



47th

Annual Report 2022-23

National Institute of Public Finance and Policy

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47th Annual Report 2022-23

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National Institute of Public Finance and Policy

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1 INTRODUCTION

The Annual Report of the National Institute of Public Finance and Policy (NIPFP), New Delhi, presents an overview of the work undertaken at the Institute and is a reflection of its accountability to its Governing Body and to the public. The 47th Annual Report reflects an overview of NIPFP's activities during the year 2022-23. A digital copy of the current and previous Annual Reports can be 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 the core mandates of the Institute is to assist the Central, State and Local governments in formulating and reforming public policies by providing evidence-based policy inputs.

In its 47 years of 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 the 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, Government of India, and various State governments, it maintains an independent non-government character in its pursuit of research and policy.

BOARD OF GOVERNORS

The Institute's Governing Body in its meeting held on 18 June 2020 reconstituted itself for a further period of four years, i.e., 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 Sanjay Malhotra, Revenue Secretary, Shri Ajay Seth, Secretary (Economic Affairs) and Dr. V. Anantha Nageswaran, Chief Economic Adviser. The Reserve Bank of India is represented by Dr. Rajiv Ranjan, Executive Director, Monetary Policy Department, and NITI Aayog by Ms. Anna Roy, Senior Adviser. The representatives of the sponsoring State governments are: Shri N. Muruganandam, IAS, Additional Chief Secretary, Government of Tamil Nadu; Shri Vishal Kumar Dev, IAS, Principal Secretary (Finance Department), Government of Odisha; and Shri J.P. Gupta, IAS, Principal Secretary, Government of Gujarat. The representatives of the State governments 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, have completed their tenure in the Governing Body. ICICI Bank has nominated Shri B. Prasanna, Global Head - Markets (Sales, Trading & Research), as a member of the Governing Body. Shri Sumant Sinha, President, Associated Chambers

of Commerce and Industry of India (ASSOCHAM), and Shri Subhrakant Panda, President, Federation of Indian Chambers of Commerce and Industry (FICCI), are nominees from institutions.

Three eminent economists in the Governing Body are Dr. M. Govinda Rao, former Member, Fourteenth Finance Commission; Dr. Jyotsna Jalan, Professor of Economics, Centre for Studies in Social Sciences, Kolkata; and Dr. Mala Lalvani, Professor of Political Economy, Mumbai School of Economics and Public Policy, Mumbai University, Mumbai.

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 (Ms.) Kemisha Soni, Council Member, Institute of Chartered Accountants of India, is a co-opted member of the Governing Body.

Dr. R. Kavita Rao is the current Director and ex-officio member of the Governing Body. Dr. Pratap Ranjan Jena, Professor, represents the NIPFP faculty on the Board.

Special invitees to the Governing Body are Shri Nitin Gupta, Chairman, Central Board of Direct Taxes, Ministry of Finance, and Shri Vivek Johri, 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

In 2022-23, NIPFP completed studies on a wide range of subjects. The broad areas of work include goods and services tax (GST), expenditure on health, medium-term expenditure plan, compliance with fiscal responsibility legislation, macroeconomic assessment, finances of sub-national governments, sustainable development goals, MSMEs and grievance redressal on consumer finance.

NIPFP also broadened into areas of finance for climate change, analysis of cryptocurrency, direct tax related litigation management and compilation issues with national accounts statistics. Importantly, a study on the 2022 United Nations Climate Change Conference or the Conference of the Parties (COP27) and public expenditure for India's first National Adaptation Communication was also undertaken. Specific studies on sub-national actions to accelerate finance for Sustainable Development Goals (SDG), litigation management in case of direct taxes and third party assessment of the gross state domestic product (GSDP) of Puducherry were some of the newer initiatives.

In core public finance, studies on impact of GST on revenue of states, effect of withdrawal of GST compensation for states, third party audit on Fiscal Responsibility and Budget Management (FRBM) compliance of states, fiscal sustainability analysis and debt management continue to reinforce the focus and mandate of the Institute's research profile. Other topical areas include expenditure on public health, analysis of centrally sponsored schemes and pandemic-induced issues that continue to occupy policy attention.

The Institute had a continuous flow of research output for the Economic Advisory Council of Prime Minister's (EAC-PM) in terms of quarterly reports on the state of the economy and thematic research papers. Our continuous engagement with the Department of Economic Affairs (DEA) at the Ministry of Finance has produced a significant amount of research and policy output in areas of cryptocurrency, debt management, financial stress, banking sector and monitoring of the economy.

Our efforts to monitor state finances continue every year as we regularly update our state finances data bank at NIPFP and also contribute to the preparation of the Indian Public Finance Statistics. (Refer to Research Activities for details of all projects and see Annexure I).

CAPACITY-BUILDING PROGRAMMES

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

The Institute organized a two-day workshop on 'Credit Markets' at NIPFP, New Delhi, on 3-4 November 2022.

NIPFP also conducted:

- A two-day conference on 'Impact of GST on Indian Economy' at NIPFP, 28-29 November 2022.
- A webinar on 'Global Tax Symposium - 2022' at NIPFP, 1-2 December 2022.
- An expert analysis and conversation on 'The Pre-Budget (FY 2023-24) Review of the Indian Economy, 2022-23' at NIPFP, 20 December 2022.
- A workshop for a delegation from Cambodia on 'Institutionalization of Gender Budgeting as a Tool for Women's Empowerment' at NIPFP 22 December 2022.
- DEA panel discussion on 'Policy Framework for Navigating the Crypto Challenge' at NIPFP. 23 January 2023.
- The Seventeenth Five Institutes Budget Seminar 2023 on 'Unpacking the Union Budget 2023-24' hosted by 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 – at the NCAER campus, New Delhi, 6 February 2023,
- A half-day conference on 'Sustainable Finance in India' in New Delhi, 10 February 2023.
- A conference on 'Consumer Grievance Redressal in Financial Markets' in Dharamshala, Himachal Pradesh, 10-11 February 2023.
- A workshop on 'Starting off Our Power-packed and Final Panel on Finance at the #GlobalJTDDialogue to know what are the Financing Considerations for #JustTransition' at NIPFP, 23 March 2023.

The Institute conducted the following training programmes during the year:

- Training and capacity-building programme for officials of the State Government of Assam on 'Fiscal Policy: Scenarios and Fiscal Forecasting/ Projections' in collaboration with the Finance Department, Government of Assam. 25-29 April 2022.
- Training programme on Public Finance for Officer Trainees (12 officers of the 2021 batch and one officer of the 2020 batch) of the Indian Economic Service (IES). 2-7 May 2022.
- Training programme on Public Finance for Officer Trainees of the Indian Audit & Accounts Service (IA&AS). 2-13 May 2022.
- Training programme on various aspects of Public Financial Management (PFM) for officials of the Finance Department, Government of Assam, in collaboration with the department. 6-10 June 2022.
- Training programme on 'Budget Management focusing on Outcome Budget' for officials of the State Government of Assam. 30 August - 1 September 2022.
- Training programme on Budget Management for officials of the State Government of West Bengal. 10-12 November 2022.
- Training programme on Public Finance for in-service mid-career officials of the Indian Administrative Service (IAS) in collaboration Lal Bahadur Shastri National Academy of Administration (LBSNAA). 2-6 January 2023.
- Training programme on Budget Management for officials of the State Government of Goa. 11-13 January 2023.
- Training programme for Officer Trainees of IA&AS. 30 January - 10 February 2023.
- Training programme on Public Finance for Officer Trainees of the Indian Civil Account Service (ICAS). 13-17 February 2023.

- Training programme on 'Strengthening Public Finance and Management at the State Level' for officials of the State Government of Chhattisgarh. 20-24 March 2023.

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. The percentage of expenditure met out of the Institute's own resources constituted 47.14 percent in 2021-22, which came down to 58.30 percent in 2022-23.

DEVELOPMENTS

Appointments

- Dr. Supriyo De joined as Professor (RBI Chair) on 11 July 2022
- Dr. Pratap Ranjan Jena joined as Professor on 27 October 2022
- Dr. Mita Choudhury joined as Professor on 27 October 2022
- Dr. Sacchidananda Mukherjee joined as Professor on 2 November 2022
- Dr. Rolly Kukreja joined as Assistant Professor on 14 November 2022
- Dr. Malvika Mahesh joined as Assistant Professor on 16 November 2022
- Dr. Piyali Das joined as Assistant Professor on 16 December 2022

Retirement

- Shri Praveen Kumar, Private Secretary, retired from the service of the Institute on attaining the age of superannuation on 31 May 2022
- Shri Kishan Singh, Hostel Assistant, retired from the service of the Institute on attaining the age of superannuation on 30 June 2022

Resignation

- Ms. Alka Matta, Secretary, resigned and relieved on 26 October 2022

RESEARCH ACTIVITIES

2

COMPLETED STUDIES

RESEARCH ACTIVITIES COMPLETED FOR THE CENTRAL AND STATE GOVERNMENTS

- 1. COP27 and Public Expenditure for India's First National Adaptation Communication, April-December 2022**

Sponsor: Ministry of Environment, Forest and Climate Change, Government of India
Team: Lekha Chakraborty, Ajay Narayan Jha, Amandeep Kaur, Jitesh Yadav and Balamuraly B.
Objective: Against the backdrop of India's commitment towards COP27 in Egypt, we applied a multi-sectoral approach to Climate-Public Financial Management (PFM) to prepare the existing resources for India's first National Adaptation Communication. Within the analytical matrices for identifying the financial resources for National Adaptation Communication (NAC), we have calculated the intensity of climate change components in the Demand for Grants by sectors – based on eight components incorporating crop improvement and research, drought proofing and flood control, forest conservation, poverty alleviation and livelihood preservation, rural education and infrastructure, health, risk financing and disaster management, for the period 2020-21 to 2022-23 for adaptation accountability in India. We found that more than 40 sectoral ministries have adaptation-related expenditure, accounting for around 5 percent of GDP in India. This analysis based on an open-ended approach is mandated to identify the NAC baseline scenario estimates. The budget credibility analysis broadly revealed a perfect fiscal marksmanship with value 1, with an exception of variations across a few sectors. Within the 'fiscal rules', an aggregate analysis of discretionary fiscal space plausible for adaptation available at the sub-national level of governments is arrived at, with non-developmental spending crossing a threshold ratio of 40 percent in a few States.
- 2. Impact of Withdrawal of GST Compensation on Revenues of the State of Andhra Pradesh, January-May 2022**

Sponsor: Commercial Taxes Department, Govt. of Andhra Pradesh
Team: Pratap Ranjan Jena, Dinesh Kumar Nayak, Bhabesh Hazarika and Sri Hari Nayudu A.
Objective: The study undertakes a holistic assessment of the possible impacts of withdrawal of GST Compensation on the revenues of the State of Andhra Pradesh. It also throws light on the possible designs of continuation of GST compensation beyond June 2022, reducing the severity of impact on State finances and burden on the Centre as well as rate rationalization taking into account Andhra Pradesh, in particular.
- 3. Pradhan Mantri Jan Arogya Yojana (PMJAY): Design Contours, Emerging Patterns and Cost to the Government, November 2022**

Sponsor: National Health Agency (NHA)
Team: Mita Choudhury and Pritam Datta

Objective: This paper supplements emerging evidence on empanelment, claims and state-specific models under PMJAY. It also highlights the various state-specific models of public-private engagement that have unfolded within the skeletal umbrella model of PMJAY.

4. Third Party Audit of Higher Education Financing Agency, July 2022 - January 2023

Sponsor: Ministry of Education, GoI

Team: R. Kavita Rao, Sukanya Bose and Gaurav

Objective: Higher Education Financing Agency (HEFA) was created in 2017-18 to substantially augment funding for creating quality educational infrastructure in higher educational institutions (HEIs) under the Government of India. The stated mission of HEFA is to provide timely finance at competitive interest rates for capital assets creation in India's educational institutions and supplement it with grants by channelizing CSR funds from the corporates and donations from others. The objectives of the independent evaluation are threefold: a) Assess the current state of implementation of the stated objectives of HEFA; b) Analyse the causes of underachievement; and c) Recommend concrete steps to be taken to introduce process as well as product changes for achieving the mandate. The evaluation report is based on primary data collected from centrally funded HEIs.

5. Research and Consultancy Support to Pandit Deen Dayal Upadhyay Centre for Training and Research in Financial Administration, Government of Uttarakhand, Dehradun. August 2021 - July 2022

Sponsor: Government of Uttarakhand

Team: Pratap Ranjan Jena, Dinesh Nayak and Bhabesh Hazarika

Objective: Detailed training modules on various aspects of public financial management systems to be prepared. These include:

- Key Constitutional Provisions, Acts and Rules under PFM
- Medium Term Fiscal Framework
- Budget Execution and Commitment
- Public Investment Management
- Cash and Debt Management

6. Medium Term Fiscal Plan for Sikkim: 2022-23 to 2024-25, April-May 2022

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report presented the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the years 2022-23 to 2024-25. The MTFP 2022-23 provides fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report was prepared based on the existing macro-fiscal environment and taking into consideration the requirements of the FRBM Act in Sikkim. The report projected the fiscal variables for three years including the budget year aligning with the stipulation of the FRBM Act.

7. Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2019-20, January -May 2022

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena and Abhishek Singh

Objective: The report aimed at addressing following issues pertaining to State finances in general and fiscal responsibility legislation in particular;

- a) Compliance of the State Government to the provisions of FRBM Act in the fiscal year 2019-20. These include fiscal targets relating to deficit, debt and other fiscal variables as specified in the Act.
- b) Assessment of macroeconomic outlook. The FRBM Act calls upon the State to prepare a macroeconomic outlook along with its MTFP.
- c) Assessment of State finances in terms of revenue effort, Central transfers, spending pattern and debt management.

8. Sources and Methods of Estimation of GSDP of Puducherry: A Third Party Assessment, April-December 2022

Sponsor: Government of UT of Puducherry

Team: Amey Sapre and Vaishali Bhardwaj

Objective: The study undertakes an assessment of the sources and methods of compiling GSDP of Puducherry as per the 2011-12 base year series of the National Accounts and highlights areas of quality improvement.

9. National Adaptation Communication – Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India, June 2022

Sponsor: No funding - Consultation

Team: Ajay Narayan Jha, Lekha Chakraborty and Amandeep Kaur

Objective: The NIPFP study analysed the financing of adaptation in India for MoEFCC, GoI. The study examined the total amount of spending done by the Union Government on adaptation mechanisms to combat climate change for FY 2022-23.

RESEARCH ACTIVITIES COMPLETED FOR THE MINISTRY OF FINANCE

1. Transparency Audit for Department of Revenue, Ministry of Finance, 1 June - 31 December 2022

Sponsor: Assigned by the Central Information Commission, GoI, Ministry of Finance.

Team: Sacchidananda Mukherjee and Shivani Badola

Objective: Section 4(1) of the RTI Act, 2005, requires every public authority to make suo moto disclosure of information of the nature listed under sub-section (1)(b). The 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, DOPT has further directed that each Ministry/ Public Authority should get its proactive disclosure package audited by a third party every year from the respective training institutes under each Ministry/ Department/ Public Authority and submit the findings to the Chief Information Commission (CIC). NIPFP has been assigned by the CIC to conduct third party audits of 78 Public Authorities under the Department of Revenue, Ministry of Finance, GoI. So far, NIPFP has completed the assignment for 2019-20, and since it would be an annual affair, NIPFP will carry on the work for the coming years. NIPFP has taken up the work as an autonomous Institute of the Department of Revenue, MoF, GoI without any additional payment/ fee etc.

2. Preparation of Manual for Indian Public Finance Statistics (IPFS), July 2022

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Amarnath H.K., Sri Hari Nayudu A. and Rohit Dutta

Objective: A manual with templates prepared for compiling Indian Public Finance Statistics. In view of the recent changes in Central transfers to States, Central support to State budgets, tax structures (introduction of GST) and discontinuation of plans, the contents of IPFS need changes. There is a need for discontinuation of certain sections while others need restructuring. The study would examine the chapters/ sections/ tables which can be discontinued; where additional information needs to be included in the context of recent developments and would suggest additions or deletion in the existing table formats and prepare a format and fill in the data for two years.

3. Taxation of Income from Financial Assets, 1 August - 26 December 2022

Sponsor: CBDT, Ministry of Finance, GoI

Team: Supriyo De, Prachi Jain, Adam Hussain, Neeti Gupta and Aalokitaa Basu

Objective: This report was prepared on the basis of a requirement from the Central Board of Direct Taxes to carry out a comprehensive review and assessment of the taxation of financial

assets in the direct tax system. The report seeks to use data analysis and illustrative computations of tax to explore a complex set of provisions and elicit the main economic and policy lessons. Broadly, the report concludes that the current tax regime for financial assets is complex, unduly favours debt over equity, has several distortions, is riddled with a multiplicity of rates and has varying provisions for residents and non-residents. The report offers certain policy remedies such as: (a) simplified provisions for non-residents, (b) partial integration of corporate and personal income tax based on the dividend deduction system, (c) alignment of holding period for various securities for capital gains, (d) removing Securities Transactions Tax provisions, and (e) tax parity between dividend, sale of equity assets and buyback tax rate, especially removing section 115QA.

4. Documents/ Reports/ Notes on Cryptocurrencies, April 2022 - March 2023

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Radhika Pandey and the DEA Team

Objective: These documents were prepared pursuant to item 2.11 in the Memorandum of Agreement between the DEA and NIPFP in respect of research support to the C&C Division. The following documents were prepared:

- Highlighted the key takeaways and recommendations from the recent publications on cryptocurrencies by international standard setting bodies related to the crypto universe (including stablecoins).
- Overview of cryptocurrency regulatory status of G20 countries.
- Recent major regulatory developments (like Markets in Crypto-Assets, or MiCA, in the European Union) and recent regulations brought out by some countries like Brazil.
- Compilation of research papers and briefs of each, for analysis on 'Crypto ecosystem and their implications' (like network effect, macroeconomic implications, climate energy implication and other implications etc.)
- Two notes were prepared in relation to the IMF Focus Group meeting conducted in January 2023. The first was a summary of the discussion points that emerged from the meeting. The second note summarized and set out the key takeaways from the resulting G20 Note on Macroeconomic Implications of Crypto Assets (2023) by the International Monetary Fund (IMF).

5. Note on U.S. Bank Collapses and Crypto Adoption, April 2022 - March 2023

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Radhika Pandey and the DEA Team

Abstract: This note was pursuant to a work request received on 23 March 2023, and with respect to research support, to the C&C Division of the DEA. The purpose of this note was to study the relation between the sudden bank collapses in the United States in March 2023 and the adoption of crypto assets. With the help of case studies, the note examined the lending practices of certain collapsed banks, and the impact of erosion in crypto asset prices on these banks. The two cases of bank collapses studied in the note were of Signature Bank and Silvergate Capital Corporation. Additionally, the note highlighted the stance of U.S. regulators on crypto-asset-related risks to banking organizations, and the prudential treatment of banks' exposure to crypto-assets.

The note underlined three key learnings. Firstly, consumer sentiments about the crypto-ecosystem as a whole and not necessarily the bank in question can have an adverse impact on the stability of crypto-friendly banks' deposits. This in turn can initiate a vicious cycle of decreasing confidence about the bank itself and trigger a run. Secondly, a high level of interconnectedness with the crypto-sector exposes banks to significant liquidity and concentration risks, something that has also been highlighted by U.S. financial regulators. Lastly, crypto-exposure cannot be solely held responsible for these banks' collapse. An adverse macroeconomic environment (i.e. rising interest rates), combined with inadequate interest-rate risk management can severely impact a bank's ability to withstand continued, large-scale withdrawals.

6. Panel discussions on ‘Navigating the Crypto Challenge: India and the G20’ at NIPFP, April 2022 - March 2023

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Radhika Pandey and the DEA Team

Objective: NIPFP organized a panel discussion on ‘Policy Framework for Navigating the Crypto Challenge’, on 23 January 2023 on a work request received from the C&C Division, pursuant to item 2.11 in the Memorandum of Agreement between the DEA and NIPFP. The panel discussion sought to understand the perspective of research organizations and private sector stakeholders on crypto assets through a discussion on the broad themes of:

- Recent trends in the adoption of crypto assets.
- Current and future drivers of crypto adoption.
- Identifying major investing groups of crypto assets in the country.
- Possible behavioural change in investors post recent events like FTX.
- Current use cases of crypto in India and other countries, along with the exclusive use cases that only crypto can meet.
- Cross-border impact of country-specific policies on crypto adoption in India.
- Availability and sources of crypto-related data in India.
- Limitations of current crypto regulations.
- Negative externalities arising from the current state of the crypto asset ecosystem, including, but not limited to, macroeconomic concerns (such as financial stability), issues related to consumer protection, and implications for climate change.
- Concerns related to regulation of various stakeholders in India.
- Employment implications of the crypto ecosystem in India.
- Way Forward: Contours of a comprehensive regulatory framework.

7. Note on the Size of the Banking Sector in India and Measures to increase the Size, April 2022 - March 2023

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Radhika Pandey and the DEA Team

Abstract: The objective of the note is to study the size of the banking sector in India and if there is a scope for increasing the size of the banking sector. The paper finds that there is a scope for increasing the size of the banking sector to meet the potentially addressable credit gap facing the Micro, Small & Medium Enterprises (MSME) sector. Banks are also needed to address the credit demand of the growing non-financial sector. The note then presents an overview of the acceptable norms used to assess the size of the banking sector. Banks’ total assets to GDP ratio, banks’ total revenue to GDP ratio, number of branches per 100,000 persons, credit-to-GDP ratio are some of the indicators to assess the size of the banking sector. While the size of the banking sector needs to be analysed through the lens of a number of indicators, the note shows that to facilitate international comparison and to relate the size of the banking sector to the policy environment, banks’ credit-GDP ratio seems to be an appropriate measure.

The note presents a comparison of the trajectories of the banks’ credit-GDP ratio for BRICS, South East Asian economies and for advanced economies such as the U.S. and Australia. The note finally presents an analysis of various scenarios under which the credit gap of MSMEs and the non-financial corporate sector can be addressed.

8. Note on Financial Stress Indicators for India, April 2022 - March 2023

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Radhika Pandey and the DEA Team

Objective: The note presents a discussion of the variables that can capture stress in the financial system and discusses a methodology for construction of financial stress index. The financial stress index for India is constructed by taking data from different segments of the financial market like money market, equity market, bond market, foreign exchange market and the banking sector. The selection of the variables is based on an overview of literature on the financial stress index and by taking into account the availability of high-frequency data in the public domain. The key indicators to capture credit risk include spread in the money market and spread in the government bond market (steepness or flatness of the yield curve). The note then

presents a discussion of indicators to capture overvaluation and volatility in the equity market and leverage and stress in the banking and NBFC sectors and the forex market.

9. Household Liabilities in India: An Overview, April 2022 - March 2023

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Radhika Pandey and the DEA Team

Objective: An empirical study of the rising household indebtedness (especially during and post Covid period), its impact on financial stability and economic growth as well as whether the “indebted demand” theory holds true in the case of India. The note prepared attempts to understand if the phenomenon of rising household debt is visible in the case of India and tries to assess this through a number of indicators explaining the household balance-sheet position. The note is structured to capture the discussion of the indebted demand theory, detailed description on the composition of household balance sheets, trends on personal loans and their composition and insights on the debt profile of rural, urban and metropolitan households.

10. Note on AIIB’s Energy Sector Engagement: A Closer Look into Technical Assistance and Private Capital Mobilization, April 2022 - March 2023

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Radhika Pandey and the DEA Team

Objective: The note was pursuant to item 2.18 in the Memorandum of Agreement between DEA and NIPFP, in respect of research support to the Other Multilateral Institutions (OMI) Division. The purpose of the note was to identify and recommend Asian Infrastructure Investment Bank’s (AIIB) potential areas of engagement, specifically in terms of technical assistance and private capital mobilization (TA and PCM), to support advancement in India’s energy sector. In support, the note reviewed AIIB’s draft of the updated Energy Sector Strategy (2022) to examine its alignment with India’s current low-carbon energy transition needs. Further, a set of recommendations, and comments/ talking points for AIIB’s consultation meeting with sovereign members were prepared on AIIB’s 2022 draft Energy Strategy, TA and PCM, based on the note. Additionally, a map of AIIB-approved sovereign projects (2016-2022), along with a link to the interactive version of the map, was prepared.

11. Presentation for G20 research support: Managing Global Debt Vulnerabilities, April 2022 - March 2023

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Radhika Pandey and the DEA Team

Objective: The presentation was prepared pursuant to an issue note received on managing global debt vulnerabilities as part of the debt agenda of the G20 Finance Track. The presentation included four sections: Historical Context; Debt Analysis; Debt Resolution Measure – The G20 Common Framework; and Way Forward.

Firstly, the presentation provided historical context with respect to four major debt waves (rising debt periods) that have occurred since the 1970s. For each debt wave, context was provided in terms of the affected countries, the causes of the debt increase and the resolution measures taken to address the rising debt level in the given period.

Secondly, the presentation highlighted stylized facts on the evolution of external debt of low- and middle-income countries. External debt analysis was conducted using the World Bank’s International Debt Statistics (IDS) data from 1987 to 2021 to showcase variation in external debt across low- and middle-income countries, and by region, maturity, creditor composition and sovereign credit ratings. Furthermore, the presentation highlighted the challenges in data analysis covering issues of debt data reporting and analysis concerning countries as well as standard setting bodies. Consequently, concrete recommendations to improve debt data transparency, statistical reporting and debt sustainability analysis were provided. One such recommendation highlighted the need for an early warning framework to help identify potential debt surges in countries, which would allow for timely intervention for debt resolution and relief.

Thirdly, the presentation provided a thorough analysis of the G20 Common Framework for debt treatment by studying the cases of Chad, Zambia and Ethiopia – the only three countries that have approached the Common Framework for debt resolution, but which have not seen any final resolution yet. Some of the challenges associated with the Common Framework and debt

restructuring were highlighted. One of the biggest challenges identified was the exclusion of middle-income countries from treatment under the Common Framework, despite rising debt vulnerabilities. Consequently, a multi-pronged set of interventions were recommended to strengthen the Common Framework and debt resolution measures, including recommendations related to both official and private creditors.

Lastly, proposals for two frameworks were laid out as larger themes to manage debt vulnerability in countries. One was a proposal to create a model law/ framework – global compact on responsible debt. This framework would include concrete Action Agendas (drawing inspiration from the recommendations in the presentation) to guide governments, private sector and multilateral financial/ development institutions towards transparent and uniform debt disclosure and management. The other proposal is to create a framework to reform the global financial infrastructure (debt and climate-related reform), which helps ensure long-term and preventive financing for vulnerable developing countries to build resilience against rising debt distress and climate risks. This proposal was inspired by the 2022 Bridgetown Agenda launched by the Government of Barbados.

RESEARCH ACTIVITIES COMPLETED FOR OTHER INSTITUTIONS/ ORGANIZATIONS

- 1 **Updation of State Finances Data for 2022-23**, 15 January - 1 May 2022
Sponsor: NIPFP
Team: Amarnath H.K., Sri Hari Nayudu A. and Rohit Dutta
Objective: Updating of State finances information from Budget and Finance Accounts. We have the information from 1987-88 to 2021-22.
- 2 **Status and Compilation Issues in National Accounts**, January-April 2023
Sponsor: EAC-PM
Team: Amey Sapre and Vaishali Bhardwaj
Objective: The study undertakes a status assessment of the sources and methods of compiling the national accounts statistics and outlines issues with the 2011-12 series of national accounts.
- 3 **Public Expenditure Review and Evaluation of Child Protection in Odisha**, April 2022 - April 2023
Sponsor: UNICEF
Team: Lekha Chakraborty, Amandeep Kaur, Jitesh Yadav and Balamuraly B.
Objective: The focus of the study is broadly two-fold: (i) A public expenditure review (PER) incorporating fiscal marksmanship and PEFA (public expenditure and financial accountability) analysis; and (ii) Quantitative and qualitative evaluation (OECD DAC) and econometric modelling of fiscal interventions to analyse their impact on child protection outcomes. The study also provides field-level public expenditure tracking, accountability and institutional review of child care institutions across selected districts in Odisha.
- 4 **EAC-PM – 2023 Quarterly Reports on Indian Economy: Note for EAC-PM – Four Quarterly Reports were completed for EAC-PM during the year**, April 2022 - March 2023
Sponsor: EAC-PM
Team: R. Kavita Rao, Lekha Chakraborty, Supriyo De, Manish Gupta, Rudrani Bhattacharya, Dinesh Kumar Nayak and Radhika Pandey
Objective: Quarterly assessment and growth outlook of the economy. Four quarterly reports were submitted, namely, (i) April-June 2022, (ii) July-September 2022, (iii) October-December 2022 and (iv) January-March 2023.
- 5 **How did Transition to GST Regime Affect Inflation in India?** November 2022 - February 2023
Sponsor: NIPFP

Team: Rudrani Bhattacharya

Objective: Empirical literature on both advanced and developing economies suggest mixed impact of adopting the GST system on inflation. This paper contributes to this literature by investigating effects of the GST system on the Consumer Price Index (CPI), Wholesale Price Index (WPI) inflation and their major components, namely, food and core inflation in India. In a multivariate intervention framework, controlling for other macroeconomic shocks and endogenously identified duration of intervention, we find a positive effect of GST on headline inflation in India via inflationary impact on retail food prices.

6 Projections of Revenues, Expenditures, Deficits, and Debt of the Union Government, 1 September - 10 October 2022

Sponsor: EAC-PM

Team: Supriyo De, Manish Gupta, Adam Hussain and Saakshi Rathi

Objective: This note gives projections of revenues, expenditures, deficits and debt of the Union Government using certain alternative assumptions and scenarios. Projections can forecast either (i) the evolution of debt stock given certain the trajectories of other variables, or (ii) given a desired debt stock, the required values of deficits etc. The former approach is used in this case. Nominal growth rate series for 2022-23 onwards are based on two projections: IMF and NIPFP forecasts. This is because IMF projections may have erred on the lower side in terms of GDP growth and inflation outlook. Hence, we use an alternative projection carried out in-house as a comparator. Projections are important for debt sustainability analysis and hence useful for MoF.

7 Direct Taxes Litigation Management and Alternative Dispute Resolution, 1 August - 26 March 2023

Sponsor: EAC-PM

Team: Supriyo De, Prachi Jain, Mayurakshi Mitra, Neeti Gupta and Aalokitaa Basu

Objective: The report carries out a comprehensive review and assessment of the direct tax appeals and litigation system. It presents India's current dispute resolution system, focuses on various dispute resolution options, compares it with other countries and concludes with some practical policy options for enhancing tax dispute resolution. Broadly, the report finds that the normal tax assessment and litigation system sets up an adversarial legal relationship between the tax department and the taxpayer.

8 Impact of COVID on Education Financing, October 2021 - July 2022

Sponsor: National Coalition for Education

Team: Sukanya Bose and Harshita Sharma (National Coalition for Education)

Objective: How has Covid-19 pandemic and the consequent lockdown impacted budgets for school education in India? The issue is explored at the level of the Union Government and two State Governments – Delhi and Bihar.

9 Assam Sub-national Fiscal Sustainability Analysis and Fiscal Risks, April-June 2022

Sponsor: World Bank, New Delhi

Team: Manish Gupta and Sonal Agarwal

Objective: The objective of the study is to carry out a medium-term fiscal sustainability analysis for Assam. This includes building in scenarios based on the specific policy priorities and constraints of the State.

10 Study on Sub-national Actions to accelerate financing for SDGs/ increasing Fiscal Space for SDGs for the Sub-national Governments, September-November 2022

Sponsor: United Nations Development Programme

Team: Suranjali Tandon and Archita Sridhar

Objective:

- A high-level analysis of fiscal position of State Governments bases the RBI report on State Finances
- Highlighting examples of best practices on SDG Financing initiatives for each stage of resourcing including planning, resource mobilization, allocation and tracking which can be used to make the case for more effective utilization of government finances.
- Identifying any global examples of best practices that can be replicated at the sub-national level.
- Identifying needs of State Governments on SDG financing, including SDG-based budgeting support, tagging mechanisms, innovative/ blended financing models and so on.
- An evaluation of the levers available to state governments, bases the relationship between the Centre and States and an outline of pathways for increased fiscal space for the SDGs.

11 Data Analytics for Guarantee Schemes for CGTMSE, May 2022

Sponsor: Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

Team: Renuka Sane, Ananya Goyal and Mithila A. Sarah

Objective:

- Data collection and analysis including with limitation, econometrics, economic and policy research
- Data Universe definition
- Data Analytics
- Policy Review, Reporting and Governance

12 Baseline Study of GRM (Grievance Redressal Mechanism) Models for Financial Inclusion in India, 1 November 2021 - September 2022

Sponsor: Bill & Melinda Gates Foundation

Team: Renuka Sane, Srishti Sharma, Aishwarya Gawali and Smriti Parsheera

Objective: The objective of the study is:

- What do households do when faced with a financial grievance – whether they know how this grievance can be resolved and whether they get a satisfactory response when they approach the GRM mechanism established by the financial institutions and the regulators.
- The impact of these GRMs on households' decision making on participation in financial markets and test the hypothesis of whether past grievances with formal financial products may be related to additional flows into physical assets.
- To evaluate the differences in households' responses by their characteristics – whether those in higher income deciles fare better than those in the lower income decile, whether the poor face a disproportionate welfare loss, whether their responses differ by risk appetite and rates of time preference. This will include measurement of 'risk preferences' and 'time preferences' of households. There will be a special emphasis on the experiences of the 'poorest of the poor' and women, including those in rural areas, who are likely to have less agency in general.

13 Updating of Data Bank, Finances of State Governments for the year 2020-21, November 2022

Sponsor: Self-initiated

Team: Amarnath H.K. and Rohit Dutta

Objective: Updating the databank on state finances data from Finance Accounts of CAG for the year 2020-21 and made available to the records for research activities. In addition, Ministry of Finance has also been benefited for preparation of Indian Public Finance statistics.

ONGOING STUDIES

ONGOING STUDIES FOR THE CENTRAL AND STATE GOVERNMENTS

- 1. Estimation of Explicit Subsidies in Selected States, July 2022 - March 2023**
Sponsor: NITI Aayog
Team: Amarnath H.K., Sri Hari Nayudu A., Mitali Gurdatta, Kishan, Aashish Raj and Rohit Dutta
Objective: The study tried to estimate the volume and magnitude of explicit subsidies according to the expenditure classification at the sub-national level. The study covered six states, namely, Andhra Pradesh, Odisha, Uttar Pradesh, Punjab, Rajasthan and West Bengal for the years 2017-18 to 2022-23 (BE).
- 2. Bi-annual Review of the Compliance of the Provisions of Madhya Pradesh FRBM Act for 2019-20 and 2020-21, February 2022 - July 2023**
Sponsor: Government of Madhya Pradesh
Team: Pratap Ranjan Jena, Abhishek Singh and Anukriti Choubey
Objective: This evaluation report is prepared and submitted as part of an independent review process of State finances and compliance to the State Fiscal Responsibility and Budget Management (FRBM) Act. The evaluation report will summarize the key conclusions and lessons of fiscal management process for these two years. In addition to highlighting the State's compliance to Fiscal Responsibility Act targets, the report will assess the broad trend of fiscal management. Budgetary projections relating to revenue and expenditure will be analysed keeping the outturns in consideration to assess the ability of the Government to implement the budgetary plans.
- 3. Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2020-21, January 2022 - May 2023**
Sponsor: Government of Sikkim
Team: Pratap Ranjan Jena, Abhishek Singh and Anukriti Choubey
Objective: The report aimed at addressing following issues pertaining to State finances in general and fiscal responsibility legislation in particular:
The fiscal year 2020-21 posed considerable challenges to the State Government. While revenue growth was subdued, spending pressure continued to persist. Covid-19 pandemic brought in severe distortions to public finances in terms of a shortfall in revenue receipts in 2020-21 compared to the budget estimates. The tax effort of the State suffered due to a decline in economic activity during the lockdown period. The assessment of fiscal management and compliance with the FRBM Act in 2020-21 will focus on analysing the inherent strength of the State Government to return to the fiscal consolidation process.
- 4. Preparing Training Modules on Public Financial Management and Local Government Finances, July 2021 - July 2023**
Sponsor: Pandit Deen Dayal Upadhyay Centre for Training and Research in Financial Administration (PDU-CTRFA), Government of Uttarakhand
Team: Pratap Ranjan Jena and Manish Gupta
Objective: The project involves preparing training modules on public financial management and local government finances.
- 5. Development of National Policy Framework and Strategy for Implementation of the Kigali Amendment in India, 6 September 2022 - 20 July 2023**
Sponsor: Ozone Cell, MoEF&CC
Team: Suranjali Tandon, Archita Sridhar, Ridhi Verma and Jyotsna Chikkara
Objective: Ozone Cell, MoEF&CC and NIPFP shall collaborate in the implementation of the activities related to development of a National Policy framework including strategy for the

implementation of the Kigali Amendment in India. The objective of the assignment is to develop a policy framework and strategy for implementing HFC (hydrofluorocarbon) phase-down considering the compliance obligations under the Kigali Amendment to the Montreal Protocol and the principles enshrined in the Country Program of India for ODS (ozone-depleting substances) phase-out, without adversely affecting industrial and economic growth and protecting consumer and public interests.

6. MoHUA-NIPFP Research Programme, November 2022 (for a period of 3 years)

Sponsor: Ministry of Housing and Urban Affairs (MoHUA), Go

Team: R. Kavita Rao, Manish Gupta, Amey Sapre, Akash Gupta, Niti Gupta, Siraj Yezdani and Soumya Agarwal

Objective: The programme involves setting up a Centre for Research in Urban Public Finance (CeRUPF) to carry out research and create a repository of innovations in urban financing and service delivery in India.

7. Providing Inputs to enable Policy Formulation for Maintenance of Rolling Stock of Indian Railways, October 2021 - October 2022

Sponsor: Central Organisation for Modernization of Workshops (Railway)

Team: Renuka Sane, Margi Pandya, Nancy Gupta and Amrita Pillai

Objective: The study will focus on the regulatory regime required in the case of private investment in rolling stock, the legal compliance, and the functions of various players in the sector. It will include:

- I. One policy paper on current practices and regulatory compliance followed by Indian Railways regarding the maintenance of rolling stock.
- II. One paper on the analysis of maintenance systems and regulatory structures followed by freight operators in major countries.
- III. One policy paper on risk assessment, disaster management and scope of liability during maintenance of freight rolling stock.
- IV. One policy paper on risk assessment, disaster management and scope of liability during maintenance of passenger rolling stock.
- V. One paper on the analysis of maintenance systems and regulatory structures followed by passenger operators in major countries.
- VI. One paper on quantitative analysis of defects in Indian Railways coaches and wagons.
- VII. One policy paper on the regulatory framework for the maintenance of freight rolling stock in India considering participation of private entities in these activities.
- VIII. One policy paper on regulatory framework surrounding the maintenance of passenger rolling stock in India considering participation of private entities in these activities.

ONGOING STUDIES FOR THE MINISTRY OF FINANCE

1 Economic and Functional Classification (EFC) Budget of Gol for 2017-18 to 2022-23, 1 October 2022, to end by 1 October 2023

Sponsor: Ministry of Finance

Team: Amarnath H.K., Sri Hari Nayudu A., Aashish Raj and Rohit Dutta

Objective: Revision of Template and Manual for Economic and Functional Classification (EFC) Budget of Gol for 2017-18 to 2022-23 (BE)

2 Transparency Audit for Department of Revenue, Ministry of Finance, June 2023, likely date of completion December 2023

Sponsor: Assigned by the Central Information Commission, Gol, Ministry of Finance

Team: Sacchidananda Mukherjee and Shivani Badola

Objective: Section 4(1) of the RTI Act, 2005, requires every public authority to make suo moto disclosure of information of the nature listed under sub-section (1)(b). The 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, DOPT has further directed that each Ministry/ Public Authority should get its proactive disclosure package audited by a third party every year from the respective training institutes under each Ministry/ Department/ Public Authority and submit the findings to the Chief Information Commission (CIC). NIPFP has been assigned by the CIC to conduct third party audits of 78 Public Authorities under the Department of Revenue, Ministry of Finance, Government of India. So far, NIPFP has completed the assignment for 2019-20, and since it would be an annual affair, NIPFP will carry on the work for the coming years. NIPFP has taken up the work as an autonomous Institute of the Department of Revenue, MoF, without any additional payment/ fee etc.

3 State-level Analysis on the States' Own Tax Revenues and Own Non-tax Revenues, started April 2022

Sponsor: DEA, Ministry of Finance

Team: Dinesh Kumar Nayak and Bhabesh Hazarika

Objective: This state-level study aims to analyse the trends and patterns of own tax revenue and own non-tax revenue across States in India. The study involves collecting and analysing data from various sources, including the State Governments' financial statements and reports, to identify the major sources of revenue and their contributions to the States' overall revenue. The findings of this study will help policymakers and stakeholders in the States to better understand the States' revenue structure, make informed decisions regarding revenue generation and allocation, and ultimately improve the States' overall financial health.

4 NIPFP-DEA Research Programme, started April 2022, likely date of completion March 2024

Sponsor: DEA, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Ritika Singh, Simran Kaur, Utsav Saxena, Kriti Wattal, Ramya R. Kumar and Anandita Gupta

Objective: The objective of the programme is to provide research and consultancy to the Department on issues related to implementation of Financial Sector Legislative Reforms Commission (FSLRC) recommendations, consumer protection legislation for the financial sector, financial markets, including Sovereign Credit Rating, public finance related research including revenues, expenditure, devolution to States, project of Indian Public Finance Statistics, cryptocurrency-related matters, Central Bank Digital Currency (CBDC) matters, currency-related matters i.e., demand for high-denomination banknotes, importance of commemorative currency notes, robustness of security features of banknotes, research assistance for establishment-related aspects on setting up of Financial Data Management Centre, impact assessment of the MDBs, climate financing, energy strategies of MDBs and study on India joining AfDB (African Development Bank) Group (AfDB/ ADF), International Fund for Agricultural Development (IFAD) and European Bank for Reconstruction and Development (EBRD).

5 Monthly Reports on Cryptocurrencies, April 2022 - March 2024

Sponsor: DEA, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey and the DEA Team

Objective: The reports are pursuant to item 2.11 in the Memorandum of Agreement between the DEA and NIPFP, in respect of research support to the Coin and Currency (C&C) Division. The monthly reports trace important developments in the crypto space including the following:

- Market developments (recent episodes of broad market developments and price movements in cryptocurrencies).
- Reports and discussions (publications by standard-setting bodies and other platforms).
- Recent developments across jurisdictions.
- Any other updates.

The report also includes an annexure with a running glossary of key words used in the CBDC and cryptocurrency ecosystem.

6 Dashboard for Cryptocurrencies, April 2022 - March 2024**Sponsor:** DEA, Ministry of Finance**Team:** R. Kavita Rao, Radhika Pandey and the DEA Team

Objective: The dashboard for cryptocurrencies provides an overview of key market movements, reports and discussions, and regulatory developments across jurisdictions with respect to the crypto universe. The dashboard is updated each month, and the information included is in reference to the Monthly Report on Cryptocurrencies. The dashboard provides a graphical representation of market movements to identify the top five cryptocurrencies by market capitalization (last 30 days); biggest movers by closing price (last 30 days); and biggest movers by volume (last two months). The relative change in price and volume of cryptocurrencies is computed as the change for the given month as compared to the previous month. Additionally, the dashboard provides a comprehensive list (along with sources) of relevant reports and discussions by standard setting bodies as well as key regulatory developments in different jurisdictions for each month.

7 Monthly Reports on CBDCs, April 2022 - March 2024**Sponsor:** DEA, Ministry of Finance**Team:** R. Kavita Rao, Radhika Pandey and the DEA Team

Objective: The reports are pursuant to item 2.12 in the Memorandum of Agreement between the DEA and NIPFP, in respect of research support to the C&C Division. The monthly reports trace important developments in the Central Bank Digital Currencies (CBDC) space including the following:

- Overview of CBDC projects across the globe, including two maps depicting countries in various stages of their CBDC projects. Map 1 represents pilot, launched and cancelled projects, and Map 2 represents projects in the development phase.
- Recent reports and discussions by prominent institutions and standard setting agencies.
- Recent developments across jurisdictions.
- Any other updates, including digital currency projects involving the Bank of International Settlements (BIS).

The report also includes two Annexures: Annexure 1 includes a table setting out the status of certain countries carrying out CBDC projects. Annexure 2 is a running glossary of key words used in the CBDC and cryptocurrency ecosystem.

8 Monthly Reports on Financial Stability, April 2022 - March 2024**Sponsor:** DEA, Ministry of Finance**Team:** R. Kavita Rao, Radhika Pandey and the DEA Team

Objective: Monthly financial stability reports are intended to capture global financial market developments and recent developments in the Indian financial markets such as the conditions in the money market, government bond markets, corporate bond market, foreign exchange markets and the stock markets. The note presents an analysis of variables such as yields, spreads, stock market index movements, foreign portfolio investments (FPI) and mutual fund investments. Developments in the banking, non-banking financial companies (NBFCs), insurance and pension sectors are some of the other sections of the monthly financial stability report. The report also presents an analysis of market-based financial stress indices (FSI) such as the money market FSI, bond market FSI, equity market FSI and the forex market FSI, bank and NBFCs FSI and an aggregate FSI that is constructed using the sub-indices.

9 Macro-dashboard: Visual Representation of Indicators capturing Emerging Stress in Financial Markets, April 2022 - March 2024**Sponsor:** DEA, Ministry of Finance**Team:** R. Kavita Rao, Radhika Pandey and the DEA Team

Objective: The Macro-dashboard is the visual presentation of the key variables that help in the assessment of the financial stress in the economy. The variables capture conditions in the various financial markets such as the bond market, money market, forex market and capital

market. Indicators to assess stress in the NBFC and banking sectors are also included in the macro-dashboard.

Each graph in the macro-dashboard shows long-term time series (10 years) of variables along with their 25th percentile, median and 75th percentile values. The dashboard has a feature that allows the user an option to visualize the graphs for a shorter time frame (one year) or a longer time frame. The dashboard was modified and improved over the year. Some of the features that have been added to the dashboard include summary statistics, percentile ranks of the last value with regard to the historical data and red/ green blinker based on the position of the last value in comparison to the historical data. A list of variables showing early signs of financial vulnerability and classified as severe or intermediate risk is prepared on a monthly basis.

10 Presentation and Notes on State of the Economy for Review Meetings by Sovereign Credit Rating Agencies, April 2022 - March 2024

Sponsor: DEA, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey and the DEA Team

Objective: The purpose is to provide research support for interactions with sovereign credit rating agencies. The following documents have been prepared for the meetings with Fitch Ratings, DBRS Morning Star, Moody's Investor Services, Standard & Poor's (S&P) Global Ratings, and Rating & Investment Information (R&I) Inc., during FY 2022-23, and continue to be prepared:

- Presentation on the State of the Economy
- Talking points for the Secretary (EA)
- Responses to questionnaire/ discussion topics received from the rating agencies

11 Notes and Draft Legislation on Financial Consumer Protection and Redress Agency, April 2022 - March 2024

Sponsor: DEA, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey and the DEA Team

Objective: The deliverables were pursuant to item 2.15 in the Memorandum of Agreement between DEA and NIPFP in respect of research support to the Financial Sector Reforms and Legislation (FSRL) Division.

The FSLRC set out a draft Indian Financial Code (IFC) in 2013 – a unified code that adopted a principles-based approach towards financial consumer protection (FCP) laws and establishing a unified financial redressal agency. The FCP Bill followed the FSLRC recommendations by incorporating basic consumer protection rights in respect of all customers of financial products and services, and also recognizing certain additional protections in respect of retail customers. In the previous financial year, a background note was prepared on emerging developments and issues that have arisen in the domain of FCP since the submission of the draft FCP Bill in November 2018.

Following from this note, two sets of responses were prepared to the comments and queries received from the FSRL Division. The FCP Bill was revised incorporating the points discussed across various meetings and the comments received from the regulators. Currently, the FCP Bill is intended to be inserted in the principal legislation of each financial regulator. The Bill deals with three aspects – an independent, three-step grievance redressal mechanism under each regulator; the principles of FCP in line with the 2022 G20/ OECD High Level Principles on FCP and; the process of regulation making by regulators. Further, presentations were prepared setting out an overview of the Proposed Draft Framework for FCP and the responses to comments received from the regulators.

12 Note on LCF by MDBs and IFIs, with Focus on AIIB, IBRD, ADB and IFC, April 2022 - March 2024

Sponsor: DEA, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey and the DEA Team

Objective: This note was pursuant to item 2.20 in the Memorandum of Agreement between the DEA and NIPFP, in respect of research support to the OMI Division. The purpose of the note was to examine the scope of availing local currency financing (LCF) by sovereign and non-sovereign borrowers through multilateral development banks (MDBs) and international financial institutions (IFIs). The paper examines LCF programmes including the lending structures, LCF

instruments and the pricing aspects, by and case studies of AIIB, IBRD, Asian Development Bank (ADB) and International Finance Corporation (IFC), specifically.

13 DEA-NIPFP Research Programme, December 2022

Sponsor: DEA, Ministry of Finance

Team: R. Kavita Rao, Mukesh Kumar Anand and Pulkit Kumar Sharma

Objective: State-level analysis of trends and sustainability of pensions across the Central and individual State Governments. An analysis based on assumptions can be undertaken initially for two States and following a discussion on the template, it can be taken forward.

14 DEA Project on Capital Expenditure, January 2022 - August 2023

Sponsor: DEA, Ministry of Finance

Team: Pratap Ranjan Jena, Abhishek Singh and Anukriti Choubey

Objective: The study assesses the disaggregated (sector-wise and component-wise) analysis of trends and reasons for the gap in the actual capital expenditure of the Central Government and individual State Governments compared to their budgetary targets from FY 2013-14 onwards.

The study has the following research objectives:

- Examine the trends and composition of capital expenditure of Central and State Governments from FY 2013-14 onwards.
- Sector-wise analysis of capital expenditure of Central as well as State Governments from FY 2013-14 onwards.
- Examine the reasons for the gaps between actual vs allocated capital expenditure in the Centre and States.

15 Managing Global Debt Vulnerabilities – G20 Paper, 1 October 2022 - 15 June 2023

Sponsor: Office of the Chief Economic Adviser, Ministry of Finance

Team: Supriyo De, Radhika Pandey, Pramod Sinha, Kriti Wattal, Rachna Sharma, V. Ramya Rajasri, Ashim Kapoor, Praveen Singh, Ritika Singh, Anandita Gupta, Utsav Saxena and Radhika Agarwal.

Objective: The global economy has been facing a growing debt problem even prior to the pandemic. However, the pandemic and the recent geopolitical tensions have further exacerbated the crisis and pose the danger of global debt distress intensifying into a systemic crisis. The issue of sovereign debt governance, especially for lower income countries, entered into the G20 agenda well before the outbreak of the Covid-19 pandemic. But the pandemic brought this issue to the centre of the G20's collective efforts in assisting the developing world to tackle the crisis. The aim of this note is to understand the key differences/ commonalities between the nature of the debt distress facing middle-income countries (MICs) and low-income countries (LICs) and how to approach debt relief for both categories.

ONGOING STUDIES FOR OTHER INSTITUTIONS/ ORGANIZATIONS

1. Reforms to circumscribe Public Expenditure on Old Pension Scheme and widen Worker Inclusion in an Old-Age Income Support System

Sponsor: Self-initiated (NIPFP)

Team: Mukesh Kumar Anand

Objective: The study intends to work out a proposal to rationalize defined benefits under the 'old pension system' (OPS). It is argued that certain components of retirement benefit in OPS constitute an overreach. We therefore propose to curtail such 'terminal benefits', namely, (i) leave encashment and (ii) commutation of pension for beneficiaries from pillar-1, and further utilize resources thus released to finance the annual government contribution of INR 1000 into the Atal Pension Yojana (APY) accounts for all extant workers less than 40 years of age.

2. **A Rational Approach to determine Minimum Pay in the Public Sector**
Sponsor: Self-initiated
Team: Mukesh Kumar Anand
Objective: The Central Pay Commission determines minimum pay by considering an average (desirable) consumption basket for three person consumption units. It ignores the minimum requirements as given in the job description at the entry level to evolve a basic profile of the lowest level recruit. The profile for a new entrant then is likely to drift away from what the job description considers as adequate. These may significantly impact the build-up of wage expectations and in turn affect labour force participation. The consumption expenditure data from National Sample Survey Office and desired attributes of the lowest level entrant are utilized to reconfigure minimum pay.
3. **What drives CPI Inflation?** likely date of completion August 2023
Sponsor: Self-initiated
Team: Amey Sapre, Radhika Pandey and Pramod Sinha
Objective: The paper analyses the Consumer Price Index (CPI), its composition and structural issues in its design in order to determine the drivers of inflation.
4. **Fiscal Federalism and Gender Equality**, January 2021 - December 2023
Sponsor: Forum of Federations, Ottawa
Team: Lekha Chakraborty and Divy Rangan (worked till June 2021)
Objective: The project analyses the plausible links between gender and federalism with special emphasis on tax transfers, expenditure assignments and fiscal decentralization.
5. **Financing for Climate Change for Select States**, January 2023 - January 2024
Sponsor: Self-initiated
Team: Amandeep Kaur
Objective: The research areas proposed under the study are:
 - i. Does integrating environmental variables into the intergovernmental fiscal transfer mechanism maximize resources for adaptation and mitigation efforts to the States?
 - ii. Assessing total expenditure on forests and ecology by different States.
 - iii. Utilization of CAMPA funds and its convergence.
 - iv. Understanding the fiscal space available with the States that are being selected after the final review.
6. **Implication of Adaptation Spending on Health of Children of Odisha**, March 2023 - March 2024
Sponsor: Self-initiated
Team: Amandeep Kaur
Objective: Despite having fiscal prudence in the State of Odisha, the anthropometric indicators for children are not impressive. Having almost 60 percent of the population living in rural areas, there is seen a higher incidence of these indicators being low for the rural regions. Although the intergovernmental transfers are an added resource, there is need to examine the climate spending by the State on adaptation and understand its constraints and challenges.
7. **Public Spending, Governance, and Regional Disparity in Sustainable Development: A District-level Analysis in Assam**, March 2022 - March 2024
Sponsor: Indian Council of Social Science Research
Team: Bhabesh Hazarika and Ankit Singh
Objective: The study attempts to analyse the role of public expenditure and quality of governance in explaining the divergence of SDGs achievement across districts, which has important implications for policy prescriptions.
8. **Revisiting the Issues of State Finances in India: Some Empirical Investigations**, November 2021 - December 2023
Sponsor: Self-initiated

Team: Bhabesh Hazarika and Dinesh Kumar Nayak

Objective: The objective of the study is to analyse various issues and implications for State finances.

9. Public spending on Water, Sanitation and Hygiene (WASH) and Stunting among Indian Children, December 2022 - December 2023

Sponsor: Self-initiated

Team: Bhabesh Hazarika, Ankit Singh and Pallabi Gogoi

Objective: The objective of the study is to explore the impact of public spending on WaSH on the reduction of child stunting in India.

10. Complementing Public Provisioning in Health: Do Public and Private Providers co-exist? August 2021 - June 2023

Sponsor: Bill and Melinda Gates Foundation

Team: Mita Choudhury and Pritam Datta

Objective: The study is trying to analyse the spread of public and private health providers and their coexistence, if any. It provides insights on the potential complementarity between public and private health providers in India.

11. Why do Indian States differ in Economic and Social Performances? July 2022 - March 2024

Sponsor: NIPFP

Team: Rudrani Bhattacharya, Sudipto Mundle (CDS) and Dinesh Kumar Nayak

Objective: There is considerable heterogeneity among Indian states in terms of economic growth and human development. This study attempts to identify the class of factors explaining this heterogeneity such as initial condition, capital stock, physical infrastructure, quality and level of social infrastructure and quality of governance.

12. Improving Taxpayer Services in India, 1 October 2022 - 15 June 2023.

Sponsor: EAC-PM

Team: Supriyo De, Prachi Jain, Neeti Gupta and Aalokitaa Basu

Objective: To improve tax compliance, taxpayer services are a vital component of an efficient and effective tax administration. IT is an enabler of taxpayer services both through simplification and automation of compliance procedures and also through enhancement of information on preparing and filing tax returns, making payment of taxes, making adjustments, updating information, and resolving disputes and grievances.

13. Study on Gender-sensitive Budgeting on School Education, 2019 - December 2022 (Under Revision)

Sponsor: National Coalition for Education

Team: Sukanya Bose, Anuradha De and Harshita Sharma

Objective: Gender budgeting 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 faced by women. 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 tools for planning and prioritization for education of girls? What is the pattern of education spending on girls as reflected in the budgets? What kinds of improvements in data are required for a more meaningful GB exercise?

14. Review and Assessment of the functioning of State Finance Commissions (SFCs) in Indian States, December 2021 - March 2023

Sponsor: UNICEF India

Team: Manish Gupta, Smriti Behl, Sonal Agarwal, Devyani Gupta and Priyanshi Garg

Objective: The objective of the study is to review the functioning of SFCs and effectiveness of their recommendations in strengthening the process of decentralization in India.

- 15. An Assessment of Attitudes towards Tax Policy and Compliance, January 2022**
Sponsor: Self-initiated
Team: R. Kavita Rao
Objective: Approaching the question of increasing tax to GDP ratios from the taxpayers' perceptions, the study aims to explore whether people's perceptions in India about tax compliance by citizens are related to their perceptions about fairness and ease of compliance, on the one hand, and on the perceived benefits from government spending, on the other. The study proposes to survey 150-200 individuals from different backgrounds to explore whether there are differences in perceptions. This study can be considered a pilot which could be expanded to a larger scale survey, if the initial results are found interesting.
- 16. Improving Budget Execution through Public Financial Management Reforms: The Case of National Health Mission, November 2022, likely date of completion December 2023**
Sponsor: Bill and Melinda Gates Foundation
Team: Mita Choudhary, Pritam Datta, Nitya Chutani and Khushboo Ahuja
Objective: The study intends to examine the role of Single Nodal Account (SNA) in improving budget execution under the National Health Mission. The issue is being examined at various levels of implementation in selected State(s).
- 17. Deciphering Health Expenditure in the Year of Covid Pandemic 2020-21, November 2022, likely date of completion December 2023**
Sponsor: Bill and Melinda Gates Foundation under Approaches to Public Financing of Health in India: The Way Forward
Team: Mita Choudhary and Chetna Choudhury
Objective: The study attempts to examine the nature of public spending on health incurred in Indian States during the Covid year 2020-21. It analyses the issue in two stages. First, it compares the aggregate components of health spending within the larger ambit of spending on social services. Secondly, it focuses on the five highest health spending States in the selected year and undertakes a deep-dive analysis to understand the pattern at a more granular level.

NEW PROJECTS INITIATED

NEW PROJECTS FOR THE CENTRAL AND STATE GOVERNMENTS

- 1. NIPFP Study on Revenue Mobilization of Madhya Pradesh, six months from date of initiation starting March 2023**
Sponsor: Department of Commercial Taxes, Government of Madhya Pradesh
Team: Sacchidananda Mukherjee, Shivani Badola and Vishnu E.K.
Objective: a) How to increase the tax base in GST; b) how to improve tax efficiency in GST and; c) how to utilize Artificial Intelligence or other analytical tools to enhance tax collection under GST
- 2. Public Expenditure and Financial Accountability (PEFA) Assessment for the State of Uttarakhand, April 2023 - January 2024**
Sponsor: Government of Uttarakhand
Team: Pratap Ranjan Jena, Dinesh Kumar Nayak, Abhishek Singh and Anukriti Choubey
Objective: NIPFP proposes to carry out the project PEFA assessment for the State of Uttarakhand. The assessment will follow established PEFA assessment methodology. The study will show the strengths and weaknesses of the PFM system in Uttarakhand and in the process will help authorities to take appropriate policy measures.

3. **Study on State PSUs of Tripura**, April 2023, likely date of completion October 2023
Sponsor: Finance Department, Government of Tripura
Team: R. Kavita Rao and Rudrani Bhattacharya
Objective: This study will review the public sector undertakings in Tripura, conduct an analysis of debt-sustainability for the Tripura Government, comparative study on tax-GDP ratio and identification of sources for additional resource mobilization.

NEW PROJECTS FOR THE MINISTRY OF FINANCE

- 1 **NIPFP-DEA Research Programme – Study on State-wise Analysis of Trends and Devolution Mechanism of Finances by State Governments to Respective Local Bodies**, April 2023 - March 2024
Sponsor: DEA, Ministry of Finance
Team: Manish Gupta and Priyanshi Garg
Objective: The project involves examining the trends and devolution mechanism of finances by State Governments to respective local bodies under Article 73 and 74 of the Constitution using budget documents, Finance Commission reports and publicly available resources of information.
- 2 **Impact of Frequent Elections on Implementation of Schemes and Projects**, January-June 2023
Sponsor: Department of Expenditure, Ministry of Finance
Team: R. Kavita Rao, A.N. Jha, Malvika Mahesh and Rolly Kukreja
Objective: To what extent do frequent elections impact the implementation of projects and schemes? Can these be quantified to ascertain the likely 'loss' for the country? The study aims to assess the impact of frequent elections on the implementation of ongoing schemes, and the implementation of the MCC and its undeniable impact on policy actions and freeze on any type of new or fresh expenditures. Simultaneously, the induction of a very large number of government staff for election duty impacts both normal revenue collections and implementation of ongoing programmes and schemes. Impending electoral calendar may also tempt the ruling dispensation to announce programmes, schemes and subsidies and/ or tax waivers or concessions designed to influence voters. These programmes could be part of the budgetary announcements or post-budget announcements in an election year. Resources for these could be found by implicit reduction in some other expenditure allocations. An impending electoral calendar may lead to an expenditure spree not matched by related outputs or outcomes to favour chosen areas and agents.

NEW PROJECTS FOR OTHER INSTITUTIONS/ ORGANIZATIONS

- 1 **Building Alternative Methods of compiling Advance Estimates of GDP**, likely date of completion August 2023
Sponsor: Self-initiated
Team: Amey Sapre and Vaishali Bhardwaj
Objective: The paper attempts to explore and build alternative methods of compiling advance estimates of annual GDP in comparison to existing and convention methods used in the present form of estimation.
- 2 **Stocktaking on Management of Public Investments in Selected States**, March 2023, likely date of completion June 2023
Sponsor: World Bank
Team: Supriyo De, R. Kavita Rao, Piyali Das, Mayurakshi Sinha, Seema Maurya and Divya Rudhra
Objective: The Government of India, recognizing that the primary growth constraint is lack of robust infrastructure, is implementing multiple initiatives to close the infrastructure gap. Given the challenging economic environment, fiscal consolidation is expected to continue leaving little room to expand infrastructure spending. Consequently, it is critical to maximize efficiency of public investments and mobilize private investments in infrastructure to scale up infrastructure

investments. To facilitate a comprehensive approach to address this challenge, diagnostic work is proposed by the World Bank to contribute to the analytical base for engagement on this topic. A stocktaking on management of public investments in selected States is proposed. It will be done based on a questionnaire and analytical methodology tailored to the Indian context highlighting good practices and lessons from the States and also leveraging international best practices.

3 Explicit Budget Subsidies in Indian States: The Case of Karnataka, 1 March - 31 May 2023

Sponsor: NIPFP

Team: Sri Hari Nayudu A. and Amarnath H.K.

Objective: The study is trying to estimate volume and magnitude of explicit subsidies according to the expenditure classification at the sub-national level. The study is focusing on the State of Karnataka 2018-19 and 2023-24 (BE).

4 Explicit Budget Subsidies in Special Category States, March-October 2023

Sponsor: NIPFP

Team: Sri Hari Nayudu A. and Amarnath H.K.

Objective: The study is trying to estimate volume and magnitude of explicit subsidies according to the expenditure classification for special category States as they are highly dependent on intergovernmental fiscal transfers.

WORKSHOPS, MEETINGS AND CONFERENCES

S. No.	Title	Organized by	Date and Venue
1	Two-day workshop on Credit Markets	NIPFP Coordinator: Renuka Sane	3-4 November 2022 NIPFP
2	Two-day conference on 'Impact of GST on Indian Economy'	NIPFP Coordinator: Sacchidananda Mukherjee	28-29 November 2022 NIPFP
3	Webinar on 'Global Tax Symposium - 2022'.	NIPFP Coordinator: Suranjali Tandon	1-2 December 2022 NIPFP
4	Expert analysis and conversation on 'Pre-Budget (FY 2023-24) Review of the Indian Economy, 2022-23'	NIPFP Coordinator: Rudrani Bhattacharaya	20 December 2022 NIPFP
5	Workshop on 'Institutionalization of Gender Budgeting as a tool for Women's Empowerment' for delegation from Cambodia	NIPFP Coordinator: Lekha Chakraborty	22 December 2022 NIPFP
6	DEA panel discussion on 'Policy Framework for Navigating the Crypto Challenge'	NIPFP Coordinator: Radhika Pandey	23 January 2023 NIPFP
7	The Seventeenth Five Institutes Budget Seminar 2023: 'Unpacking the Union Budget 2023-24',	Jointly by CPR, ICRIER, IDF, NCAER and NIPFP Coordinator: R. Kavita Rao	6 February 2023 NCAER
8	Half-day conference on 'Sustainable Finance in India'	NIPFP Coordinator: Suranjali Tandon	10 February 2023 New Delhi
9	Conference on 'Consumer Grievance Redressal in Financial Markets'	NIPFP Coordinator: Renuka Sane	10-11 February 2023 Dharamshala, Himachal Pradesh
10	Workshop on 'Starting off Our Power-packed and Final Panel on Finance at the #GlobalJTDDialogue to know what are the Financing Considerations for #JustTransition'	NIPFP Coordinator: Suranjali Tandon	23 March 2023 NIPFP

TRAINING PROGRAMMES

4

S. No.	Title	Day and Date	Venue	Programme Co-ordinator
1.	One-week training and capacity-building programme on 'Fiscal Policy: Scenarios and Fiscal Forecasting/ Projections' for officials of the State Government of Assam in collaboration with the department	25-29 April 2022	NIPFP	Rudrani Bhattacharya
2.	One-week training programme on Public Finance for Officer Trainees of the Indian Economic Service (IES) (12 Officers of 2021 batch and one Officer of 2020 batch)	2-7 May 2022	NIPFP	Rudrani Bhattacharya
3.	Two-week training programme on Public Finance for Officer Trainees of the Indian Audit and Accounts Service (IA&AS), NAAA, Shimla	2-13 May 2022	NIPFP	Amey Sapre
4.	One-week training programme on various aspects of Public Financial Management for officials of the Finance Department of the Government of Assam in collaboration with the department	6-10 June 2022	Guwahati, Assam	Pratap Ranjan Jena
5.	Three-day training programme on 'Budget Management focusing on Outcome Budget' for officials of the State Government of Assam	30 August - 1 September 2022	Guwahati, Assam	Pratap Ranjan Jena

S. No.	Title	Day and Date	Venue	Programme Co-ordinator
6.	Three-day training programme on Budget Management for officials of the State Government of West Bengal	10-12 November 2022	Institute of Development Studies, Kolkata	Pratap Ranjan Jena
7.	One-week training programme on Public Finance for in-service mid-career officials of Indian Administrative Service in collaboration with Phase-III, Lal Bahadur Shastri National Academy of Administration (LBSNAA)	2-6 January 2023	LBSNAA, Mussoorie	Amey Sapre
8.	Three-day training programme on Budget Management for officials of the State Government of Goa	11-13 January 2023	Goa Institute of Public Administration and Rural Development, (GIPARD) Old Goa	Pratap Ranjan Jena
9.	Training programme for Officer Trainees of IA&AS	30 January - 10 February 2023	NIPFP	Amey Sapre
10.	One-week training programme in Public Finance for Officer Trainees of the Indian Civil Account Service (ICAS)	13-17 February 2023	NIPFP	Amandeep Kaur
11.	Five-day residential training programme on 'Strengthening Public Finance and Management at the State Level' for officials of the State Government of Chhattisgarh	20-24 March 2023	NIPFP	Pratap Ranjan Jena and Bhabesh Hazarika



PUBLICATIONS AND COMMUNICATIONS

The Institute's bi-annual newsletter was published in January 2021 and July 2021. These newsletters covered updates on projects, faculty activities and events.

It was decided in the NIPFP Academic Committee meeting to publish a Newsletter every two months. Since then, three bi-monthly Newsletters (July-October 2022, January-February 2023 and March-April 2023) have been published.

A total of 12 working papers authored by the research faculty of NIPFP and their associates were published under the NIPFP Working Paper Series. A total of 25 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 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 and; federalism and decentralization.

The library is spread across three floors with essential infrastructure. The spacious readers' area at the ground floor accommodates readers with laptops and WI-FI connectivity. All the operational aspects of library function and services 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 10.00 AM to 4.00 PM on alternate Saturdays.

LIBRARY COLLECTION

The library has over 66,466 books and other documents. During the year 2022-23, the library has added 125 new documents to its collection, covering a very wide spectrum of publications both from Indian and International societies, research institutions and universities. The library has also received four 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 to/ receives and maintains the following national/ international journals, international membership journals, database journals and other online journals.

Particular	Total Numbers
International Journals	31
National Journals	46
Magazines	16
Journals under the following international memberships:	12
1) American Economic Association	
2) American Society for Public Administration	
3) Institute for Fiscal Studies	
4) International Institute of Public Finance	

Journals under the following online databases:	3418
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) The Stata Journal	

NEWSPAPERS AND MAGAZINES

S. No.	National Newspaper	Print/ Online
1.	Business Line	Print
2.	Business Standard	Print + online
3.	The Economic Times	Print
4.	Employment News	Print
5.	The Financial Express	Print
6.	The Indian Express	Print
7.	Mint	Print
8.	Navbharat Times (Hindi)	Print
9.	The Telegraph (Kolkata edition)	Print
10.	The Hindu	Online
11.	The Hindustan Times	Print
12.	The Statesman	Print
13.	The Times of India	Print
	International Newspaper	Print/ Online
1.	Financial Times	Online

E-RESOURCES

E-journals Database

S. No.	Name of the Database	Web Link	Mode of Accessibility
1.	Oxford Online Economic Journal	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

S.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.	The 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.t axmann.com	User ID/ password-based access

Corporate Database

S.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

S.no	Name of the Database	Web Link	Mode of Accessibility
1.	*Edward Elgar E-books	https://www.elgaronline.com/browse?access=user	IP-based
2.	**Springer E-books Subject Bundle on Economics	http://www.link.springer.com	IP-based

CURRENT AWARENESS SERVICE

All new documents, articles and newspaper articles received in the library are being regularly added into the database and released as the following current awareness 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- & Post-Budget Special Bulletin (a bulletin of pre- and post-Budget related news and views of eminent economists and academicians)

Besides this, the library also provides Current Awareness Service and Bibliographical Service and Reference Service to all faculty members. It also provides Book Alert and Article Alert through e-mail to NIPFP faculty members.

To increase the outreach of the subscribed databases/ e-resources by NIPFP Library, an Information Literacy Programme/ User Education Programme (online mode) was conducted in January 2023. The main motive of this programme was to enhance the usage of electronic resources/ databases and upgrade the knowledge of faculty members and researchers for the same.

RESOURCE SHARING

The NIPFP library maintains membership with Developing Library Network (DELNET) for wider Resource sharing and Document Delivery Service. During the year, the library borrowed 20 documents from various libraries of repute and lent out 18 documents to similar reputed libraries for wider dissemination of interlibrary resources. About 625 external research scholars and policy makers visited the library and benefited from such rich resources during the year 2022-23.

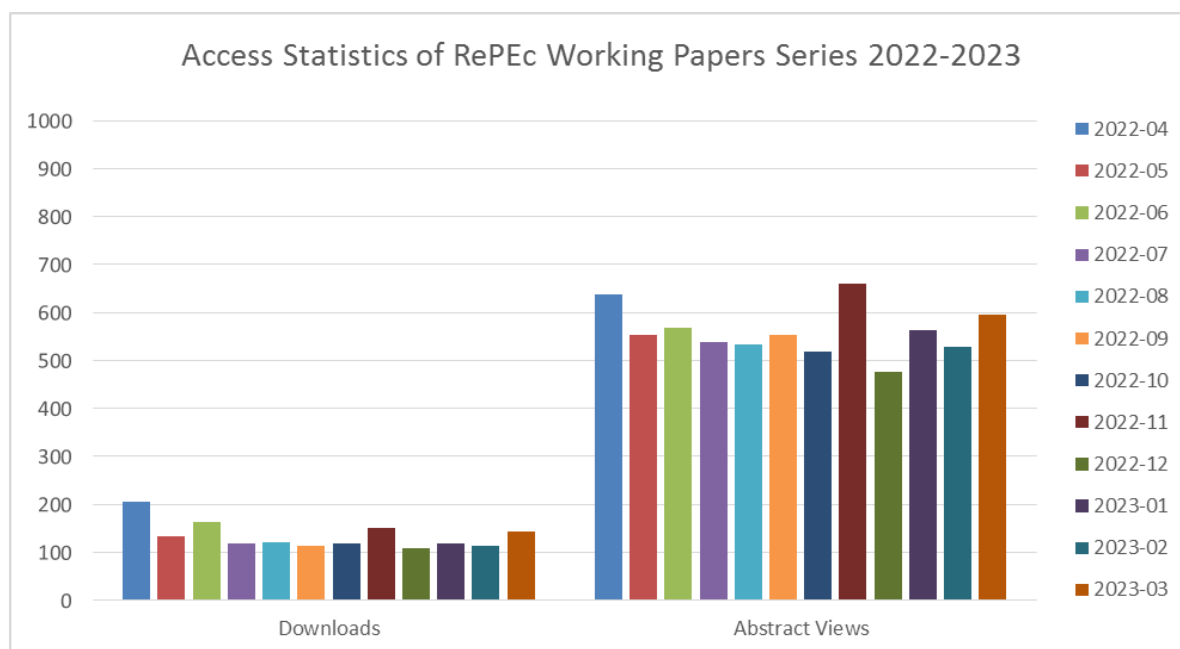
REPEC (RESEARCH PAPERS IN ECONOMICS)

RePEc is a collaborative effort of hundreds of global volunteers in 103 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, book 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 the year 2022-23, 12 working papers have been uploaded in RePEc. These NIPFP working papers were searched, accessed and downloaded 1,607 times and the abstracts were viewed 6,720 times globally.

Access Statistics of RePEc Working Paper Series 2022-2023

No. of Downloads and Abstract Views April 2022 - March 2023		
Month	Downloads	Abstract Views
2022-04	206	637
2022-05	133	552
2022-06	164	568
2022-07	117	539
2022-08	120	533
2022-09	114	552
2022-10	119	518
2022-11	150	660
2022-12	108	475
2023-01	119	563
2023-02	114	528
2023-03	143	595
Total	1607	6720



The above Table and Chart show that the maximum number of working papers, i.e. 206, was downloaded in April 2022, and the maximum number of working papers abstract, i.e. 660, was viewed in November 2022.

REPROGRAPHIC SERVICES

NIPFP library provides traditional reprographic service of the library resource material to faculty members and outside research scholars. Promptness of our reprography roster has been acknowledged by the users. About 3,260 pages of photocopied materials were provided to users for their research work during the year. Reprographic protocol is followed in NIPFP library to avoid any copyright violation.

LIBRARY STAFF ACTIVITIES: 2022-23

PAPERS PUBLISHED/ PRESENTED

Singh Sonam, 'Role of Remote Access Solutions for accessing Library Resources: A Panacea for Sustainable Access to Legal Databases during Pandemic', *Library Herald*, Vol. 60, No. 3, September 2022.

Singh Sonam, presented a paper on 'Appraising Modern Library Services and Facilities in 21st Century: A Study of Select Law Libraries of National Law Universities of North India' at 10th I-LIPS 2022 organized by Society for Library Professionals, Institute of Economic Growth and SLA-Asia Community, at Institute of Economic Growth, New Delhi. 20-22 May 2022.

SEMINAR, CONFERENCES, TRAINING PROGRAMMES

Singh Sonam, conducted Library Internship Programme for students of Bachelor of Library and Information Science (BLISc. - Paper B111) of University of Delhi as a mandatory requirement as per their syllabus. September 2022.

Singh Sonam, participated in 31st Annual General Body Meeting (online mode) of Developing Library Network (DELNET). 9 November 2022.

HIGHLIGHTS OF FACULTY ACTIVITIES



R. KAVITA RAO

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture in a training and capacity-building programme for officials of the Ministry of Finance, Government of the People’s Republic of Bangladesh, at NIPFP. 21 March – 1 April 2022.
- Delivered inaugural lecture in the training programme for Officer Trainees of the Indian Audit and Accounts Service (IA&AS), Shimla, at NIPFP. 30 January 2023.
- Delivered a lecture in the training programme for Officer Trainees of IA&AS. 7 February 2023.
- Delivered a lecture in the training programme for Officer Trainees of IA&AS. 10 February 2023.
- Delivered inaugural lecture in a one-week training programme for Officer Trainees of the Indian Civil Accounts Service (ICAS). 13 February 2023.
- Delivered a lecture on ‘Revenue Augmentation Measures’ in a one-week training programme on ‘Strengthening Public Finance and Management at the State Level’ for officials of the State Government of Chhattisgarh. 20 March 2023.
- Delivered a lecture during the valedictory session of a one-week training and capacity-building programme for officials of the Ministry of Finance, Government of Bangladesh. 1 April 2022.
- Delivered a lecture during the valedictory session in a one-week training and capacity-building programme on ‘Fiscal Policy and Scenarios’ for officials of the State Government of Assam in collaboration with the Finance Department, Government of Assam. 29 April 2022.
- Delivered inaugural lecture in a two-week training programme for Officer Trainees of IA&AS. 2 May 2022.
- Delivered a lecture on ‘Challenges in Tax Policy Design in India’ in a one-week training programme on Public Finance for Officer Trainees of the Indian Economic Service (IES) (12 officers of the 2021 batch and one officer of the 2020 batch). 2 May 2022.

INVITED LECTURES

- Invited as a keynote speaker at the release of Save the Children India’s study ‘Cost of Universalizing Early Childhood Education in India’ organized by Save the Children India in partnership with Centre for Budget and Governance Accountability (CBGA) in New Delhi. 20 September 2022.
- Invited to deliver a lecture on pertinent issues related to Public Finance and Policy for IAS Probationers and Deputy Collectors of Bihar organized by Bihar Institute of Public Administration and Rural Development (BIPARD), at Gaya, apex Bihar. 8 November 2022.
- Delivered keynote address at the 23rd annual conference of the North Eastern Economic Association and national seminar organized by the Department of Economics, Tripura University, Tripura. 16 November 2022.
- Invited to deliver lecture on Public Finance for in-service mid-career officials of Indian Administrative Service in a training programme organized jointly by NIPFP-LBSNAA at LBSNAA, Mussoorie. 6 January 2023.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in a virtual seminar on Urban Planning organized by the Ministry of Housing and Urban Affairs, Government of India. 11 April 2022.
- Organized a video conference meeting for a possible collaboration between NIPFP and Policy Research Institute, Ministry of Finance, Government of Japan. 12 April 2022.
- Delivered a lecture during the valedictory session of a two-week training programme for Officer Trainees of IA&AS at NIPFP. 13 May 2022.
- Attended first meeting of the Committee for 10th Integrated Rating Exercise of Power Distribution Utilities constituted by the Ministry of Power, GoI, in New Delhi. 17 May 2022.
- Attended the kick-off meeting of the Committee constituted by Ministry of Power to finalize the 10th Integrated Rating Exercise of Power Distribution Utilities at Power Finance Corporation (PFC), New Delhi. 17 May 2022.
- Participated in an online discussion with leading Think Tanks under the chairmanship of Shri Suman K. Bery, Vice Chairman, NITI Aayog. 18 May 2022.
- Attended online the second meeting of the Committee for 10th Integrated Rating Exercise of Power Distribution Utilities constituted by the Ministry of Power, GoI. 25 May 2022.
- Participated in a virtual roundtable on ‘Taxing Smokeless Tobacco Products in India’ to discuss and review the taxing regime of smokeless tobacco products in India, hosted by India Strategy Group and Hammurabi & Solomon Partners. 29 May 2022.
- Attended the third meeting of the Committee for 10th Integrated Rating Exercise of Power Distribution Utilities constituted by the Ministry of Power, GoI, in New Delhi. 30 May 2022.
- Invited as a panellist for a webinar, ‘How can Public Support mobilize Private Investments for India’s Clean Energy Transition?’ hosted jointly by Indian Institute of Sustainable Development (IISD) and Council on Energy, Environment and Water (CEEW), New Delhi. 31 May 2022.
- Participated online in the Seventh Tokyo Fiscal Forum – A High-level Conference on Fiscal Issues’ jointly organized by IMF’s Fiscal Affairs Department; Policy Research Institute, Ministry of Finance of Japan and; Asian Development Bank Institute. 22-23 June 2022.
- Attended the inaugural Arun Jaitley Memorial Lecture delivered by Shri Narendra Modi, honourable Prime Minister of India, organized by the Ministry of Finance, GoI at Vigyan Bhawan, New Delhi. 8 July 2022.
- Participated in session 6 on ‘India’s Services Sector Growth: The Impact of Services Trade on Non-tradable Services’ in the India Policy Forum 2022, hosted by NCAER in New Delhi. 13 July 2022.
- Participated in a meeting with the Vice Chancellor, National Law University, in New Delhi. 20 July 2022.
- Spoke online with SPARK Capital – Thematic Group regarding Call for Institutional Investors. 26 July 2022.
- Virtual presentation under the chairpersonship of Economic Advisor (Ozone Cell), MoEF&CC, regarding project proposal for presentation to cover mainly NIPFP’s understanding of the assignment, expertise in such assignments, Approach and Methodology to be followed, and a Work Plan with timelines and budget. 10 August 2022.
- Attended a meeting to discuss the macro and fiscal situation, under the chairmanship of Dr. Bibek Debroy, at NITI Bhawan, New Delhi. 11 August 2022.
- In-house meeting with NIPFP faculty members led by Dr. A.N. Jha, Senior Fellow, to develop a Work Plan to work on State Finances. 11 August 2022.
- Participated in a webinar on ‘Input on GST’ with World Resources Institute India. 23 August 2022.
- Participated online in the release of the book *Studies in Indian Public Finance* and honouring the author Prof. M. Govinda Rao, organized by Gulati Institute Finance and Taxation (GIFT), Thiruvananthapuram, Kerala. 23 August 2022.
- Participated in the brainstorming session organized by G20 Secretariat as India was going assume the presidency of the G20 in New Delhi. 14 September 2022.
- Attended reception hosted by Dr. Phillip Ackermann, Ambassador of the Federal Republic of Germany, on the occasion of the Day of German Unity in New Delhi, 3 October 2022.
- Participated in a special panel discussion on ‘Mobilizing Higher Tax Revenues for financing India’s Development’ in the second edition of the CII Global Economic Policy Summit organized by the Confederation of Indian Industry (CII) in New Delhi. 8 December 2022.

- Attended the kick-off meeting of the Committee constituted by Ministry of Power to finalize the 11th Integrated Rating Exercise of Power Distribution Utilities at Power Finance Corporation (PFC), New Delhi. 14 December 2022.
- Gave an in-person pre-Budget interview for FY 2023-24 to Informist Media (formerly Cogencis news agency). 20 January 2023.
- Participated in a pre-Budget discussion webinar on ‘Policy Priorities and Fiscal Challenges amidst Slowing Global Growth’ organized by the Misra Centre for Financial Markets and Economy (MCFME), Indian Institute of Management - Ahmedabad. 25 January 2023.
- Participated in an online post-Budget interview with PTI. 1 February 2023.
- Participated in an online post-Budget panel discussion organized by the Economics Club, International Management Institute, New Delhi. 2 February 2023.
- Participated in an online panel discussion on Union Budget 2023-24 organized by the Pune International Centre (PIC), Gokhale Institute of Politics and Economics (GIPE), Pune. 5 February 2023.
- Participated as a panellist in 17th Five Institutes Budget Seminar 2023: ‘Unpacking the Union Budget 2023-24’, jointly organized by five Institutions, namely, CPR, ICRIER, IDF, NCAER and NIPFP, at NCAER, New Delhi. 6 February 2023.
- Invited as a panellist in an online symposium on Budget 2023 organized by the Amrita Center for Economics and Governance, Amrita University. 9 February 2023.
- Invited to join round discussion between members of the Budget Committee of national Parliament of Germany and Think Tanks of Delhi on economic and political developments in India as well in the region, organized by the Embassy of the Federal Republic of Germany in New Delhi. 13 February 2023.
- Invited to speak in the post-Budget session on ‘Union Budget 2023 and Beyond’ organized by the Economy and Policy Initiative, Ananta Centre, New Delhi, at World Wide Fund for Nature (WWF), New Delhi. 16 February 2023.
- Participated in an online meeting of the PFC Committee constituted by the Ministry of Power for 11th Integrated Ratings. 31 March 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Expert Committee for Incubation of New Cities under the Fifteenth Finance Commission, constituted by the Ministry of Housing and Urban Affairs (FC&EODB Division), GoI
- Member of the Committee for 10th Integrated Rating Exercise of Power Distribution Utilities constituted by Ministry of Power, GoI
- Member of the Chhattisgarh State Planning Commission Taskforce on Augmenting Fiscal Capacities and Management
- Member of the Expert Group on Tobacco Taxation, Ministry of Health and Family Welfare, GoI
- Member of the Board of Studies of South Asia University
- External referee for Ph.D. thesis, Jawaharlal Nehru University, New Delhi
- External referee for Ph.D. thesis, Jadavpur University, Kolkata



LEKHA CHAKRABORTY

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Fiscal and Monetary Policy Analysis’ in a one-week training programme on ‘Strengthening Public Finance and Management at the State Level’ for officials of the State Government of Chhattisgarh at NIPFP. 20-24 March 2023.
- Delivered a lecture on ‘Gender Budgeting and Human Development’ in a one-week training programme for Officers Trainees of ICAS at NIPFP. 13-17 February 2023.
- Delivered lectures on ‘Economics of Government and Financing Human Development’ in the training programme on Public Finance for Officer Trainees of IA&AS. 2-13 May 2022.
- Delivered lectures on ‘Economics of Government and Financing Human Development: Gender Budgeting’ in the training programme on Public Finance for Officer Trainees of IES, 2021. 2-7 May 2022.

- Delivered lectures on ‘Financing Human Development amidst Pandemic: Gender Budgeting’ and ‘Fiscal Risks and Macroeconomic Uncertainties’ in the training and capacity-building programmes for officials of the State Government of Assam. 25-29 April 2022.

INVITED LECTURES

- Delivered a lecture at a session on ‘Public Finance’ for doctoral research scholars at Gulati Institute of Finance and Taxation (GIFT), Thiruvananthapuram. 9 February 2023.
- Delivered a lecture on ‘Fiscal Policy for Sustainable Development’ for Ph.D. scholars at GIFT, Thiruvananthapuram. 7 February 2023.
- Delivered a lecture on ‘Impacts of Deficits’ for Ph.D. scholars at GIFT, Thiruvananthapuram. 6 February 2023.
- Delivered valedictory address at the national conference on ‘Challenges of Indian Economy and Sustainable Development’ at Avinashilingam Institute for Home Science and Higher Education for Women, Coimbatore, Tamil Nadu. 5 February 2023.
- Delivered a lecture on ‘Fiscal Risks, Deficit and Macroeconomic Impacts’ at the Department of Economics, University of Kerala, Thiruvananthapuram. 5 January 2023.
- Delivered a talk online on ‘Fiscal Policy for Sustainable Development: Gender Budgeting in India’ organized by Aligarh Muslim University and Ministry of Women and Child Development. 21 December 2022.
- Delivered a lecture on ‘RBI Responses to Geopolitical Uncertainties’ for the National Refresher Course in Economics organized by Goa University, Goa. 14 November 2022.
- Delivered a lecture on ‘Fiscal Risks, Uncertainties and Gender’ at the School of Management, Pondicherry University, Puducherry. 11 November 2022.
- Delivered a lecture on ‘Fiscal Innovation for Human Development, Gender Budgeting’ organized by UGC Human Resource Development Centre, University of Mumbai, Mumbai. 7 November 2022.
- Delivered two lectures in online refresher course in ‘Indian Economy@ 75’ at Human Resource Development (HRDC), Goa University. 1-14 November 2022.
- Delivered lectures online during sessions on ‘Gender Budgeting’ in an international training of trainers programme organized by UN Women, ADB, Gol and Japan Fund for Prosperous and Resilient Asia and the Pacific (JFPR). 2-4 November 2022.
- Delivered a lecture on ‘The Economics of Government: Public Goods and Public Choice’ for the National Refresher Course in Economics, organized by the Department of Economics, North-Eastern Hill University, Shillong, Meghalaya. 19 October 2022.
- Delivered a lecture on ‘Global Economic Headwind’ at Mar Ivanios College, Thiruvananthapuram. 18 October 2022.
- Delivered a lecture on ‘Central Bank Responses to Global Uncertainties’ (Part 1 and 2), organized by the Department of Economics, Government College for Women, Thiruvananthapuram. 18 October 2022.
- Delivered a guest lecture on ‘Fiscal Policy for Sustainable Human Development at the Department of Economics, North-Eastern Hill University, Shillong. 13 October 2022.
- Delivered a guest lecture on ‘Public Policy Responses to Geopolitical Uncertainties’ at Jindal Centre for the Global South, O.P. Jindal University, Sonapat, Haryana. 3 October 2022.
- Delivered a lecture on ‘Fiscal Policy for Sustainable Development in Asia Pacific’ for the Economics students of Maharaja College for Women, Thiruvananthapuram. 22 September 2022.
- Delivered a special lecture on ‘Global Risks and Uncertainties’ organized by Bengal Economic Association, Kolkata. 29 June 2022.
- Delivered a lecture on ‘Economics of Ageing: Solidarity Economy’ in the international summer school organized by Viswamedam Center for Asian Blooming, Puducherry. 10 June 2022.
- Delivered a lecture online in the seventh annual Professor C.O. Abraham Memorial Lecture series on ‘Economic Policy Responses to mounting Inflation’ organized by the Department of Economics, St. Berchmans College, Changanassery, Kerala. 24 May 2022.
- Delivered a talk on ‘Macroeconomic Policy for Economic Recovery’ at the National Academy of Direct Taxes, Lucknow. 19 May 2022.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in a panel on ‘Carbon-Pricing – Enabling the Ne-zero Transition’ organized by CEEW India in New Delhi. 19 March 2023.
- Participated in a virtual panel discussion on ‘Gender Budgeting 2023-24: Challenges and Future Trends’, organized by Centre for Research in Social Sciences and Education (CeRSE). 8 March 2023.
- Participated in a panel discussion on the Union Budget 2023, organized by GIFT, Thiruvananthapuram. 8 February 2023.
- Participated in an Expert Group Meeting on ‘Engendering Fiscal Space’, under the auspices of the Women-ILO Joint Programme on promoting decent employment for women through inclusive growth policies and investment in care, in Istanbul, Turkiye. 26-27 January 2023.
- Presented a paper on ‘Efficacy of Public Financial Management in Reducing Crime Against Children’ at the 57th meeting of the Indian Econometric Society in University of Hyderabad, Hyderabad, Telangana. 4-6 January 2023.
- Presented a paper on ‘Environment Federalism in an Emerging Economy’ at the 57th meeting of the Indian Econometric Society at University of Hyderabad. 4-6 January 2023.
- Presented a paper on ‘NIPFP Study on Child Protection Public Expenditure Review and Evaluation’ at Odisha State Secretariat, Bhubaneswar, Odisha. 22-23 February 2023.
- Participated in the technical workshop on ‘Child Development Index Methodology Framework Review’ organized by UNICEF India, IIPS Mumbai and NITI Aayog in Mumbai. 14 December 2022.
- Participated in a panel discussion to develop a course for IAS Officers on ‘Tackling the Nutrition Challenge in India’, Poshan Abhiyaan, led by Lal Bahadur Shastri National Academy of Administration (LBASNAA) and International Food Policy Research Institute (IFPRI) with NITI Aayog and UNICEF India in New Delhi. 12-13 December 2022.
- Invited to speak in the panel on ‘The Just Energy Transition Partnership (JETP) Initiative: What does It mean for the International Climate Finance Discourse?’ organized by TERI in New Delhi. 28 October 2022.
- Delivered online the special address in the opening session of a national seminar on ‘Gender Budgeting’ organized by UN Women India with Ministry of Women and Child Development, Gol, and Asian Development Bank. 25 August 2022.
- Delivered a lecture on ‘Fiscal Policy and Inequality: Public Expenditure Benefit Incidence Analysis in Health Sector’ in an international symposium on Health Economics organized by Amity School of Economics, Kolkata. 3 August 2022.
- Discussions on ‘Fiscal Sociology, Fiscal Decentralization and Political Economy of Gender Budgeting’ as part of the National Conference on Gender Budgeting and Decentralized Governance at Hindu College, University of Delhi, New Delhi. 17 May 2022.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Board of Management, International Institute of Public Finance (IIPF)
- Member of the Editorial Board, National Institute of Urban Affairs (NIUA) journal Urban India
- Member of the Board, Cochin University of Science and Technology (CUSAT), Kochi
- Member of Econometric Society, India



SUPRIYO DE

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Policy-based Fiscal Strategy’ in the training programme for Officer Trainees of IA&AS at NIPFP. 2 February 2023.
- Delivered a lecture on ‘Policy-based Fiscal Strategy’ in a one-week training programme for Officer Trainees of ICAS. 14 February 2023.
- Delivered two lectures on ‘Outcome Budget: Practice and Priorities’ and ‘Performance Budgeting: Principles and Concepts’ in the training programme for officials of the State Government of Assam. 30 August 2022.

- Delivered a lecture on ‘Policy-based Fiscal Strategy’ in the training programme for officials of the State Government of West Bengal, Institute of Development Studies, Kolkata. 10 November 2022.
- Delivered a lecture on ‘Policy-based Fiscal Strategy’ in the training programme for officials of the State Government of Goa, Goa Institute of Public Administration and Rural Development, at Old Goa, Goa. 13 January 2023.
- Delivered a lecture on ‘Policy-based Fiscal Strategy’ for officials of the State Government of Chhattisgarh at NIPFP. 21 March 2023.

INVITED LECTURES

- Delivered a lecture on ‘Fiscal Policy and Development Strategy’ for Indian Revenue Service (Indirect Taxes) at the Indian Institute of Public Management, New Delhi. 11 October 2022.
- Delivered four lectures on ‘Macroeconomics and Fiscal Policy’ at National Academy of Direct Taxes, Nagpur. 11-12 January 2023.
- Delivered three lectures and conducted a workshop on ‘Macroeconomics Module’ at LBSNAA, Mussoorie. 11-14 April 2023.
- Delivered a lecture on ‘Fiscal Risk’ at Madhusudan Das Regional Academy of Financial Management (MDRAFM)-IMF SARTTAC, Bhubaneswar. 8-9 January 2023.
- Delivered four lectures on ‘Macroeconomics’ for the IMF SARTTAC course for IES Probationers, in New Delhi. 6-9 February 2023.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in a conference on ‘India’s Contemporary Macroeconomic Themes’ to honour and celebrate the 90th birth anniversary of Dr. C. Rangarajan in Chennai. 21-22 April 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Editorial Board of National Institute of Urban Affairs journal Urban India 2023



PRATAP RANJAN JENA

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Projection of Revenues and Expenditures at the State Level and preparing MTFP’ in the training and capacity-building programme for officials of the State Government of Assam. 26 April 2022.
- Delivered a lecture on ‘PFM Performance Measurement Framework’ in the training programme in Public Finance for Officer Trainees of IES. 4 May 2022.
- Delivered a lecture on ‘Public Expenditure and Financial Accountability’ in the training programme on Public Finance for Officer Trainees of IA&AS. 11 May 2022.
- Delivered a lecture on ‘Strengthening Budget Management Systems at the State Level’ in the training programme on Public Finance for Officer Trainees of IA&AS. 7 February 2023.
- Delivered a lecture on ‘Strengthening Public Financial Management System’ in the training programme for ICAS Probationers on ‘Emerging Issues and Challenges in Public Finance and Policy’. 14 February, 2023.
- Delivered lectures on ‘Sub-national Government PFM Performance Assessment – SNG PEFA’ and ‘Projection of Revenues and Expenditures at the State Level’ in the training programme on Public Financial Management for officers of the Department of Finance, Government of Assam. 6-10 June 2022.
- Delivered a lecture on ‘Performance/ Outcome Budget: Learning from International Experience’ in the training programme on Public Financial Management for officers of the Department of Finance, Government of Assam. 30 August 2022.
- Delivered lectures on ‘Strengthening Budget Management System at the State Level’ and ‘Performance Orientation in Budget Management – Outcome Budget’ in the training

programme on Budget Management for officials of the State Government of West Bengal. 10 November 2022.

- Delivered lectures on ‘Strengthening Budget Management System at the State Level’ and ‘Performance Orientation in Budget Management – Outcome Budget’, in the training programme on Budget Management for officials of the State Government of Goa. 11 January 2023.
- Delivered a lecture on ‘Innovations in Public Financial Management: States’ Perspective’ in the training programme on ‘Strengthening Public Finance and Management at the State Level’ for officials of the State Government of Chhattisgarh. 20 March 2023.

INVITED LECTURES

- Delivered a lecture on ‘Public Expenditure and Financial Accountability’ in the training programme for ICAS Officers, Controller General of Accounts (CGA), Gol at Institute of Government Accounts and Finance (INGAF), New Delhi. 13 April 2022.
- Delivered a lecture on ‘PFM Performance Measurement Framework’ in the ITEC training programme at INGAF, CGA, New Delhi. 18 January 2023.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Attended a meeting of the Committee on Policy Formulation, Coordination and Implementation Arrangements of Cadre Training Plan at CGA, New Delhi. 22 August 2022.
- Attended a meeting on finalizing the nominees of Raksha Mantri’s award 2022 for the category ‘Innovation in Public Services (CEOs/DEOs)’ at Directorate General of Defence Estates, New Delhi. 14 November 2022.
- Spoke on ‘Innovations in Public Financial Management (PFM) Systems: Indian Experience’ at a national conference on ‘Public Finance Issues’, Centre for Public Finance, Madras School of Economics, Chennai, Tamil Nadu. 20 January 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Committee on Policy Formulation, Coordination and Implementation Arrangements of Cadre Training Plan CGA
- Member of the Committee on Innovation in Public Services, Ministry of Defence, Gol



MITA CHAUDHARY

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Public Policy Issues in Healthcare Financing in India’ in the training programme on Public Finance for Officer Trainees of IES. 5 May 2022.
- Delivered a lecture on ‘Public Policy Issues in Healthcare Financing in India’ in the training programme on Public Finance for Officer Trainees of IA&AS. 10 May 2022.
- Delivered a lecture on ‘Outcome Budgeting: Sectoral Perspective’ in the training programme on Budget Management for officials of the State Government of Assam. 1 September 2022.
- Delivered a lecture on ‘Outcome Budgeting: Sectoral Perspective’ in the training programme on Budget Management for officials of the State Government of West Bengal. 11 November 2022.
- Delivered a lecture on ‘Outcome Budgeting: Sectoral Perspective’ in the training programme on Budget Management for officials of the State Government of Goa. 12 January 2023.
- Delivered a lecture on ‘Public Policy Issues in Healthcare Financing in India’ in the training programme for Officer Trainees of IA&AS. 6 and 15 February 2023.
- Delivered a lecture on ‘Outcome Budgeting: Sectoral Perspective’, in the training programme on ‘Strengthening Public Finance and Management at the State Level’ for officials of the State Government of Chhattisgarh. 22 March, 2023.

INVITED LECTURES

- Invited to deliver a lecture on 'Public Policy Issues in Healthcare Financing in India' at M.S. Ramaiah University of Applied Sciences in Bengaluru. 28 February 2023.

PARTICIPATION/ ORGANIZING MEETING AND CONFERENCES

- Participated and provided inputs in the meeting of the Expert Group Committee for National Health Accounts, 2018-19, in the Ministry of Health and Family Welfare, New Delhi. 12 September 2022.
- Participated and provided inputs in the meeting of the Expert Group Committee for National Health Accounts, 2019-20, in the Ministry of Health and Family Welfare, New Delhi. 13 February 2023.
- Participated in a webinar on 'Financial Impact of AB-PMJAY on Government Health Facilities' organized by the National Health Authority. 6 January 2023.
- Participated in the Seventeenth Five Institutes Budget Seminar 2023-24: 'Unpacking the Union Budget 2023-24' jointly organized by five Institutions, namely, CPR, ICRIER, IDF, NCAER and NIPFP at NCAER, New Delhi. 6 February 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Expert Group on National Health Accounts, constituted by the Ministry of Health and Family Welfare.



SACCHIDANANDA MUKHERJEE

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on 'Emerging Challenges of GST in India' in the training programme for ICAS Probationers on Emerging Issues and Challenges in Public Finance and Policy, NIPFP. 14 February 2023.
- Delivered two lectures on 'Theory and Principles of Taxation and GST – Revenue Implications and Performance' in the training programme on Public Finance for Officer Trainees of IA&AS. 30 January 2023.
- Delivered a lecture on 'Emerging Challenges in Goods and Services Tax (GST) in India' in the training programme on Public Finance for Officer Trainees of IES. 5 May 2022.
- Delivered two lectures on 'Theory and Principles of Taxation' and 'Introduction to GST: Design and Structural Issues' in the training programme on Public Finance for Officer Trainees of IA&AS. 2 and 4 May 2022.
- Delivered a lecture on 'Methodology of Revenue Projection for State Taxes' in the training and capacity-building programmes for officials of the State Government of Assam. 27 April 2022.

INVITED LECTURES

- Delivered a lecture on 'Revenue Implications of GST in India' at the annual training workshop on Public Finance and Taxation 2022, Centre for Training and Research in Public Finance and Policy, Centre for Studies in Social Sciences, in Kolkata. 11 December 2022.
- Delivered a lecture on 'Impact of GST on State Finances in India' in a two-day National Workshop on Environment, Health and State Finances for Members of Legislative Assemblies, PRS Legislative Research, at the Indian Institute of Public Administration (IIPA), New Delhi. 23 September 2022.
- Delivered eight lectures on Public Finance and Policy for the Executive Post Graduate Certificate Programme in Public Policy Management, Indian Institute of Management - Kozhikode, Kerala. June-July 2022.



H.K. AMARNATH

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Classificatory Issues in reading Budget Data’ in the training and capacity-building programmes for officials of the State Government of Assam. 6-10 June 2022.
- Delivered two lectures on ‘Reading Budgets’ and ‘Subsidies: Meaning, Estimation and Rationalization’ in the training programme on Public Finance for Officer Trainees of IES. 2-7 May 2022.
- Delivered two lectures on ‘Reading Budgets’ and ‘Subsidies: Meaning, Estimation and Rationalization’ in the training programme in Public Finance for Officer Trainees of IA&AS. 2-13 May 2022.
- Delivered two lectures on ‘Fiscal Space and the ‘Need for Rationalization of Subsidies’ in the training programme on Public Financial Management for officials of the Finance Department, the State Government of Assam. 6-10 June 2022.
- Delivered two lectures on ‘Fiscal Space and the ‘Need for Rationalization of Subsidies in Budget Management’ for officials of the State Government of West Bengal. 10-12 November 2022.
- Delivered a lecture on ‘Fiscal Space and the Need for Rationalization of Subsidies’ in the training programme on Budget Management for officials of the State Government of Goa. 11-13 January 2023.
- Delivered two lectures on ‘Reading Budgets’ and ‘Subsidies: Meaning, Estimation and Rationalization’ in the training programme for Officer Trainees of IA&AS. 30 January and 10 February 2023.
- Delivered a lecture on ‘Fiscal Space and the Need for Rationalization of Subsidies’ in the training programme in Public Finance for Officer Trainees of ICAS. 13-17 February 2023.
- Delivered a lecture on ‘Fiscal Space and the Need for Rationalization of Subsidies’ in the training programme on ‘Strengthening Public Finance and Management’ at the State Level’ for officials of the State Government of Chhattisgarh. 20-24 March 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Task Force on Augmentation and Management of Financial Resources, State Planning Commission, Chhattisgarh.



RENUKA SANE

INVITED LECTURES

- Delivered a lecture on ‘Economics of Public Policy and Regulation’ during session II of the fourth batch of a three-month online Certificate Course on Regulatory Governance organized by the School of Competition Law and Market Regulation, IICA, in collaboration with the Forum of Indian Regulators in Gurugram. 9 July 2022.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Attended the first meeting of the Task Force of Experts in the field of Pension and Social Security to suggest possible measures to enhance benefits under EPS-1995. 8 June 2022.
- Attended the National Conference on Digitalization of Public Expenditure organized by the George Washington University with the support of the Bill and Melinda Gates Foundation (BMGF). 10 June 2022.
- Participated in a discussion on the need for a ‘Strategic Roadmap on Competition Issues in Data Markets’ hosted by the Esya Centre in collaboration with Observer Research Foundation in New Delhi. 17 June 2022.

- Participated in a panel discussion on ‘Role of Fintechs in Expanding Access to Formal Finance’ at a workshop on Household Finance organized by Dvara Research Foundation and XKDR Forum in Mumbai. 25 June 2022.
- Participated in the hybrid-mode Takshashila Conference on ‘The Implications of the recently launched Agnipath Scheme’ organized by the Takshashila Institution. 20 July 2022.
- Attended the third meeting of Task Force of Experts in the field of Pension and Social Security. 3 August 2022.
- Participated in ‘Ideas of India: Political Economy Conference’ organized by Mercatus Center’s first policy dialogue in India in partnership with Dr. Janhavi Nilekani and Nilekani Philanthropies in Goa. 16-19 August 2022.
- Attended Aksha event, ‘The Next Wave of Innovations for Advancing Financial Inclusion – How India can leverage the Opportunity and increase Usage’ organized by BMGF. 13 September 2022.
- Chaired MediaNama’s virtual conference PrivacyNama’s Roundtable with Data Protection Regulators on ‘The Role of a Data Protection Commission’. 7 October 2022.
- Attended the Fourth Meeting of the Task Force of Experts in the field of Pension and Social Security in New Delhi. 19 October 2022.
- Participated as a speaker at the virtual report launch of ‘The Institutionalization of India’s Data Protection Authority’ organized by The Dialogue. 19 October 2022.
- Organized a two-day workshop on Credit Markets and participated as a discussant in the session ‘Overview of Firm Financing’ at NIPFP. 3 November 2022.
- Participated as a speaker on ‘Sole Proprietorships and Financial Stress: Implications for Bankruptcy Law in India’ at the NIPFP workshop on Credit Markets. 4 November 2022.
- Participated as a speaker on ‘Sole Proprietorships and Financial Stress: Implications for Bankruptcy Law in India’ at the NIPFP workshop on Credit Markets. 4 November 2022.
- Participated as a panelist in a discussion on ‘Household Finance: The how and why?’ at the fifth edition of the Law, Economics and Policy Conference (LEPC), 2022, organized by the Institute for New Economic Thinking (INET) and Flame University, Pune. 29 November 2022.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Task Force of Experts in the field of Pension and Social Security.
- Member of the Committee constituted by the Department of Telecommunications, Ministry of Communications, for the study of Spectrum Economics to find out ways and means for Spectrum valuation and to assess the recommendations of Telecom Regulatory Authority of India (TRAI)



MUKESH KUMAR ANAND

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered lecture on ‘OPS/NPS and Fiscal Management at State Level’ in the training programme on ‘Strengthening Public Finance and Management at the State Level’ for officials of the State Government of Chhattisgarh. 21 March 2023.
- Delivered a lecture on ‘Public Expenditure on Old Age’ in the training programme for ICAS Probationers on ‘Emerging Issues and Challenges in Public Finance and Policy’ at NIPFP. 6 February 2023.
- Delivered a lecture on ‘Public Expenditure on Old Age Income Support Scheme and Fiscal Issues relating to the Labour Economy’ in the training programme on Public Finance for Officer Trainees of IA&AS. 6-10 February 2023.
- Delivered a lecture on ‘Labour Market Issues in India’ in the training programme on Public Finance for Officer Trainees of IES. 2-7 May 2022.
- Participated in discussions centred on the existing pension system, its coverage and the likely avenues for reform.
 - <https://youtu.be/kNtIPI68Phw> 15 December 2022.
 - <https://youtu.be/5PO5LY1EPeM> 13 January 2023.

- <https://m.youtube.com/watch?v=dKynwH5p6z4> 29 March 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Journal Referee for Indian Economic Journal



MANISH GUPTA

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on 'Local Bodies and Fiscal Decentralization' in the training programme on Public Finance for ERD Officers, Bangladesh. 21 March - 1 April 2022.
- Delivered two lectures on 'Sustainability Analysis of the Finances of Assam' in the training and capacity-building programmes on 'Fiscal Policy: Scenarios and Fiscal Forecasting/ Projections' for officials of the State Government of Assam. 25-29 April 2022.
- Delivered two lectures on 'Centre-State Fiscal Relationship' and 'Issues in Finances of Local Bodies in the training programme on Public Finance for Officer Trainees of IES (2021 batch). 2-7 May 2022.
- Delivered two lectures on 'Issues in Finances of Local Bodies' and 'Centre-State Fiscal Relations' in the training programme on Public Finance for Officer Trainees of IA&AS. 2-6 May 2022.
- Delivered a lecture on 'Issues in Finances of Local Bodies' in the training programme on Public Finance for Officer Trainees of IA&AS. 30 January - 3 February 2023.
- Delivered a lecture on 'Issues in Local Government Finances' in a one-week training programme for ICAS Probationers on 'Emerging Issues and Challenges in Public Finance and Policy'. 13-17 February 2023.
- Delivered a lecture on 'Issues relating to Local Bodies: Urban and Rural' in the training programme on 'Strengthening Public Finance and Management at the State Level' for officials of the State Government of Chhattisgarh. 20-24 March 2023.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Was a lead presenter in the technical session on 'Approach, Methodology and Issues addressed by SFCs' at the National Conclave on State Finance Commissions organized by the National Institute of Rural Development and Panchayati Raj, Ministry of Rural Development, GoI, in Hyderabad. 29-30 November 2022.
- Made a presentation on 'Fiscal Outlook: Union and State Governments' during the 'Pre-Budget Review of the Indian Economy' organized by NIPFP. 20 December 2022.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Expert Committee for Incubation of New Cities under the Fifteenth Finance Commission, Ministry of Housing and Urban Affairs, GoI



RUDRANI BHATTACHARYA

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on 'A Framework for Quarterly Real GDP Growth Projection in Real Time for India' in Module I of the training and capacity-building programmes on 'Fiscal Policy: Scenarios and Fiscal Forecasting/ Projections' for Officials of the Finance Department of the State Government of Assam at NIPFP. 25 April 2022.
- Delivered a lecture on 'Balance of Payments' in the training programme organized for Officer Trainees of IA&AS. 5 May 2022.

- Delivered a lecture on ‘Major Price Indices in India’ in the training programme organized for Officer Trainees of IA&AS. 6 May 2022.
- Delivered a lecture on ‘Balance of Payments’ in the training programme for Officer Trainees of IA&AS. 1 February 2023.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Presented a research paper on ‘Impact of GST on Inflation in India’ at the ‘Conference on Impact of GST on Indian Economy’ at NIPFP. 28-29 November 2022.
- Presented a review of the real sector, inflation and external sector of India at the ‘Pre-Budget (FY 2023-24) Review of the Indian Economy 2022-23’ at NIPFP. 20 December 2022.
- Participated as a jury member for evaluating final presentations by students from Classes VIII-XII on DhanGyan (Financial Literacy Programme) organized by the USO House in collaboration with Tata Capital and IDOBRO Impact Solutions in New Delhi. 24 March, 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Invited as a reviewer of the following: Cogent Economics and Finance, IIMB Management Review, Indian Economic Journal, Journal of Infrastructure and Development, Journal of Quantitative Economics, Journal of Social and Economic Development, Reserve Bank of India Annual Best Research Paper Award, Cogent Business and Management and Reserve Bank of India DEPR Working Paper Series.



SUKANYA BOSE

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Public Financing of School Education: Salient Trends’ in a one-week training programme for Officer Trainees of ICAS at NIPFP. 16 February 2023.
- Delivered a lecture on ‘Right to Education: Financing and Perspectives for Audit’ in the training programme for Officer Trainees of IA&AS. 10 February 2023.
- Delivered lectures on ‘Financing Right to Education’ and ‘Intergovernmental Transfers on Education’ in a two-week training programme on Public Finance for Officer Trainees of IA&AS, 12 May 2022.
- Delivered a lecture on ‘Public Financing of School Education: Salient Trends’ in the training programme on Public Finance for Officer Trainees of IES. 6 May 2022.
- Delivered a lecture on ‘Basic Education and Public Policy’ in a capacity-building training programme for officials of the Ministry of Finance, Government of the People’s Republic of Bangladesh. 1 April 2022.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Made a presentation and participated in an online panel discussion on ‘Public Spending on School Education: The Gaps that Covid-19 highlights’ organized by the National Coalition of Education. 6 August 2022.
- Made a presentation on ‘Third Party Evaluation of HEFA’ at Department of Higher Education, New Delhi. 21 October 2022.
- Presented paper on ‘Social Spending and Macroeconomy: A Lay of the Landscape’ at a ‘Conference on the Indian Economy’, Centre for Development Studies (CDS), Thiruvananthapuram. 28-30 November 2022.
- Participated in a panel discussion in the ‘National Stocktaking Convention of Right to Education Forum’ in New Delhi. 22 November 2022.
- Participated online in panel discussion on ‘Education Budget: Hits and Misses’ organized by Education World. 2 February 2023.

- Made an online presentation on ‘School Education and Gender Budget: Some Reflections’ in Ministry of Women and Child Development-sponsored workshop on ‘Gender-responsive Budgeting’ at Aligarh Muslim University. 22 December 2022.
- Made a presentation on ‘School Education Budget: Analysis of Demand for Grants, 2023-24, for Officers of the Rajya Sabha Secretariat, New Delhi. 9 February 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Board of Trustees, Collaborative Research and Dissemination, India
- Ph.D. supervisor for student of Business Economics Department, University of Delhi



AMEY SAPRE

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered two lectures on ‘Issues with Official Statistics’ and ‘Shadow Economy, Concepts and Measurement’ in the training programme on Public Finance for Officer Trainees of IES. 4 May 2022.
- Delivered a lecture on ‘Introduction to National Accounts Statistics’ in the training programme on Public Finance for Officer Trainees of IA&AS. 7 May 2022.

INVITED LECTURES

- Delivered a lecture on ‘Methodologies for Estimation of Blue Economy’ in the training programme for officers of the Indian Statistical Service (ISS) organized by the Indian Institute of Forest Management, Bhopal, Madhya Pradesh. 21 November 2022.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- Delivered a lecture on Public Finance in the training programme for mid-career Officers of IAS, Phase III, LBSNAA, Mussoorie, Uttarakhand. 2 January 2023.



SURANJALI TANDON

INVITED LECTURES

- Delivered two lectures on ‘Macroeconomics’ and ‘Tax Policy’ at National Academy of Direct Taxes (NADT), Nagpur. 4 April 2022.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- Participated online as co-moderator in hybrid-mode regulators roundtable on ‘UK-India Insurance Sector Developments’, organized by UK India Business Council (UKIBC), London. 31 March 2023.
- Participated in a roundtable on ‘Driving Global Climate Finance Flows towards Developing Economies’ organized by IGF in New Delhi. 27 March 2023.
- Moderated a session for ‘Expert Roundtable and Working Group Meeting’ organized by iFOREST in New Delhi. 24 March 2023.
- Participated as special invitee to the second meeting of G20 Sustainable Finance Working Group in Udaipur, Rajasthan. 21-22 March 2023.
- Participated as a speaker at ‘BRICS Think Tanks Breakfast - Sustainable Development and Growth Agenda’ in Raisina Dialogue in New Delhi. 4 March 2023.
- Speaker at a roundtable on ‘G20 and Climate Finance: Enabling Greater International Finance for India’s Green Transition’ at T20 (ThinkTwenty) side event hosted by Green Investment

- Dialogue and organized by Observer Research Foundation (ORF) in collaboration with MacArthur Foundation and Theia Ventures in Mumbai. 3 February 2023.
- Hosted a conference on ‘Sustainable Finance’ at NIPFP. 10 February 2023.
 - Hosted a T20 event on ‘Sustainable Finance’ jointly with Grantham Research Institute, London Stock Exchange, in New Delhi. 10 February 2023.
 - Presented online ‘Tax Challenges arising from Financial Innovations: SPACs’ at sixth book launch on ‘Prevailing and Emerging Dilemmas in International Taxation’ organized by International Tax Research and Analysis Foundation (ITRAF). 16 December 2022.
 - Speaker at online launch of ‘A Guide for Developing Countries on how to understand and adapt to the Global Minimum Tax’ by the International Institute for Sustainable Development (IISD) and the International Senior Lawyers Project (ISLP). 15 December 2022.
 - Hosted online Global Tax Symposium in collaboration with London School of Economics (United Kingdom), University of Louvain (Belgium), University of Melbourne (Australia), the GLOBTAXGOV project funded by the European Research Council and carried out at Leiden University (the Netherlands) and University of Munster (Germany). 1-2 December 2022.
 - Participated as panellist in Session 4 on ‘Digitalization and the Challenges of the Digitalized Economy’ of the Commonwealth Association of Tax Administrators (CATA) 42nd Technical Conference. 29 November 2022.
 - Participant in side events on ‘CoP27 – Financing the Global Just Transition and the Need For Combining Detailed and High-level Approaches’ by FEPS and ORF and ‘Just Transition in Emerging Markets’ by HSBC, Accenture, World Green Economy Organization (WGEO) and UNFCCC in Sharm el Sheikh, Egypt. 8-9 November 2022.
 - Participated online in a panel discussion on ‘Youth unite for a Safe and Secure Environment for All’ Global DFI Forum 2022, organized by EDFI and Auctus ESG. 3 November 2022.
 - Speaker at online launch of e-CEPR e-book Scaling up Sustainable Finance and Investment in the Global South (eds. Ulrich Volz and Dirk Schoenmaker). 3 November 2022.
 - Participated as a discussant in a webinar on UNCTAD WIR special theme chapter. 30 September 2022.
 - Attended online a meeting of the International Financial Services Centres Authority (IFSCA) – Sustainable Finance Committee. 3 October 2022.
 - Speaker at ‘UKIBC Roundtable on Green Finance’ hosted by Cyril Amarchand Mangaldas, Delhi NCR. 21 September 2022.
 - Presented virtually work on ‘Transfer Pricing Disputes in India’ at NADT, Bengaluru. 16 September 2022.
 - Presented work on ‘Need for Global Tax Reform’ in a webinar organized by ATAIC and CATA on ‘Taxation of the Digitalized Economy’. 30 August 2022.
 - Presented work on ‘Tax and Fiscal Policy after Covid-19 Crisis’ in a webinar organized by TaxSutra. 16 August 2022.
 - Participated in an online panel discussion at the launch of ‘Green Finance Landscape Report’ by Climate Policy Initiative. 10 August 2022.
 - Participated in a webinar on ‘Sustainability for Ukraine’s (S4U) Financing a Just Transition: A Focus on Ukraine’, organized by Auctus ESG. 22 June 2022.
 - Invited to speak at a panel discussion on ‘Impactful CSR towards strengthening ESG’, organized by the Indian Institute for Corporate Affairs (IICA) in Manesar, Haryana. 12 June 2022.
 - Made a presentation on ‘International Tax Reform – Pillar Two’ in Melbourne Law School and Global Tax Symposium online seminar 2. 6 June 2022.
 - Attended online IFSCA – Sustainable Finance Expert Committee meeting as a special invitee on disclosures. 21 May 2022.
 - Participated as a speaker in the session on ‘Policy Dimensions of International Tax - Is Pillar Two a Viable Solution for India?’ at a conference on ‘Emerging International Taxation Landscape post the Pandemic’ organized by the International Fiscal Association in New Delhi. 30 April 2022.
 - Spoke online on ‘Just Transition in India’ at Axis Capital India ESG Conference ESG – Point Blank’. 7 April 2022.
 - Participated in a webinar on ‘Financing Net Zero: Focus on DFIs in Emerging Markets’, organized by EDFI and Auctus ESG. 1 April 2022.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Advisory Group for developing Ease of Mobility Index, Ola Mobility Institute, 2022



ROLLY KUKREJA

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in a webinar held as part of virtual stakeholder consultation for the paper on ‘Provider Payment and Pricing under AB PM-JAY’ organized by the National Health Authority (NHA). 26 April 2022.
- Participated in a webinar held as a part of virtual stakeholder consultation for the paper ‘From Volume-based to Value-based Care: Ensuring Better Health Outcomes and Quality Healthcare under AB PM-JAY’ organized by NHA. 15 July 2022.
- Participated in a webinar on ‘Health System Dialogues in Health Insurance for Universal Health Coverage: Enabling and Constraining Factors for Integration of Health Services Confirmation’ held by the Centre for Social and Economic Progress (CSEP). 22 August 2022.
- Invited to present a paper on ‘Politician Criminality and Higher Education Institutions’ at FLAME University, Pune. 29 August 2022.



PIYALI DAS

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Perspectives of Debt Sustainability’ in the training programme for Officer Trainees of IA&AS at NIPFP. 9 February 2023.
- Delivered lecture on ‘Public Debt Management’ in the training programme on ‘Strengthening Public Finance and Management at the State Level’ for officials of the State Government of Chhattisgarh. 24 March 2023.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in the ninth Delhi Macroeconomics Workshop at the Institute of Economic Growth, New Delhi. 16-17 March 2023.



MALVIKA MAHESH

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in a conference on ‘Impact of GST on Indian Economy’ at NIPFP. 28-29 November 2022.
- Attended Stree Dialogues: A talk by Bina Agarwal on ‘Progressive Laws, Regressive Practices: Gender, Land and Productivity in India’, organized by World Bank in New Delhi. 15 February 2023.



DINESH KUMAR NAYAK

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Best Practices in State Finances’ in a one-week training programme on ‘Strengthening Public Finance and Management at the State Level’ for officials of the State Government of Chhattisgarh at NIPFP. 22 March 2023.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in the course on Monetary Policy Implementation: Foreign Exchange Operations offered by the IMF South Asia Regional Training and Technical Assistance Centre, New Delhi, and Institute for Capacity Development. 10-12 January 2023.
- Presented a research paper on ‘Fiscal Diagnosis and Risk Analysis on Uttarakhand State Finances’ at a national seminar on ‘Development Experience and Financing Sustainable Development’ organized by Doon University in Dehradun, Uttarakhand. 24 September 2022.
- Participated in the Summer School on Econometrics and Machine Learning organized by the Indira Gandhi Institute of Development and Research (IGIDR) in Mumbai. 6-10 September 2022.
- Presented online paper on ‘Linkage between Income and Government Expenditure at Indian Sub-nationals: A Second-generation Panel Co-integration Technique’ (with Bhabesh Hazarika) at the 78th Annual Congress of the International Institute of Public Finance (IIPF) Conference, Johannes Kepler University (JKU), Linz, Austria. 10-12 August 2022.
- Presented online paper on ‘Fiscal Illusion and Flypaper Effects: Evidence from Indian Sub-national Finances’ (with Bhabesh Hazarika) at the 21st Journées LAGV International Conference in Public Economics at Aix-Marseille School of Economics (AMSE), Marseille, France. 6-8 June 2022.
- Presented online paper on ‘Re-examining the Validity of Wagner’s Law for Indian Sub-national using Second-generation Panel Co-integration Techniques’ (with Bhabesh Hazarika) at the 21st Journées LAGV International Conference in Public Economics, Aix-Marseille School of Economics (AMSE), Marseille, France. 6-8 June 2022.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the Academy of International Business (AIB), 2022
- Member of the International Institute of Public Finance (IIPF), 2022
- Member of the Working Group, State Planning Commission, Chhattisgarh, 2022



SRI HARI NAYUDU A

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in a panel discussion on ‘Analysing the Finances of the Government of Andhra Pradesh since 2019’ organized by Young Leaders for Active Citizenship (YLAC). 29 April 2022.
- Participated in the Seventeenth Five Institutes Budget Seminar 2023 at NCAER, New Delhi. 6 February 2023.
- Participated in a webinar on ‘GST Audit – Taxpayers’ Perspective’ organized by the PHD Chambers of Commerce and Industry. 19 April 2022.
- Participated in a webinar on ‘RBI State Finance Report’ organized by the Institute of Social and Economic Change (ISEC). 28 June 2022.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Reviewer for Journal of Millennial Asia, Sage Publications



BHABESH HAZARIKA

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on ‘Public Procurement and Public Investment Management’ in a one-week training programme on ‘Strengthening Public Finance and Management at the State Level’ for officials of the State Government of Chhattisgarh at NIPFP. 24 March 2023.
- Delivered a talk on ‘Public Investment Management’ in the training programme on Budget Management for officials of the State Government of Goa, at Goa Institute of Public Administration and Rural Development (GIPARD), Old Goa. 11 January 2023.
- Delivered a lecture in the training programme on Budget Management for officials of the State Government of West Bengal at the Institute of Development Studies, Kolkata (IDSK). 12 November 2022.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Delivered a talk on ‘Union Budget 2023-24: An Analysis’ in a webinar organized by Gargaon College, Assam. 6 March 2023.
- Participated in the course on ‘Introduction to Climate Change Indicators for Economic Analysis and Policy Formulation’ offered by IMF SARTTAC and ICD in New Delhi. 10–12 January 2023.
- Presented a research paper on ‘Public Spending, Governance and Mortality Probability in the Indian Sub-national: A Two-level Mixed Effect Analysis’
 - At the Second Biennial Conference on ‘Development: Sustainable Development Goals amidst Multiple Global Shocks: Progress, Challenges and Way Forward’ organized by the Indira Gandhi Institute of Development Research (IGDR) in Mumbai. 21-23 December 2022.
 - At the 23rd North Eastern Economic Association Conference organized by Tripura University in Tripura. 17-19 November 2022.
- Participated in a course on ‘Monetary Policy Implementation: Foreign Exchange Operations’ offered by IMF SARTTAC and Institute for Capacity Development (ICD) in New Delhi. 31 October - 3 November 2022.
- Presented a paper ‘Linkage between Income and Government Expenditure at Indian Sub-nationals: A Second-generation Panel Co-integration Technique’ (with Dinesh Kumar Nayak – online) at the 78th Annual Congress of the International Institute of Public Finance (IIPF) Conference, Johannes Kepler University (JKU), in Linz, Austria. 10-12 August 2022.
- Presented online a paper ‘Fiscal Illusion and Flypaper Effects: Evidence from Indian Sub-national Finances’ (with Dinesh Kumar Nayak – online) at the 21st Journées LAGV International Conference in Public Economics at Aix-Marseille School of Economics (AMSE) in Marseille, France. 6-8 June 2022.
- Presented online paper on ‘Re-examining the Validity of Wagner’s Law for Indian Sub-national using Second-generation Panel Co-integration Techniques’ (with Dinesh Kumar Nayak – online) at the 21st Journées LAGV International Conference in Public Economics, Aix-Marseille School of Economics (AMSE) in Marseille, France. 6-8 June 2022.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Annual member of Academy of International Business (AIB)
- Annual member of the International Institute of Public Finance (IIPF)
- Life member of the North Eastern Economic Association (NEEA)



AMANDEEP KAUR

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Presented a paper on ‘Environmental Federalism in an Emerging Economy: An Empirical Analysis’ at the 78th Annual Congress of IIPF in Linz, Austria. 10-12 August 2022.
- Presented a paper on ‘Environmental Federalism in an Emerging Economy: An Empirical Analysis’ at the 57th annual conference of the Indian Econometric Society (TIES) in the University of Hyderabad, Hyderabad. 4-6 January 2023.

- Participated in a two-day consultation workshop on an Online Course on Tackling the Nutrition Challenge in India with focus on POSHAN Abhiyaan, organized by the National Gender and Child Centre, LBSNAA, Mussoorie, in New Delhi. 12-13 December 2022.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/ JOURNALS

- Member of the International Institute of Public Finance, Germany



RADHIKA PANDEY

LECTURES AT NIPFP TRAINING PROGRAMMES

- Delivered a lecture on 'Financial Inclusion' in the training programme on 'Strengthening Public Finance and Management at the State Level' for officials of the State Government of Chhattisgarh. 24 March 2023.
- Delivered a lecture on 'Financial Sector Reforms in India' in the training programme on 'Emerging Issues and Challenges in Public Finance and Policy' for ICAS probationers. 13 February 2023.
- Delivered a lecture on 'Basics of Price Indexes' for the training programme on Public Finance for Officer Trainees of IA&AS. 3 February 2023.
- Delivered a lecture on 'Demand and Supply of Money' for the training programme on Public Finance for Officer Trainees of IA&AS. 31 January 2023.
- Delivered a lecture on 'Macro: Financial Markets' for the training programme on Public Finance for Officer Trainees of IA&AS. 5 May 2022.
- Delivered a lecture on 'Macro: Demand and Supply of Money' in the training programme on Public Finance for Officer Trainees of IA&AS. 4 May 2022.

INVITED LECTURES

- Delivered two online lectures for the joint certification programme on Post-graduate Certificate in Financial Management organized jointly by the International Management Institute, Kolkata, and the National Stock Exchange Academy:
 1. Lecture on 'Structure and Operations of Government Bond Market and Regulatory Framework'. 28 August 2022.
 2. Lecture on 'India's Corporate Bond Market: Structure and Regulatory Framework'. 4 September 2022.

PARTICIPATION/ ORGANIZING MEETINGS AND CONFERENCES

- Participated in the session 'Economic and Sustainable Recovery' during the seventh Roundtable of ASEAN-India Network on Regional Cooperation Agenda for ASEAN India Partnership of Think Tanks (AINTT). 12 May 2022.
- Participated in an online panel discussion on the Union Budget organized by Impact and Policy Research Institute (IMPRI). 6 February 2023.
- Participated in an online panel discussion on the Union Budget organized by International Management Institute, Kolkata. 20 February 2023.

ANNEXURES

ANNEXURE I: LIST OF STUDIES 2022–23

STUDIES COMPLETED

S. No.	Title	Sponsor	Research Team
1	COP27 and Public Expenditure for India's First National Adaptation Communication (April 2022 - December 2022)	Ministry of Environment, Forest and Climate Change, GoI	Lekha Chakraborty, Ajay Narayan Jha, Amandeep Kaur, Jitesh Yadav and Balamuraly B.
2	Impact of Withdrawal of GST Compensation on Revenues of the State of Andhra Pradesh (January 2022 - May, 2022)	Commercial Taxes Department, Government of Andhra Pradesh	Pratap Ranjan Jena, Dinesh Kumar Nayak, Bhabesh Hazarika and Sri Hari Nayudu A.
3	Pradhan Mantri Jan Arogya Yojana (PMJAY): Design Contours, Emerging Patterns and Cost to the Government (November 2022)	National Health Agency (NHA)	Mita Choudhury and Pritam Datta
4	Third Party Audit of Higher Education Financing Agency (July 2022 - January 2023)	Ministry of Education, GoI	R. Kavita Rao, Sukanya Bose and Gaurav
5	Research and consultancy support to Pandit Deen Dayal Upadhyay Centre for Training and Research in Financial Administration, Government of Uttarakhand, Dehradun (August 2021 - July 2022)	Government of Uttarakhand	Pratap Ranjan Jena, Dinesh Nayak and Bhabesh Hazarika
6	Medium Term Fiscal Plan for Sikkim: 2022-23 to 2024-25 (April-May 2022)	Government of Sikkim	Pratap Ranjan Jena
7	Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2019-20 (January-May 2022)	Government of Sikkim	Pratap Ranjan Jena and Abhishek Singh
8	Sources and Methods of Estimation of GSDP of Puducherry: A Third Party Assessment (April-December 2022)	Government of UT of Puducherry	Amey Sapre and Vaishali Bhardwaj
9	National Adaptation Communication - Ministry of Environment, Forest and Climate Change (MoEFCC), GoI (June 2022)	No funding (MoEFCC)	Ajay Narayan Jha, Lekha Chakraborty and Amandeep Kaur

S. No.	Title	Sponsor	Research Team
10	Transparency Audit for the Department of Revenue, Ministry of Finance (June-December 2022)	Assigned by the Central Information Commission, Government of India, Ministry of Finance	Sacchidananda Mukherjee and Shivani Badola
11	Preparation of Manual for Indian Public Finance Statistics (IPFS), (8 July 2022)	Department of Economic Affairs, Ministry of Finance	Amarnath H.K., Sri Hari Nayudu A. and Rohit Dutta
12	Taxation of Income from Financial Assets (August-December 2022)	CBDT, Ministry of Finance	Supriyo De, Prachi Jain, Adam Hussain, Neeti Gupta and Aalokitaa Basu
13	Documents/ Reports/ Notes on cryptocurrencies (April 2022 - March 2023)	Department of Economic Affairs, Ministry of Finance	Radhika Pandey and the DEA Team
14	Note on U.S. Bank Collapses and Crypto Adoption (April 2022 - March 2023)	Department of Economic Affairs, Ministry of Finance	Radhika Pandey and the DEA Team
15	Panel discussions on 'Navigating the Crypto Challenge: India and the G20' (April 2022 - March 2023)	Department of Economic Affairs, Ministry of Finance	Radhika Pandey and the DEA Team
16	Note on the Size of the Banking Sector in India and Measures to increase the Size (April 2022 - March 2023)	Department of Economic Affairs, Ministry of Finance	Radhika Pandey and the DEA Team
17	Note on Financial Stress Indicators for India (April 2022 - March 2023)	Department of Economic Affairs, Ministry of Finance	Radhika Pandey and the DEA Team
18	Household Liabilities in India: An Overview (April 2022 - March 2023)	Department of Economic Affairs, Ministry of Finance	Radhika Pandey and the DEA Team
19	Note on AIIB's Energy Sector Engagement: A Closer Look into Technical Assistance and Private Capital Mobilization (April 2022 - March 2023)	Department of Economic Affairs, Ministry of Finance	Radhika Pandey and the DEA Team
20	Presentation for G20 research support: Managing Global Debt Vulnerabilities	Department of Economic Affairs, Ministry of Finance	Radhika Pandey and the DEA Team

S. No.	Title	Sponsor	Research Team
	(April 2022 - March 2023)		
21	Updation of State Finances Data for 2022-23 (15 January - 1 May 2022)	NIPFP	Amarnath H.K., Sri Hari Nayudu A. and Rohit Dutta
22	Status and Compilation Issues in National Accounts (January-April 2023)	Economic Advisory Council of the Prime Minister	Amey Sapre and Vaishali Bhardwaj
23	Public Expenditure Review and Evaluation of Child Protection in Odisha (April 2022 - April 2023)	UNICEF	Lekha Chakraborty, Amandeep Kaur, Jitesh Yadav and Balamuraly B.
24	PMEAC -2023 Quarterly reports on Indian Economy: Note for EAC-PM – Four quarterly reports were completed for PMEAC during the year (April 2022 - March 2023)	EAC-PM	R. Kavita Rao, Lekha Chakraborty, Supriyo De, Manish Gupta, Rudrani Bhattacharya, Dinesh Kumar Nayak and Radhika Pandey
25	How did Transition to GST Regime affect Inflation in India? (November 2022 - February 2023)	NIPFP	Rudrani Bhattacharya
26	Projections of revenues, expenditures, deficits, and debt of the Union Government (1 September - 10 October 2022)	EAC-PM	Supriyo De, Manish Gupta, Adam Hussain and Saakshi Rathi
27	Direct Taxes Litigation Management and Alternative Dispute Resolution (1 August – 26 March, 2023)	EAC-PM	Supriyo De, Prachi Jain, Mayurakshi Sinha, Neeti Gupta, and Aalokitaa Basu
28	Impact of Covid on Education Financing (October 2021 - July 2022)	National Coalition for Education	Sukanya Bose and Harshita Sharma (National Coalition for Education)
29	Assam Sub-national Fiscal Sustainability Analysis and Fiscal Risks (April-June 2022)	World Bank, New Delhi	Manish Gupta and Sonal Agarwal

S. No.	Title	Sponsor	Research Team
30	Study on Sub-national Actions to accelerate financing for the SDGs / increasing Fiscal Space for SDGs for the Sub-national Governments (September-November 2022)	United Nations Development Programme	Suranjali Tandon and Archita Sridhar
31	Data Analytics for Guarantee Schemes for CGTMSE (May 2022)	Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)	Renuka Sane, Ananya Goyal and Mithila A. Sarah
32	Baseline Study of GRM Mechanism (Grievance Redressal Models for Financial Inclusion in India) (November 2021 - September 2022)	Bill & Melinda Gates Foundation	Renuka Sane, Srishti Sharma, Aishwarya Gawali and Smriti Parsheera
33	Updating of Data Bank, Finances of State Governments for the year 2020-21 (November 2022)	NIPFP	Amarnath H.K. and Rohit Dutta

ONGOING STUDIES

S. No	Title	Sponsor	Research Team
1	Estimation of Explicit Subsidies in Selected States (July 2022 - March 2023)	NITI Aayog	Amarnath H.K., Sri Hari Nayudu A. and Mitali Gurudutt
2	Bi-annual Review of the Compliance of the Provisions of Madhya Pradesh FRBM Act for 2019-20 and 2020-21 (February 2022 - July 2023)	Government of Madhya Pradesh	Pratap Ranjan Jena, Abhishek Singh and Anukriti Choubey
3	Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2020-21 (January 2022 - May 2023)	Government of Sikkim	Pratap Ranjan Jena, Abhishek Singh and Anukriti Choubey
4	Preparing Training Modules on Public Financial Management and Local Government Finances (July 2021 - July 2023)	Pandit Deen Dayal Upadhyay Centre for Training and Research in Financial Administration (PDU-CTRFA), Government of Uttarakhand	Pratap Ranjan Jena and Manish Gupta
5	Development of National Policy Framework and Strategy for Implementation of the Kigali Amendment in India (6 September 2022 - 20 July 2023)	Ozone Cell, MoEF&CC	Suranjali Tandon, Archita Sridhar, Ridhi Verma and Jyotsna Chikkara
6	MoHUA-NIPFP Research Programme (November 2022)	Ministry of Housing and Urban Affairs (MoHUA), Gol	R. Kavita Rao, Manish Gupta, Amey Sapre, Akash Gupta, Niti Gupta, Siraj Yezdani and Soumya Agarwal
7	Providing Inputs to enable Policy Formulation for Maintenance of Rolling Stock of Indian Railways (October 2021 - October 2022)	Central Organisation for Modernization of Workshops (Railway)	Renuka Sane, Margi Pandya, Nancy Gupta and Amrita Pillai
8	Economic and Functional Classification (EFC) Budget of Gol for 2017-18 to 2022-23 (October 2022 - October 2023)	Ministry of Finance	Amarnath H.K., Sri Hari Nayudu A., Aashish Raj and Rohit Dutta

S. No	Title	Sponsor	Research Team
9	Transparency Audit for the Department of Revenue, Ministry of Finance (June 2023 - December 2023)	Assigned by Central Information Commission, Government of India, Ministry of Finance	Sacchidananda Mukherjee and Shivani Badola
10	State-level Analysis on the States' Own Tax Revenue and Own Non-tax Revenues (April 2022 -)	Department of Economic Affairs, Ministry of Finance	Dinesh Kumar Nayak and Bhabesh Hazarika
11	NIPFP-DEA Research Programme (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Ritika Singh, Simran Kaur, Utsav Saksena, Kriti Wattal, Ramya R. Kumar and Anandita Gupta
12	Monthly Reports on Cryptocurrencies (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey and the DEA Team
13	Dashboard for Cryptocurrencies (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey and the DEA Team
14	Monthly Reports on CBDCs) (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey and the DEA Team
15	Monthly Reports on Financial Stability (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey and the DEA Team
16	Macro-dashboard: Visual Representation of Indicators capturing Emerging Stress in the Financial Markets (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey and the DEA Team
17	Presentation and Notes on State of the Economy for Review Meetings by Sovereign Credit Rating Agencies (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey and the DEA Team

S. No	Title	Sponsor	Research Team
18	Notes and Draft Legislation on Financial Consumer Protection and Redress Agency (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey and the DEA Team
19	Note on LCF by MDBs and IFIs, with a Focus on AIIB, IBRD, ADB and IFC (April 2022 - March 2024)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Radhika Pandey and the DEA Team
20	DEA-NIPFP Research Programme (December 2022 - December 2023)	Department of Economic Affairs, Ministry of Finance	R. Kavita Rao, Mukesh Kumar Anand and Pulkit Kumar Sharma
21	DEA Project on Capital Expenditure (January 2022 - August 2023)	Department of Economic Affairs, Ministry of Finance	Pratap Ranjan Jena, Abhishek Singh and Anukriti Choubey
22	Managing Global Debt Vulnerabilities – G20 Paper (1 October 2022 -15 June 2023)	Office of the Chief Economic Adviser, Ministry of Finance	Supriyo De, Radhika Pandey, Pramod Sinha, Kriti Wattal, Rachna Sharma and V. Ramya
23	Reforms to circumscribe Public Expenditure on Old Pension Scheme and widen Worker Inclusion in an Old-age Income Support System	Self-initiated	Mukesh Kumar Anand
24	A Rational Approach to determine Minimum Pay in the Public Sector	Self-initiated	Mukesh Kumar Anand
25	What drives CPI Inflation? (likely date of completion August 2023)	Self-initiated	Amey Sapre, Radhika Pandey and Pramod Sinha
26	Fiscal Federalism and Gender Equality (January 2021 - December 2023)	Forum of Federations, Ottawa	Lekha Chakraborty and Divy Rangan (worked till June 2021)
27	Financing for Climate Change for Select States (January 2023 - January 2024)	Self-initiated	Amandeep Kaur
28	Implication of Adaptation Spending on Health of Children of Odisha (March 2023 - March 2024)	Self-initiated	Amandeep Kaur

S. No	Title	Sponsor	Research Team
29	Public Spending, Governance and Regional Disparity in Sustainable Development: A District-level Analysis in Assam (March 2022 - March 2024)	Indian Council of Social Science Research	Bhabesh Hazarika and Ankit Singh
30	Revisiting the Issues of State Finances in India: Some Empirical Investigations (November 2021 - December 2023)	Self-initiated	Bhabesh Hazarika and Dinesh Kumar Nayak
31	Public Spending on WaSH and Stunting among Indian Children (December 2022 - December 2023)	Self-initiated	Bhabesh Hazarika, Ankit Singh and Pallabi Gogoi
32	Complementing Public Provisioning in Health: Do Public and Private Providers Co-exist? (August 2021 - June 2023)	Bill and Melinda Gates Foundation under Approaches to Public Financing of Health in India: The Way Forward	Mita Choudhury and Pritam Datta
33	Why do Indian States differ in Economic and Social Performances? (July 2022 - March 2024)	NIPFP	Rudrani Bhattacharya, Sudipto Mundle (CDS) and Dinesh Kumar Nayak
34	Improving Taxpayer Services in India (1 October 2022 - 15 June 2023)	EAC-PM	Supriyo De, Prachi Jain, Neeti Gupta and Aalokitaa Basu
35	Study on Gender-sensitive Budgeting on School Education (2019 - December 2022)	National Coalition for Education	Sukanya Bose, Anuradha De and Harshita Sharma
36	Review and Assessment of the functioning of State Finance Commissions in Indian States (December 2021 - March 2023)	UNICEF India	Manish Gupta, Smriti Behl, Sonal Agarwal, Devyani Gupta and Priyanshi Garg
37	An Assessment of Attitudes towards Tax Policy and Compliance (January 2022)	Self-initiated	R. Kavita Rao
38	Improving Budget Execution through Public Financial	Bill and Melinda Gates Foundation under	Mita Choudhary, Pritam Datta, Nitya

S. No	Title	Sponsor	Research Team
	Management Reforms: The Case of National Health Mission (November 2022 - December 2023)	Approaches to Public Financing of Health in India: The Way Forward	Chutani and Khushboo Ahuja
39	Deciphering Health Expenditure in the year of Covid Pandemic 2020-21 (November 2022 - December 2023)	Bill and Melinda Gates Foundation under Approaches to Public Financing of Health in India: The Way Forward	Mita Choudhary and Chetna Choudhury

NEW STUDIES INITIATED

S. No.	Title	Sponsor	Research Team
1	NIPFP Study on Revenue Mobilization of Madhya Pradesh (March 2023 - six months from the date of initiation)	Department of Commercial Taxes, Government of Madhya Pradesh	Sacchidananda Mukherjee, Shivani Badola and Vishnu E.K.
2	Public Expenditure and Financial Accountability Assessment for the State of Uttarakhand (April 2023 - January 2024)	Government of Uttarakhand	Pratap Ranjan Jena, Dinesh Nayak, Abhishek Singh and Anukriti Choubey
3	Preparation of Report on Study undertaken on State PSUs of Tripura (April-October 2023)	Finance Department, Government of Tripura	R. Kavita Rao and Rudrani Bhattacharya
4	NIPFP-DEA Research Programme – Study on State-wise Analysis of Trends and Devolution Mechanism of Finances by State Governments to Respective Local Bodies (April 2023 - March 2024)	Department of Economic Affairs, Ministry of Finance, Government of India	Manish Gupta and Priyanshi Garg
5	Impact of Frequent Elections on Implementation of Schemes and Projects (January-June 2023)	Department of Expenditure, Ministry of Finance	R. Kavita Rao, A.N. Jha, Malvika Mahesh and Rolly Kukreja
6	Building Alternative Methods of compiling Advance Estimates of GDP (likely date of completion August 2023)	Self-initiated	Amev Sapre and Vaishali Bhardwaj
7	Stocktaking on Management of Public Investments in Selected States (March-June 2023)	World Bank	Supriyo De, R. Kavita Rao, Piyali Das, Mayurakshi Sinha, Seema Maurya and Divya Rudhra
8	Explicit Budget Subsidies in Indian States: The Case of Karnataka (1 March - 31 May 2023)	Self-initiated	Sri Hari Nayudu A. and Amarnath H.K.
9	Explicit Budget Subsidies in Special Category States	Self-initiated	Sri Hari Nayudu A. and Amarnath H.K.

ANNEXURE II: NIPFP: WORKING PAPER SERIES

S. No.	Title	Author
1	Trends and Patterns of Tax Expenditures on Union Taxes in India (April 2022, No. 380)	Sacchidananda Mukherjee
2	The Determinants of Tax Morale in India (April 2022, No. 381)	Chinmay N. Korgaonkar
3	Exploring a Design of Carbon Tax for Coal and Lignite-based Thermal Power Sector in India (April 2022, No. 382)	Sacchidananda Mukherjee
4	Natural Disasters and Economic Dynamics: Evidence from the Kerala Floods (April 2022, No. 383)	Robert C. M. Beyer, Abhinav Narayanan and Gogol Mitra Thakur
5	Income Tax Data and Facets of Transparency (May 2022, No. 384)	R. Kavita Rao
6	Revenue Assessment of Goods and Services Tax (GST) in India (July 2022, No. 385)	Sacchidananda Mukherjee
7	Analysis of State Budgets 2022-23 of Major States in India (August 2022, No. 386)	Sacchidananda Mukherjee
8	Estimating the Excess Demand for Government Schools in Delhi: How much Capacity Creation is Necessary? (September 2022, No. 387)	Priyanta Ghosh and Sukanya Bose
9	Revenue Implications of GST on Indian State Finances (January 2023, No. 388)	Sacchidananda Mukherjee
10	COP27 and Public Expenditure for India's First National Adaptation Communication (March 2023, No. 389)	Lekha Chakraborty, Ajay Narayan Jha, Amandeep Kaur, Jitesh Yadav and Balamuraly B.
11	Effect of Tax Cut on Investment: Evidence from Indian Manufacturing firms (February 2023, No. 390)	Adam Hussain
12	Public Financial Management and Crime against Children: A State-level Analysis in India (February 2023, No. 391)	Jitesh Yadav and Lekha Chakraborty

ANNEXURE III: NIPFP: INTERNAL SEMINAR SERIES

S. No.	Title	Co-ordinator	Date and Venue
1	Special Economic Zones and Local Economic Development: Evidence from Indian Municipality by Johannes Gallé (Ruhr University Bochum), Daniel Overbeck (University of Mannheim), Nadine Riedel (University of Münster), Tobia	Amey Sapre	6 April 2022 NIPFP
2	Seminar on 'Taxation Transformation of Businesses enabled by Information Systems: An Empirical Study of Goods and Services Tax Implementation in India' by Pankaj Dixit, Senior Vice President of GSTIN	Amey Sapre	21 October 2022 NIPFP
3	Seminar/ Talk on 'Tax Distortions from Inflation: What are They? How to deal with Them?' by Alexander Klemm, Division Chief, Tax Policy-2 Division, FAD, IMF,	Amey Sapre	12 December 2022 NIPFP
4	Seminar on 'The Effect of a Minimum Wage Increase on Government Transfers to Low-wage Workers' by Anwita Mahajan, a Ph.D. student at Georgetown University	Amey Sapre	18 January 2023 NIPFP
5	Seminar on 'International Corporate Tax Reform' by R. Alexander Klemm and Cory Hillier of IMF	Amey Sapre	27 February 2023 NIPFP
6	NIPFP - Internal Seminar Series – In the first series, talk by Amarnath H.K., P.R. Jena and B. Hazarika	Amey Sapre	7 October 2022 NIPFP
7	NIPFP - Internal Seminar Series – In the second series, talk by Mita Choudhury and Mukesh Anand on their research	Amey Sapre	16 December 2022 NIPFP
8	NIPFP- Internal Seminar Series – In the third series, talk by Shivani Badola and Radhika Pandey on their research	Amey Sapre	3 March 2023 NIPFP

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 August 2023

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 Sanjay Malhotra Member
Revenue Secretary
Ministry of Finance
Government of India
North Block
New Delhi – 110 001

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

Dr. V. Anantha Nageswaran 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
Executive Director
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 (NITI Aayog)

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

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

Shri N. Muruganandam, I.A.S. **Member**
 Additional Chief Secretary
 Finance Department
 Government of Tamil Nadu
 Secretariat
 Chennai – 600 009

Shri Vishal Kumar Dev, IAS **Member**
 Principal Secretary
 Finance Department
 Government of Odisha
 Odisha Secretariat, Lok Seva Bhawan
 Bhubaneswar-751001

Shri J. P. Gupta, IAS **Member**
 Principal Secretary
 Finance Department
 Government of Gujarat
 Block No. 4/5, New Sachivalaya
 Gandhinagar – 382 010

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

Shri Sumant Sinha **Member**
 President
 Associated Chambers of Commerce and Industry of India
 5, Sardar Patel Marg
 Chankyapuri
 (Near Hotel Diplomat)
 New Delhi-110 021

Shri Subhrakant Panda **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 Ms. Kemisha Soni **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. R. Kavita Rao **Member**
 Director, NIPFP, New Delhi

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

Dr. Pratap Ranjan Jena **Member**
 Professor, NIPFP,
 New Delhi

Special Invitees

Shri Nitin Gupta **Member**
 Chairman
 Central Board of Direct Taxes
 Ministry of Finance
 Government of India
 North Block
 New Delhi-110 001

Shri Vivek Johri **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 Publications
1	<i>Incidence of Indirect Taxation in India 1973-74</i> , R.J. Chelliah & R.N. Lal (1978) INR 10. Hindi Version (1981) INR 20.
2	<i>Trends and Issues in Indian Federal Finance</i> ,* R.J. Chelliah & Associates (Allied Publishers) (1981) INR 60.
3	<i>Sales Tax System in Bihar</i> ,* R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) INR 80.
4	<i>Measurement of Tax Effort of State Governments 1973-76</i> ,* R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) INR 60.
5	<i>Impact of the Personal Income Tax</i> , Anupam Gupta & Pawan K. Aggarwal (1982) INR 35.
6	<i>Resource Mobilisation in the Private Corporate Sector</i> , Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) INR 50.
7	<i>Fiscal Incentives and Corporate Tax Saving</i> , Vinay D. Lall (1983) INR 40.
8	<i>Tax Treatment of Private Trusts</i> , K. Srinivasan (1983) INR 140.
9	<i>Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1977-78)</i> , K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) INR 80.
10	<i>Entry Tax as an Alternative to Octroi</i> , M.G. Rao (1984) INR 40 paperback, INR 80 hardcover.
11	<i>Information System and Evasion of Sales Tax in Tamil Nadu</i> , R.J. Chelliah & M.C. Purohit (1984) INR 50.
12	<i>Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics</i> , A. Bagchi et al. (1986) INR 180.
13	<i>Aspects of the Black Economy in India (also known as 'Black Money Report')</i> , Shankar N.Acharya & Associates, with contributions by R.J. Chelliah (1986). Reprint Edition INR 270.
14	<i>Inflation Accounting and Corporate Taxation</i> , Tapas Kumar Sen (1987) INR 90.
15	<i>Sales Tax System in West Bengal</i> , A. Bagchi & S.K. Dass (1987) INR 90.
16	<i>Rural Development Allowance (Section 35CC of the Income Tax Act, 1961): A Review</i> , H.K. Sondhi & J.V.M. Sarma (1988) INR 40.
17	<i>Sales Tax System in Delhi</i> , R.J. Chelliah & K.N. Reddy (1988) INR 240.
18	<i>Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study</i> , J.V.M. Sarma & H.K. Sondhi (1989) INR 75 paperback, INR 100 hardcover.
19	<i>Simulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector</i> , Pawan K. Aggarwal (1989) INR 100.
20	<i>Pricing of Postal Services in India</i> , Raghendra Jha, M.N. Murty & Satya Paul (1990) INR 100.
21	<i>Domestic Savings in India - Trends and Issues</i> ,# Uma Datta Roy Chaudhury & Amaresh Bagchi (ed.) (1990) INR 240.
22	<i>Sales Taxation in Madhya Pradesh</i> , # M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (VikasPublishing House) (1991) INR 125.
23	<i>The Operation of MODVAT</i> , # A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta (Vikas Publishing House) (1991) INR 250.
24	<i>Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH</i> , # Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) INR 195.
25	<i>Direct Taxes in Selected Countries: A Profile (Vol. I & II)</i> INR 100.
26	<i>Effective Incentives for Aluminium Industry in India Monograph Series - I</i> , B. Goldar (1991) INR 100.
27	<i>Survey of Research on Fiscal Federalism in India Monograph Series - II</i> , M. Govinda Rao and R.J. Chelliah (1991) INR 100.

S. No.	List of Priced Publications
28	<i>Revenue and Expenditure Projections: Evaluation and Methodology</i> ,# V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) INR 195.
29	<i>Sales Tax Systems in India: A Profile</i> (1991) INR 150.
30	<i>State Finances in India #</i> , Amaresh Bagchi, J.L. Bajaj and William A. Byrd (ed.) (1992) INR 450.
31	<i>Fiscal Policy for the National Capital Region</i> ,# Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (1992) INR 225.
32	<i>Import Substitution in the Manufacturing Sector Monograph Series III</i> , Hasheem N. Saleem (1992) INR 150.
33	<i>Sales Tax Systems in India: A Profile</i> (1993) INR 150.
34	<i>The Ninth Finance Commission: Issues and Recommendations (a selection of papers)</i> (1993) INR 490.
35	<i>Direct Taxes in Selected Countries: A Profile (Vol. III)</i> , compiled by K. Kannan and Mamta Shankar (1993) INR 80.
36	<i>Inter-State and Intra-State Variations in Economic Development and Standard of Living (Monograph Series IV)</i> (1993) Uma Datta Roy Choudhury INR 200.
37	<i>Tax Policy and Planning in Developing Countries</i> ,* Amaresh Bagchi and Nicholas Stern (ed.) (1994) (Oxford University Press) INR 435.
38	<i>Reform of Domestic Trade Taxes in India: Issues and Options Study Team</i> (1994) INR 250.
39	<i>Private Corporate Sector: Generation and Regeneration of Wealth</i> , Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) INR 395.
40	<i>Controlling Pollution: Incentives and Regulations</i> , Shekhar Mehta, Sudipto Mundle and U. Sankar (Sage Publications) (1997) INR 250.
41	<i>India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02)</i> , # (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	<i>Value Added Tax in India: A Progress Report</i> , # Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) INR 250.
43	<i>Fiscal Policy Public Policy & Governance</i> ,# Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) INR 400.
44	<i>Government Subsidies in India</i> , D.K. Srivastava and Tapas K. Sen (1997) INR 285.
45	<i>Economic Instruments for Environment Sustainability</i> , U. Sankar and Om Prakash Mathur (1998) INR 150.
46	<i>India: The Challenge of Urban Governance</i> , Om Prakash Mathur (ed.) (1999) INR 400.
47	<i>State Fiscal Studies – Assam</i> , D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) INR 200.
48	<i>State Fiscal Studies – Punjab</i> , Indira Rajaraman, H. Mukhopadhyay and H.K. Amarnath (1999) INR 200.
49	<i>State Fiscal Studies – Kerala</i> , D.K. Srivastava, Saumen Chattopadhyay and Pratap Ranjan Jena (1999) INR 200.
50	<i>Delhi Fiscal Study</i> , Om Prakash Mathur and T.S. Rangamannar (2000) INR 250.
51	<i>Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission</i> , # D.K. Srivastava (ed.) (Har Anand Publications Pvt. Ltd.) (2000) INR 695.
52	<i>State Fiscal Studies – Haryana</i> , Tapas K. Sen, R. Kavita Rao (2000) INR 200.
53	<i>Control of Public Money: The Fiscal Machinery in Developing Countries</i> ,* A.Premchand (Oxford University Press) (2000) INR 745.
54	<i>Primer on Value Added Tax</i> , # R.J. Chelliah, Pawan, K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao (Har Anand Publications Pvt. Ltd.) (2001) INR 195.

S. No.	List of Priced Publications
55	<i>Central Budgetary Subsidies in India</i> , D.K. Srivastava and H.K. Amarnath (2001) INR 170.
56	<i>Approach to State-Municipal Fiscal Relations: Options and Perspectives</i> , Om Prakash Mathur (2001) INR 200.
57	<i>Trade and Industry: Essays by NIPFP-Ford Foundation Fellow</i> , # A.K.Guha, K.L. Krishna and Ashok K. Lahiri (ed.) (Vikas Publishing House Pvt. Ltd.) (2001) INR 450.
58	<i>Transfer Pricing and Regulations for India: Approvals and Alternatives</i> , # S.P. Singh and Amaresh Bagchi with contributions by R.K. Bajaj (UBS Publishers' Distributors Pvt. Ltd.) (2002) INR 395.
59	<i>Discriminatory Tax Treatment of Domestic vis-à-vis Foreign Products: An Assessment</i> , Pawan K. Aggarwal and V. Selvaraju (2002) INR 200.
60	<i>The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity</i> ,* Navroz K. Dubash and D. Narasimha Rao (2007) INR 290.
61	<i>Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh (Financing Human Development Monograph Series)</i> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Anit Mukherjee (2007) INR 150.
62	<i>Financing Human Development in Tamil Nadu: Consolidating and Building upon Achievement (Financing Human Development Monograph Series)</i> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Anit Mukherjee (2008) INR 150.
63	<i>Inter-State Equalisation of Health Expenditures in Indian Union</i> , M. Govinda Rao and Mita Choudhury (2008) INR, 75.
64	<i>Trapped in the Comfort Zone of Denial 50 years of Expenditure Management in India</i> , A. Premchand (2008) INR, 150.
65	<i>Fiscal Decentralisation and Gender Budgeting</i> , M. Govinda Rao, Lekha Chakraborty and Amaresh Bagchi (2008) INR 250.
66	<i>Fiscal Reforms, Persistent Poverty and Human Development: The Case of Orissa (Financing Human Development Monograph Series)</i> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Protiva Kundu (2008) INR 150.
67	<i>Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal (Financing Human Development Monograph Series)</i> – Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Protiva Kundu (2009) INR 150.
68	<i>Prospects and Policies for Low Carbon Economic Growth of India</i> , Ramprasad Sengupta (2010) INR 150.
69	<i>Policy Instruments for Achieving Low Carbon and High Growth in India</i> , U. Sankar (2010) INR 150.
70	<i>Rajasthan: Fostering Economic and Human Development Concurrently (Financing Human Development Monograph Series)</i> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150.
71	<i>India: Public Expenditure and Financial Accountability – Public Financial Management Performance Assessment Report</i> , Pratap Ranjan Jena (2010) INR 150.
72	<i>Resources for Sustaining Human Development in Himachal Pradesh (Financing Human Development Monograph Series)</i> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150.
73	<i>Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh (Financing Human Development Monograph Series)</i> , Tapas K. Sen, H.K. Amarnath, Mita Choudhury and Surajit Das (2010) INR 150.
74	<i>Financing Human Development in Kerala: Issues and Challenges (Financing Human Development Monograph Series)</i> , Pinaki Chakraborty, Lekha Chakraborty, H.K. Amarnath, and Sona Mitra (2010) INR 150.

S. No.	List of Priced Publications
75	<i>Matching Human Development across Maharashtra with Its Economic Development (Financing Human Development Monograph Series)</i> , Tapas K. Sen, Amarnath H.K, Mita Choudhury and Surajit Das (2010) INR 150.
76	<i>Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)</i> , N.R. Bhanumurthy, H.K. Amarnath, Akhilesh Verma and Adarsh Gupta (2014) INR 200. (In stock: 98)
77	<i>Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2016-17</i> , Manish Gupta, Lekha Chakraborty and Pinaki Chakraborty (2018). INR 200. (In stock: 165)
78	<i>Analysis of State Budgets 2017-18: Emerging Issues (Impact of Power Sector Debt – UDAY on State Finances)</i> , Pinaki Chakraborty, Manish Gupta, Lekha Chakraborty and Amandeep Kaur (2018) INR 200.
79	<i>Analysis of State Budgets 2018-19 – Key Issues and Challenges (Budget Credibility and Fiscal Forecasting Errors)</i> , Manish Gupta, Lekha Chakraborty and Amandeep Kaur (2020) INR 200.
80	<i>RTE and the Resource Requirements: The Way Forward</i> , Sukanya Bose, Priyanta Ghosh and Arvind Sardana (2020) INR 200.

*Co-published/ Available with respective publishers.

Co-published.

Publications sent against draft/ pay order. Postage INR 80 per copy.

Note: Publications from S. No. 1 to 75, are not available for sale, the same can be accessed from NIPFP Library.

ANNEXURE VI: PUBLISHED MATERIAL OF NIPFP FACULTY

(Books, Journals, Monographs & Other Popular Writings)

R. KAVITA RAO

1. 'GST, End of Compensation Regime and Stress on State Finances', (Uma Kapila ed.) *Economic Development in India*, Vol. 258, Academic Foundation, July 2022.
2. '4.5% fisc aim may shift to FY27', interview to *Informist*, 20 January 2023.
3. 'Income Tax Data and Facets of Transparency', NIPFP Working Paper No. 384, May 2022.

LEKHA CHAKRABORTY

1. 'Ecological Fiscal Transfers and State-level Budgetary Spending in India Analysing the Flypaper Effects' (co-authors Amandeep Kaur, Ranjan Kumar Mohanty and Divy Rangan), *Economic and Political Weekly*, Vol. 58(14), April 2023.
2. 'Sector-specific Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space: Empirical Evidence from Asia Pacific' (co-authors Ingrams Mariam, Yadawendra Singh and Komal Jain), *Journal of Indian Law & Society*, Vol. 13(77), 2022.
3. 'Financing Cities: Analysing Devolution to Urban Local Bodies (ULBs) in India' (co-author Balamuraly B.), *Urban Update*, 2023.
4. 'Public Financial Management and Crime against Children: A State-level Analysis in India' (co-author Jitesh Yadav), NIPFP Working Paper No. 391, February 2023.
5. 'COP27 and Public Expenditure for India's First National Adaptation Communication (co-authors Ajay Narayan Jha, Amandeep Kaur, Jitesh Yadav, Balamuraly B. and Jitesh Yadav), NIPFP Working Paper No. 389, March 2023.
6. Efficacy of Public Financial Management in Reducing Crime against Children (co-author Jitesh Yadav), 1009, Levy Institute, August 2022.
7. *Fiscal Policy for Sustainable Development in Asia-Pacific: Gender Budgeting in India*, Palgrave Macmillan under Springer Link, 2022.

OTHER ACTIVITIES/ POPULAR WRITING

8. 'Why we need to debate the Old Pension Scheme' (co-authors Jitesh Yadav and Balamuraly B.), *The Hindu*, 5 April 2023.
9. 'Nari Shakti: Gender Budgeting for Women-led Development', *Moneycontrol*, 8 March 2023.
10. 'Will FM's Budget 2023 enable 'Nari Shakti'?' (co-author Balamuraly B.), *Forbes*, 22 February 2023.
11. 'Decisions by RBI Monetary Policy Committee', *World Air Service Broadcast of All India Radio*, 9 February 2023.
12. 'Why Kerala's tax rate hikes appear compelling', *The Hindu*, 7 February 2023.
13. 'Kerala Budget: A plan for less painful fiscal consolidation', *Moneycontrol*, 6 February 2023.
14. 'Is the government on track on fiscal deficit targets?' *The Hindu*, 5 February 2023.
15. 'Budget 2023 has stayed on the fiscal consolidation path', *Moneycontrol*, 6 February 2023.
16. 'Budget: Going beyond the GDP' (co-author Balamuraly B.), *The Hindu Business Line*, 2 February 2023.
17. 'Financing ULBs to strengthen Our Future Cities' (co-author Balamuraly B.), *Urban Update*, 12 January 2023.

18. 'Budget 2023: Expect the Centre to address fiscal stress faced by states' (co-author Balamuraly B.), *Moneycontrol*, 11 January 2023.
19. 'Budget must keep fiscal policy accommodative; consolidate without affecting recovery', *Moneycontrol*, 3 January 2023.
20. 'Why India needs a Fiscal Council', (co-author Emmanuel Thomas), *The Hindu*, 7 June 2022.
21. 'On inflation, the government and the RBI are walking a tight rope', *The Hindu*, 20 May 2022.
22. 'RBI's hawkish stance on liquidity', *The Financial Express*, 22 April 2022.
23. 'Union Budget 2023-24: Fiscal deficit and capex', *WION*, 1 February 2023.
24. 'Union Budget 2023-24: Fiscal deficit and calculus of elections', *Asianet*, 1 February 2023.
25. 'Union Budget 2023-24: Fiscal Deficit, Disinvestment and Budget Credibility' on Profit Motive with Tanya Thomas, 1 February 2023.

SUPRIYO DE

1. 'Direct Taxes Litigation Management and Alternative Dispute Resolution', NIPFP Working Paper No. 394, March 2023.
2. 'Recent Reforms in India's Corporate Income Tax Regime: Rationale, Impacts and Improvements', NIPFP Working Paper No. 393, March 2023.
3. Proceedings of conference on 'India's Contemporary Macroeconomic Themes' to honour and celebrate the 90th birth anniversary of Dr. C. Rangarajan/ 'Recent Reforms in India's Corporate Income', Madras School of Economics, Chennai, Tamil Nadu, 21-22 April 2022.

PRATAP RANJAN JENA

1. 'Credit Quality of Indian Banking Sector: Implications of Basel III Regulations' (co-authors Dolly Gaur and Dipti Ranjan Mohapatra), *Journal of Asia-Pacific Business*, Vol. 23:3(234-253), DOI: 10.1080/10599231.2022.2095587
2. 'Ability of States to implement Planned Budget in India: An Assessment using PEFA Framework', *The Indian Economic Journal* (Sage Publications), (accepted for publication).

MITA CHOUDHURY

1. 'Re-learning through the Pandemic: India's Covid-19 Health Financing Response' (co-authors Grace Achungura, Rahul Reddy and Jaidev Anand), *P4H*. <https://p4h.world/en/blogs/Indias-COVID-19-health-financing-response>
2. 'Equity in Intra-State Distribution of Public Spending on Health: The Case of Bihar and Tamil Nadu' (mimeograph), 2022
3. 'Public Spending on Health in the Covid Year: A State-level Analysis' (mimeograph), 2023

SACCHIDANANDA MUKHERJEE

1. 'Revenue Implications of GST on Indian State Finances', NIPFP Working Paper No. 388, November 2021.
2. 'Analysis of State Budgets 2022-23 of Major States in India', NIPFP Working Paper No. 386, August 2022.
3. 'Revenue Assessment of Goods and Services Tax (GST) in India', NIPFP Working Paper No. 385, July 2022.
4. 'Exploring a Design of Carbon Tax for Coal and Lignite-based Thermal Power Sector in India', NIPFP Working Paper No. 382, April 2022.

5. 'Trends and Patterns of Tax Expenditures on Union Taxes in India', NIPFP Working Paper No. 380, April 2022.
6. 'Revenue Shortfall and GST Compensation: An Assessment', *Economic and Political Weekly*, Vol. 58(9):4-46, 4 March 2023.
7. 'Estimation of VAT Compliance Costs of Unincorporated Enterprises in India: Unit-level Analysis' (co-author Shivani Badola), *Indian Economic Review*, Vol. 57(2):421-441, 28 October 2022. <https://doi.org/10.1007/s41775-022-00139-8>
8. 'Macroeconomic Implications of Changes in Corporate Tax Rates: A Review', *Australian Economic Review*, Vol. 56(1):20-41, 13 December 2022. <https://doi.org/10.1111/1467-8462.12497>
9. 'Exploring a Design of Carbon Tax on Coal and Lignite-based Thermal Power Sector in India', *Review of Market Integration* Vol. 14(2-3):83-112, 9 June 2022. <https://doi.org/10.1177/09749292221103916>
10. 'Public Finance Management in India in the Time of Covid-19 Pandemic', *Indian Economic Journal*, Vol. 70(3):452-471, 8 June 2022. <https://doi.org/10.1177/00194662221104751>

RENUKA SANE

1. 'Consumer Grievance Redress in Indian Financial Markets' (co-authors Vimal Balasubramaniam and Srishti Sharma), *The Leap Blog*, 14 May 2022.
2. 'Reconsidering SEBI disgorgement' (co-author Vivek S.), *The Leap Blog*, June 2022.
3. 'New market, new problems – unfair trade practices rising with Digital India', *The Print*, 22 June 2022.
4. 'Giving up on NPS a tragedy for state govts. DB pensions are ad hoc, delay fiscal stress', *The Print*, 6 July 2022.
5. 'Insolvency code is one of India's success stories. But it now needs a new life', *The Print*, 20 July 2022.
6. 'India's financial sector sees no point in addressing consumer grievances', *The Print*, 3 August 2022.
7. 'In the debate over freebies, India is forgetting it traded rule of law for welfare services', *The Print*, 17 August 2022.
8. 'Address proof' demands go against PM's push for work from home', *The Print*, 31 August 2022.
9. 'Cyrus Mistry tragedy shows road safety is not limited to seatbelts', *The Print*, 14 September 2022.
10. 'RBI ban on 3rd-party loan recovery agents not a fix. It's like AP's microfinance ban mistake', *The Print*, 28 September 2022.
11. 'eSign can do to land markets what demat did to equity if Centre and State come together', *The Print*, 12 October 2022.
12. 'After Union govt, states obfuscating budgets. India needs true bond market more than CAG audits', *The Print*, 26 October 2022.
13. 'Telecom bill will choke one of India's great success stories, take us back to license raj', *The Print*, 9 November 2022.
14. 'Aadhar Act to Data Protection Bill – Parliament isn't playing a big role in lawmaking', *The Print*, 23 November 2022.

MUKESH KUMAR ANAND

1. 'OPS, NPS, GPS: The real pension reform is missing', *The Indian Express*, 6 March 2023. <https://indianexpress.com/article/opinion/columns/ops-nps-gps-the-real-pension-reform-is-missing-8480399/lite/>

RUDRANI BHATTACHARYA

1. 'Nowcasting India's Quarterly GDP Growth: A Factor-augmented Time-varying Coefficient Regression Model (FA-TVCRM) (co-authors Bornali Bhandari (NCAER) and Sudipto Mundle), *Journal of Quantitative Economics*, Vol. 21:213-234, January 2023.
2. 'Macroeconomic Forecasts and Fiscal Policy Challenges' (co-authors Sudipto Mundle and Dinesh Kumar Nayak), (ed. Uma Kapila) *Economic Development in India – Quarterly Update*, Vol. 260:165-74, Academic Foundation, New Delhi, 2022.
3. Quarterly Assessment of the State of the Economy: Note for EAC-PM (mimeograph)
 - I. April-June 2022
 - II. July-September 2022
 - III. October-December 2022
 - IV. January-March 2021
4. 'How did Transition to GST Regime affect Inflation in India?', (mimeograph) for conference on 'Impact of GST on Indian Economy', 28-29 November 2022.

SUKANYA BOSE

1. 'Estimating the Excess Demand for Government Schools in Delhi: How much Capacity Creation is necessary?' (co-author Priyanta Ghosh), NIPFP Working Paper No. 387, September 2022.
2. 'Public Spending on School Education in Bihar: The Gaps that Covid-19 Highlights' (includes analysis of Union Budget) (co-author Harshita Sharma), research report for National Coalition for Education, March 2023.
3. 'Public Spending on School Education in Delhi: The Gaps that Covid-19 Highlights', research report for National Coalition for Education, March 2023.
4. 'Third Party Audit of Higher Education Financing Agency', report submitted to Ministry of Finance, January 2023.

AMEY SAPRE

1. 'Status and Compilation Issues in National Accounts', (co-author Vaishali Bhardwaj), Working Paper for EAC-PM, May 2023.
2. 'Methodologies and Estimation Framework for Activities in the Blue Economy', *Blue Economy: India's Pathway to Sustainable, Secure, and Resilient Economy*, TERI-KAS Publications, May 2022.

SURANJALI TANDON

1. 'The Exemptions and Modified Rates will Nudge Taxpayers with Annual Income up to Rs 8 Lakh to Adopt the New Tax System', *The Indian Express*, 2 February 2023.
2. 'Oxfam Inequality Report: Taxing the 'Obscenely' Wealthy may not be the Right Solution', *The Indian Express*, 23 January 2023.
3. 'Funding the Energy Transition: India's G20 Presidency must follow Lessons from Cop27', *The Indian Express*, 17 December 2022.
4. 'Inclusion of Climate Change in Policy is Crucial for a Strong Economy', *The Indian Express*, 27 August 2022.
5. 'Addressing the Digital Tax Challenge', *The Indian Express*, 23 April 2022.
6. 'The Future of International Tax Disputes', *Asia Pacific Law Review*, Vol. 31(1), 2023.
7. 'Capping Capital Gains Exemption at Rs 10 crore will impact the Luxury Residential Market that has performed Spectacularly', *BQ Prime*, 11 February 2023.

8. 'The Problem of Central Planning', *Law School Policy Review and Kautilya Society blog symposium*, 13 December 2022.
9. 'Evaluating the Impact of Pillars One and Two on Developing Countries (co-author Chetan Rao), *South Centre, Research Paper 165*, 4 October 2022.
10. 'The Need for Global Minimum Tax: Assessing Pillar Two Reform, *Intertax*, Vol. 50(5):396-413, 2022.
11. 'Scaling up Sustainable Finance and Investment in the Global South', *CEPR e-book*, 1 November 2022. 'Policy Note: Assessing the Impact of Pillar Two on Developing Countries', *Kluwer International Tax Blog Intertax*, Vol. 50(12):923-935, 8 December 2022. <https://doi.org/10.54648/taxi2022094>
12. 'There remains a Visible Gap between Existing and Required #Finance to get to #Netzero', *Institute of Civil Engineering blog*, 23 January 2023.

PIYALI DAS

1. 'Fiscal Dominance and Sovereign Debt Management' (co-authors Chetan Ghate and Subhadeep Halder), *Indian Statistical Institute Working Paper*, 9 December 2022.
2. 'Debt Decomposition and the Role of Inflation: A Security-level Analysis for India' (co-author Chetan Ghate), *Economic Modelling*, Vol. 113, ISSN 0264-9993, 2022.

MALVIKA MAHESH

1. 'Does the Landowner's Gender affect Self-Cultivation and Farm Productivity? An Analysis for India' (co-author Bina Aggarwal), *The Journal of Development Studies*, Vol. 59:5:758-777, 2023. DOI: 10.1080/00220388.2022.2162883

DINESH KUMAR NAYAK

1. 'Linkage between Income and Government Expenditure at Indian Sub-nationals: A Second-Generation Panel Co-integration Technique' (co-author Bhabesh Hazarika), *The Journal of Developing Areas*, Vol. 57(1):205-228, 2022.
2. 'Macroeconomic Forecasts and Fiscal Policy Challenge' (co-authors Sudipto Mundle and Rudrani Bhattacharya), (ed. Uma Kapila) *Economic Developments in India - Quarterly Update*, Vol. 260:165-74, Academic Foundation, New Delhi, 2022

BHABESH HAZARIKA

1. 'Linkage between Income and Government Expenditure at Indian Sub-nationals: A Second-Generation Panel Co-integration Technique (co-author Dinesh Kumar Nayak), *The Journal of Developing Areas*, Vol. 57(1):205-228, 2022
2. 'Public Spending, Governance, and Mortality Probability in the Indian Sub-national: A Two-level Random Intercept Analysis', *Journal of Developing Areas (in press)*, 2022.
3. 'Food Security and Psychological Distress among Elderly in India' (co-author Pallabi Gogoi), *Review of Development and Change*, Vol. 27(2):214-237, 11 November 2022.

AMANDEEP KAUR

1. 'COP27 and Public Expenditure for India's First National Adaptation Communication' (co-authors Lekha Chakraborty, Ajay Narayan Jha and Jitesh Yadav), *NIPFP Working Paper No. 389*, March 2023.

2. 'Ecological Fiscal Transfers and State-level Budgetary Spending in India: Analysing the Flypaper Effects' (co-authors Ranjan Kumar Mohanty, Divy Rangan and Lekha Chakraborty), *Economic and Political Weekly*, Vol. 58(14), April 2023.

RADHIKA PANDEY

1. 'Savings and Capital Formation in India' (co-author Ila Patnaik), *Grasping Greatness* (eds. Ashley J. Tellis, Bibek Roy and C. Raja Mohan), Penguin, March 2023.
2. 'Dissecting the Extraordinary Surge in Corporate Profits' (co-author Pramod Sinha), *Economic and Political Weekly*, Vol. 57(25), 18 June 2022.
3. 'Spillover Effects of the US Federal Reserve Rate Hike' (co-author Pramod Sinha), *Economic and Political Weekly*, Vol. 57(40), 1 October 2022.
4. Podcast on 'Understanding the crisis of inflation in India', for *Carnegie India*, 16 July 2022.
5. 'Brace yourself for higher interest rates', *The Indian Express*, 16 May 2022.
6. 'RBI is right to prioritise inflation management. But it won't be easy', *The Indian Express*, 12 April 2022.
7. 'NBFCs: A deeper look' (co-authors Rachna Sharma and Pramod Sinha), NIPFP blog, 25 January 2023.
8. 46 articles on various topics, *The Print*. <https://theprint.in/author/radhika-pandey/>

ANNEXURE VII: LIST OF STAFF MEMBERS AS ON 31.03.2023

FACULTY

1	Dr. R Kavita Rao	Director (Joined on 20.06.2022)
2	Dr. Supriyo De	Professor (RBI Chair) (Joined on 11.07.2022)
3	Dr. N.R. Bhanumurthy	Professor
4	Dr. Lekha S. Chakraborty	Professor
5	Dr. Pratap Ranjan Jena	Professor (Joined 27.10.2022)
6	Dr. Mita Choudhury	Professor (Joined 27.10.2022)
7	Dr. Sacchidananda Mukherjee	Professor (Joined 02.11.2022)
8	Dr. H.K. Amarnath	Associate Professor
9	Dr. Renuka Sane	Associate Professor
10	Dr. Manish Gupta	Associate Professor
11	Dr. Rudrani Bhattacharya	Associate Professor
12	Dr. Amey Sapre	Associate Professor
13	Dr. Mukesh Anand	Assistant Professor
14	Dr. Sukanya Bose	Assistant Professor
15	Dr. Suranjali Tandon	Assistant Professor
16	Dr. Rolly Kukreja	Assistant Professor (Joined on 14.11.2022)
17	Dr. Piyali Das	Assistant Professor (Joined on 16.12.2022)
18	Dr. Malvika Mahesh	Assistant Professor (Joined on 16.11.2022)
19	Dr. Dinesh Kumar Nayak	Economist
20	Dr. Sri Hari Nayudu A.	Economist
21	Dr. Bhabesh Hazarika	Economist
22	Ms. Amandeep Kaur	Economist

ADMINISTRATIVE STAFF

1	Ms. Alka Matta	Secretary (Relieved on 26.10.2022)
2	Mr. Pankaj Kumar Sinha	Senior Administrative Officer
3	Mr. Vikram Singh Chauhan	Private Secretary to Director
4	Mr. B.S Rawat	Accounts Officer
5	Mr. Praveen Kumar	Private Secretary (Superannuation on 31.05.2022)
6	Ms. Promila Rajvanashi	Stenographer Gr.I
7	Ms. Kavita Issar	Stenographer Gr.I
8	Mr. Anurodh Sharma	Stenographer Gr.I
9	Mr. Darshan Singh Panwar	Stenographer Gr.II (on Deputation)
10	Ms. Amita Manhas	Stenographer Gr.II
11	Mr. Kapil Kumar Ahuja	Stenographer Gr.II
12	Ms. Ruchi Anand	Assistant
13	Ms. Usha Mathur	Stenographer Gr.II
14	Mr. Wasim Ahmad	Steno-typist (on Deputation)
15	Ms. Deepika Rai	Assistant

16	Mr. Shubham Kumar Verma	Clerk (Accounts)
17	Ms. Monika Mathur	Receptionist-cum- Tel. Operator
18	Mr. Parshu Ram Tiwari	Driver
19	Mr. Mohan Singh Bisht	Photocopy Operator
20	Mr. K.N.Mishra	Hostel Attendant
21	Mr. Kishan Singh	Hostel Attendant (Superannuation on 30.06.2022)
22	Mr. Shiv Pratap	Mali
23	Mr. Ramesh Kumar	Mali
24	Mr. Harish Chand	Messenger
25	Mr. Ajay Kumar	Messenger
26	Mr. Mukesh	Messenger
27	Mr. Rajender Kumar	Messenger (on Deputation)
28	Mr. Bishamber Pandey	Watchman
29	Mr. Surendar Singh Yadav	Watchman

COMPUTER UNIT

1	Mr. Roby Thomas	Superintendent (Computers)
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LIBRARY STAFF

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

ACADEMIC STAFF: CONTRACTUAL

1	Mr. A N Jha	Senior Fellow
2	Dr. Radhika Pandey	Senior Fellow
3	Mr. Ratnesh	Senior Fellow (Relieved on 30.06.2022)
4	Mr. Pramod Sinha	Fellow-II
5	Ms. Rachna Sharma	Fellow-II
6	Mr. Pritam Dutta	Fellow-II
7	Mr. Jay Dev Dubey	Fellow-II (Relieved on 31.05.2022)
8	Mr. Devendra Damle	Fellow-II (Relieved on 29.04.2022)
9	Mr. Ashim Kapoor	Research Fellow
10	Mr. Rahul Chakraborty	Research Fellow (Relieved on 08.07.2022)
11	Ms. Srishti Sharma	Research Fellow (Relieved on 10.06.2022)
12	Mr. Rohit Dutta	Research Fellow
13	Ms. Sabarni Chowdhury	Research Fellow (Relieved on 21.05.2022)
14	Ms. Shivani Badola	Research Fellow
15	Ms. Smriti Mehra	Research Fellow (Relieved on 22.04.2022)

16	Ms. Ananya Goyal	Research Fellow (Relieved on 29.04.2022)
17	Ms. Ragini	Research Fellow (Relieved on 31.08.2022)
18	Ms. Garima Nain	Research Fellow (Relieved on 30.06.2022)
19	Mr. Denny George	Research Fellow (Relieved on 30.06.2022)
20	Ms. Smriti Behl	Research Fellow (Relieved on 31.12.2022)
21	Ms Sonal Jain	Research Fellow (Relieved on 31.10.2022)
22	Ms. Aishwarya Gawali	Research Fellow (Relieved on 31.03.2023)
23	Ms. Archita Sridhar	Research Fellow (Joined on 01.09.2021)
24	Ms. Simran Kaur	Research Fellow (Relieved on 17.10.2022)
25	Ms. Sonal Agarwal	Research Fellow (Relieved on 14.03.2023)
26	Ms. Priyanshi Garg	Research Fellow (Joined on 08.11.2021)
27	Ms. Margi Pandya	Research Fellow (Joined on 10.11.2021)
28	Ms. Devyani Gupta	Research Fellow (Relieved on 30.11.2022)
29	Mr. Utsav Saxena	Research Fellow (Joined on 10.12.2021)
30	Ms. Ritika Singh	Research Fellow (Relieved on 19.12.2022)
31	Ms. Kriti Wattal	Research Fellow (Joined on 05.01.2022)
32	Ms. V. Ramya Rajasri Kumar	Research Fellow (Relieved on 19.12.2022)
33	Ms. Chetana Chaudhuri	Research Fellow (Relieved on 30.01.2023)
34	Ms. Anindita Gupta	Research Fellow (Joined on 18.01.2022)
35	Ms. Nancy Gupta	Research Fellow (Relieved on 31.03.2023)
36	Mr. Ashok Bhakkar	Research Fellow (Relieved on 02.12.2022)
37	Ms. Rolly Kukreja	Research Fellow (Relieved on 11.11.2022)
38	Ms. Mitali Gurdatta	Research Fellow (Joined on 06.04.2022)
39	Ms. Harshita Sharma	Research Fellow (Relieved on 31.10.2022)
40	Ms. Ramandeep Kaur Hora	Research Fellow (Relieved on 29.11.2022)
41	Ms. Aishwarya Mohapatra	Research Fellow (Relieved on 15.07.2022)
42	Mr. Jitesh Yadav	Research Fellow (Relieved on 20.03.2023)
43	Ms. Smriti Sharma	Research Fellow (Relieved on 10.06.2022)
44	Mr. Kishan	Research Fellow (Relieved on 15.02.2023)
45	Ms. Ayushi Khurana	Research Fellow (Relieved on 16.12.2022)
46	Ms. Nitya Chutani	Research Fellow (Joined on 01.07.2022)
47	Mr. Gaurav	Research Fellow (Relieved on 31.10.2022)
48	Ms. Smriti Banati	Research Fellow (Relieved on 31.01.2023)
49	Ms. Prachi Jain	Research Fellow (26.10.2022 to 12.01.2023)
50	Ms. Vaishali Bhardwaj	Research Fellow (Joined on 01.09.2022)
51	Ms. Sakshi Rathee	Research Fellow (Relieved on 26.10.2022)
52	Mr. Vismay Basu	Research Fellow (Joined on 15.09.2022)
53	Mr. Adam Hussain	Research Fellow (Joined on 09.09.2022)
54	Ms. Ridhi Jain	Research Fellow (Relieved on 28.02.2023)
55	Ms. Jyotsna Chhikara	Research Fellow (07.10.2022 to 28.02.2023)
56	Ms. Khushboo Ahuja	Research Fellow (Joined on 10.10.2022)
57	Mr. Ankit Singh	Research Fellow (Joined on 12.12.2022)
58	Mr. Sushil Kumar Modi	Research Fellow (Joined on 15.12.2022)
59	Ms. Radhika Agarwal	Research Fellow (Joined on 16.12.2022)

60	Mr. Aashish Raj	Research Fellow (Joined on 19.12.2022)
61	Dr. Firdous Ahmad Malik	Research Fellow (Joined on 26.12.2022)
62	Mr. Praveen Singh	Research Fellow (Joined on 08.12.2022)
63	Ms. Anukriti Choubey	Research Fellow (Joined on 25.11.2022)
64	Ms. Mayurakshi Mitra	Research Fellow (Joined on 16.01.2023)
65	Mr. Sarthak Udaiwal	Research Fellow (30.01.2023 to 20.02.2023)
66	Ms. Harsimar Kaur Sawhney	Research Fellow (Joined on 02.01.2023)
67	Dr. Karan Sachdeva	Project Manager (Joined on 01.02.2023)
68	Ms. Somya Agarwal	Research Fellow (Joined on 17.02.2023)
69	Mr. Sirajul Islam Yazdani	Research Fellow (Joined on 27.02.2023)
70	Ms. Madhur Mehta	Research Fellow (Joined on 01.03.2023)
71	Mr. Atul Kumar	Research Fellow (Joined on 27.03.2023)
72	Ms. Seema Maurya	Research Fellow (Joined on 27.03.2023)

ADMINISTRATIVE STAFF: CONTRACTUAL

1	Mr. Naveen Bhalla	Consultant
2	Mr. Hari Shankar Gupta	Consultant
3	Ms Latha Balasubramian	Programme Assistant
4	Mr. Kuldeep Singh	Data Entry Operator (Relieved on 15.11.2022)
5	Mr. Rohit Bhadoria	Consultant
6	Mr. Manesh V M	IT (Consultant) (Relieved on 30.06.2022)
7	Mr. Suresh Kumar	Programme Assistant (Relieved On 31.03.2023)
8	Mr. Raju	Driver
9	Ms. Monika	Consultant (01.04.2022 to 31.01.2023)
10	Mr. Rajnesh Joon	Consultant (Joined on 01.09.2022)
11	Mr. Vipin Kumar	Consultant (Joined on 07.02.2023)
12	Ms. Meena	Data Entry operator
13	Ms. Mumtaaz	Data Entry Operator (Joined on 06.06.2022)

ANNEXURE VIII: LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.03.2023

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 -2022-23, 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, 2023, 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, 2023, 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 : 23503829BGWQYC6049
Place: New Delhi
Date: 18 September 2023

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

BALANCE SHEET AS AT MARCH 31, 2023

		Amount in ₹	
	Schedule #	As at 31-Mar-23	As at 31-Mar-22
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	142,999,759	136,336,103
Reserves and Surplus	2	245,810,714	220,810,714
Deferred Income	3	17,298,924	16,243,516
Endowment/ Earmarked Funds	4	399,617,394	358,388,507
Current Liabilities and Provisions	5	126,307,081	143,929,545
TOTAL		<u>932,033,872</u>	<u>875,708,385</u>
ASSETS			
Fixed Assets	6	61,824,994	60,298,435
Investments - Endowment/ Earmarked Funds	7	428,026,926	396,558,451
Investments - Others	8	355,972,892	315,860,073
Current Assets, Loans, Advances, etc.	9	86,209,060	102,991,426
TOTAL		<u>932,033,872</u>	<u>875,708,385</u>
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

for National Institute of Public Finance and Policy

Sd/- (B. S. Rawat) Accounts Officer	Sd/- (Pankaj Kumar Sinha) Secretary	Sd/- (Dr.R.Kavita Rao) Director	Sd/- (Dr. Urjit Patel) Chairman
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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 : 23503829BGWQYC6049
Place: New Delhi
Date: 18 September 2023

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

	Schedule #	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Amount in ₹			
INCOME			
Grants from the Central and State Governments	10	85,851,283	133,092,481
Income from Academic Activities	11	111,932,342	101,642,260
Interest Earned	12	22,149,702	19,646,661
Other Income	13	16,073,415	13,568,318
TOTAL		236,006,742	267,949,720
EXPENDITURE			
Establishment Expenses	14	72,187,220	123,163,293
Expenditure on Academic Activities	15	90,040,685	92,710,617
Administrative Expenses	16	39,152,960	35,497,770
Decrease in Publication Stock		-	71,220
Depreciation	6	2,959,821	3,547,248
TOTAL		204,340,686	254,990,148
Balance being Excess of Income over Expenditure for the Year		31,666,056	12,959,572
Less : Prior Period Items		2,400	-
Balance being Excess of Income over Expenditure		31,663,656	12,959,572
Less : Amount transferred to Reserve for Additional Liability		10,000,000	5,000,000
Less : Amount transferred to General Reserve		15,000,000	5,000,000
Balance being Surplus Carried to Corpus/ Capital Fund		6,663,656	2,959,572
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

for National Institute of Public Finance and Policy

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

Sd/-
(Pankaj Kumar Sinha)
Secretary

Sd/-
(Dr.R.Kavita Rao)
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 : 23503829BGWQYC6049
Place: New Delhi
Date: 18 September 2023

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Amount in ₹	
	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 1 - CORPUS/ CAPITAL FUND		
Balance at the beginning of the year	136,336,103	133,376,531
Add: Surplus transferred from Income & Expenditure Account	<u>6,663,656</u>	<u>2,959,572</u>
	142,999,759	136,336,103
Total	<u>142,999,759</u>	<u>136,336,103</u>
SCHEDULE 2 - RESERVES AND SURPLUS		
A. Reserve for Additional Liability		
As per last account	92,189,863	87,189,863
Addition during the year	<u>10,000,000</u>	<u>5,000,000</u>
	102,189,863	92,189,863
B. General Reserve		
As per last account	128,120,851	123,120,851
Addition during the year	<u>15,000,000</u>	<u>5,000,000</u>
	143,120,851	128,120,851
C. Reserve for Financial Support to the Family of Deceased Employees	500,000	500,000
Total	<u>245,810,714</u>	<u>220,810,714</u>
SCHEDULE 3 - DEFERRED INCOME		
Grant from the Central Government for Construction of Building for Research and Training Centre		
As per last account	15,816,779	16,130,658
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>313,879</u>	<u>313,879</u>
	15,502,900	15,816,779
Grant from various Sponsors used for Capital Assets		
As per last account	426,737	633,511
Addition during the year	1,628,340	
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>259,053</u>	<u>206,774</u>
	1,796,024	426,737
Total	<u>17,298,924</u>	<u>16,243,516</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Particulars	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla Bagchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	100,000,000	727,406	420,000	50,000	29,300	120,000,000	20,000,000	
(a) Opening Balance of the Funds	17,102,083	10,000,000	72,976,121	2,870,722	1,655,032	123,419	78,654	214,708,499	38,873,977	358,388,507
(b) Additions to the Funds										
(i) Grants	-	-	27,023,879	-	-	-	-	-	-	27,023,879
(ii) Income from Investments	1,104,020	710,609	5,556,669	153,973	86,156	6,333	3,922	13,951,916	2,369,937	23,943,535
Total (a+b)	18,206,103	10,710,609	105,556,669	3,024,695	1,741,188	129,752	82,576	228,660,415	41,243,914	409,355,921
(c) Utilisation/ Expenditure towards the Objectives of the Fund	1,058,357	710,609	4,394,144	-	-	-	9,000	3,566,417	-	9,738,527
Total (c)	1,058,357	710,609	4,394,144	-	-	-	9,000	3,566,417	-	9,738,527
NET BALANCE AT THE END OF THE YEAR (a+b)-(c)	17,147,746	10,000,000	101,162,525	3,024,695	1,741,188	129,752	73,576	225,093,998	41,243,914	399,617,394

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Amount in ₹	
	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors for Goods and Services	3,656,330	6,001,067
2 Earnest Money, Security Deposit & Retention Money	948,277	1,162,083
3 Unutilised Project Grants (refer to schedule 5 (a))	57,470,944	67,212,546
4 Statutory Dues	4,158,902	5,321,498
5 Other Current Liabilities	12,429,168	13,581,576
Total	78,663,621	93,278,770
B. PROVISIONS		
1 Leave Encashment	47,643,460	50,650,775
Total	47,643,460	50,650,775
Grand Total	126,307,081	143,929,545

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	Unutilised as at 01-Apr-2022	Recoverable as at 01-Apr-2022	Receipt During the Year	Total	Unutilised Grant Refunded	Utilised/ Availed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2023	Unutilised as at 31-Mar-2023	Amount in ₹
1	177,433	-	-	177,433	177,433	-	-	177,433	-	-	-
2	10,095,979	-	-	10,095,979	-	-	-	-	-	10,095,979	-
3	6,199,185	-	741,381	6,940,566	-	-	-	-	-	6,940,566	-
4	512,553	-	-	512,553	-	-	-	-	-	512,553	-
5	927,993	-	-	927,993	-	-	-	-	-	927,993	-
6	42,521	-	-	42,521	-	-	-	-	-	42,521	-
7	161,916	-	-	161,916	-	-	-	-	-	161,916	-
8	24,591,407	-	42,900,546	67,491,953	-	33,842,087	900,010	34,742,097	-	32,749,856	-
9	2,889,821	-	1,200,483	4,090,304	-	-	-	-	-	4,090,304	-
10	187,710	-	-	187,710	-	-	-	-	-	187,710	-
11	-	21,366	-	(21,366)	-	-	-	-	21,366	-	-
12	-	3,764,490	13,912,286	10,147,796	-	14,792,040	728,330	15,520,370	5,372,574	-	-
13	17,164,511	-	-	17,164,511	-	17,164,511	-	17,164,511	-	-	-
14	2,096,779	-	426,460	2,523,239	-	2,523,239	-	2,523,239	-	-	-
15	-	3,706,289	-	(3,706,289)	-	-	-	-	Refer to Note-1	-	-
16	151,682	-	177,159	328,841	-	328,841	-	328,841	-	-	-
17	199,962	-	9,983,838	10,183,800	-	8,422,254	-	8,422,254	-	1,761,546	-
18	1,813,546	-	2,072,729	3,886,275	-	3,886,275	-	3,886,275	-	-	-
19	-	-	300,000	300,000	-	302,447	-	302,447	2,447	-	-
20	-	-	-	-	-	1,419,982	-	1,419,982	1,419,982	-	-
Total	67,212,998	7,492,145	71,714,882	131,435,735	177,433	82,681,076	1,628,340	84,487,449	6,816,369	57,470,944	

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Note 1 Grant Recoverable - To support Research on Land and Property rights -Omidyar Network-II of ₹ 37,06,288.55 has been written-off

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT		Amount in ₹	
	as at 31-Mar-2023	as at 31-Mar-2022	
Opening Balances of Unutilised Grant	(10,457,942)	32,636,539	
Add : Grants Received During the Year for Salaries and Allowances	95,000,000	88,800,000	
	84,542,058	121,436,539	
Less : Grant Utilised for Salaries and Allowances (considered as income in the Income and Expenditure Account)	84,751,283	131,894,481	
Total - Unutilized/ (Recoverable) Grant	(209,225)	(10,457,942)	

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Description	Gross Block				Depreciation			Net Block		
	As at 1-Apr-22	Additions	Sales/ Adjustments	As at 31-Mar-23	Upto 1-Apr-22	For the Year	Sales/ Adjustments	Upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Fixed Assets Acquired out of own Funds										
1 Leasehold Land	18,809,202	-	-	18,809,202	-	-	-	-	18,809,202	18,809,202
2 Building	33,905,360	-	-	33,905,360	14,667,731	835,123	-	15,502,854	18,402,506	19,237,629
3 Data Processing Equipment	30,877,233	1,082,849	210,749	31,749,333	29,790,340	510,823	200,520	30,100,643	1,648,690	1,086,893
4 Office Equipment	10,021,648	71,071	-	10,092,719	9,415,542	275,673	-	9,691,215	401,504	606,106
5 Furniture and Fixtures	12,540,540	60,999	-	12,601,539	11,180,795	194,009	-	11,374,804	1,359,744	1,359,744
6 Hostel, Library, Computer & Seminar Room Furniture	3,641,172	-	-	3,641,172	3,639,380	406	-	3,639,786	1,386	1,792
7 Air Conditioner and Water Coolers	7,662,766	1,538,781	-	9,201,547	6,029,140	347,847	-	6,376,987	2,824,560	1,633,626
8 Electric Installations	7,058,615	91,071	-	7,149,686	6,398,577	104,883	-	6,503,460	646,226	660,039
9 Vehicles	1,424,148	-	-	1,424,148	764,261	115,042	-	879,303	544,845	659,887
10 Horticulture Equipment	109,780	23,500	-	133,280	109,780	3,083	-	112,863	20,417	-
Total	126,050,464	2,868,271	210,749	128,707,986	81,995,546	2,386,889	200,520	84,181,915	44,526,071	44,054,918
Fixed Assets Acquired out of Grants from the Central Government										
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	5,472,800	313,879	-	5,786,679	15,502,900	15,816,779
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	12,373,650	313,879	-	12,687,529	15,502,900	15,816,779
Fixed Assets Acquired out of Project Grants										
1 Data Processing Equipment	4,156,385	728,330	-	4,884,715	4,024,368	23,756	-	4,048,124	836,591	132,017
2 Office Equipment	216,380	-	-	216,380	207,206	-	-	207,206	9,174	9,174
3 Data Processing Equipment - ICSSR	51,500	-	-	51,500	48,925	-	-	48,925	2,575	2,575
4 Data Processing Equipment - Evidence from MMSSPSV, MP	89,000	-	-	89,000	40,692	28,183	-	68,875	20,125	48,308
5 Data Processing Equipment - RBI	106,650	-	-	106,650	55,701	33,772	-	89,473	17,177	50,949
Total	4,619,915	728,330	-	5,348,245	4,376,892	85,711	-	4,462,603	885,642	243,023
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	780,953	900,010	-	1,680,963	614,285	173,239	-	787,524	893,439	166,668
3 Office Equipment- NCEAR Sub-Grant	22,000	-	-	22,000	20,797	103	-	20,900	1,100	1,203
4 Data Processing Equipment - BMGF-III	162,250	-	-	162,250	154,137	-	-	154,137	8,113	8,113
Total	1,119,774	900,010	-	2,019,784	936,061	173,342	-	1,109,403	910,381	183,713
Grand Total	162,139,302	4,496,611	210,749	166,425,164	101,840,869	2,959,821	200,520	104,600,170	61,824,994	60,298,433
Previous year	162,139,303	358,045	5,950	162,491,398	101,840,868	3,547,248	-	98,293,620	60,298,435	-

SCHEDULE 6 - FIXED ASSETS

Amount in ₹

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

	As at 31-Mar-23	Amount in ₹ As at 31-Mar-22
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
Long-term Investments		
In Government Securities	127,404,000	97,013,079
Other Approved Securities	243,982,160	192,631,348
Current Investments		
Other Approved Securities	56,640,766	106,914,024
Total	<u><u>428,026,926</u></u>	<u><u>396,558,451</u></u>
SCHEDULE 8 - INVESTMENTS - OTHERS		
Long-term Investments		
In Government Securities	70,446,000	95,010,000
Other Approved Securities	214,064,963	129,500,963
Current Investments		
Other Approved Securities	71,461,929	91,270,611
Fixed Deposit with Scheduled Bank against Security Deposit	-	78,499
Total	<u><u>355,972,892</u></u>	<u><u>315,860,073</u></u>
SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS		
1. Inventories		
Stock of Publications	19,717	19,717
2. Sundry Debtors	252,728	203,218
3. Cash Balance in Hand (Including Cheques/ Imprest)	35,510	24,768
4. Bank Balances		
<u>With Scheduled Banks - Savings Accounts</u>		
Canara Bank Jit Singh Marg A/c No. 1484101001555	35,200,983	31,244,787
Canara Bank Jit Singh Marg A/c No. 1484106026094	2,806	3,101
State Bank of India JNU A/c No. 10596549875	19,186	18,677
State Bank of India Main Branch SB A/c 40070210371	55,580	33,294
<u>With Scheduled Banks - Current Accounts</u>		
State Bank of India JNU F.C. A/c No. 10596547368	6,859,688	13,147,036
State Bank of India JNU Current A/c No. 10596547335	41,360	42,009
	42,179,603	44,488,904
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	5,517,600	7,964,628
b) Advance to Staff for Expenses	97,388	140,198
c) Other Advances	4,076,701	232,176
d) Security Deposits	575,479	588,719
e) Input Tax Credit	457,151	72,550
	10,724,319	8,998,271
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	5,744,642	3,706,316
b) Investments Income - Others	2,240,527	1,956,516
c) State Government Grant	-	100,000
d) Course, Programme and Project Income	4,037,620	7,762,530
e) Project Grants (refer to schedule 5 (a))	6,816,369	7,492,145
f) Unutilized/ (Recoverable) Grant-MoF (refer to schedule 5 (b))	209,225	10,457,941
	19,048,383	31,475,448
3. Claims Receivable		
a) Income Tax Receivable	13,948,800	17,781,100
Total	<u><u>86,209,060</u></u>	<u><u>102,991,426</u></u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

	Amount in ₹	
	Year Ended 31-Mar-23	Year Ended 31-Mar-22
SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS		
A. GRANTS FROM THE CENTRAL GOVERNMENT		
Salary Grant (refer to schedule 5 (b))	84,751,283	131,894,481
Total (A)	84,751,283	131,894,481
B. GRANTS FROM THE STATE GOVERNMENTS		
General Support Grants		
The Government of Orissa	500,000	500,000
The Government of Maharashtra	100,000	98,000
The Government of Tamil Nadu	-	100,000
The Government of Gujarat	-	500,000
The Government of Nagaland	500,000	-
Total (B)	1,100,000	1,198,000
Grand Total (A+B)	85,851,283	133,092,481
SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	29,250,666	12,160,321
Project Grants to the extent utilised (refer to schedule 5 (a))	82,681,676	89,481,939
Total	111,932,342	101,642,260
SCHEDULE 12 - INTEREST EARNED		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Scheduled Banks	2,691,621	4,439,783
On Saving Accounts with Scheduled Banks	469,255	436,464
On Government and Other Securities	18,418,558	14,703,606
Interest on Income Tax Refund	503,460	-
Other Interest	66,808	66,808
Total	22,149,702	19,646,661
SCHEDULE 13 - OTHER INCOME		
Sales of Publications	-	200
Recoveries	14,802,047	11,915,528
Profit on Disposal of Assets	1,719	120,122
Miscellaneous Income	443,755	830,777
House Rent Recoveries	90,849	115,894
Consultancy Fees Received from NIPFP Staff	155,570	-
Foreign Currency Exchange Gain	6,543	65,144
Amount transferred from Deferred Income (refer to schedule 3)	572,932	520,653
Total	16,073,415	13,568,318

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

	Amount in ₹	
	Year Ended 31-Mar-23	Year Ended 31-Mar-22
SCHEDULE 14 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	76,966,081	124,389,907
Contribution to PF and Pension Fund	7,547,188	11,795,602
Gratuity	2,230,066	2,961,210
Leave Salary	3,201,000	10,414,291
Staff Benefits and Welfare	4,447,734	3,960,995
EDLI & Admin. Charges	165,905	216,136
Consultancy Fees	3,780,373	779,075
	98,338,347	154,517,216
Less: Charged to Academic Activities	26,151,127	31,353,923
Total	72,187,220	123,163,293
SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES		
Course, Programme and Project Expenses	7,359,009	3,228,678
Utilisation of Project Grants (refer to schedule 5 (a))	82,681,676	89,481,939
Total	90,040,685	92,710,617
SCHEDULE 16 - ADMINISTRATIVE EXPENSES		
Travelling and Conveyance	354,895	400,638
Rates and Taxes	1,167,188	1,188,962
Electricity Charges	6,011,985	6,636,218
Water Charges	379,619	333,907
Printing and Stationery	494,330	402,718
Postage and Telephone	802,924	872,537
Repairs and Maintenance	13,965,865	16,683,867
Car Running and Maintenance	264,455	108,019
Audit Fees	166,716	187,614
Audit Fees- Internal	133,599	133,473
Audit Fees (PF Trust)	24,000	24,962
Audit Fees (Gratuity Trust)	25,960	25,960
Miscellaneous Expenses	260,733	1,786,080
Legal Expenses	9,558	476,782
Advertisement Expenses	270,384	490,767
Loss on Maturity of PF/ Gratuity Trust Investment	376,057	122,580
Books and Periodicals	10,245,198	8,982,164
Cost of Publications	181,678	119,680
Meeting and Seminar	199,278	159,600
General/ Governing Body Meeting	132,390	-
Insurance Expenses	125,296	143,417
Recoverable Written off	7,344,130	-
Professional Fee	67,331	113,500
Expenses on 25th Anniversary	60,000	30,000
	43,063,569	39,423,445
Less : Charged to Endowment/ Earmarked Funds	710,609	725,675
Less : Charged to Endowment/ Earmarked Funds	3,200,000	3,200,000
Total	39,152,960	35,497,770

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31st, 2023

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, 2023

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.	1151,083	21,26,158
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 realisation value 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 the total Income Tax Recoverable of ₹ 1,39,48,801 as on 31st March, 2023, Income Tax recoverable of ₹ 38,77,570 are related to the financial year 2012-13 and earlier financial years.

Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 17,95,14,957 and unquoted investment of ₹ 24,85,11,969 Market value of the quoted investments is ₹ 18,21,40,106.

Investments of Other Funds include quoted investments of ₹ 3,82,84,963 and unquoted investments of ₹ 31,76,87,929 Market value of the quoted investments is ₹ 3,82,31,364.

5. Contribution to Defined Contribution Plan is recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 68,75,333 (Previous Year ₹1,10,36,734.50)
Employer's Contribution to Pension Scheme ₹ 6,64,941 (Previous Year ₹ 7,58,867)

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, 2023	31st Mach,2022
i) Discounting Rate	7.50 % p.a.	7.00 % p.a.
ii) Future Salary Increase	9.75 % p.a.	9.50 % p.a.
iii) Expected Rate of Return on Plan Assets for Gratuity (Funded)	7.50 % p.a.	7.00 % p.a.

(b) Demographic Assumption

	31st March, 2023	31st March, 2022
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2012-2014	IALM 2012-2014
iii) Withdrawal Rate (Per Annum)	5.00%	5.00%

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)
Secretary

Sd/-
(Dr.R. Kavita Rao)
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:23503829BGWQYC6049
Place: New Delhi
Date: 18 September 2023

National Institute of Public Finance and Policy

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

☎: 011-26569303, 26569780, 26569784

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