women and Child Development. 21 January 2021.
- Special lecture on ‘Public Finance and Fiscal Federalism’ delivered at the Sir William Meyer Endowment 2021 lecture online at the University of Madras. 8 January 2021.
- Participated in the pre-budget discussion with the Finance Minister, Government of Kerala. 1 February 2021.
- Delivered a lecture on ‘Public Policy for Gender Equality in Times of Pandemic’ for students of the Economics Department, School of Social Sciences, University of Kerala, Thiruvananthapuram. 14 December 2020.
- Participated in a webinar on ‘The Indian Economy’, organized by the Munk School, Toronto University and The CIC (Citizenship and Immigration Canada) Toronto. 27 November 2020
- Presented (with co-author Amandeep Kaur) a paper titled ‘Climate Change - Expenditure and Economic Growth Links in India’ at the 76th Congress of the International Institute of Public Finance titled ‘Public Finance, Natural Resources and Climate Change’ organized by the University of Iceland, Reykjavík (online). 19-21 August 2020.
- Presented a paper online (with co-authors Emmanuel Thomas and Piyush Gandhi) titled ‘Natural Resource Taxation-Buoyancy in India’ at the 76th Congress of the International Institute of Public Finance titled ‘Public Finance, Natural Resources and Climate Change’ organised by the University of Iceland, Reykjavík. 19-21 August 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member, Adjudication Board, for selecting the candidates for the Shastri Indo-Canadian Fellowship, 2020.

- Executive Board Member, of Post Graduate Diploma in Management Programme at National Institute of Bank Management, Pune. 2020
- Editorial Board, National Urban Journal, National Institute of Urban Affairs, New Delhi. 2020.
- Member, Governing Board, International Institute of Public Finance, Germany. 2020

SABYASACHI KAR



INVITED LECTURES

- Invited to give lecture on 'Growth Episodes and Slowdown' at the Arthobishleshon annual workshop organized by the Ramakrishna Mission Vidyamandira, Belur Math on 27 February 2021.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Interviewed by Rohan Venkataramakrishnan from the Scroll.in, The Political Fix. 18 September 2020 (https://thepoliticalfix.substack.com/p/friday-q-and-a-sabyasachi-kar-on?utm_campaign=post&utm_medium=email&utm_source=copy)
- Interviewed by Arup Roychoudhury from Moneycontrol.com, The Macro Minutes Podcast. 24 December 2020 (<https://www.moneycontrol.com/news/podcast/macro-minutes-podcast-rbi-should-be-allowed-to-monetize-the-most-productive-part-of-the-deficit-sabyasachi-kar-6268091.html>)
- Interviewed by Ankita Pathak from Edelweiss Infinity, Calm Allocator Series. 2 February 2021 (<https://www.youtube.com/watch?v=cUjbxu3YOGc>)

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Co-editor, *Journal of South Asian Development*, Sage Publications.
- Associate Editor, *Indian Growth and Development Review*, Emerald Publishing.
- PhD supervision of Nehkholen Haokip, affiliated to Delhi School of Economics, Delhi University.
- PhD supervision of Jagadish Sahu, affiliated to the Centre for Economic Studies and Planning, Jawaharlal Nehru University.
- Panellist at CNBC TV18 discussion on Reserve Bank of India Monetary Policy Committee minutes. 23 October 2020.
- Panellist at CNBC TV18 discussion on Inflation Targeting, 1 March 2021.
- Honorary Visiting Fellow, University of Manchester, United Kingdom.
- Research Partner, Global Poverty and Inequality Dynamics Research Network, King's College, United Kingdom.
- Life Member, Indian Econometric Society.

PRATAP RANJAN JENA



LECTURE AT NIPFP TRAINING PROGRAM

- Delivered lecture on 'Issues in Public Financial Management Systems, at the training programme for officer trainees of the Indian Audit & Accounts Service. 3 February 2021.
- Delivered lecture on 'Public Expenditure and Financial Accountability - PFM Performance Measurement Framework' at the

training programme for officer trainees of the Indian Audit & Accounts Service. 5 February 2021

- Delivered lecture on 'Contemporary Public Expenditure Management System in India', at the training programme on public finance for Indian Economic Service officer trainees. 9 February 2021.
- Delivered lecture on 'Issues in Public Financial Management Systems', at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 24 February 2021

INVITED LECTURE

- Invited to deliver a lecture on 'Contemporary Public Finance in India', in a certificate course on 'Public Finance and Government Accounting'. 29 August 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Member, Committee on Policy Formulation, Coordination and Implementation Arrangements of Cadre Training Plan, Controller General of Accounts, Department of Expenditure, Ministry of Finance.
- Member, Committee on Knowledge Centre – Government Accounting Standards Advisory Board, Comptroller and Auditor General of India.

MISCELLANEOUS RESEARCH/ ADVISORY ACTIVITIES DONE FOR GOVERNMENT OF INDIA, MINISTRY OF FINANCE AND OTHER ORGANIZATIONS

- In October 2020, the Comptroller and Auditor General of India requested a review of the draft audit report on the Performance Audit of Public Debt Management. The report was reviewed and comments in the form of a note were provided. (Dr. Pinaki Chakraborty, Dr. Pratap Ranjan Jena and Dr. Manish Gupta).

MITA CHAUDHARY



LECTURE AT NIPFP TRAINING PROGRAM

- Delivered lecture on 'Public Policy Issues in Health Care Financing in India' at the training programme on public finance for Indian Economic Service officer trainees. 10 February 2021.
- Delivered lecture on 'Public Policy Issues in Health Care Financing in India' at the training programme for officer trainees of the Indian Audit & Accounts Service. 8 February 2021
- Delivered lecture on 'Public Policy Issues in Health Care Financing in India' at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 1 March 2021.

INVITED LECTURE

- Invited as a panellist for a webinar on 'Increasing Financial Efficiency for Anaemia Mukht Bharat: Lessons and Opportunities' organized by United Nations Children Fund, Centre for Policy Research, and Institute of Economic Growth. 27 November 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Member, Expert Group for National Health Accounts, National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare

SACCHIDANANDA MUKHERJEE



LECTURE AT NIPFP TRAINING PROGRAM

- Delivered two lectures on 'Theory and Principles of Taxation' and 'Goods and Services Tax' at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 23 February 2021.
- Delivered a lecture on 'Emerging Challenges of Goods and Services Tax (GST) in India' at the training programme on public finance for Indian Economic Service officer trainees. 11 February 2021.
- Delivered two lectures on 'Theory and Principles of Taxation' and 'Issues in State Taxes' at the training programme for officer trainees of the Indian Audit & Accounts Service. 1 and 2 February 2021.

INVITED LECTURE

- Delivered a lecture on 'Trade and Environment' to Reserve Bank of India officers in the Administrative Staff College of India, (ASCI)-RBI Programme on International Trade Issues. 10 February 2021.
- Delivered a talk on 'Union Budget 2021-22' at Reserve Bank of India, Kolkata. 4 February 2021.
- Delivered a talk on 'Fiscal Implications of Goods and Service Tax' at a symposium on 'State of the Economy: Union Budget 2021' at Sri Venkateswara College, University of Delhi. 11 March 2021.

H.K. AMARNATH



LECTURE AT NIPFP TRAINING PROGRAM

- Delivered a lecture on 'Data and Empirical issues in Public Finance' at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 3 March 2021.
- Gave two lectures, 'Classification of Expenditure' and 'Public Finance Database' at the training programme for officer trainees of the Indian Audit & Accounts Service at the National Academy of Audit and Accounts (NAAA), Shimla. 10 February 2020.
- Gave one lecture on 'Public Finance Database: An Understanding of Budgets in India' at the training programme on public finance for Indian Economic Service officer trainees. 12 February 2020.

INVITED LECTURE

- Delivered a lecture on 'Constitutional Provisions, Equity and Issues in Centre-State Financial relations: A Historical Perspective' in a national webinar on 'Centre-State Relations Under the Indian Constitution' organized by the Institute of Professional Excellence and Management, Ghaziabad. 20 June 2020.



LECTURE AT NIPFP TRAINING PROGRAM

- Gave a lecture on 'Regulations and Market Failures' at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 3 March 2021.
- Gave two lectures on 'Credit Markets' and 'Market Failures' at the training programme for officer trainees of the Indian Audit & Accounts Service, National Academy of Audit and Accounts (NAAA), Shimla. 11 February 2020.
- Gave a lecture on 'Market Failure and the Role of Government' at the training programme on public finance for Indian Economic Service officer trainees. 8 February 2021.

INVITED LECTURES

- Gave two lectures on 'Economics of Public Policy and Regulation' and 'Regulatory Compliance and Enforcement', for the online certificate course on Regulatory Governance organized by the School of Competition Law and Market Regulation, Indian Institute of Corporate Affairs (IICA) in collaboration with the Forum of Indian Regulators. 20 February and 27 March 2021 respectively.
- Panellist for the session on 'Building a Gender Inclusive Financial System for Rural India' organized by Electronic Payment and Services (P) Ltd. 10 March 2021.
- Was a discussant at the sixth international conference on 'South Asian Economic Development' organised by the South Asian University, New Delhi. 26 February 2021.
- Panellist for the session on 'Next Frontiers for IBC-Cross Border, Personal Insolvency, Group Insolvency' in the India Virtual Seminar: Insolvency Resolution in India Post Covid-19 organized by INSOL International (an International Association of Restructuring, Insolvency & Bankruptcy Professionals,) India. 25 February 2021.
- Panellist in a discussion on 'Consumption and Debt', organized by the India Economic Forum, SKOCH group. 20 February 2021.
- Discussant at the third workshop on 'Investor Education and Protection in the National Pension System' held at the National Council of Applied Economic Research. 17 February 2021. <https://youtu.be/aUWh8kCSqSg>.
- Gave a lecture on 'Individual Insolvency and Bankruptcy' at the training programme of the 2019 batch of Indian Economic Service Officers, 17 February 2021.
- Gave a lecture at a session on 'Randomized Control Techniques', under the banner of UGC-STRIDE organized by the School of Economics, Devi Ahilya Vishwavidyalaya, Indore. 6 February 2021.
- Panellist at the 'Round Table Conference on Fresh Start Process', for the second Graduate Insolvency Programme batch of 2020. 6 February 2021.
- Panellist at the online event on Asia Pacific and regional perspectives on the state of pensions organised by the Chartered Financial Analyst Institute (CFAI), Singapore. 19 January 2021.
- Gave a talk on 'Regulators Role in Growth and Economic Crisis', in the seminar, 'Emerging Regulatory Issues in the Digital Era', organized by the Indian Institute of Corporate Affairs. 15 January 2021.
- Discussant on a panel on 'Health Stack', at Carnegie India's Virtual Global Technology Summit. 18 December 2020.
- Presented a paper, 'How Have Courts Dealt with Consumer Finance Disputes', at the Emerging Markets Conference organised by Finance Research Group (now xKDR Forum) in collaboration with Vanderbilt University and S. P. Jain Institute of Management and Research (SPJIMR), Mumbai. 16 December 2020.

- Gave a lecture on ‘Issues in Enforcement at Indian Regulators’ at an event organized by the Forum of Indian Regulators and Indian Institute of Corporate Affairs (IICA). 28 November 2020.
- Discussant at session titled ‘Building a Capable State’ in the virtual roundtable on ‘Data Transparency and Accountability’, organized by the IDFC Institute. 12 November 2020.
- Gave a lecture on ‘Why Do We Need Regulation?’ at an event organised by the Forum of Indian Regulators and Indian Institute of Corporate Affairs (IICA). 28 November 2020.
- Gave a talk on ‘Pension Reform in India’, at the Department of Management Studies (DMS), Indian Institute of Technology, Delhi. 10 October 2020.
- Gave a talk on ‘Pensions in the Pandemic’ at the Chartered Financial Analyst Institute webinar on ‘Pensions in India’. 9 October 2020.
- Presented a paper, ‘The Effect of Information Unshrouding on Financial Product Purchase Decision’ at the Sixth Annual Workshop of the Society for Economic Research in India. 8 July 2020.
- Gave a talk in a webinar on ‘Investing in Investor Education in India: Priorities for Action’ organised by NCAER. 28 December 2020.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Participated in a roundtable conference on ‘Economic Issues in Government Procurement’ with the Chennai Mathematical Institute. 22 January 2021.
- Participated in a webinar on ‘CPHS Survey Design of the Consumer Pyramids Household Survey’. 8, 15 and 22 January 2021.
- Organized a webinar, ‘Backdoors to Encryption: A Viable Policy Solution?’. 11 December 2020.
- Participated in a roundtable discussion on ‘Issues of KYC in Financial Markets and India’s Encryption Related Policies’, organized by NIPFP. 10 December 2020.
- Organized a roundtable on ‘KYC in Indian Financial Markets: History and the Way Forward’ organised by NIPFP on 10 December 2020
- Participated in a webinar during the second session of ‘Building a Capable State’ – a series of virtual roundtables focused on questions of state and institutional capability’ organized by IDFC Institute. 3 December 2020.
- Participated in a webinar on ‘2 Resolution in India’, organised by NIPFP. 12 November 2020.
- Participated in webinar on ‘Something to Complain About: How Minority Representatives Overcome Ethnic Differences’, by M.R. Sharan from Center for Global Development, with Sabyasachi Das from Ashoka University and Vimal Balasubramaniam from Queen Mary University of London as discussants, organised by NIPFP. 5 November 2020.
- Participated in webinar on ‘Building a Grievance Redress System: The CFPB Experience’ by Chad Tompkins from The Consumer Financial Protection Bureau (CFPB) and Shri Manoj Pandey Joint Secretary, Ministry of Corporate Affairs (MCA) as the discussant. 15 October 2020.
- Participated in webinar on ‘Addressing Grievances Outside of the Court: Lessons from Grahak Sahayta Kendra’ by Deepak Saxena from CUTS International and ‘Notes on Grievance Redress from the Field’ by Srishti Sharma. 1 October 2020.
- Participated in webinar on ‘How Have Indian Courts Dealt With Consumer Finance Disputes?’ by Karan Gulati with Dr K P Krishnan, Consultant, NCAER as the discussant. 17 September 2020.
- Participated in webinar on ‘Transaction Failures and Redress in the Aadhaar-enabled Payment Systems – Protecting Consumers Within Digital Financial Infrastructures’ by Malavika Raghavan, Dvara Research, and on ‘Estimating Customer Complaints Using

- Twitter feeds' by Vimal Balasubramanian from Queen Mary University of London. 3 September 2020.
- Organized a webinar on 'UPI: Towards Greater Cyber Sovereignty', by Sunil Abraham, ArtEZ University. 13 August 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Appointed as a member of the task force constituted on Social Security Code 2020 by the Institute of Actuaries of India, November 2020.
- Member of the Pension Advisory Committee, of the Pension Fund Regulatory Development Authority
- Member of the Insolvency and Bankruptcy Board of India Committee on the working of individual insolvency.

MISCELLANEOUS RESEARCH/ ADVISORY ACTIVITIES DONE FOR GOVERNMENT OF INDIA, MINISTRY OF FINANCE AND OTHER ORGANIZATIONS

Contributed to the creation of a web-based toolkit on 'Consumer Protection in the Digital Age'. The toolkit provides an overview of consumer protection issues in the digital economy and is a knowledge resource for regulators (NITI Aayog)

MUKESH ANAND



LECTURES AT NIPFP TRAINING PROGRAM

- Delivered lecture on 'Fossil Fuel Prices: Reform Dilemma of a Developing Economy' at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 2 March 2021.
- Delivered lecture on 'Issues in Pension Reforms' at the training programme for officer trainees of the Indian Audit & Accounts Service. 9 February 2021.
- Delivered lecture on 'Interaction of Fiscal and Labour Issues' at the training programme for officer trainees of the Indian Audit & Accounts Service. 9 February 2021.
- Delivered lecture on 'Old-Age Income Support in India' at the training programme on public finance for Indian Economic Service officer trainees. 11 February 2021.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Member: working group to identify institutes and explore the possibilities of domain centric capacity building for officers of Indian Civil Accounts Service.
- Journal Referee: Macroeconomics and Finance in Emerging Market Economies, *Sarvekshana*, RBI Occasional Papers, Review of Development and Change.

MANISH GUPTA



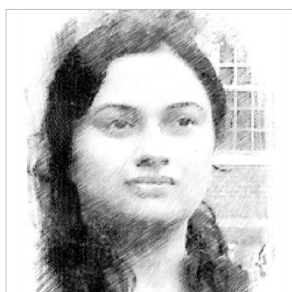
LECTURE AT NIPFP TRAINING PROGRAM

- Delivered two lectures – ‘Issues in Local Government Finances’ and ‘Trends in Government Debt’ at the training programme for officer trainees of the Indian Audit & Accounts Service. 10 February 2021.
- Delivered a lecture on ‘Centre-State Fiscal Relationship’ at the training programme on public finance for Indian Economic Service officer trainees. 12 February 2021.
- Delivered two lectures – ‘State Finance Commissions and Local Governments’ and ‘Issues in State Finances’ at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 26 February and 2 March 2021 respectively.
- Presented a paper, ‘Forest Cover: Aligning National and Subnational Objectives in a Federal Setting’ at the 25th Annual Conference of the European Association of Environmental and Resource Economists held in online mode. 23 June to 3 July 2020.

MISCELLANEOUS RESEARCH/ADVISORY ACTIVITIES DONE FOR GOVERNMENT OF INDIA, MINISTRY OF FINANCE AND OTHER ORGANIZATIONS

- Support provided by Dr. Rathin Roy and Dr. Manish Gupta to the Task Force on Restarting the Economy constituted by the Government of Rajasthan for the preparation of an action plan to restart the economy in April 2020.
- In September 2020, the Ministry of Home Affairs requested the Institute to share views/comments on the final study report of the Madras School of Economics entitled "Study on Estimating the Due Share for the Union Territory of Puducherry if it would have been part of the Finance Commission". Reviewed the Study and submitted comments in the form of a note (Dr. Pinaki Chakraborty and Dr. Manish Gupta).
- In October 2020 the Comptroller and Auditor General requested NIPFP to review the draft audit report on the Performance Audit of Public Debt Management. The report was reviewed and comments in the form of a note were provided. (Dr. Pinaki Chakraborty, Dr. Pratap Ranjan Jena and Dr. Manish Gupta).

RUDRANI BHATTACHARYA



LECTURE AT NIPFP TRAINING PROGRAM

- Delivered two lectures – ‘Predicting Growth and Inflation During Pandemic’ and ‘Stabilising Food Price Inflation: Role of Monetary and Structural Policies’ at the training programme for officer trainees of the Indian Audit & Accounts Service. 4 February and 5 February 2021 respectively.
- Delivered a lecture on ‘Predicting Economic Performance and Inflation During Pandemic’ at the training programme on public finance for Indian Economic Service officer trainees. 10 February 2021.

INVITED LECTURE

- Invited as a guest lecturer to speak on 'Food Inflation and Monetary Policy' at the Jindal Global Business School, O.P. Jindal University. 20 October 2020.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Invited to discuss two papers - 'Migration Decision-Making in Agent-based Model Approach: A Review and Conceptual Model Formulation for Bangladeshi Migrants Using Random Classifier' and 'FDI impact on Wage Inequality in a Developing Economy: A Theoretical Analysis' at the sixth international conference on South Asian Economic Development organized by the South Asian University. 25 February and 26 February 2021 respectively.
- Presented an analysis and forecast of headline inflation in India at the NCAER Mid-Year Review of the Economy. 21 December 2020.
- Presented a paper, 'How Effective is e-NAM in Integrating Food Commodity Prices in India? Evidence from the Onion Market' at the Economic Theory and Policy Conference organized by NIPFP. 30 March 2021.
- Discussed a paper on 'Intra-Industry Trade in Manufactured Goods: A Case of India' at the Economic Theory and Policy Conference organized by NIPFP. 31 March 2021.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Currently Member of the Working Group of for the Revision of the Current Series of Wholesale Price Index (Base 2011-12) under the Office of the Economic Adviser, Ministry of Commerce & Industry, Government of India since August, 2019.
- Invited as reviewer for journals - *Economic Modelling*, *Eurasian Economic Review*, *Indian Growth and Development Review*, *India Review*, *International Economics*, *Journal of Asian Economics*, *Journal of Quantitative Economics*, *Macroeconomics and Finance in Emerging Market Economies*, *RBI Occasional Papers*

WORKSHOP/SEMINAR/MEETINGS/CONFERENCES CONDUCTED BY NIPFP (PROGRAMME CO-ORDINATOR)

- The Economic Theory and Policy Conference, 30-31 March 2021, organized by NIPFP on a virtual platform.
- Training programmes conducted by NIPFP for the government and other organisations
- Training programme on public finance for the 2019 batch officer trainees of the Indian Economic Service, 8-12 February 2021, organised by NIPFP on a virtual platform. Coordinator: Rudrani Bhattacharya

SUKANAYA BOSE



LECTURES AT NIPFP TRAINING PROGRAM

- Online lecture on 'Basic Education and Public Policy' at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 1 March 2021.
- Online lecture on 'Financing the Right to Education' at the training programme for officer trainees of the Indian Audit & Accounts Service. 8 February 2021.
- Online lecture on 'A perspective on New Education Policy, 2020' at the training programme for officer trainees of the Indian Audit & Accounts Service. 9 February 2021
- Online lecture on 'School Education and NEP, 2020' at the training programme on public finance for Indian Economic Service officer trainees. 11 February 2021.

INVITED LECTURES

- Speaker at the webinar on 'Education and Union Budget 2021-22' organized by the Right to Education Forum. 5 February 2021.
- Speaker at the webinar on release of the Policy Brief on Girls' Education on the occasion of National Girl Child Day organized by the Right to Education Forum. 22 January 2021.
- Panellist on 'Financing Education' for the webinar on 'Status of SDG4', organised by the National Coalition for Education. 22 December 2021.
- Invited by the National Coalition for Education to give a talk on 'Financing the Right to Education: Role of the Fifteenth Finance Commission'. 13 October 2021.
- Panellist on 'Education Round table on Financing Education' organized by the Accountability Initiative, Centre for Policy Research. 18 August 2020.

AMEY SAPRE



LECTURE AT NIPFP TRAINING PROGRAM

- Delivered lecture on 'Concepts and Measurement of the Shadow Economy', at the training programme on public finance for Indian Economic Service officer trainees. 8 February 2021.
- Delivered a lecture on 'Basics of National Income Accounting' at the training programme for officer trainees of the Indian Audit & Accounts Service. 11 February 2021.
- Delivered a lecture on 'GDP estimation, Concepts and Revisions' at the training programme for officer trainees of the Indian Audit & Accounts Service. 11 February .2021
- Delivered a lecture on 'Introduction to National Accounts Statistics', at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 23 February 2021.
- Delivered a lecture on 'Estimation of Shadow Economy', at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 26 February 2021.
- Delivered a lecture on 'Tax Evasion, A Game Theoretic Approach' at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 4 March 2021.

INVITED LECTURES

- Lecture on 'Savings Puzzle: Declining Savings Rate in India' at the India International Centre and the Research and Information System for Developing Countries discussion forum. 20 January 2021.
- Lecture on 'Issues in Estimation of Value Addition in the Manufacturing Sector' at the Indian Statistical Service probationers training programme, at the National Statistical Systems Training Academy. 25 November 2020.
- Lecture on 'Industrial Statistics' at the National Statistical Systems Training Academy. 25 November 2020.
- Lecture on 'National Accounts: Issues in Estimation', at the Indian Statistical Service probationers training programme. 24 November 2020.
- Lecture on 'GDP Revisions' at the Indian Statistical Service probationers training programme. 19 November 2020.
- Two lectures on 'Research Issues in National Accounts' at the Indian Statistical Service probationers training programme. 15 and 18 June, 2020.

PARTICIPATION/ORGANISING MEETING AND CONFERENCES

- Project evaluation of Indian Statistical Service probationers, National Statistical Systems Training Academy NSSTA. October 2020

SURANJALI TANDON



LECTURE AT NIPFP TRAINING PROGRAM

- Delivered lecture on 'Taxing the Digital Economy' at the training programme for officer trainees of the Indian Audit & Accounts Service. 3 February 2021.
- Delivered lecture on 'Direct Tax Policy in India', at the training programme for officer trainees of the Indian Audit & Accounts Service. 2 February 2021
- Delivered lecture on 'Direct Tax Policy In India' at the training programme on public finance for Indian Economic Service officer trainees. 9 February 2021.

INVITED LECTURE

- Invited to deliver a lecture on 'International Taxation post Covid-19' at the Global Tax Talks organized by Universidad Torcuato Di Tella, Argentina. 7 October 2020.

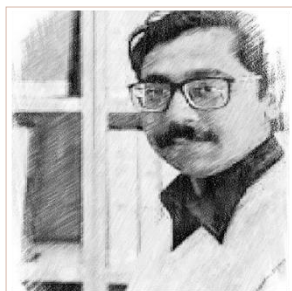
PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Panellist for 'Taxation under International Investment Law: A Roundtable on Cairn Energy vs India' hosted by the University of Glasgow. 25 March 2021.
- Organized two international conferences of tax administrators from the Commonwealth on 'Tax Dispute Resolution'. 10-11 March 2021.
- Hosted a roundtable with International Financial Services Centres Authority on 'Sustainable Finance in India'. 23 February 2021.
- Panellist at the Just Transitions conference hosted by CDC United Kingdom. 19 January 2021.
- Panellist at the Global Tax Symposium organized by UC Lovain. 10 December 2020.
- Co-organized a roundtable on 'Sustainable Recovery Post-Covid-19' jointly with Grantham Research Institute-LSE, Climate Bonds Initiative and Observer Research Foundation. 22 October 2020 (Department of Economic Affairs).

WORKSHOP/SEMINAR/MEETINGS/CONFERENCES CONDUCTED BY NIPFP

- Organized two international conferences of tax administrators from the Commonwealth on 'Tax Dispute Resolution'. 10-11 March 2021.
- Hosted a roundtable with International Financial Services Centres Authority on 'Sustainable Finance in India'. 23 February 2021.
- Co-organized a roundtable on 'Sustainable Recovery Post-Covid-19' jointly with Grantham Research Institute-LSE, Climate Bonds Initiative and Observer Research Foundation. 22 October 2020 (Department of Economic Affairs).

SATADRU SIKDAR



LECTURE AT NIPFP TRAINING PROGRAM

- Lecture on 'Concept and Measurement of Subsidies', at the fourteenth refresher training programme in public finance for university and college teachers and researchers. 2 March 2021.
- Lecture on 'Budget Subsidies of the Central Government and 14 Major Indian States', at the training programme on public finance for Indian Economic Service officer trainees. 9 February 2021.

INVITED LECTURES

- Invited to deliver a lecture on 'Concept of Budget: A Focus on Union Budget 2021-22' at the Friday School of Economics, Delhi College of Arts and Commerce, Delhi University. 19 February 2021.
- Invited to deliver a lecture on 'Union Budget and Public Policy Reflection' at the School of Business Studies, Sharda University. 6 February 2021.
- Invited to deliver a lecture on 'Public Revenue and Taxation' at the certificate course on Public Finance and Government Accounting at the Institute of Chartered Accountants of India. 9 September 2020 (morning and evening batches).
- Invited to deliver a lecture on 'Reverse Migration During the Pandemic: Snapshot of the Undertaken Public Policies' at a webinar on 'The Novel Coronavirus and the Indian Economy: Implications on Informal and Migrant Workers in India' organized by Mahestala College, Mahestala, West Bengal. 31 August 2020.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Gave lecture on 'Reverse Migration and Public Policies' at a one-day international webinar on 'Covid-19 and Reverse Migration in India' organized by A.S. College, Khanna, Punjab. 29 June 2020.

RANJAN KUMAR MOHANTY



PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Participated in a two-day web-based research seminar on 'Current Issues and Policy Options in Financial Markets' organized jointly by the National Institute of Securities Markets and The Indian Econometric Society. 26-27 August 2020.
- Participated in the sixth IGC-ISI Summer School in Development Economics jointly organized by the International Growth Centre and the Indian Statistical Institute, New Delhi. 12-15

July 2020.

DINESH KUMAR NAYAK



INVITED LECTURES

- Invited to deliver a talk on 'Impact of Covid-19 on Academic Employability of Youth' organized by the Internal Quality Assurance Cell (IQAC) and the Economics Department of KV College Kantabanji, Sambalpur University, Odisha. 6 October 2020.
- Invited to deliver a talk on 'Impact of Covid Pandemic on the Socio-economic Scenario in the Indian Economy' at a national webinar organized by Anchal College, Padampur, Sambalpur University, Odisha. 12 September 2020.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Participated in the sixth IGC-ISI Summer School in Development Economics jointly organized by the International Growth Centre directed by the London School of Economics and University of Oxford, and the Indian Statistical Institute, New Delhi. 12-15 July 2020.
- Participated in the courses on Evolution and Challenges on Financial Inclusion, Financial Literacy, Financial Education in Asia, and the Global Financial Cycle offered by the Asian Development Bank Institute. 18-21 May 2020.
- Participated in and successfully completed the five-week course on Designing a Multidimensional Poverty Index offered by the United Nations Development Programme and the Oxford Poverty and Human Development Initiative, University of Oxford. 14 April 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Member, Agricultural Economics Research Association (India)
- Member, Indian Political Economy Association
- Member, The Indian Econometric Society
- Member, The Indian Society for Ecological Economics (INSEE)
- Member, South Asian Network for Development and Environmental Economics
- Reviewer, Indian Institute of Management, Bangalore (IIMB) Management Review

SRI HARI NAYUDU A



PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- Presented a paper 'Determinants of Sovereign Bond Yields: The Case of Emerging Economies' at a conference on International Macro Economics and Finance, jointly organized by the Department of Humanities and Social Sciences, Indian Institute of Technology, Patna, and the Gulati Institute of Finance and Taxation (GIFT), Thiruvananthapuram. 27 and 28 March 2021.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Member, National Tax Association (NTA), United States.

BHABESH HAZARIKA**PARTICIPATION/ORGANISING MEETING AND CONFERENCES**

– Participated in the sixth IGC-ISI Summer School in Development Economics organized by The International Growth Centre, directed by the London School of Economics and University of Oxford, along with the Indian Statistical Institute, New Delhi. 9–12 July 2020.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL

- Reviewed a manuscript, ‘Formal and Informal Support and the Performance of New Start:Up: A Quantile Regression Analysis’ Journal: *Eurasian Business Review* (Springer); Manuscript ID: EABR-D-20-00209
- Reviewed a manuscript, ‘The Effect of the Change in Poverty Status on Health Care Use, Health Expenditure, and Unmet Need in South Korea’ Journal: *International Journal of Environmental Research and Public Health* (MDPI); Manuscript ID: ijerph-794362:

AMANDEEP KAUR**PARTICIPATION/ORGANIZING MEETING AND CONFERENCES**

– Presented a paper titled ‘Climate Change Expenditure and Economic Growth Links in India: An Empirical Analysis’ at the 76th Annual Congress of the International Institute of Public Finance (online), organized by University of Iceland, Reykjavik. 19-21 August 2020.

RITA PANDEY**MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNAL**

– Member of expert committee to review the guidelines on Access to Biological Resources and Associated Knowledge and Benefits Sharing Regulations, 2014 and suggest appropriate measures, constituted by the National Biodiversity Authority, Ministry of Environment, Forests and Climate Change. 2020.

RADHIKA PANDEY**LECTURE AT NIPFP TRAINING PROGRAM**

– Two lectures – ‘Demand and Supply of Money’ and ‘Capital Account Liberalization’ at the training programme for officer trainees of the Indian Audit & Accounts Service. 3 February and 5 February 2021.

INVITED LECTURE

- Was invited as a guest faculty by the National Institute of Communication Finance to deliver a lecture on `Policy Framework and Regulations Governing FDI in India'. 21 January 2021.
- Was invited by the Impact and Policy Research Institute, New Delhi to deliver a lecture on `Employment Scenario, Policy and AtmaNirbhar Packages Amid Pandemic: Impact, Challenges and the Way Forward'. 1 December 2020.

ANNEXURES

ANNEXURE I: LIST OF STUDIES 2020-21

STUDIES COMPLETED

S.no	Title	Sponsor	Author(s)/Research Team
1	Study on Employment Generation under Pradhan Mantri Awas Yojana (Urban) December 2018 – September 2020	Ministry of Housing and Urban Affairs, Government of India	NR Bhanumurthy, Bhabesh Hazarika, Dinesh Kumar Nayak, Kanika Gupta, Tanvi Bramhe, Ashok Bhakar
2	Study of legal considerations for the implementation of the spatial planning component of the Shyama Prasad Mukherji Rurban Mission(29 Jan 2021 - 30 March 2021)	Ministry of Rural Development, Government of India (MoRD)	Ila Patnaik, Devendra Damle, Tushar Anand, Karan Gulati
3	The Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2017-18 (December 2020 to June 2021)	Government of Sikkim	Pratap Ranjan Jena Satadru Sikdar
4	Transparency Audit for the Department of Revenue, Ministry of Finance (December 27, 2019 – July 30, 2020)	Central Information Commission, Government of India, New Delhi.	Sacchidananda Mukherjee, Shivani Badola and Vibha Kumari
5	Revenue Impact of GST for the Government of NCT of Delhi (July 6, 2020 – February 25, 2021)	The Department of Trade and Taxes, Government of NCT of Delhi.	Sacchidananda Mukherjee and Shivani Badola
6	Financial Aspects of National Health Mission: Impact and Learnings for future (January 2019 to July 2020)	NITI Aayog	Mita Choudhury and Ranjan Kumar Mohanty
7	Research on the process of disinvestment at DIPAM (30 Sept 2020)	Department of Investment and Public Asset Management	Renuka Sane Dudipto Banerjee Sristhi Sharma Karthik Suresh
8	Examination of Present system of Physical Stamping and e-stamping and suggest measures to improve the same(2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
9	Preliminary Assessment of Impact of Covid-19 on Private Investment (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
10	Note on Chinese Sovereign Digital Currency (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
11	Assessment of current pension schemes (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
12	Providing research support for Crypto Currency related matters including draft of related law (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
13	Evaluation of Gold Monetization Scheme (GMS) (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
14	Examining Key Drivers of Inflation – The Contributory Approach (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
15	Fintech and MSME Financing (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
16	Note on Sovereign Credit Rating (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
17	Note on Market Response after Budget 2021-22 Along With the Announcements Relevant to Financial Markets Division and its Potential Impact. (2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
18	Examination of Present system of Physical Stamping and e-stamping and suggest measures to improve the same(2021)	Department of Economic Affairs, Ministry of Finance	Prof. Sabyasachi Kar and the DEA team
19	Utilizing Pensions and Insurance Pools in Infrastructure Investments (June 2020-May 2021)	Department of Economic Affairs, Ministry of Finance	Sabyasachi Kar and the Macro-finance group

S.no	Title	Sponsor	Author(s)/Research Team
20	New techniques for forecasting growth and inflation (June 2020-May 2021)	Department of Economic Affairs, Ministry of Finance	Sabyasachi Kar and the Macro-finance group
21	Central Bank Digital Currencies (June 2020-May 2021)	Department of Economic Affairs, Ministry of Finance	Sabyasachi Kar and the Macro-finance group
22	NIPFP-CAG Research Programme, (24 June 2019 - 8 December 2020)	Comptroller and Auditor General of India	Ila Patnaik, Radhika Pandey, Medha Raju, Harleen Kaur, Rachna Sharma
23	Intergovernmental Fiscal Relations in Ethiopia” (Certification Programme: NIPFP, India; Forum of Federations, Canada; House of Federation, Ethiopia and Meles Zenawi Leadership Academy, Ethiopia) – (2019-2020)	BMGF under Innovation in Public Finance project	Lekha Chakraborty and Manish Gupta
24	Analysis of State Budgets 2018-19: Key Issues and Challenges (2019-20)	BMGF under Innovation in Public Finance project	Lekha Chakraborty Manish Gupta and Amandeep Kaur
25	Nutrition Public Expenditure Review: Evidence from Gujarat (2018 August - 2020 December)	BMGF under Innovation in Public Finance project	Amandeep Kaur and Lekha Chakraborty (with Ruzel Shrestha, Komal Jain, Anindita Ghosh and Jannet Farida Jacob)
26	Covid 19 and Fiscal-Monetary Policy Responses in India (March – December, 2020)	Self-initiated project, published two papers (research collaboration).	Lekha Chakraborty and Divy Rangan
27	Determinants of Private Corporate Investment in India: Maximum Entropy Ensembles” (August 2018-December 2020)	Self-initiated project, (research collaboration with Fordham University, New York).	Lekha Chakraborty (research collaboration with Fordham University, New York)
28	The Political Economy of Gender Budgeting” (August 2019-December 2020)	Self-initiated project, (research collaboration)	Lekha Chakraborty (research collaboration)
29	Teaching Note: Theory of Multi-Level Government (2020)	Indira Gandhi National Open University	Mukesh Anand and Rahul Chakraborty
30	Updating the Biodiversity Strategy and Action Plan (BSAP) of Himachal Pradesh and Preparing the Resource Mobilization Strategy for Implementing the BSAP with focus on Lahaul-Pangi and Kinnaur Landscapes (March 27, 2021)	UNDP	Rita Pandey, Rathin Roy, Priya Yadav, Anuja Malhotra and Garima Jasuja
31	Biodiversity Strategy and Action Plan and Finance Solutions for Lahaul-Pangi and Kinnaur Landscapes in Himachal Pradesh (March 27, 2021)	UNDP	Rita Pandey, Rathin Roy, Priya Yadav, Anuja Malhotra and Garima Jasuja
32	Updating the Biodiversity Strategy and Action Plan (BSAP) of Sikkim and Preparing the Resource Mobilization Strategy for Implementing the BSAP with focus on Kanchendzonga - Upper Teesta Valley" (March 22, 2021)	UNDP	Rita Pandey, Rathin Roy, Priya Yadav and Anuja Malhotra
33	Measuring tax effort and efficiency for Indian states (November 2018 – April 2020)	Bill & Melinda Gates Foundation	R. Kavita Rao, DP Sen Gupta, Sacchidananda Mukherjee, Suranjali Tandon and Sri Hari Nayudu
34	Tax Challenges from Digitalisation (March 31, 2021)	NIPFP	Suranjali Tandon
35	Updating of State Finance Data of States Budgets:2021-22 Compiling Information and Making of Macro Tables for the use of the Faculty in Their Academic Activities. (1 April 2020 - 30 June 2020)	NIPFP	Rohit Dutta and Amar Nath

S.no	Title	Sponsor	Author(s)/Research Team
36	Updating of Public Finance Information and Making it Available Online for the Faculty in Digital Format from Finance Accounts- 2017-18 of the Respective States. (Completed for fiscal year 2020-21).	NIPFP	Rohit Dutta and Amar Nath
37	Forecasting Consumer Price Index Inflation in India: Vector Error Correction Mechanism Vs. Dynamic Factor Model Approach for Non-Stationary Time Series (September, 2019–September, 2020)	NIPFP	Rudrani Bhattacharya and Migankshi Kapoor (BITS, Pilani)
38	How effective is e-NAM in integrating food commodity prices in India? Evidence from Onion Market. (April, 2020–March, 2021)	NIPFP	Rudrani Bhattacharya and Sabarni Chowdhury
39	Nowcasting India's Quarterly GDP Growth: A Factor-Augmented Time Varying Regression Coefficient Model (November 2019 – December 2020)	NIPFP and National Council of Applied Economic Research (NCAER)	Rudrani Bhattacharya, Sudipto Mundle (NCAER), Bornali Bhandari (NCAER), and Sabarni Chowdhury

ONGOING STUDIES

S.no	Title	Sponsor	Author(s)/Research Team
1	Assessment of revenues, expenditure and budget allocation to Union Territories (April, 2019, Draft Report submitted October, 2020)	Ministry of Home Affairs	Mita Choudhury, Amey Sapre
2	Impact of Conditional Cash Transfer on Improved Health Interventions among Pregnant Women Labourers: Evidence from Mukhya Mantri Shramik Seva (Prasuti Sahayata) Yojana, Madhya Pradesh. (February 2020 and June 2021)	National Health Mission, Madhya Pradesh	Bhabesh Hazarika, Dinesh Kumar Nayak, NR Bhanumurthy, Kanika Gupta, Manish Prashad
3	Bi-annual Review of the Compliance of the Provisions of the Madhya Pradesh FRBM Act, 2017-18 and 2018-19 (February 2021 to June 2021)	Government of Madhya Pradesh	Pratap R. Jena
4	Pradhan Mantri Jan Arogya Yojana (PMJAY): Design Contours, Emerging Patterns and Cost to the government (October 2020 – October 2021)	National Health Agency (NHA), Government of India	Mita Choudhury, Dweepobotee Brahma and Pritam Datta
5	Issues before Tamil Nadu Sixth State Finance Commission (December 2020 onwards))	6th SFC, Government of Tamil Nadu	Pinaki Chakraborty, Manish Gupta, Sampreet Kaur
6	Revising Manual for Indian Public Finance Statistics (January 2020 to August 2021) (MoF)	Ministry of Finance, Department of Economic Affairs	Amar Nath H K, Manish Gupta, Srihari Nayudu
7	State of the Economy: Quarterly Assessment and Growth Outlook Report to the EAC-PM (November, 2020 till October, 2021)	Economic Advisory Council to the Prime Minister (PMEAC)	Pinaki Chakraborty, R. Kavita Rao, Lekha Chakraborty, Sabyasachi Kar, P.R. Jena, Manish Gupta, Rudrani Bhattacharya, Amey Sapre, Dinesh Kumar Nayak, Shruti Tripathi
8	Public Procurement Mechanism in India: Exploring the Alternatives for L1 (February 2020 and June 2021)	Self -Initiated	Bhabesh Hazarika, Ayushi Jain

S.no	Title	Sponsor	Author(s)/Research Team
9	Making Land Markets Work Better (8 April 2019 - 31 December 2021)	Omidyar Network	Ila Patnaik, Devendra Damle, Tushar Anand, Karan Gulati, Viraj Joshi, Vishal Trehan, Siddhartha Srivastava, Sarang Mohrir, Guntaas Kaur Uppal, Namita Goel, Aanshi Sharma
10	Data for Justice Challenge (Dec 2020 - June 2021)	Vayam Forum for Citizenship	Ila Patnaik, Devendra Damle, Tushar Anand, Karan Gulati
11	A study on public procurement of pharmaceutical drugs and quality control, (June 2020 - April 2021)	Thakur Family Foundation, Inc.	Ila Patnaik, Harleen Kaur, Madhur Mehta, Ashim Kapoor, Siddharth Srivastava
12	Documentation Centre for ICSSR-MHA project on 'Critical Issues in Special Areas', (May 2018 - 31 Dec 2021)	Indian Council of Social Science Research	Ila Patnaik, Ashim Kapoor, Rachna Sharma
13	Fiscal Federalism in Global South (August 2019- December 2021)	BMGF under Innovation in Public Finance project	Lekha Chakraborty, Gurleen Kaur, Amandeep Kaur, Jannet Farida Jacob, Anindita Ghosh, Divy Rangan
14	Public Finance for Children: State level analysis_ Gujarat, Odisha, Karnataka, Telangana". (August 2019- December 2021)	BMGF under Innovation in Public Finance project	Lekha Chakraborty and Amandeep Kaur (with Anindita Ghosh (till December 2020) and Jannet Farida Jacob)
15	"Environmental/Ecological fiscal transfers" (August 2019 o August 2020)	Self-initiative	Lekha Chakraborty, Amandeep Kaur, Divy Rangan
16	Fiscal Policy for Unpaid Care Economy". (February 2019- December 2021)	Self-initiative (Research Collaboration with American University, Washington DC)	Lekha Chakraborty
17	Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A study of Asia Pacific region (September 2019 – December 2021)	Self-initiated project (earlier version was presented in the American Economic Association meetings in Atlanta)	Lekha Chakraborty
18	Covid-19 and Analysing Economic Stimulus Package in Asia Pacific (2020 August – 2021 May)	Self-initiative	Lekha Chakraborty (with Amandeep Kaur, Divy Rangan and Jannet Farida Jacob)
19	Seeds of Labor (Dis)Contentment in India (May 2020)	Self-Initiated	Mukesh Anand and Rahul Chakraborty
20	Social Pension in India: A Precursor to Universal Basic Income Program (July 2021)	Self-Initiated	Mukesh Anand and Rahul Chakraborty
21	An Assessment of Attitudes towards Tax Policy and Compliance (March 2021 – March 2022)	BMGF	R. Kavita Rao
22	Data Governance Network (April 2019 - September 2021)	IDFC Foundation & Omidyar Networks	Renuka Sane, Rishab Bailey; Smriti Parsheera; Faiza Rahman; Varun Sen Bahi; Trishee Goyal

S.no	Title	Sponsor	Author(s)/Research Team
23	Towards a grievance redress management Framework in consumer finance for India (5 November 2019 - 31 October 2022)	Bill & Melinda Gates Foundation	Renuka Sane, Mithila A Sarah, Ananya Goyal, Sudipto Banerjee, Srishthi Sharma, Karthik Suresh, Suresh Kumar, Madhur Mehta, Kusan Biswas, Karan Gulati, Aditi Dimri
24	Study on Gender Sensitive Budgeting on School Education (2019)	National Coalition for Education	Sukanya Bose and Anuradha De, Collaborative Research and Dissemination (CORD)
25	An enquiry into Exit from Government Schools (April 2019)	Azim Premji University Research Grant, 2018	Sukanya Bose, Priyanta Ghosh, Manohar Boda, and Arvind Sardana (Eklavya)
26	Macroeconometric Modelling for the Indian economy (Continuation) (February 2021)	Self-Initiated	N. R. Bhanumurthy, and Sukanya Bose
27	Revenue and Expenditure Contours of States in the Pandemic year 2020 (September 2020 Likely end date October 2021)	Bill and Melinda Gates Foundation (BMGF) under Approaches to Public Financing of Health in India: The Way	Mita Choudhury, Pritam Datta, Rohit Dutta, Rashi Mittal, Garima Nain, Ragini,
28	Efficiency of Public Spending on Health and Governance Quality (August 2020 Likely end date June 2021)	Bill and Melinda Gates Foundation (BMGF) under Approaches to Public Financing of Health in India: The Way	Dweepobotee Brahma, Mita Choudhury and Ragini
29	Intra-state distribution of public spending on health in Gujarat: Horizontal and Vertical equity (November 2020 – September 2021)	Bill and Melinda Gates Foundation (BMGF) under Approaches to Public Financing of Health in India: The Way	Mita Choudhury, Jay Dev Dubey
30	Analysis of Tax Disputes in India (March 31, 2020) (Continuation)	BMGF	Suranjali Tandon and Adithya Reddy
31	Taxation of financial markets in India (31 March 2020)(Continuation)	BMGF	Suranjali Tandon, R. Kavita Rao and Adithya Reddy
32	Does Monetary Policy in India Anchor inflation expectation? (September, 2019-December, 2021)	Professor P. R. Brahmananda Research Grant, Institute of Social and Economic Change (ISEC), Bangaluru, 2018-19	Rudrani Bhattacharya:
33	Measuring the Impact of Foreign Monetary Policy Shock on Exchange Rate Volatility in India (April, 2020–December, 2021)	NIPFP	Rudrani Bhattacharya, and Shubhankar Mayank (Summer Intern, April–May, 2020)
34	Understand and Evaluate the Recommendations made by the 15th Finance Commission (February to June 2021)	The World Bank	Pinaki Chakraborty, Manish Gupta, Amandeep Kaur
35	Updating of State Finance Data of States Budgets:-2022-23 Compiling Information and Making of Macro Tables for the Use of Faculty in Their Academic Activities (1 April 2021, likely completion date 30 June 2022)	NIPFP	Rohit Dutta and Amar Nath

S.no	Title	Sponsor	Author(s)/Research Team
36	Updating of Public Finance Information and Making it Available Online for the Faculty in Digital Format from the Finance Accounts-2018-19 of the Respective States. (Ongoing project updated for each fiscal year)	NIPFP	Amar Nath, Hari Nayudu and Rohit Dutta

NEW STUDIES INITATED

S.no	Title	Sponsor	Author(s)/Research Team
1	Manual for State Finance Commission, (February 2021)	Government of Kerala,	Pinaki Chakraborty, Manish Gupta, Dinesh Kumar Nayak, Vasuki Nandan, Smriti Mehra
2	Performance of the Indian manufacturing sector: Contribution to GVA and Investment, (4, March 2021)	Ministry of Corporate Affairs	Ila Patnaik, Pramod Sinha, Madhur Mehta
3	Public Financial Management: Knowledge and Innovation Network, (February 2021),	World Bank,	Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Dinesh Kumar Nayak, Amandeep Kaur
4	Post Pandemic Budget Management: Learning from the Experience of Budget Credibility at Sub-national Level, (March 20021)	NIPFP	Pratap Ranjan Jena and Abhishek Singh

ANNEXURE II: NIPFP: WORKING PAPER SERIES

S. No.	Title	Author
1	COVID-19 and Macroeconomic Uncertainty: Fiscal and Monetary Policy Response (April, 2020, No. 302)	Lekha Chakraborty and Emmanuel Thomas
2	Emerging Fiscal Priorities and Resource Concerns: A Perspective on Fiscal Management from Madhya Pradesh (April, 2020, No. 303)	Pratap Ranjan Jena and Abhishek Singh
3	COVID-19: Global Diagnosis and Future Policy Perspective (April, 2020, No. 304)	Divy Rangan and Lekha Chakraborty
4	Gender discrimination in devolution of property under Hindu Succession Act, 1956 (May, 2020, No. 305)	Devendra Damle, Siddharth Srivastava, Tushar Anand, Viraj Joshi and Vishal Trehan
5	Exit at the Bottom of the Pyramid: Empirical Explorations in the Context of Elementary Schooling in Delhi (May, 2020, No. 306)	Sukanya Bose, Priyanta Ghosh and Arvind Sardana
6	Impact of Negative Interest Rate Policy on Emerging Asian markets: An Empirical Investigation (June, 2020, No. 307)	Abhishek Anand and Lekha Chakraborty
7	Addressing Air Quality Spurts due to Crop Stubble Burning during COVID-19 Pandemic: A case of Punjab (June, 2020, No. 308)	Rita Pandey, Shailly Kedia, and Anuja Malhotra
8	Responding to the new coronavirus: An Indian policy perspective (Submitted on March 11, 2020) (July, 2020, No. 309)	Ajay Shah
9	Goods and Services Tax Efficiency across Indian States: Panel Stochastic Frontier Analysis (July, 2020, No. 310)	Sacchidananda Mukherjee
10	Biodiversity Conservation in India: Mapping Key Sources and Quantum of Funds (July, 2020, No. 311)	Rita Pandey, Manish Gupta, Paavani Sachdeva, Abhishek Singh and Shivali Sugand
11	Did public investment crowd out private investment in India? (July, 2020, No. 312)	Honey Karun, Hrishikesh Vinod, and Lekha Chakraborty
12	Natural Resources Revenue Buoyancy in India: Empirical Evidence From State-specific Mining Regime (July, 2020, No. 313)	Lekha Chakraborty, Emmanuel Thomas, and Piyush Gandhi
13	Problems with the e-Courts data (July, 2020, No. 314)	Devendra Damle and Tushar Anand
14	Equity in Intra-State Distribution of Public Spending on Health: The Case of Bihar and Tamil Nadu (July, 2020, No. 315)	Mita Choudhury and Jay Dev Dubey
15	Moving to Inflation Targeting (August, 2020, No. 316)	Ila Patnaik and Radhika Pandey
16	Role of National Health Mission in Health Spending of States: Achievements and Issues (August, 2020, No. 317)	Mita Choudhury and Ranjan Kumar Mohanty
17	Reverse Migration during Lockdown: A Snapshot of Public Policies (September, 2020, No. 318)	Satadru Sikdar and Preksha Mishra
18	Impact of Covid-19 on the Indian Economy: An Analysis of Fiscal Scenarios (September, 2020, No. 319)	Ila Patnaik and Rajeswari Sengupta
19	Centre-State Spending on Elementary Education: Is it Complementary or Substitutionary? (September, 2020, No. 320)	Sukanya Bose, Manasi Bera and Priyanta Ghosh
20	Building Infrastructure to Promote Inclusive Growth (October, 2020, No. 321)	Rudrani Bhattacharya, Abhijit Sen Gupta and Satadru Sikdar
21	What do we gain from Seasonal Adjustment of the Indian Index of Industrial Production (IIP)? (October, 2020, No. 322)	Radhika Pandey, Amey Sapre and Pramod Sinha
22	Forecasting Consumer Price Index Inflation in India: Vector Error Correction Mechanism Vs. Dynamic Factor Model Approach for Non-Stationary Time Series (October, 2020, No. 323)	Rudrani Bhattacharya, and Mrigankshi Kapoor
23	Income elasticity of demand for health care and it's change over time: Across the income groups and levels of health expenditure in India (October, 2020, No. 324)	Jay Dev Dubey

S. No.	Title	Author
24	Four years of the inflation targeting framework (November, 2020, No. 325)	Ila Patnaik and Radhika Pandey
25	Factors Influencing Access to Formal Credit of Unincorporated Enterprises in India: Analysis of NSSO's Unit-level Data (December, 2020, No. 326)	Shivani Badola and Sacchidananda Mukherjee
26	Pandemic and GST Revenue: An Assessment for Union and States (December, 2020, No. 327)	Sacchidananda Mukherjee
27	Macroeconomic Framework of Union Budget 2021-22: Reconsidering the Fiscal Rules (March, 2020, No. 328)	Lekha Chakraborty
28	Dam Safety in India (March, 2020, No. 329)	Devendra Damle
29	The Economy as Reflected in Income Tax Data (March, 2020, No. 330)	R. Kavita Rao
30	Grievance Redress by Courts in Consumer Finance Disputes (March, 2020, No. 331)	Karan Gulati and Renuka Sane
31	Ecological Fiscal Transfers and State-level Budgetary Spending: Evidence for The Flypaper Effects in India (March, 2020, No. 332)	Amandeep Kaur, Ranjan Kumar Mohanty, Lekha Chakraborty, and Divy Rangan
32	Covid-19 Economic Stimulus and State-level Power Sector Performance: Analyzing the Efficiency Parameters (March, 2020, No. 333)	Amandeep Kaur, Lekha Chakraborty, Divy Rangan
33	Fiscal Federalism, Expenditure Assignments and Gender Equality (March, 2020, No. 334)	Lekha Chakraborty
34	Financing Biodiversity and Ecosystems Conservation in India: Implications for Efforts and Outcomes (March, 2020, No. 335)	Rita Pandey, Manish Gupta, Paavani Sachdeva, Abhishek Singh and Sumit Aggarwal

ANNEXURE III: NIPFP: INTERNAL SEMINAR SERIES

Day, Date	Topic
Thursday 13 August, 2020	Unified Payments Interface: Towards greater cyber sovereignty
Thursday 03 September, 2020	GRM Talks: A webinar series on grievance redress and consumer protection in finance
Thursday 17 September, 2020	GRM Talks: A webinar series on grievance redress and consumer protection in finance
Thursday 01 October, 2020	GRM Talks: A webinar series on grievance redress and consumer protection in finance
Thursday 15 October, 2020	GRM Talks: A webinar series on grievance redress and consumer protection in finance
Wednesday 28 October, 2020	6th Quarterly Roundtable – Data Governance Network
Thursday 05 November, 2020	GRM Talks: A webinar series on grievance redress and consumer protection in finance
Thursday 12 November, 2020	GRM Talks: A webinar series on grievance redress and consumer protection in finance

ANNEXURE IV: LIST OF GOVERNING BODY MEMBERS

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

The Governing Body as on 1st December 2021

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

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

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

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

Dr. Krishnamurthy Subramanian Member
Chief Economic Adviser
Ministry of Finance
Government of India
North Block
New Delhi 110001

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

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

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

Ms. Anna Roy Member
Senior Adviser
NITI Aayog
Parliament Street
New Delhi-110001

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

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

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

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

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

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

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

Mr. Vineet Agarwal **Member**
President
Associated Chambers of Commerce and Industry of India
5, Sardar Patel Marg
Chankyapuri
(Near Hotel Diplomat)
New Delhi-110 021

Mr. Uday Shankar **Member**
President
Federation of Indian Chambers of Commerce and Industry
Federation House, Tansen Marg,
New Delhi-110 001

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

Dr. Mala Lalvani **Member**
Professor
Mumbai School of Economics and Public Policy
University of Mumbai
Vidyanagari Campus, Kalina
Santacruz(E)
Mumbai 400 098

Dr. M Govinda Rao **Member**
Former Member 14th Finance Commission
Residence: 8 B, Sobha Emerald, Jakkur,
Bangalore 560064

Dr. Jyotsna Jalan Member
Professor of Economics
Centre for Studies in Social Sciences, Calcutta
R-1, Baishnabghata Patuli Township,
Kolkata - 700 094

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

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

Ms. Yamini Aiyar Member
President and Chief Executive
Centre for Policy Research
Dharma Marg, Chankyapuri
New Delhi 110 021

Under Rule 7(b)(x)
Two members to be co-opted by Governing Body

CA Tarun J. Ghia Member
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

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

Dr. Pinaki Chakraborty Member
Director, NIPFP, New Delhi

Under Rule 7(b)(xii)
One Professor of the Institute by rotation

Dr. Lekha Chakraborty Member
Professor, NIPFP,
New Delhi

Special Invitees

Shri Jagannath Bidyadhar Mahapatra Member
Chairman
Central Board of Direct Taxes
Ministry of Finance
Government of India
North Block
New Delhi-110 001

Shri M. Ajit Kumar Member
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

S.no	List of Priced Publication
1	Incidence of Indirect Taxation in India 1973-74 , R.J. Chelliah & R.N. Lal (1978) INR 10. Hindi Version(1981) INR 20.
2	Trends and Issues in Indian Federal Finance ,* R.J. Chelliah & Associates (Allied Publishers) (1981) INR 60.
3	Sales Tax System in Bihar ,* R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) INR 80.
4	Measurement of Tax Effort of State Governments 1973-76 ,* R.J. Chelliah & N. Sinha (SomaiyaPublications) (1982) INR 60.
5	Impact of the Personal Income Tax , Anupam Gupta & Pawan K. Aggarwal (1982) INR 35.
6	Resource Mobilisation in the Private Corporate Sector , Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982)INR 50.
7	Fiscal Incentives and Corporate Tax Saving , Vinay D. Lall (1983) INR 40.
8	Tax Treatment of Private Trusts , K. Srinivasan (1983) INR 140.
9	Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1977-78) , K.N. Reddy,J.V.M. Sarma & N. Sinha (1984) INR 80.
10	Entry Tax as an Alternative to Octroi , M.G. Rao (1984) INR 40 paperback, INR 80 hardcover.
11	Information System and Evasion of Sales Tax in Tamil Nadu , R.J. Chelliah & M.C. Purohit (1984) INR 50.
12	Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics , A. Bagchi et al.(1986) INR 180.
13	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.
14	Inflation Accounting and Corporate Taxation , Tapas Kumar Sen (1987) INR 90.
15	Sales Tax System in West Bengal , A. Bagchi & S.K. Dass (1987) INR 90.
16	Rural Development Allowance (Section 35CC of the Income Tax Act, 1961): A Review , H.K. Sondhi &J.V.M. Sarma (1988) INR 40.
17	Sales Tax System in Delhi , R.J. Chelliah & K.N. Reddy (1988) INR 240.
18	Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study , J.V.M. Sarma & H.K. Sondhi(1989) INR 75 paperback, INR 100 hardcover.
19	Simulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector ,Pawan K. Aggarwal (1989) INR 100.
20	Pricing of Postal Services in India , Raghbendra Jha, M.N. Murty & Satya Paul (1990) INR 100.
21	Domestic Savings in India - Trends and Issues ,# Uma Datta Roy Chaudhury & Amaresh Bagchi (ed.)(1990) INR 240.
22	Sales Taxation in Madhya Pradesh ,# M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (VikasPublishing House) (1991) INR 125.
23	The Operation of MODVAT ,# A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta (Vikas Publishing House)(1991) INR 250.
24	Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH ,# Pawan K.Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) INR 195.
25	Direct Taxes in Selected Countries: A Profile (Vol. I & II) INR 100.
26	Effective Incentives for Aluminium Industry in India Monograph Series - I , B. Goldar (1991) INR 100.
27	Survey of Research on Fiscal Federalism in India Monograph Series - II , M. Govinda Rao and R.J.Chelliah (1991) INR 100.
28	Revenue and Expenditure Projections: Evaluation and Methodology ,# V.G. Rao, Revised and Edited byAtul Sarma (Vikas Publishing House) (1992) INR 195.
29	Sales Tax Systems in India: A Profile (1991) INR 150.
30	State Finances in India #, Amaresh Bagchi, J.L. Bajaj and William A. Byrd (ed.) (1992) INR 450.
31	Fiscal Policy for the National Capital Region ,# Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan andO.P. Bohra (1992) INR 225.
32	Import Substitution in the Manufacturing Sector Monograph Series III , Hasheem N. Saleem (1992) INR150.
33	Sales Tax Systems in India: A Profile (1993) INR 150.

S.no	List of Priced Publication
34	The Ninth Finance Commission: Issues and Recommendations (a selection of papers) (1993) INR 490.
35	Direct Taxes in Selected Countries: A Profile (Vol. III) , compiled by K. Kannan and Mamta Shankar (1993) INR 80.
36	Inter-State and Intra-State Variations in Economic Development and Standard of Living (Monograph Series IV) (1993) Uma Datta Roy Choudhury INR 200.
37	Tax Policy and Planning in Developing Countries,* Amaresh Bagchi and Nicholas Stern (ed.) (1994)(Oxford University Press) INR 435.
38	Reform of Domestic Trade Taxes in India: Issues and Options Study Team (1994) INR 250.
39	Private Corporate Sector: Generation and Regeneration of Wealth , Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) INR 395.
40	Controlling Pollution: Incentives and Regulations , Shekhar Mehta, Sudipto Mundle and U. Sankar (Sage Publications) (1997) INR 250.
41	India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02),# (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) INR 350.
42	Value Added Tax in India: A Progress Report,# Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.)(1997) INR 250.
43	Fiscal Policy Public Policy & Governance,# Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.)(1997) INR 400.
44	Government Subsidies in India , D.K. Srivastava and Tapas K. Sen (1997) INR 285.
45	Economic Instruments for Environment Sustainability , U. Sankar and Om Prakash Mathur (1998) INR150.
46	India: The Challenge of Urban Governance , Om Prakash Mathur (ed.) (1999) INR 400.
47	State Fiscal Studies – Assam , D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) INR200.
48	State Fiscal Studies – Punjab , Indira Rajaraman, H. Mukhopadhyay and H.K. Amarnath (1999) INR 200.
49	State Fiscal Studies – Kerala , D.K. Srivastava, Saumen Chattopadhyay and Prarap Ranjan Jena (1999) INR200.
50	Delhi Fiscal Study , Om Prakash Mathur and T.S. Rangamannar (2000) INR 250.
51	Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission,# D.K. Srivastava (ed.) (Har Anand Publications Pvt. Ltd.) (2000) INR 695.
52	State Fiscal Studies – Haryana , Tapas K. Sen, R. Kavita Rao (2000) INR 200.
53	Control of Public Money: The Fiscal Machinery in Developing Countries,* A. Premchand (Oxford University Press) (2000) INR 745.
54	Primer on Value Added Tax,# R.J. Chelliah, Pawan, K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao(Har Anand Publications Pvt. Ltd.) (2001) INR 195.
55	Central Budgetary Subsidies in India , D.K. Srivastava and H.K. Amarnath (2001) INR 170.
56	Approach to State-Municipal Fiscal Relations: Options and Perspectives Om Prakash Mathur (2001) INR200.
57	Trade and Industry: Essays by NIPFP-Ford Foundation Fellow,# A.K. Guha, K.L. Krishna and Ashok, K.Lahiri (ed.) (Vikas Publishing House Pvt. Ltd.) (2001) INR 450.
58	Transfer Pricing and Regulations for India: Approvals and Alternatives,# S.P. Singh and Amaresh Bagchi with contributions by R.K. Bajaj (UBS Publishers' Distributors Pvt. Ltd.) (2002) INR 395.
59	Discriminatory Tax Treatment of Domestic vis-à-vis Foreign Products: An Assessment , Pawan K. Aggarwal and V. Selvaraju (2002) INR 200.
60	The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity,* Navroz K. Dubash and D. Narasimha Rao (2007) INR 290. (In Stock: 32)
61	Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh(Financing Human Development Monograph Series) , Tapas K Sen, H.K. Amarnath, Mita Choudhury and Anit Mukherjee (2007) INR 150. (In Stock: 56)
62	Financing Human Development in Tamil Nadu: Consolidating and Building upon Achievement (Financing Human Development Monograph Series) , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Anit Mukherjee (2008) INR 150. (In Stock: 22)
63	Inter-State Equalisation of Health Expenditures in Indian Union , M. Govinda Rao and Mita Choudhury(2008) INR, 75. (In Stock: 94)

S.no	List of Priced Publication
64	Trapped in the Comfort Zone of Denial 50 years of Expenditure Management in India, A. Premchand(2008) INR, 150. (In Stock: 86)
65	Fiscal Decentralisation and Gender Budgeting, M. Govinda Rao, Lekha Chakraborty, Amaresh Bagchi(2008) INR, 250. (In Stock: 96)
66	Fiscal Reforms, Persistent Poverty and Human Development: The Case of Orissa (Financing Human Development Monograph Series), Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Protiva Kundu(2008) INR 150. (In Stock: 98)
67	Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal (Financing Human Development Monograph Series) – Tapas K. Sen, H.K. Amarnath, Mita Choudhury and ProtivaKundu (2009) INR 150. (In Stock: 148)
68	Prospects and Policies for Low Carbon Economic Growth of India, Ramprasad Sengupta (2010) INR 150.(In Stock: 114)
69	Policy Instruments for Achieving Low Carbon and High Growth in India, U. Sankar (2010) INR 150. (InStock: 120)
70	Rajasthan: Fostering Economic and Human Development Concurrently (Financing Human Development Monograph Series), Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010)INR 150. (In Stock: 147)
71	India: Public Expenditure and Financial Accountability – Public Financial Management Performance Assessment Report, Pratap Ranjan Jena (2010) INR 150. (In Stock: 29)
72	Resources for Sustaining Human Development in Himachal Pradesh (Financing Human Development Monograph Series), Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 142)
73	Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh (Financing Human Development Monograph Series), Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR, 150. (In Stock: 151)
74	Financing Human Development in Kerala: Issues and Challenges (Financing Human Development Monograph Series), Pinaki Chakraborty, Lekha Chakraborty, H.K. Amarnath, and Sona Mitra (2010) INR. 150. (In Stock: 153)
75	Matching Human Development across Maharashtra with Its Economic Development (Financing Human Development Monograph Series), Tapas K. Sen, Amarnath H.K, Mita Choudhury and Surajit Das (2010) INR 150. (In Stock: 157)
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Note: Publications from Sl. No. 1 to 69, are not available for sale, the same can be accessed from NIPFP Library

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2. "Addressing Air Quality Spurts due to Crop Stubble Burning during COVID-19 Pandemic: A Case of Punjab", (co-authored with Shailly Kedia and Anuja Malhotra), NIPFP Working Paper No 308, June 2020; and CDEIS Policy Brief Series On Punjab Economy, Punjabi University, Patiala, October 2020.
3. "Biodiversity Conservation in India: Mapping Key Sources and Quantum of Funds", (co-authored with Manish Gupta, Paavani Sachdeva, Abhishek Singh and Shivaji Sugand), NIPFP Working Paper No. 311, July 2020.
4. "Financing Biodiversity and Ecosystems Conservation in India: Implications for Efforts and Outcomes", (co-authored with Manish Gupta, Paavani Sachdeva, Abhishek Singh and Sumit Aggarwal), NIPFP Working Paper No. 335, March 2021.

5. "The Impact of Stubble Burning and Poor Air Quality in India during the Time of COVID-19", Green Growth Knowledge Platform, UNEP, July 2020. (Co-authored with Shailly Kedia and Anuja Malhotra).
6. "Shaping Post COVID-19 Development Paradigm in India: Some Imperatives for Greening the Economic Recovery, Millennial Asia, Sage publications, October 2020. (Co-authored with Shailly Kedia and Ria Sinha).
7. Chapter in Book: Need for Innovations in Crop Residue Management in Punjab: Lessons from the COVID-19 Pandemic in edited Volume "Covid-19 Pandemic and Economic Development - Emerging Public Policy Lessons for Indian Punjab" by Sukhpal Singh, Lakhwinder Singh and Kamal Vatta, published by Palgrave Macmillan under Springer Nature Singapore (Co-authored with Shailly Kedia and Anuja Malhotra) (Forthcoming).

PANDEY, RADHIKA (Fellow -I)

1. Ila Patnaik, and Radhika Pandey, 2020. Four years of the inflation targeting framework, NIPFP Working Paper No: 325, November, 2020.
2. Ila Patnaik, and Radhika Pandey, 2020. Moving to Inflation Targeting, NIPFP Working Paper No: 316, August, 2020.
3. What do we gain from seasonal adjustment of the Indian Index of Industrial Production (IIP)? WP 322, October, October, 2020, Radhika Pandey, Pramod Sinha, Amey Saprey

ANNEXURE VII: LIST OF STAFF MEMBERS AS ON 31.03.2021

FACULTY

1.	Dr. Pinaki Chakraborty	Director (Joined on 15.10.2020)
2.	Dr. Rathin Roy	Director (Resigned on 31.08.2020)
3.	Dr. Sabyasachi Kar	Professor (RBI Chair) (Joined on 01.07.2020)
4.	Dr. (Ms.) R. Kavita Rao	Professor
5.	Dr.(Ms.) Ila Patnaik	Professor
6.	Dr. Ajay Shah	Professor (Resigned on 15.08.2020)
7.	Dr. N.R. Bhanumurthy	Professor (On Deputation since 22.06.2020)
8.	Dr. (Ms.) Lekha Chakraborty	Professor
9.	Dr. Pratap Ranjan Jena	Associate Professor
10.	Dr. (Ms) Mita Choudhury	Associate Professor
11.	Dr. Sacchidananda Mukherjee	Associate Professor
12.	Dr. Mukesh Kumar Anand	Associate Professor
13.	Dr. H.K. Amarnath	Associate Professor
14.	Dr. Renuka Sane	Associate Professor
15.	Dr. Manish Gupta	Assistant Professor
16.	Dr. Rudrani Bhattacharya	Assistant Professor
17.	Dr. Bharatee Bhusana Dash	Assistant Professor (Resigned on 04.06. 2020)
18.	Dr. Sukanya Bose	Assistant Professor
19.	Dr. Satadru Sikdar	Assistant Professor
20.	Dr. Ranjan Kumar Mohanty	Assistant Professor (Resigned on 30.09.2020)
21.	Dr. Amey Sapre	Assistant Professor
22.	Dr. Suranjali Tandon	Assistant Professor
23.	Dr. Shruti Tripathi	Economist
24.	Dr. Dinesh Kumar Nayak	Economist
25.	Dr. A. Sri Hari Nayudu	Economist
26.	Dr. Bhabesh Hazarika	Economist
27.	Ms. Amandeep Kaur	Economist

ADMINISTRATIVE STAFF

1.	Ms. Alka Matta	Secretary
2.	Mr. Ashok Kumar Khanduri	Sr. Administrative Officer (Resigned on 29.12.2020)
3.	Mr. Vikram Singh Chauhan	Private Secretary to Director
4.	Mr. Praveen Kumar	Private Secretary
5.	Mr. Parvinder Kapur	Private Secretary
6.	Mr. B.S Rawat	Accounts Officer
7.	Ms. Promila Rajvanashi	Stenographer Gr.I
8.	Ms. Kavita Issar	Stenographer Gr.I

9. Mr. Anurodh Sharma	Stenographer Gr.II
10. Mr. Darshan Singh Panwar	Stenographer Gr.II (on Deputation since 01.01.2020)
11. Ms. Amita Manhas	Stenographer Gr.II
12. Mr. Kapil Kumar Ahuja	Stenographer Gr.II
13. Ms. Ruchi Anand	Assistant
14. Ms. Usha Mathur	Stenographer Gr.II
15. Mr. Wasim Ahmad	Steno-typist
16. Ms. Deepika Rai	Assistant
17. Mr. Shubham Kumar Verma	Clerk (Accounts)
18. Ms. Monika Mathur	Receptionist-cum- Tel.Operator
19. Mr. Raju	Driver
20. Mr. Parshu Ram Tiwari	Driver
21. Mr. Mohan Singh Bisht	Photocopy Operator
22. Mr. K.N.Mishra	Hostel Attendant
23. Mr. Kishan Singh	Hostel Attendant
24. Mr. Shiv Bahadur	Mali (Superannuated on 30.06.2020)
25. Mr. Shiv Pratap	Mali
26. Mr. Ramesh Kumar	Mali
27. Ms. Kamla Tiwari	Messenger (Superannuated on 30.04.2020)
28. Mr. Harish Chand	Messenger
29. Mr. Ajay Kumar	Messenger
30. Mr. Mukesh	Messenger
31. Mr. Rajender Kumar	Messenger
32. Mr. Bishamber Pandey	Watchman
33. Mr. Surendar Singh Yadav	Watchman

COMPUTER UNIT

1. Mr. N.K. Singh	EDP Manager
2. Mr. Roby Thomas	Superintendent

LIBRARY STAFF

1. Ms. Sonam Singh	Senior Library and Information Officer (joined on 15.02.2021)
2. Ms. Sarika Gaur	Assistant Library & Information Officer
3. Mr. P.C.Upadhyay	Assistant Library & Information Officer
4. Ms. Manju Thakur	Senior Library & Information Assistant
5. Ms. Azad Kaur	Senior Library & Information Assistant
6. Mr. Rajan Dhaka	Sr. Library Attendant
7. Mr. Nadeem Ali	Jr. Library Attendant
8. Mr. Puran Singh	Messenger

ACADEMIC STAFF: CONTRACTUAL

1. Mr. D.P.Sengupta	Fellow-I
2. Dr. Radhika Pandey	Fellow-I
3. Mr. Pramod Sinha	Fellow-II
4. Ms. Rachna Sharma	Fellow-II
5. Mr. Jay Dev Dubey	Fellow-II
6. Mr. Diwan Chand	Fellow-II (Relieved on 31.12.2020)
7. Mr. Devendra Damle	Research Fellow
8. Mr. Ashim Kapoor	Research Fellow
9. Ms. Faiza Rahmam	Research Fellow (Relieved on 09.11.2020)
10. Ms. Harleen Kaur	Research Fellow (Relieved on 06.11.2020)
11. Mr. Vishal Trehan	Research Fellow (Relieved on 31.07.2020)
12. Mr. Sudipto Banerjee	Research Fellow (Relieved on 31.12.2020)
13. Ms. Bidisha Mondal	Research Fellow
14. Ms. Bhavyaa Sharma	Research Fellow
15. Ms. Tanvi Bramhe	Research Fellow
16. Ms. Kanika Gupta	Research Fellow
17. Mr. Pritam Dutta	Fellow-II
18. Ms. Priya Yadav	Research Fellow (Relieved on 31.03.2021)
19. Ms. Rashi Mittal	Research Fellow
20. Ms. D Priyadarshini	Fellow-II (Relieved on 31.03.2021)
21. Ms. Amrita Pillai	Research Fellow
22. Ms. Anmol Rathore	Research Fellow (Relieved on 07.02.2021)
23. Mr. Raghunath Seshadri	Research Fellow (Relieved on 30.06.2020)
24. Mr. Rishab Bailey	Fellow-II
25. Mr. Sarang Moharir	Research Fellow (Relieved on 13.11.2020)
26. Ms. Manpreet Kaur	Research Fellow (Relieved on 02.11.2020)
27. Mr. Ratnesh	Senior Fellow
28. Dr. Rita Pandey	Senior Fellow (Relieved on 31.03.2021)
29. Ms. Madhur Mehta	Research Fellow
30. Mr. Mohd.Azharuddin Khan	Research Fellow (Relieved on 30.06.2020)
31. Mr. Rahul Chakraborty	Research Fellow
32. Mr. Abhishek	Research Fellow (Relieved on 01.02.2021)
33. Ms. Sunetra Ghatak	Research Fellow
34. Mr. Siddhartha Srivastava	Research Fellow (Relieved on 28.06.2020)
35. Ms. Srishti Sharma	Research Fellow
36. Mr. Rohit Dutta	Research Fellow
37. Ms. Medha Raju	Research Fellow (Relieved on 13.11.2020)
38. Mr. Karthik Suresh	Research Fellow

39. Ms. Moumita Das	Research Fellow (Relieved on 20.1.2020)
40. Ms. Rajani Pandey	Research Fellow (Relieved on 07.12.2020)
41. Mr. Varun Sen Bahl	Research Fellow (Relieved on 29.02.2020)
42. Mr. Tushar Anand	Research Fellow
43. Ms. Trishee Goyal	Freelance Consultant (Relieved on 31.05.2020)
44. Ms. Kusan Biswas	Research Fellow (Relieved on 23.07.2020)
45. Dr. Jannet Farida Jacob	Research Fellow (Relieved on 18.01.2021)
46. Ms. Sabarni Chowdhury	Research Fellow
47. Ms. Vandana T R	Research Fellow (Relieved on 4.8.2020)
48. Mr. Neerav Pandya	Legal Freelance Consultant
49. Ms. Anindita Ghosh	Research Fellow (Relieved on 20.12.2020)
50. Ms. Guntaas Kaur Uppal	Research Fellow
51. Ms. Aanshi Sharma	Research Fellow (Relieved on 27.8.2020)
52. Mr. Mayank Jain	Research Fellow (Relieved on 31.03.2021)
53. Ms. Sampreet Kaur	Research Fellow
54. Ms. Vibha Kumari	Research Fellow (Relieved on 30.10.2020)
55. Ms. Shivani Badola	Research Fellow
56. Mr. Ganesh Gopalakrishnan	Research Fellow
57. Ms. Smriti Mehra	Research Fellow
58. Mr. Priyanta Ghosh	Research Fellow (Relieved on 09.12.2020)
59. Ms. Mithila A Sarah	Research Fellow (Joined on 13.01.2020)
60. Ms. Amaani Bashir	Research Fellow (Relieved on 31.03.2021)
61. Mr. Manohar Boda	Research Fellow (Relieved on 18.08.2020)
62. Ms. Kanika Kumar	Research Fellow (Relieved on 17.03.2021)
63. Ms. Maulshree Singh	Research Fellow (Relieved on 13.11.2020)
64. Ms. Anshu Shukla	Research Fellow (Relieved on 05.03.2020)
65. Mr. Utkarsh	Research Fellow (Relieved on 22.10.2020)
66. Ms. Ayushi Jain	Research Fellow (Relieved on 11.09.2020)
67. Mr. Viraj Joshi	Research Fellow (Relieved on 15.06.2020)
68. Mr. Divy Rangan	Research Fellow
69. Mr. Adithya Reddy Nallavelli	Research Fellow (Relieved on 17.03.2021)
70. Mr. Akshay Garg	Research Fellow (Relieved on 26.02.2021)
71. Dr. Dweepobotee Brahma	Fellow-II (Joined on 01.07.2020)
72. Ms. Ridhi Varma	Research Fellow (Joined on 07.07.2020)
73. Mr. Siddharth Naidu	Research Fellow (Relieved on 08.12.2020)
74. Ms. Ananya Goyal	Research Fellow (Joined on 01.08.2020)
75. Mr. Karan Gulati	Research Fellow (Joined on 01.07.2020)
76. Ms. Namita Goel	Research Fellow (Relieved on 31.10.2020)
77. Ms. Garima Jasuja	Research Fellow (Relieved on 02.09.2020)
78. Ms. Ragini	Research Fellow (Joined on 04.01.2021)
79. Ms. Garima Nain	Research Fellow (Joined on 21.01.2021)

80. Mr. M. Vasuki Nandan	Research Fellow (Joined on 15.02.2021)
81. Ms. Anuja Malhotra	Research Fellow (Relieved on 26.02.2021)
82. Mr. Yash Jaluka	Research Fellow (Joined on 01.03.2021)
83. Mr. Manish Kumar Prasad	Research Fellow (Joined on 10.03.2021)

ADMINISTRATIVE STAFF: CONTRACTUAL

1. Ms Latha Balasubramian	Programme Assistant
2. Ms Meena	Data Entry Operator (Relieved on 02.07.2020)
3. Mr. Kaushal Payal	Consultant (Administration) (Relieved on 08.09.2020)
4. Mr. Kuldeep Singh	Data Entry Operator
5. Ms. Deepika Gupta	Consultant (Accounts)
6. Mr. Rohit Bhadoria	Consultant (Administration)
7. Mr. Hari Shankar Gupta	Consultant (Administration)
8. Mr. Naveen Bhalla	Consultant (Administration) (Joined on 29.12.2020)
9. Mr. R. Mani	Consultant (Administration) (Joined on 29.12.2020)
10. Mr. Manesh V M	IT (Consultant)
11. Mr. Suresh Kumar	Consultant (Programme Assistant)
12. Ms. Shreya Chandra	Data Entry Operator

ANNEXURE VIII: LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.03.2021

A. SPONSORING MEMBERS

States

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

Others

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

B. PERMANENT MEMBERS –STATES/UNION TERRITORIES

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

C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

D. OTHERS

1. M/s. Hindustan Unilever Limited

ANNEXURE IX: FINANCE AND ACCOUNTS

The statement of accounts of the Institute for the financial year -202-21, duly audited by the Institute's auditors, M/s. Anish Ashish & Co., Chartered Accountants

ANISH ASHISH & CO.

K-28, 3rd Floor, Sarita Vihar, New Delhi-110076

Handset: +91-9818395893, +91- 9810261432

Landline: 011-29942700, 011-41033026

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, 2021, 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, 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Report on Other Requirements

We report that:

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

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

Ashish Gupta
Partner
M.No. 503829
UDIN : 21503829AAAAHQ8464
Place: New Delhi
Date: 23 December 2021

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

BALANCE SHEET AS AT MARCH 31, 2021

		Amount in ₹	
	Schedule	As at 31-Mar-21	As at 31-Mar-20
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	133,376,532	126,287,325
Reserves and Surplus	2	210,810,714	178,810,714
Deferred Income	3	16,764,168	16,887,656
Endowment/ Earmarked Funds	4	341,547,253	326,361,894
Current Liabilities and Provisions	5	168,209,034	140,739,109
TOTAL		870,707,701	789,086,698
ASSETS			
Fixed Assets	6	63,493,588	65,240,074
Investments - Endowment/ Earmarked Funds	7	391,887,062	353,116,215
Investments - Others	8	230,765,770	210,626,008
Current Assets, Loans, Advances, etc.	9	184,561,281	160,104,401
TOTAL		870,707,701	789,086,698
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) Accounts Officer	(Pankaj Kumar Sinha) Senior Administrative Office	(Dr. Pinaki Chakraborty) Director	(Dr. Urjit Patel) Chairman

As per our report of even date attached

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

(Ashish Gupta)
Partner
M. No. 503829
UDIN : 21503829AAAAHQ8464
Place : New Delhi
Date : 23 Dec 2021

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

	Schedule	Year Ended 31-Mar-21	Amount in ₹ Year Ended 31-Mar-20
INCOME			
Grants from the Central and State Governments	10	88,926,623	98,058,997
Income from Academic Activities	11	130,967,871	169,025,136
Interest Earned	12	19,089,972	17,772,546
Other Income	13	18,105,683	23,890,633
TOTAL		257,090,149	308,747,312
EXPENDITURE			
Establishment Expenses	14	61,714,931	85,379,889
Expenditure on Academic Activities	15	120,170,070	162,794,356
Administrative Expenses	16	32,313,708	39,620,361
Depreciation	6	3,782,326	3,365,313
TOTAL		217,981,035	291,159,919
Balance being Excess of Income over Expenditure for the Year		39,109,114	17,587,393
Less : Prior Period Items		19,907	281,015
Balance being Excess of Income over Expenditure		39,089,207	17,306,378
Less : Amount transferred to Reserve for Additional Liability		16,000,000	9,000,000
Less : Amount transferred to General Reserve		16,000,000	7,000,000
Balance being Surplus Carried to Corpus/ Capital Fund		7,089,207	1,306,378
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) Accounts Officer	(Pankaj Kumar Sinha) Senior Administrative Officer	(Dr. Pinaki Chakraborty) Director	(Dr. Urjit Patel) Chairman

As per our report of even date attached

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

(Ashish Gupta)
Partner
M. No. 503829
UDIN : 21503829AAAAHQ8464
Place : New Delhi
Date : 23 Dec 2021

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

		As at 31-Mar-21	As at 31-Mar-20	Amount in ₹
SCHEDULE 1 - CORPUS/ CAPITAL FUND				
Balance at the beginning of the year	126,287,325		124,980,947	
Add: Surplus transferred from Income & Expenditure Account	7,089,207		1,306,378	
		133,376,532		126,287,325
Total		133,376,532		126,287,325
SCHEDULE 2 - RESERVES AND SURPLUS				
A. Reserve for Additional Liability				
As per last account	71,189,863		62,189,863	
Addition during the year	16,000,000		9,000,000	
		87,189,863		71,189,863
B. General Reserve				
As per last account	107,120,851		100,120,851	
Addition during the year	16,000,000		7,000,000	
		123,120,851		107,120,851
C. Reserve for Financial Support to the Family of Deceased Employees				
		500,000		500,000
Total		210,810,714		178,810,714
SCHEDULE 3 - DEFERRED INCOME				
Grant from the Central Government for Construction of Building for Research and Training Centre				
As per last account	16,444,537		16,758,416	
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	313,879		313,879	
		16,130,658		16,444,537
Grant from various Sponsors used for Capital Assets				
As per last account	443,119		683,887	
Addition during the year	498,320		-	
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	307,929		240,768	
		633,510		443,119
Total		16,764,168		16,887,656

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Particulars	Amount in ₹									
	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla 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	15,768,986	10,000,000	66,865,258	2,576,967	1,485,498	111,208	71,250	195,127,989	34,354,738	326,361,894
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	1,152,521	768,253	5,048,080	157,916	92,111	6,774	4,065	13,116,999	2,370,471	22,717,190
Total (a+b)	16,921,507	10,768,253	71,913,338	2,734,883	1,577,609	117,982	75,315	208,244,988	36,725,209	349,079,084
(c) Utilisation/ Expenditure towards the Objectives of the Fund	111,986	768,253	3,434,723	-	-	-	-	3,206,750	10,119	7,531,831
Total (c)	111,986	768,253	3,434,723	-	-	-	-	3,206,750	10,119	7,531,831
NET BALANCE AT THE END OF THE YEAR (a+b)-(c)	16,809,521	10,000,000	68,478,615	2,734,883	1,577,609	117,982	75,315	205,038,238	36,715,090	341,547,253

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

	Amount in ₹	
	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors for Goods and Services	4,051,241	5,076,221
2 Earnest Money, Security Deposit & Retention Money	997,613	1,605,066
3 Unutilised Project Grants (refer to schedule 5 (a))	61,903,757	63,941,814
4 Unutilised Grants from the Central Government (refer to schedule 5 (b))	32,636,540	-
5 Statutory Dues	4,871,529	4,892,479
6 Other Current Liabilities	17,182,220	18,731,529
Total	121,642,900	94,247,109
B. PROVISIONS		
1 Leave Encashment	46,566,134	46,492,000
Total	46,566,134	46,492,000
Grand Total	168,209,034	140,739,109

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

S.No.	Particulars	Unutilised as at 01-Apr-2020	Recoverable as at 01-Apr-2020	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-2021	Unutilised as at 31-Mar-2021
1	Financial Globalisation and Economic Growth - ICSSR	177,433	-	-	177,433	-	-	-	-	177,433
2	Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	10,095,978	-	-	10,095,978	-	-	-	-	10,095,978
3	Interest Allocation to Grant - Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	4,811,683	-	709,305	5,520,988	-	-	-	-	5,520,988
4	Strengthening Natural Resource Management - UNDP	512,553	-	-	512,553	-	-	-	-	512,553
5	Impact Evaluation Study of Digital Land - NCEAR Sub-grant	927,993	-	-	927,993	-	-	-	-	927,993
6	NIPFP - TRAI Collaborative Research Programme	42,521	-	-	42,521	-	-	-	-	42,521
7	Can Monetary Policy Pursue Financial Stability in India - ICSSR	161,916	-	-	161,916	-	-	-	-	161,916
8	Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	9,084,412	-	34,311,585	43,395,997	28,263,732	302,670	28,566,402	-	14,829,595
9	Interest Allocation to Grant - Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	1,974,256	-	656,247	2,630,503	-	-	-	-	2,630,503
10	Innovation for Results in Public Finance -Bill & Melinda Gates Foundation	6,448,908	-	31,189,805	37,638,713	37,638,713	-	37,638,713	-	-
11	Interest Allocation to Grant - Innovation for Results in Public Finance - Bill & Melinda Gates Foundation	5,454,650	-	335,585	5,790,235	4,514,275	-	4,514,275	-	1,275,960
12	Improving the Consent Framework in Data Protection - Omidyar Network	121,098	-	-	121,098	-	-	-	-	121,098
13	Strengthening Natural Resource Management - UNDP - II	187,710	-	-	187,710	-	-	-	-	187,710
14	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	39,354	-	-	39,354	39,354	-	39,354	-	-
	Total Carried Forward	40,040,465	-	67,202,527	107,242,992	70,456,074	302,670	70,758,744	-	36,484,248

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

S.No.	Particulars	Unutilised as at 01-Apr-2020	Recoverable as at 01-Apr-2020	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-2021	Unutilized as at 31-Mar-2021
	Total Brought Forward	40,040,465	-	67,202,527	107,242,992	70,456,074	302,670	70,758,744	-	36,484,248
15	Support Service to the SECURE Himalaya, Himachal Pradesh - UNDP	1,135,087	-	1,138,500	2,273,587	2,375,390	-	2,375,390	101,803	-
16	Support Service to the SECURE Himalaya, Sikkim - UNDP	1,140,583	-	1,138,500	2,279,083	2,507,163	-	2,507,163	228,080	-
17	Building and maintaining Digital Library/Documentation Centre with regard to the Collaborative Programme with MHA on Specific Issues in Special Region Research - ICSSR	-	299,694	-	(299,694)	-	-	-	(Refer to Note 1 below)	-
18	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2019-20	-	4,413,170	4,413,170	-	-	-	-	-	-
19	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI 2020-21	-	-	5,260,150	5,260,150	10,185,040	-	10,185,040	4,924,890	-
20	Grievance Redressal Models for Financial Inclusion in India - Bill & Melinda Gates Foundation	12,490,121	-	22,400,307	34,890,428	11,903,758	-	11,903,758	-	22,986,670
21	Interest Allocation to Grant - Grievance Redressal Models for Financial Inclusion in India - Bill & Melinda Gates Foundation	114,726	-	989,852	1,104,578	-	-	-	-	1,104,578
22	Data Governance Network - IDFC Institute	1,689,624	-	915,200	2,604,824	2,604,824	-	2,604,824	-	-
23	Participation by persons with disabilities in the Aadhaar ecosystem - Indian School of Business	-	271,876	381,800	109,924	109,924	-	109,924	-	-
24	To support Research on Land and Property rights - Omidyar Network - III	6,829,979	-	2,905,200	9,735,179	8,752,939	-	8,752,939	-	982,240
25	An Inquiry into exit from Government Schools - Azim Premji University	158,009	-	505,516	663,525	606,758	-	606,758	-	56,767
26	Data for Justice Challenge - Vayam Forum For Citizenship	343,220	-	-	343,220	301,816	-	301,816	-	41,404
27	Public Procurement and Drug Quality in India - Thakur Foundation	-	-	3,012,700	3,012,700	2,764,850	-	2,764,850	-	247,850
	Total	63,941,814	4,984,740	110,263,422	169,220,496	112,568,536	302,670	112,871,206	5,254,773	61,903,757

Note 1 Grant recoverable of ₹ 2,99,694 written-off

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

Amount in ₹

	As at 31-Mar-21	As at 31-Mar-20
Opening Balances of Unutilised Grant	(68,735,837)	(71,876,840)
Add : Grants Received During the Year for Salaries and Allowances	189,100,000	100,000,000
Grants Received During the Year for Recurring Expenditures	-	-
	120,364,163	28,123,160
Less : Grant Utilised for Salaries and Allowances (considered as income in the Income and Expenditure Account)	87,727,623	96,858,997
Grant Utilised for Recurring Expenditures (considered as income in the Income and Expenditure Account)	-	-
Total - Unutilized/ (Recoverable) Grant	32,636,540	(68,735,837)

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE 6 - FIXED ASSETS

Amount in ₹

Description	Gross Block				Depreciation				Net Block	
	As at 1-Apr-20	Additions	Sales / Adjustments	As at 31-Mar-21	Upto 1-Apr-20	For the Year	Sales / Adjustments	Upto 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Fixed Assets Acquired out of own Funds										
1 Leasehold Land	18,809,202	-	-	18,809,202	-	-	-	-	18,809,202	18,809,202
2 Building	33,295,716	609,644	-	33,905,360	13,011,766	820,842	-	13,832,608	20,072,752	20,283,950
3 Data Processing Equipment	30,622,466	57,354	-	30,679,820	27,052,142	1,481,321	-	28,533,463	2,146,357	3,570,324
4 Office Equipment	9,997,478	6,500	-	10,003,978	8,762,825	338,681	-	9,101,506	902,472	1,234,653
5 Furniture and Fixtures	11,628,425	912,114	-	12,540,539	10,862,196	127,737	-	10,989,933	1,550,606	766,229
6 Hostel, Library, Computer & Seminar Room Furniture	3,641,172	-	-	3,641,172	3,638,568	406	-	3,638,974	2,198	2,604
7 Air Conditioner and Water Coolers	6,665,875	885,075	-	7,550,950	5,617,371	195,789	-	5,813,160	1,737,790	1,048,504
8 Electric Installations	6,786,144	247,277	-	7,033,421	6,219,603	80,702	-	6,300,305	733,116	566,541
9 Vehicles	1,424,148	-	-	1,424,148	534,181	115,040	-	649,221	774,927	889,967
10 Horticulture Equipment	109,780	-	-	109,780	109,780	-	-	109,780	-	-
11 Capital work in progress	1,180,444	-	1,180,444	-	-	-	-	-	-	1,180,444
Total	124,160,850	2,717,964	1,180,444	125,698,370	75,808,432	3,160,518	-	78,968,950	46,729,420	48,352,418
Fixed Assets Acquired out of Grants from the Central Government										
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	4,845,042	313,879	-	5,158,921	16,130,658	16,444,537
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	6,900,850	-	-	6,900,850	6,900,850	-	-	6,900,850	-	-
Total	28,190,429	-	-	28,190,429	11,745,892	313,879	-	12,059,771	16,130,658	16,444,537
Fixed Assets Acquired out of Project Grants										
1 Data Processing Equipment	4,156,385	-	-	4,156,385	4,024,368	-	-	4,024,368	132,017	132,017
2 Office Equipment	216,380	-	-	216,380	197,600	9,606	-	207,206	9,174	18,780
3 Data Processing Equipment ICSSR	51,500	-	-	51,500	39,273	9,652	-	48,925	2,575	12,227
4 Data Processing Equipment -Evidence from MMSSPSY, MP	-	89,000	-	89,000	-	12,509	-	12,509	76,491	-
5 Data Processing Equipment -RBI	-	106,650	-	106,650	-	21,929	-	21,929	84,721	-
Total	4,424,265	195,650	-	4,619,915	4,261,241	53,696	-	4,314,937	304,978	163,024
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	146,842	-	-	146,842	7,729	7,729
2 Data Processing Equipment - BMGF-II	478,283	302,670	-	780,953	288,204	198,674	-	486,878	294,075	190,079
3 Office Equipment- NCEAR Sub-Grant	22,000	-	-	22,000	12,437	4,180	-	16,617	5,383	9,563
4 Data Processing Equipment - BMGF-III	162,250	-	-	162,250	89,526	51,379	-	140,905	21,345	72,724
Total	817,104	302,670	-	1,119,774	537,009	254,233	-	791,242	328,532	280,095
Grand Total	159,751,368	3,216,284	1,180,444	161,787,208	94,511,294	3,782,326	-	98,293,620	63,493,588	65,240,074
Previous year	154,818,437	6,378,401	1,445,470	159,751,368	92,591,451	3,365,313	1,445,470	94,511,294	65,240,074	-

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

	Amount in ₹	
	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
Long-term Investments		
In Government Securities	95,813,079	91,813,079
Other Approved Securities	169,731,349	198,930,977
Current Investments		
Other Approved Securities	126,342,634	62,372,159
Total	391,887,062	353,116,215
SCHEDULE 8 - INVESTMENTS - OTHERS		
Long-term Investments		
In Government Securities	65,010,000	73,323,544
Other Approved Securities	92,400,963	122,400,963
Current Investments		
Other Approved Securities	73,276,308	14,823,002
Fixed Deposit with Scheduled Bank against Security Deposit	78,499	78,499
Total	230,765,770	210,626,008
SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS:-		
1. Inventories		
Stock of Publications	90,937	90,937
2. Sundry Debtors	120,780	342,198
3. Cash Balance in Hand (Including Cheques/ Imprest)	16,435	27,308
4. Bank Balances		
<u>With Scheduled Banks - Savings Accounts</u>		
Canara Bank Jit Singh Marg A/c No. 1484101001555	31,240,580	20,867,497
Canara Bank Jit Singh Marg A/c No. 1484106026094	95,574,281	74,281
State Bank of India JNU A/c No. 10596549875	18,180	17,694
<u>With Scheduled Banks - Current Accounts</u>		
State Bank of India JNU F.C. A/c No. 10596547368	10,105,117	21,327,810
State Bank of India JNU Current A/c No. 10596547335	42,658	43,307
	136,980,816	42,330,589
B. LOANS, ADVANCES AND OTHER ASSETS:-		
1. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) Prepaid Expenses	7,479,570	3,944,043
b) Advance to Staff for Expenses	63,174	310,554
c) Other Advances	547,642	326,712
d) Security Deposits	588,719	588,719
e) Input Tax Credit	4	147,107
	8,679,109	5,317,135
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	4,078,363	4,132,180
b) Investments Income - Others	1,725,239	2,210,646
c) State Government Grant	500,000	100,000
d) Course, Programme and Project Income	13,881,715	5,687,387
e) Project Grants (refer to schedule 5 (a))	5,254,773	4,984,740
f) Central Government Grant-MoF (refer to schedule 5 (b))	-	68,735,837
	25,440,090	85,850,790
3. Claims Receivable		
a) Income Tax Receivable	13,233,114	26,145,444
Total	184,561,281	160,104,401

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

	Amount in ₹	
	Year Ended 31-Mar-21	Year Ended 31-Mar-20
SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS		
A. GRANTS FROM THE CENTRAL GOVERNMENT		
Salary Grant (refer to schedule 5 (b))	87,727,623	96,858,997
Total (A)	87,727,623	96,858,997
B. GRANTS FROM THE STATE GOVERNMENTS		
General Support Grants		
The Government of Orissa	500,000	500,000
The Government of Maharashtra	99,000	100,000
The Government of Tamil Nadu	100,000	100,000
The Government of Gujarat	500,000	500,000
Total (B)	1,199,000	1,200,000
Grand Total (A+B)	88,926,623	98,058,997
SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	18,096,665	17,528,888
Project Grants to the extent utilised (refer to schedule 5 (a))	112,871,206	151,496,248
Total	130,967,871	169,025,136
SCHEDULE 12 - INTEREST EARNED		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Scheduled Banks	1,564,650	1,692,727
On Saving Accounts with Scheduled Banks	434,286	692,474
On Government and Other Securities	12,548,297	12,601,128
Interest on Income Tax Refund	4,468,779	2,704,397
Other Interest	73,960	81,820
Total	19,089,972	17,772,546
SCHEDULE 13 - OTHER INCOME		
Sales of Publications	-	200
Recoveries	15,409,442	22,566,398
Profit on Disposal of Assets	-	310,375
Miscellaneous Income	1,497,737	191,810
House Rent Recoveries	142,820	166,678
Consultancy Fees Received from NIPFP Staff	410,433	15,254
Foreign Currency Exchange Gain	23,443	85,271
Amount transferred from Deferred Income (refer to schedule 3)	621,808	554,647
Total	18,105,683	23,890,633

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

	Amount in ₹	
	Year Ended 31-Mar-21	Year Ended 31-Mar-20
SCHEDULE 14 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	79,869,171	88,530,623
Bonus	241,780	262,504
Contribution to PF and Pension Fund	7,838,639	8,564,658
Gratuity	7,398,130	6,295,114
Leave Salary	2,625,265	11,499,650
Staff Benefits and Welfare	3,587,839	4,166,366
EDLI & Admin. Charges	172,971	188,192
Consultancy Fees	282,500	754,647
	<u>102,016,295</u>	<u>120,261,754</u>
Less: Charged to Academic Activities	40,301,364	34,881,865
Total	<u><u>61,714,931</u></u>	<u><u>85,379,889</u></u>
SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES		
Course, Programme and Project Expenses	7,298,864	11,298,108
Utilisation of Project Grants (refer to schedule 5 (a))	112,871,206	151,496,248
Total	<u><u>120,170,070</u></u>	<u><u>162,794,356</u></u>
SCHEDULE 16 - ADMINISTRATIVE EXPENSES		
Traveling and Conveyance	129,619	1,000,766
Rates and Taxes	1,203,556	1,201,179
Electricity Charges	6,045,931	8,079,869
Water Charges	833,230	1,112,808
Printing and Stationery	328,667	784,342
Postage and Telephone	1,289,133	1,451,538
Repairs and Maintenance	13,536,841	14,490,865
Car Running and Maintenance	118,430	262,459
Audit Fees	186,448	193,718
Audit Fees- Internal	112,844	124,797
Audit Fees (PF Trust)	22,000	22,564
Audit Fees (Gratuity Trust)	26,064	20,000
Miscellaneous Expenses	306,069	331,110
Legal Expenses	444,695	422,876
Advertisement Expenses	416,390	276,922
Loss on Maturity of PF/ Gratuity Trust Investment	46,000	95,850
Shortfall of Interest and Other Expenditures (PF Trust)	-	880,766
Books and Periodicals	10,420,334	8,395,238
Cost of Publications	140,878	122,460
Meeting and Seminar	8,578	226,386
General/ Governing Body Meeting	930	149,949
Insurance Expenses	139,479	139,169
Recoverable Written off	366,187	442,500
Professional Fee	159,658	198,064
	<u>36,281,961</u>	<u>40,426,195</u>
Less : Charged to Endowment/ Earmarked Funds	768,253	805,834
Less : Charged to Endowment/ Earmarked Funds	3,200,000	-
Total	<u><u>32,313,708</u></u>	<u><u>39,620,361</u></u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31st, 2021

SCHEDULE 17 – ACCOUNTING POLICIES

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

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

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

–

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

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31st, 2021

SCHEDULE 18 – NOTES ON ACCOUNTS

1. Contingent Liabilities/ Assets

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

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

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

Particulars	Current Year	Previous Year
Principal amount remaining unpaid to suppliers registered under the MSMED Act as at year end.	991270	659126
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest paid by the Trust in terms of Section 16 of MSMED Act along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
Interest accrued and remaining unpaid as at year end.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

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

Out of total Income Tax Recoverable of ₹ 1,32,35,017 as on 31st March, 2021, Income Tax recoverable of ₹ 38,77,570 are related to the financial year 2012-13 and earlier financial years.

5. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 5,15,93,962 and unquoted investment of ₹ 34,02,93,100. Market value of the quoted investments is ₹ 5,80,34,505.

Investments of Other Funds of ₹ 23,07,65,770 are unquoted investment.

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

Employer's Contribution to Provident Fund ₹ 70,04,889 (Previous Year ₹76,29,658)

Employer's Contribution to Pension Scheme ₹ 8,33,750 (Previous Year ₹9,35,000)

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.

	31st March, 2021	31st Mach,2020
i) Discounting Rate	6.75% p.a.	6.75% p.a.
ii) Future Salary Increase	9.00% p.a.	8.00% p.a.
iii) Expected Rate of Return on Plan Assets for Gratuity (Funded)	6.75% p.a.	6.75% p.a.
(b) Demographic Assumption		
	31st March, 2021	31st March, 2020
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2012-2014	IALM 2012-2014
iii) Withdrawal Rate (Per Annum)	2.00%	2.00%

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

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

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

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

Sd/-
(Dr. Pinaki Chakraborty)
Director

Sd/-
(Dr. Urjit Patel)
Chairman

As per our report of even date attached.

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

(Ashish Gupta)
Partner
M. No. 503829
UDIN: 21503829AAAAHQ8464
Place: New Delhi
Date: 23 December 2021



National Institute of Public Finance and Policy,
18/2, Satsang Vihar Marg,
Special Institutional Area (Near JNU),
New Delhi 110067, India
Tel.No.: 011-26569303, 26569780, 26569784
Web: <https://nipfp.org.in/>