



42nd ANNUAL REPORT

2017-18



National Institute of Public Finance and Policy,
New Delhi

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NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

NEW DELHI

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(An autonomous research Institute under the

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1. INTRODUCTION

The 42nd Annual Report of the National Institute of Public Finance and Policy, New Delhi is a reflection of the Institute's work in the financial year and accountability to the Governing Body and to the public. Given on the following pages is an overview of NIPFP's activities during the year 2017-18. A digital copy of current and previous Annual Reports can be accessed on the Institute's website at <http://www.nipfp.org.in/publications/annual-reports/>.

INTRODUCTION TO THE INSTITUTE

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

In its 42 years of existence, the institute has emerged as a premier think tank in India, and has made significant contribution to policy reforms at all levels of the government. It has maintained close functional links with the Central and State governments all along, and has built up linkages with other teaching and research institutions both in India and abroad. Although the institute receives an annual grant from the Ministry of Finance, Government of India, and various State governments, it maintains an independent non-government character in its pursuit of research and policy.

BOARD OF GOVERNORS

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

The Ministry of Finance is represented by Shri Hasmukh Adhia, Revenue Secretary; Shri Subhash C.

Garg, Secretary (Economic Affairs); and Shri Arvind Subramanian, Chief Economic Adviser. The Reserve Bank of India is represented by Dr. Rajiv Ranjan, Adviser and Officer-in-Charge, Department of Economic and Policy Research. Ms. Anna Roy, Member, represents the NITI Aayog.

The representatives of the sponsoring state governments are: Shri D.K. Tiwari, Secretary (Expenditure), Department of Finance, Government of Punjab; Shri Prem Singh Mehra, Principal Secretary (Finance), Government of Rajasthan; and Ms. Gomati Dwivedi, Pay and Accounts Officer, Uttar Pradesh Bhawan.

Shri Rakesh Jha is the nominee from the ICI-CI Bank. Shri Sandeep Jajodia, President, Associated Chamber of Commerce and Industry of India; and Shri Rashesh Shah, President, FICCI, are nominees from institutions.

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

Representatives from collaborative institutions are: Dr. Shekhar Shah, Director-General, NCAER; Shri R.H. Khwaja, IAS (Retd.), Director-General, Administrative Staff College of India; and Ms. Yamini Aiyar, President and Chief Executive, Centre for Policy Research. CA Tarun Ghia, Council Member, Institute of Chartered Accountants of India is a co-opted member of the Governing Body.

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

Special invitees to the Governing Body are Shri Sushil Chandra, Chairman, CBDT, Ministry of Finance and Ms. Vanaja N. Sarna, Chairperson, CBEC, Ministry of Finance, Government of India. (Refer to Annexure IV for details).

PROJECTS COMPLETED AND ONGOING

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

The Institute continued to contribute to major areas that needed policy focus in the reporting year: Financing of SDGs (both public finance and private sector finance) at the National and State level 16.03.2018 to 15.03.2020; MoU for collaboration between NIPFP and Fiscal Policy Institute (FPI), Karnataka (21.08.2017 to 20.08.2017); Public Financing of Health in India: The Way Forward (July 2017 – June 2020); Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana - Gramin (PMAY-G); Implementation of TRAI-NIPFP Research Programme (May 2016 – May 2019); NIPFP-DEA Research Programme (April 2014 – March 2018); Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on loss making CPSEs; Assessment of credit stress in the Indian Corporate Sector; Policy input regarding Digital Object Architecture (DOA); Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana - Gramin (PMAY-G) (December 2017 – September 2018); Forecasting GDP growth in India: A Factor-augmented Time-varying Parameter Regression Approach; Effectiveness of monetary policy in India to anchor inflation expectation: Insights from survey data on inflation expectation; BIOFIN: Mobilising Resources for Biodiversity conservation (October 2015 – October 2017); What is the quality of governance across Indian states, and does it matter?; BMGF Fiscal sustainability and Health project; Reform of the Government school system towards greater trust (June 2016 – January 2018); Determining Private Corporate Investment in India: Role of Monetary and Fiscal Policy Stance (November 2017 – November 2018); Fiscal Policy, Intergovernmental transfers and Gender Equity: A study of Indian States (December 2017 -

December 2019); Macro-economic Policy Simulation Model (MPSM) (March 2011 – March 2016 and subsequent phases ongoing); Automatic Leading Indicator Approach to Forecasting GDP and Inflation (2013 extended in 2015 and 2017; completion in May 2018, current phase ongoing); Level and Composition of Subsidies in India: 1987-88 to 2015-16; and Analysis of Public Expenditure Pattern in India (August 2018 – September 2018).

The tax research team undertook research work in the reporting year mainly focused on Banking transaction tax titled, A Study on Exploring Arthakranti: A Path to Fiscal Consolidation (2016-17), sponsored by the Governments of Haryana and Madhya Pradesh. NIPFP has sponsored two individually initiated projects in the reporting year: Development of Diagnostic Assessment Tool for State Tax Administration (May 2015 to March 2018); and In search of a coherent policy for taxation of capital gains in India (May 2015 to December 2017).

In the reporting year, the Institute covered aspects of major economic sectors such as agriculture, education, health, mining, industry, and aviation through its ongoing projects such as Reform of the Government School system: Towards greater trust (June 2016 - January 2018, sponsored by Azim Premji University); Improving Research and Policies on Health and its Financing (December 2015 - November 2018, sponsored by Bill & Melinda Gates Foundation); Fiscal Policy Practices in Mining (October 2016 to April 2017, sponsored by NIPFP); and Bottlenecks and Opportunities in Public Financial Management and Fund Flows for Health Sector in India (July 2016 - May 2017, sponsored by WHO).

The Institute continued to work on projects on issues that persistently concern the economy such as Governance as Service Delivery: Performance of Indian States; Financial globalization and economic growth in South Asia; Automatic Leading Indicator approach to forecasting India's GDP and Inflation and Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability.

The Institute undertook projects in all three core areas of work: research, capacity building and policy support in the reporting year. Following the fourth MoU signed on 3rd April, 2014 between the NIPFP and the Department of Economic Affairs

(DEA), Ministry of Finance, Government of India, NIPFP continued working on the NIPFP-DEA Research Programme (1st April 2014 - 31st March 2017). The research programme aims to provide research input to approach several new challenges that face DEA and the Ministry of Finance from time to time in its functioning.

The Institute's focus on State finances only widened this reporting year with projects covering broader aspects being undertaken such as: Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk; Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finance; Independent Review of Compliance to Odisha FRBM Act; Study on Bihar State Finances; and Governance as Service Delivery: Performance of Indian States. (Refer to *Research Activities* for details of all projects).

CAPACITY BUILDING PROGRAMMES

The year 2017-18 saw the visit of Peer Review Committee constituted by the Central Government for conducting a peer review of the performance of the National Institute of Public Finance and Policy (NIPFP). The purpose of the review is to evaluate the performance, and indicate direction for the future of the Institute. Based on the performance evaluation done by the Committee and on its recommendations, the Ministry of Finance will enter into a fresh Memorandum of Understanding (MOU) with the Institute. The committee visited to NIPFP on April 10, 2017 and April 27, 2017.

Under the guidance of the Director, Dr. Rathin Roy, the Institute organised the Meeting of Chairs, International Tax Cooperation Task Force, Think 20 (T20), is a network of research institutes and think tanks from the G20 countries. It is one of the Engagement Groups that accompany the G20 process. The aim of the T20 is to provide research-based policy advice to the G20, based on interaction among research institutes and think tanks participating in the T20 process, was jointly organised by the National Institute of Public Finance and Policy (NIPFP), New Delhi and the Managing Global Governance (MGG) program of the German Development Institute and the Federal Ministry of Economic Cooperation and Development in the Roundtable Conference Room of the NIPFP, New Delhi April 28-29 2017.

The institute hosted a one-day seminar on the proposal of Arthakranti for a major tax reform of replacing most of the taxes of central, state and local bodies with a banking transaction tax, accompanied by an elimination of high value currency notes in circulation in the Auditorium of the NIPFP, on May 25, 2017. Dr. Kavita Rao was the programme coordinator.

A half-day presentation of India Development Update: May 2017: Unlocking Women's Potential by the World Bank was also organised at NIPFP. June 27, 2017. Dr. N.R. Bhanumurthy was the programme coordinator for the same.

A half-day Seminar on Issues in States Finances – Analysis of State Budgets 2017-18 was organised by the Institute at Tamarind Hall, IHC, New Delhi – 18th August 2017 under the guidance of Dr. Pinaki Chakraborty.

Dr. Ajay Shah organised the conference on “Thinking in Indian Health Policy”, at IHC, 26-27 October, 2017. The 2nd Law Economics Policy Conference 2017, was also organized by National Institute of Public Finance and Policy (NIPFP) with the Institute for New Economic Thinking (INET) at India Habitat Centre, New Delhi, 4-5 December 2017.

Dr. Sukanya Bose organised the one-day seminar on the ‘Public Policy Aspects of Elementary Education’ at the Auditorium, NIPFP, New Delhi , December 9, 2017.

The institute took lead in organising the 5-Institute (CPR, ICRIER, IDF, NCAER and NIPFP), “Union Budget 2018-19: Reforms and Development Perspectives”, at The Leela Palace Hotel, New Delhi, February 10 2018, under the supervision of Dr. Rathin Roy.

A Half-day Roundtable discussion on “Towards budgeting for a diversified food system for improved nutritional outcomes” was organized in collaboration with Tata Cornell Institute (TCI) at NIPFP on February 20, 2018. Dr. N.R. Bhanumurthy was the programme coordinator for the same.

Dr. Ila Patnaik organised a high-level conference to deliberate the issues, methods and means to improve audit effectiveness based on experiences

and expectations of stakeholders including academicians in collaboration with the Comptroller and Auditor General of India, in Bengaluru on 27-28 February 2018.

Dr. Pinaki Chakraborty organised a one-week training programme on Fiscal Federalism and Intergovernmental Fiscal Transfer on Global Perspectives: Lessons for Nepal for the officials of Government of Nepal on the request of Asian Development Bank (ADB) at NIPFP, New Delhi on 20-24 March 2018.

Dr. Ila Patnaik organised a one-day Round table on infrastructure standards in India's Transport Sector held on March 28, 2018 at NIPFP in collaboration with IIT Jodhpur. This will be the first in the series of round tables to be hosted under the "NIPFP Climate and Disaster Resilience Initiative".

The Institute conducted several training programmes: Fiscal Policy and Macroeconomic Management, for Senior IAS Officers (February 05 – 09, 2018); Public Finance for Indian Audit & Accounts Service (January 22 – February 02, 2018); Fiscal Policy and Macroeconomic Management (December 11 – 15, 2017); Public Finance for Indian Economic Service Probationers (June 12-16, 2017); Monetary and Fiscal policy, for officer trainees of Indian Statistical Service (June 05 - 09, 2017).

FACULTY HIGHLIGHTS

Dr. Rathin Roy, Director, NIPFP appointed as part-time member of Prime Minister's Economic Advisory Council, Government of India on October 11, 2017.



Dr. Vijay Kelkar, Chairman, NIPFP participated in the session on "Accelerating oil & gas reform", in India Energy Forum by CERAWEEK, held at Taj Dip-

lomatic Enclave, New Delhi on October 9-10, 2017. Prof. Pinaki Chakraborty, appointed as Chairman of Public Expenditure Review Committee, Government of Kerala, in April 2017; and later was appointed as a member of the Advisory Council to advise and assist the Fifteenth Finance Commission.



DEVELOPMENTS

Ms. Gita Bhatnagar, Research Associate superannuated on 28.02.2018.

2. RESEARCH ACTIVITIES

2.1 TAXATION AND REVENUE

COMPLETED STUDIES

Developing a mechanism for computing the value of Social Services Obligation (SSO) being borne by Indian Railways

Sponsor: Ministry of Railways, Government of India

Team: Sacchidananda Mukherjee (Principal Investigator)

Study on Exploring Arthakranti: A Path to Fiscal Consolidation (2016-2018)

Sponsor: Government of Haryana and Madhya Pradesh

Team: R. Kavita Rao, D. P. Sengupta, Sacchidananda Mukherjee, Sudhanshu Kumar, Sri Hari Nayudu and Suranjali Tandon.

Measurement of Taxable Capacity and Tax Effort of Indian States

Sponsor: NIPFP (Individually initiated)

Team: Sacchidananda Mukherjee (Principal Investigator)

Comprehensive Study of Assam State Finances: Tax and Non-Tax Revenue Mobilization

Sponsor: Government of Assam

Team: Sacchidananda Mukherjee (Principal Investigator)

ON-GOING STUDIES

Development of Diagnostic Assessment Tool for State Tax Administration (May 2015 to March 2018)

Sponsor: NIPFP (Individually initiated)

Team: Sacchidananda Mukherjee (Principal Investigator)

Objective: To develop some of the existing work into publishable papers and to develop some new area of research.

In search of a coherent policy for taxation of capital gains in India (May 2015 to December 2017)

Sponsor: NIPFP (Individually initiated)

Team: D.P. Sengupta and R. Kavita Rao

Objective: To develop some of the existing work into publishable papers and to develop some new area of research.

2.2 PUBLIC EXPENDITURE AND FISCAL MANAGEMENT

COMPLETED STUDIES

Public Expenditure Management in Assam

Sponsor: Government of Assam

Team: Pratap Ranjan Jena

Objective: The report was part of an overarching study on Assam State Finances. The report analysed the public expenditure management system of Assam including budget management processes and systems, compliance of the Government to various objectives of the fiscal rules, resource management, internal audit and control mechanism, accounting and reporting, and procurement systems. The report suggested reform measures to bring in performance orientation to the budgeting environment, multi-year spending perspective, strengthening fiscal rules, inculcating transparency and hard budget constraint, improving prioritization in spending pattern and improving technical efficiency.

Bottlenecks and Opportunities in Public Financial Management and Fund Flows for Health Sector in India (July, 2016 - May, 2017)

Sponsor: World Health Organization (WHO)

Team: Mita Choudhury, Ranjan Kumar Mohanty, Jay Dev Dubey, Diwan Chand

Objective: This study provides insights on how institutional architecture for public fund flows affects budget execution. It analyses the utilisation of NHM funds in 29 States, and documents the processes for fund releases from State treasuries to implementing agencies in Bihar, Maharashtra and Odisha. The study finds that on average, only about 55 per cent of funds

allocated for NHM were utilised in 2015-16 and 2016-17. In Bihar and Maharashtra, this was partly due to significant delays in release of funds from State treasuries to implementing agencies. The delays were a result of complex administrative procedures associated with the release of NHM funds from State treasuries. The existence of implementing agencies outside the States' administrative setup, and the rigid fragmented financial design of NHM has contributed to the complicated architecture of release processes.

ON-GOING STUDIES

Public Financing of Health in India: The Way Forward

Sponsor: Bill and Melinda Gates Foundation
Team: Mita Choudhury, Sacchidananda Mukherjee, Sujatha Rao, Sudhanshu Kumar, Ranjan Kumar Mohanty, Jay Dev Dubey, Pritam Datta, Shruti Tripathi, Bidisha Mondal and Pallabi Gogoi

Public Finance Information System (Databank)

Sponsor: State Finances Unit, NIPFP
Team: H.K. Amarnath (Head), Diwan Chand and Meena
Objective: The data bank consists of Public Finance Data compiled from Finance Accounts Published by CAG at disaggregate level and From Budget Documents at Aggregate level for the period from 1987 to 2015-16. The data bank has given extensive support in procuring, analyzing the budgetary and treasury information for Health Financing Project funded by BMGF.

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

Sponsor: UNDP
Team: Rita Pandey, Renuka Sane, Priya Yadav and Sumit Aggarwal

Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A study of Asia Pacific region (September 2017 –December 2019)

Sponsor: Prof. Janet Stotsky, IMF, Washington DC and Washington University
Team: Lekha Chakraborty

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

Level and Composition of Subsidies in India: 1987-88 to 2015-16 (2015 onwards)

Sponsor: NIPFP
Team: Sudipto Mundle and Satadru Sikdar
Objective: The present study is re-estimating the level and compositions of subsidies in India for the base year 1987-88 and 2011-12, updating up to 2015-16.

Analysis of Public Expenditure Pattern in India (August 2015 - July 2017)

Sponsor: Partly funded by financial support from Centre for Public Affairs and Critical Theory, Shiv Nadar University
Team: Sudipto Mundle, Satadru Sikdar
Objective: The purpose of the study is to analyse how the pattern of public expenditure has evolved over time with specific reference to allocation of government expenditure on public goods, merit goods and private goods.

Income Support to Elderly: Old-Age Income support in India: Inequitable and Patchy (Completion date: November 2017)

Sponsor: NIPFP (Individually initiated)
Team: Mukesh Anand and Rahul Chakraborty

2.3 MACROECONOMIC ASPECTS

COMPLETED STUDIES

Gender and Macroeconomics in Asia-Pacific

Sponsor: UNESCAP
Team: Lekha Chakraborty
Objective: The project analysed the work activities of macroeconomic and financing for development division of UNESCAP, identified how to integrate 'gender and macroeconomic policy' in their work activities, imparted training to UN officials in the macro division and prepared a roadmap to achieve a sustainable outcome on gender and macro policies in the region.

Research and advisory services for Restructuring and Strengthening of National Council for Vocational Training (NCVT)

Sponsor: Ministry of Skill Development & Entrepreneurship (MSDE)

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

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

Building Infrastructure to promote inclusive growth

Sponsor: Asian Development Bank

Team: : Rudrani Bhattacharya (In collaboration with Dr. Abhijit Sen Gupta, ADB, (participating in individual capacity), Satadru Sikdar, Richa Jain

Objective: The present study intends to gauge the effect of infrastructure development on economic growth, income inequality and poverty across the major states in India. The majority of existing studies investigate the role of public investment flow, or accumulation of public capital stock in growth and income distribution. In contrast, in the present study, we propose to use physical measure of infrastructure and access to infrastructure in various sectors, such as transport, electricity, and education to assess their impacts on economic development in India. We find significant contribution of physical and social infrastructure development on economic growth and poverty reduction.

Impact evaluation study of the Digital-India Land Records Modernisation Programme (December 2016 onwards)

Sponsor: National Council of Applied Economic Research (NCAER)

Team: Ajay Shah, Anirudh Burman, Devendra Damle, Itishree Rana, and Suyash Rai

Objective: To evaluate the performance of various activities taken up under the erstwhile NLRMP and present DILRMP, identify constraints in the implementation of these programmes, identify good practices and the gaps in achievement of NLRMP objectives and suggest appropriate changes to improve the effectiveness of DILRMP.

Effectiveness of Monetary Policy in stabilising Food Inflation: Evidence from cross-country analysis

Sponsor: NIPFP (Individually initiated)

Team: Rudrani Bhattacharya and Richa Jain

Synopsis: In the backdrop of several episodes of high and volatile food inflation in emerging economies, a wealth of literature emphasises on broad range of monetary and exchange rate policies to stabilise food inflation via moderating demand pressure. While the theoretical literature mainly focus on welfare-maximising monetary policy, there exists hardly any empirical consensus on effectiveness of monetary policy to stabilise food inflation. Very recently, a limited strand of empirical literature attempt to shed light in this arena. The present study attempts to contribute in this literature by analysing effectiveness of monetary policy shock to stabilise food inflation in a panel of developed and emerging economies. We find that an unexpected monetary tightening has a positive and significant effect on food inflation in both advanced and emerging economies. An unexpected monetary tightening tends to raise the cost of capital, and hence, cost of production in relatively capital intensive non-food sector. Given the level of demand faced by firms in this sector initially unchanged, higher interest rate requires them to raise the price level of non-food products initially. Durable goods, which can be bought against loan also becomes expensive following an interest rate hike. As a result, households substitute consumption of non-food items by food. The substitution effect is stronger when food has a high share in the consumption basket. The overall positive effect on food inflation becomes even more stronger in economies where a large share of population consumes food at far below the satiation point.

Micro-level Price Setting Behaviour in India: Evidence from Group and Sub-Group Level CPI-IW Data

Sponsor: National Council of Applied Economic Research (NCAER)

Team: Rudrani Bhattacharya, Shesadri Banerjee, Mohit Srivastava

Synopsis: In the contemporary literature on macro-economics, the mainstream frameworks for policy evaluation have recognized the significance of price rigidities emerging from the micro-level pricing behaviour of firms for explaining the short and medium run effects of monetary policy interventions. In this

study, we evaluate stickiness in price adjustment for the aggregate Consumer Price Index for Industrial Workers (CPI-IW) and its major components in the context of Indian economy. Our findings broadly suggest greater monthly frequency of price changes and lower duration of price spell for food group, compared to non-food group. After controlling for small price changes due to sector-specific idiosyncratic shocks, stickiness in price adjustment increases drastically for food components, corroborating to the high inflation persistence observed in the food sector in India in the recent past. We also find evidence of exogenous versus menu-cost driven pricing behaviour in India.

Macroeconomic Policy Management for SDGs: Identifying Monetary and Fiscal Policy Tools

Sponsor: Macroeconomic Policy Division, UNESCAP (Individually initiated)

Team: Lekha Chakraborty

Objective: The study analyses the macroeconomic policy regime in Asia-Pacific Region and identifies the specific policy tools for integrating SDGs.

Fiscal Policy Regime for Extractive Resources Sector

Sponsor: NIPFP (Individually Initiated)

Team: Lekha Chakraborty

Objective: The study analyses the fiscal policy practices in the extractive sector and examines its impact on the productivity of mining firms.

ON-GOING STUDIES

NIPFP-DEA Research Programme (1st April, 2014 - 31st March, 2018)

Sponsor: Department of Economic Affairs, Ministry of Finance, Government of India

Team: Ajay Shah, Anirudh Burman, Neena Jacob, Pramod Sinha, Pratik Datta, Radhika Pandey, Rachna Sharma, Mohit Desai, Ashish Aggarwal, Sumant Prashant, Dhananjay Ghei, Shivangi Tyagi, Nelson Chaudhuri, Shalini Mittal, Aditya Rajput, Perna Goel, Manya Nayar, Sanhita Sapatnekar, Smriti Sharma, Ashim Kapoor, Bhavyaa Sharma, Mayank Mahawar, Jai Vipra, and Trishee Goyal.

Objective: This is the fourth MoU signed on 3 April 2014 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Govern-

ment of India to undertake the NIPFP-DEA Research Programme. The research programme aims to provide research input to approach several new challenges that face DEA and the Ministry of Finance.

The research programme will address larger questions of fiscal, financial and monetary policy in an open-economy setting, but also provide what is perceived as the indispensable - a research-oriented policy support framework for topical issues that are of concern to the Ministry. Within the overall framework of the objectives, NIPFP will also undertake activities relating to implementation of FSLRC recommendations.

Determining Private Corporate Investment in India: Role of Monetary and Fiscal Policy Stance (November 2017-18)

Sponsor: Fordham University, New York

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

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

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

Sponsor: The Telecom Regulatory Authority of India (TRAI)

Team: Ajay Shah, Ila Patnaik, Smriti Parsheera, Mayank Mishra, Amba Kak, Arjun Gupta, Dhiraj Muttreja, Faiza Rahman, Sudipto Banerjee, Devendra Damle, Neena Jacob, and Rishab Bailey.

Objective: To provide analytical and policy research in the areas of regulatory governance and economic analysis of the telecommunications broadcasting sectors.

Study on Improving Research and Policies on Health and its Financing (December 2015 - November 2018)

Sponsor: Bill & Melinda Gates Foundation

Team: Ajay Shah, Ila Patnaik, Shubho Roy, Shefali Malhotra, Neena Jacob, Harleen Kaur, Manya Nayar, Mahima Gupta, Amey Sapre, Manpreet Singh,

Sameer Pethe, and Supriya Krishnan.

Objective: To develop the tools needed to gain a better understanding of the state of health and its financing in India. The project has been designed to bridge the aforementioned information gaps by creating a comprehensive dataset on public health finance. The overall objective is to provide reliable and comprehensive data so that policy decisions are better informed, through research and analysis on health expenditure as well as assisting in designing and monitoring the effectiveness of health-related programme.

Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on loss making CPSEs (March 2016 onwards)

Sponsor: National Institution for Transforming India (NITI) Aayog

Team: Ajay Shah and Suyash Rai

Objective: (3rd and 4th report) To advise on Strategic Disinvestment from Central Public Sector Enterprises (CPSEs) and provide policy analysis on loss making CPSEs.

Study on Assessment of credit stress in the Indian Corporate Sector

Sponsor: Ministry of Corporate Affairs (MCA)

Team: Ajay Shah, Radhika Pandey and Pramod Sinha

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

Policy input regarding Digital Object Architecture (DOA)

Sponsor: Department of Telecommunications (DoT)

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

Objective: To study models of implementation of MPA structure in different countries.

Can Monetary Policy pursue Financial Stability in India?

Sponsor: Indian Council of Social Science Research

(ICSSR)

Team: Ila Patnaik, Radhika Pandey, Shalini Mittal

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

Design of consent frameworks in data protection policies (March - July, 2018)

Sponsor: Omidyar (Individually initiated)

Team: Renuka Sane and Smriti Parsheera

Objective: Towards the design of consent frameworks in data protection policies.

Financial globalization and economic growth in South Asia: An empirical investigation (Completion date: July 2018)

Sponsor: ICSSR

Team: N.R. Bhanumurthy, Lokendra Kumawat, Dinesh Kumar Nayak

Objective: This study aims at investigating the impact of financial globalization on economic growth in South Asian countries. In addition to overall effect on economic growth, it attempts to identify the channel(s) through which this effect comes about. For this purpose, it looks at both direct (e.g., reallocation of capital) as well as indirect channels (e.g., promoting financial development, changes in government policies, etc.). The results for the entire region will be supplemented with those for individual countries, depending on availability of reliable time series.

Macro-economic Policy Simulation Model

Sponsor: NITI Aayog

Team: Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose

Objective: This is a continuation of on-going work in further refinement and application of NIPFP-Macro Economic Policy Simulation Model to address macroeconomic policy questions as they arise from time to time.

Forecasting GDP growth in India: A factor-augmented Time-varying Parameter Regression Approach

Sponsor: NIPFP

Team: Sudipto Mundle, Rudrani Bhattacharya, Parma Chakravarti, Richa Jain

Objective: Forecasting GDP growth is essential for

effective and timely implementation of macroeconomic policies. This paper uses a Factor-Augmented Time Varying Parameter Regression (FA-TVPR) approach to forecast real aggregate and sectoral growth rates for India. We estimate the model using a mix of fiscal, monetary, trade and production side-specific variables. To understand the role of structural shocks in driving aggregate and sectoral GDP growth in India, three variants of the model are tried. In 'demand-side' model, the set of variables exclude production-specific indicators, while in the 'supply-side' model, information is extracted only from the latter set. The combined model combines both sets of variables. Finally, we compare forecast performance of the time-varying parameter model with those of Dynamic Factor model and more conventional models of constant co-efficient factor-augmented regression model and the single variable Auto Regressive (AR) model.

2.4 INTER-GOVERNMENTAL FISCAL RELATIONS

COMPLETED STUDIES

A study of Intergovernmental Fiscal Transfers in India (July 20, 2016 to January 19, 2018)

Sponsor: IDRC, Canada

Team: Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Amandeep Kaur, Shatakshi Garg, Ruzel Shrestha, Azharuddin

Objective: The study is part of an 18-month research project undertaken jointly with the Social Policy and Development Centre (SPDC), Pakistan. This study examines the changing nature of intergovernmental fiscal relations in India and Pakistan. Objective of the proposed study is to examine the systems, institutions, architecture of federalism and decentralisation in these two countries and how they have evolved over time and how the transfer system has addressed the issue of regional inequality, human development and basic social service delivery differentials. The study would contribute to NIPFP's institutional objectives of assisting the Central, State and Local governments in formulating and reforming public policies by providing an analytical base and would be a rich source of learning for other countries in the region.

Central Transfers to States in India: Rewarding Performance While Ensuring Equity (Completion

date: August, 2017)

Sponsor: NITI Aayog

Team: M. Govinda Rao

Status: The final report has been submitted to NITI Aayog.

ON-GOING STUDIES

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

Sponsor: Prof. Janet Stotsky, IMF, Washington DC and Washington University.

Team: Lekha Chakraborty

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

2.5 STATE PLANNING AND DEVELOPMENT

COMPLETED STUDIES

Institutional Assessment and Gap Analysis of Tribal Research and Development Institute (TRDI), Bhopal (September – December, 2017)

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

Team: Rudrani Bhattacharya, Pinaki Chakraborty, Shruti Tripathi

Objective: To enhance the capacity of the tribal research institute, to conduct research and evaluation to generate evidences for policy recommendations, especially for the tribal.

Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk

Sponsor: Government of Sikkim

Team: Pinaki Chakraborty and Shatakshi Garg

Objective: The project examined the downside fiscal risks of hydroelectric power projects commissioned in Sikkim and financial performance of power sector in the State. The study observed that fiscal risks exposure would depend on the level of tariff and efficiency in operation of three major hydro power plants. In author's view, even if the State government wants

to undertake such investments, in the long run, this would call for major power sector restructuring in the State. In this context, unbundling of the power sector is the most viable option. Since Sikkim has great hydel potential, investment, in this sector must take into consideration environmental sustainability, fiscal sustainability and, power sector efficiency and financial management. The fiscal interface between power sector and the government expenditure needs to become more transparent to improve public sector expenditure management efficiency.

Sikkim State Finances: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finances (March 2016 onwards)

Sponsor: Government of Sikkim

Team: Pinaki Chakraborty and Manish Gupta

Objective: The project examined in detail the implications of FFC's recommendations on the fiscal resources of the State Government of Sikkim. The study observed that restructuring of grants post the implementation of FFC award, resulted in reduced availability of aggregate transfers to the state of Sikkim and higher tax devolution recommended by the Commission could not offset the loss.

Medium-Term Fiscal Plan for Sikkim: 2017-18 to 2019-20

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report presents the Medium-term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2017-18 to 2019-20. The MTFP 2017-18 contains the presentation of fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report was prepared based on existing macro-fiscal environment and taking into consideration the requirements of the newly enacted FRBM Act in Sikkim. The report projects the fiscal variables for three years including the budget year aligning with the stipulation of the FRBM Act.

Review of Compliance to Odisha FRBM Act for the Fiscal Year 2015-16

Sponsor: Government of Odisha

Team: Pratap Ranjan Jena

Objective: The review report contains detailed evaluation of the State finances as projected in the budget for

the year 2015-16 and the budget out-turns as reported in the Finance Accounts for the year and the fiscal management principles enunciated in the FRBM Act. The review report assessed the achievements of the State Government while implementing the provisions of FRBM Act.

The Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2015-16

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report will assess the fiscal stance of the State Government while implementing the provisions of FRBM Act for the year 2015-16 as per the amendments to the Act in accordance with the recommendations of the 13th Finance Commission.

ON-GOING STUDIES

Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana - Gramin (PMAY-G) (Completion date: October 2018)

Sponsor: Ministry of Rural Development

Team: N.R. Bhanumurthy, H.K. Amar Nath, Bhabesh Hazarika, Krishna Sharma, Tanvi Bramhe and Kanika Gupta

Objective: a) To track the fund flow mechanism under PMAY – G; b) Assessing and projecting direct and indirect employment generated because of PMAY-G and its spin off effects related with construction of houses; c) Understanding the savings arising to the government because of implementation of PMAY-G reforms relating to IT and space technology and see how it has improved the quality of the construction; d) to look at the role and impact of the DBT on PMAY-G; e) To study the intangible benefits; f) Assess the additional Resources deployed by beneficiaries and sources of such additional resources (formal/informal sources). The team has submitted two interim reports and the third and final report is due in four months.

2.6 OTHER STUDIES

ON-GOING STUDIES

What is the quality of governance across Indian States, and does it matter?

Sponsor: Social Sciences and Humanities Research

Council (SSHRC), Canada.

Team: Stanley L. Winer and J. Stephen Ferris of Carleton University, Canada and Pinaki Chakraborty and Bharatee Bhushan Dash of NIPFP

Objective: This project will investigate the relationship between competitiveness in Indian state elections and the structure of the fiscal choices made by state governments. To do so, this project propose to: (i) construct a complete record of constituency level electoral data for major Indian states; (ii) measure political competitiveness in state elections using a variety of indexes; and (iii) use measures of competitiveness, along with other political and economic factors, as part of a dynamic empirical model of state fiscal policy choices. This work will contribute to the study of the relationship between governance and public policy in India.

Reform of the Government School system: Towards greater trust (June 2016 - July 2018)

Sponsor: Azim Premji University

Team: Sukanya Bose, Priyanta Ghosh and Arvind Sardana

NEW PROJECTS INITIATED

Academic Mid-Term Evaluation of NER Vision 2020 and preparation of a new workable vision document 2032.

Sponsor: Ministry of DoNER, Government of India

Team: Rathin Roy and Rita Pandey

Innovation for Results in Public Finance

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

Team: Pinaki Chakraborty

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

Study to validate estimate of financial resources and gap for Assam Agenda: 2030 to achieve the SDGs; and ways of financing the gap

Sponsor: Government of Assam

Team: N.R. Bhanumurthy

Outcome Evaluation of State Finances in the con-

text of recommendations of the 14th Finance Commission: Determination of a sustainable debt road-map for 2020-25, taking into account impact of introduction of GST and other tax/non-tax trend forecasts

Sponsor: Government of Jammu and Kashmir

Team: Pinaki Chakraborty

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

Sponsor: Coffee Board, Bangalore

Team: Rathin Roy and N.R. Bhanumurthy

Developing a mechanism for computing the value of Social Service Obligation (SSO) (15th July 2017 - 14th November 2017)

Sponsor: Ministry of Railways

Team: Rathin Roy and Sacchidananda Mukherjee

Objective: Developing a mechanism for computing the value of Social Service Obligation (SSO) being borne by Indian Railways with special emphasis as: i) Review the existing literature on computation of SSO, ii) Prepare an independent assessment of SSO justifying the basis of the same and (iii) provide rationale for an appropriate framework for compensating the SSO in context of Budget merger and larger Government policy.

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

Team: Rathin Roy and Pratap Ranjan Jena

Impact of Exclusion of Petroleum Products from GST on State Finances

Sponsor: Federation of Indian Petroleum Industry (FIPI)

Team: R. Kavita Rao and Sacchidananda Mukherjee

Central Transfer to States in India Rewarding Performance While Ensuring Equity (15th May 2017 - 14th August 2017)

Sponsor: NITI Aayog

Team: M. Govinda Rao

Objective: The objective of specific purpose transfers is to ensure minimum standards of the aided service

throughout the country. This implies that the States with deficient standards should be provided funds to catch up and it is important to make sure that the own source funds are not substituted with the grants. It is also necessary that the schemes should be implemented effectively to translate the outlays into outcomes. Therefore the design and implantation issues have to be carefully worked out to ensure incentives and accountability in centrally sponsored schemes. The study focus on both on the conceptual issues of design and empirical analysis to understand the implementation constraints.

Analysing the Udyog Aadhaar Memorandum (UAM)

Sponsor: Ministry of Micro, Small and Medium Enterprises

Team: Ajay hah

Understanding MSME's through the Economic Census

Sponsor: Ministry of Micro, mall & 1edium Enterprises

Team: Ajay hah

Academic Mid-Term Evaluation of NER Vision 2020 and preparation of a newworkablevision document 2032

Sponsor: Ministry of DoNER, Government of India.

Team: Rathin Roy, Rita Pandey

Himachal Pradesh Public Financial Management Capacity Building Programme

Sponsor: Himachal Pradesh

Team: Pratap Ranjan Jena

NIPFP-MHA Research Programme

Sponsor: Ministry of Home Affairs (MHA)

Team: Ajay Shah

BPR&D Restructuring Project

Sponsor: Ministry of Home Affairs (MHA)

Team: AJay Shah

Innovation in Public Finance

Sponsor: Bill & Melinda Gates Foundation (BMGF)

Team: Pinaki Chakraborty

Study to validate estimate of financial resources and gap for Assam Agenda: 2030 to achieve the SDGs; and ways of financing the gap

Sponsor: N.R. Bhanumurthy

Team: Government of Assam,

Outcome Evaluation of State Finances in the context of recommendation., of the 14th Finane Commission: Determination of a sustainable debt road-map for 2020-25, taking into account impact of introduction of GST and other tax/non-tax trend forecasts

Sponsor: Government of J&K

Team: Pinaki Chakraborty

Assesing the impact of Various Subsidie Extended by the Coffee Board on Farmers and Exporters

Sponsor: Coffee Board, Bangalore

Team: Rathm Roy, N.R. Bhanumurthy

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

Sponsor: Government of Madhya Pradesh

Team: Rathin Roy and Pratap Ranjan Jena

Impact of Exclusion of Petroleum Products from GST on State Finances

Sponsor: Federation of Indian Petroleum Industry (FIPT)

Team: R. Kavita Rao and Sacchidananda Mukherjee



3. WORKSHOPS, MEETINGS & CONFERENCES

Title	Organised by	Date and Place
1. April 2017 IMF World Economic Outlook: Presentation of Analytical Chapters	NIPFP	Wed, 12 April, 2017 <i>NIPFP Auditorium</i>
2. Visit of the Peer Review Committee constituted by the Central Government for conducting a peer review of the performance of the NIPFP	Central Government	10-27 April, 2017 <i>NIPFP</i>
3. Meeting of Chairs, International Tax Cooperation Task Force, Think 20 (T-20)	NIPFP and the Managing Global Governance (MGG) programme of the German Development Institute and the Federal Ministry of Economic Cooperation and Development	28-29 April, 2017 <i>Roundtable Conference Room, NIPFP, New Delhi</i>
4. One-day seminar on the proposal of 'Arthakranti' for a major tax reform	NIPFP	May 25, 2017 <i>NIPFP Auditorium</i>
5. Half-day presentation of India Development Update: May 2017: Unlocking Women's Potential	World Bank	Mon, 27 June, 2017 <i>NIPFP Auditorium</i>
6. A half-day Seminar on Issues in States Finances – Analysis of State Budgets 2017	NIPFP	August 18, 2017 <i>Tamarind Hall, IHC, New Delhi</i>
7. India-US Symposium on "Building the Financial System of the 21st Century"	Taj Palace Hotel, New Delhi	27-29 September, 2017
8. New Thinking in Indian Health Policy Conference	NIPFP	26-27 October, 2017 <i>India Habitat Centre, New Delhi</i>
9. 2nd Law Economics Policy Conference	NIPFP and the Institute for New Economic Thinking (INET)	4-5 December, 2017 <i>India Habitat Centre, New Delhi</i>
10. One-day seminar on the 'Public Policy Aspects of Elementary Education'	NIPFP	December 9, 2017 <i>Auditorium, NIPFP, New Delhi</i>
11. High-level conference to deliberate on the issues, methods and means to improve audit effectiveness based on experiences and expectations of stakeholders including academicians	Comptroller and Auditor General of India and NIPFP	27-28 February, 2018 <i>Conference Room, Omidyar Network, Bengaluru</i>

- | | | | |
|-----|--|---|---|
| 12. | A half-day roundtable discussion on Towards budgeting for a diversified food system for improved nutritional outcomes | Tata Cornell Institute (TCI) and NIPFP | 20 February, 2018
<i>NIPFP Auditorium</i> |
| 13. | 5-Institute Union Budget 2018-19: Reforms and Development Perspectives
<i>[See event photographs below]</i> | CPR, ICRIER, IDE, NCAER and NIPFP | 10 February, 2018
<i>The Leela Palace Hotel, New Delhi</i> |
| 14. | One-day Round table on Infrastructure standards in India's Transport Sector | NIPFP in collaboration with IIT Jodhpur | 28 March, 2018
<i>NIPFP</i> |



Refer to Annexure III for Internal seminar series.

4. TRAINING PROGRAMMES

Title	Date	Venue	Programme Coordinator
1. Monetary and Fiscal Policy , for Officer Trainees of Indian Statistical Service (ISS)	June 5 – 9, 2017	NIPFP	Sukanya Bose
2. Public Finance , for Officer Trainees (OTs) of the Indian Economic Service (IES)	June 12 – 16, 2017	NIPFP	Rudrani Bhattacharya
3. Fiscal Policy and Macroeconomic Management , for in-service AIS (IAS, IPS and IFoS)	December 11 – 15, 2017	NIPFP	Lekha Chakraborty
4. Public Finance for Officer Trainees of Indian Audit & Accounts Service (IA&AS)	January 22 – February 02, 2018	NIPFP	Shruti Tripathi
5. Fiscal Policy and Macroeconomic Management , for Senior IAS Officers	February 5-9, 2018	NIPFP	Lekha Chakraborty
6. Fiscal Federalism and Intergovernmental Fiscal Transfer on Global Perspectives: Lessons for Nepal for the official of Government of Nepal on the request of Asian Development Bank (ADB)	March 20 – 24, 2018	NIPFP	Pinaki Chakraborty

See group photographs on page no. 18.



Training programme on Fiscal Policy and Macroeconomic Management for IAS Officers, December 11-15, 2017



Training programme on Public Finance for the officer trainees of the Indian Audit & Accounts Service (2017 batch), Jan 22 - Feb 2, 2018



Training programme on Fiscal Policy & Macroeconomic Management for IAS officers, Feb 5-9, 2018



NIPFP-ADB Training on Fiscal Federalism and Intergovernmental Fiscal Transfer in Global Perspective: Lessons for Nepal, March 20-24, 2018

5. PUBLICATIONS & COMMUNICATIONS

In the reporting year, the NIPFP Publications Unit published *Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2016-17*, monograph, by Manish Gupta, Leekha Chakraborty and Pinaki Chakraborty. This report is an outcome of the larger research project, “A Study of Intergovernmental Fiscal Transfers in India”, supported by a grant from the International Development Research Centre (IDRC), Canada, under the Think Tank Initiative.

The Institute’s bi-annual newsletters were published in July 2017, and January 2018 which covered updates on its ongoing projects, faculty activities and events. A total of **32 working papers** authored by research faculty of NIPFP and their associates were published under NIPFP Working Paper Series. A total of **06 One pagers** and **24 blog articles** based on various topics were published in the reporting year. The **6th Raja Chelliah Memorial Lecture**, on *Fiscal*

and Monetary Interface in India, delivered by Dr. Y.V. Reddy, Former Governor, RBI and Chairman, 14th Finance Commission, at the India Habitat Centre, Lodhi Road, New Delhi, 24th March, 2017.

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

(See list of priced publications at Annexure V, page no. 66).



6. LIBRARY AND INFORMATION CENTRE

The NIPFP Library is a leading research and reference library in the area of public finance having automated operations. The focus is on the following core areas: public finance; fiscal policy; macro and micro economics and industry studies; planning and development; economic theory and methodology; Indian economy; political economy; environmental and natural economics; urban economics and urban finance; health economics; and federalism and decentralization.

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

The library opens from 9.00 AM to 5.30 PM on all working days and on Saturdays from 9.30 AM to 4.30 PM. It has over 63831 books and other documents specifically related to the Fiscal Federalism, Public Economics, Public Finance and Policy, Taxation and Public Expenditure, Gender Studies, and other Public Policy. During the year 2017-18, the library has added 478 new documents and 22 working papers to its collection which covers publications from Indian and International societies, research institutions and universities. The library has received new 51 publications under the IMF Depository Programme. Besides, the library has also received 15 CD-ROMs which includes Census of India, Data sources etc. The library subscribes to/receives and maintains the following National/International Journals, Database Journals and other online journals.

Particular	Quantity
International Journals	39
National Journals	43
Magazines	15
Online Magazine – “Economist”	01

Journals under the following Online Databases: 3464

- 1) ScienceDirect
- 2) OUP Online Economic Journal Bundle Collection
- 3) JSTOR (Business Collection I & II)
- 4) Econlit with full text version
- 5) Stata Journal
- 6) Free Online and others

It also receives 14 newspapers titles (including one national (Print+Online) and one international in digital format, and others local are in print form) and 15 magazines.

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

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

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

This OECD iLibrary theme subscription includes online access to all OECD books, periodicals, and databases related to general economics and national accounts. It includes the OECD Observer, OECD Economic Outlook and its database, the OECD Economic Surveys, Main Economic Indicators and its database, Annual and Quarterly National Accounts and their databases, the OECD Factbook and its dataset, Economic Policy Reforms, the OECD Journal and the OECD Product Market Regulation database.

E-RESOURCES:
E-journals Database:

Name of the Database	Web-Link	Mode of Accessibility
1. Oxford Online Economic Journal: Bundle collection	http://www.oxfordjournals.org	IP Based
2. JSTOR (Business Collection I & II)	http://www.jstor.org	IP Based
3. Elsevier: Science Direct: Economics, Econometric and Finance Subject Bundle	http://www.sciencedirect.com	IP Based
4. Econlit with Full Text	http://www.search.ebscohost.com	IP Based

Name of the Database	Web-Link	Mode of Accessibility
1. OECD Taxation iLibrary	http://www.oecd-ilibrary.org	IP Based
2. OECD Economics iLibrary (New Database)	http://www.oecd-ilibrary.org	IP Based
3. OECD Governance iLibrary (New Database)	http://www.oecd-ilibrary.org	IP Based
5. IBFD Repository	http://www.ibfd.org	IP Based
6. IBFD Electronic Online	http://www.ibfd.org	IP Based (For Selected Users)
7. IMF e-library	http://www.elibrary.imf.org	IP Based
8. Stata Journal	http://www.stata-journal.com	PDF available
9. EPWRF India Time Series	http://www.epwrfits.in	IP Based
10. CEPR (Discussion Paper) International Taxation	http://www.cepr.org http://www.internationaltaxation.taxmann.com	IP Based (For Selected Users) User ID/ Password based Access

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

Name of the Database	Web-Link	Mode of Accessibility
1. Springer E-Books Subject Bundle on Economics	http://www.link.springer.com	IP Based

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

The Online+Print option includes online access to all content online in all available formats as well as the delivery of print copies of all publications released during the subscription period. The online only option excludes the print delivery.

OECD Governance iLibrary: <http://www.oecd-ilibrary.org>

Type: E-Books; Socio-Economic Indicators

Access: Campus-wide

This OECD iLibrary theme subscription includes online access to all OECD books, periodicals and databases related to governance from 1998 onwards. It includes the biennial *Government at a Glance*, the *OECD Journal on Budgeting*, and the OECD Product Market Regulation Statistics database, as well as all other books on the topic.

The Online+Print option includes online access to all content online in all available formats as well as the delivery of print copies of all publications released during the subscription period. The online only option excludes the print delivery.

Edward Elgar E-books: <https://www.elgaronline.com/browse?access=user&level=parent>

Elgar online is the content platform for Edward Elgar Publishing's books of Economics and Finance including with Journals, Encyclopedia, Research Handbooks, Scholarly Monographs, Companions and much more. Designed as a unified content platform, Elgar online allows users to access the breadth of Elgar content in one place.

Review of the Library Journals / Online Databases / Magazines etc.

As per past practice, a process for reviewing all the Indian/International Journals, Membership Journals, Magazines, Online Databases etc. is done every 5 years. The main motive of such review is that the readers should be aware about the availability of library resources and also it can know the actual usage of the above resources. With this practice an unnecessary expenditure can save in the library budget. Accordingly, this reviewing process of the above resources was done at the time of Renewal Subscription – 2018 by the Review Committee. Its report has already been approved by the senior Competent Authority.

Study Tour

Around 21 students of the III semester, MA Department of Economics, Sikkim University accompanied with their senior professors have visited NIPFP library on Friday, 15th December, 2017 for their study tour.

World Book Fair – 2017

During the New Delhi World Book Fair in Pragati Maidan, New Delhi, a official visit was organized with faculty/research staff members on January 12, 2018. The main purpose was to select books for the library by the faculty members. A total number of 13 books have been selected in the Fair and approved

by the Director / Chairman, Library Committee accordingly.

Resource Sharing

Regarding Resource sharing and Document Delivery Service, the library maintains membership with Developing Library Network (DELNET). During the year, the library borrowed 106 documents from other libraries and lent out 47 documents to other libraries. About 289 external research scholars and policy makers visited the library in the year 2017-18.

RePEc (Research Papers in Economics)

RePEc is a collaborative effort of hundreds of volunteers in 87 countries to enhance dissemination of research in Economics and related sciences. The heart of the project is an online decentralized bibliographic database of working papers, journal articles, books, book chapters, all maintained by volunteers. NIPFP library has also participated in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of working papers of the Institute. During this year 31 working papers have been uploaded in RePEc. Throughout the world these NIPFP working papers were downloaded 2604 times and 10132 times abstracts were viewed.

Reprographic Services

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

7. HIGHLIGHTS OF FACULTY ACTIVITIES

RATHIN ROY

Dr. Rathin Roy, Director, initiated the following projects in the reporting year 2017-18: **Academic Mid-Term Evaluation of NER Vision 2020 and preparation of a new workable vision document 2032** (led by Dr. Rita Pandey); **Innovation in Public Finance** (led by Dr. Pinaki Chakraborty); **Study to validate estimate of financial resources and gap for Assam Agenda: 2030 to achieve the SDGs; and ways of financing the gap** (led by Dr. N.R. Bhanumurthy); **Outcome Evaluation of State Finances in the context of recommendations of the 14th Finance Commission: Determination of a sustainable debt roadmap for 2020-25, taking into account impact of introduction of GST and other tax/non-tax trend forecasts** (led by Dr. Pinaki Chakraborty); **Assessing the impact of Various Subsidies Extended by the Coffee Board on Farmers and Exporters** (led by Dr. N.R. Bhanumurthy); **Bi-annual Review of the Compliance of the provisions of the Madhya Pradesh FRBM Act** (led by Dr. Pratap Ranjan Jena); and **Impact of Exclusion of Petroleum Products from GST on State Finances** (led by Dr. R. Kavita Rao and Dr. Sacchidananda Mukherjee).

Dr. Roy participated in the round table discussion with the Bank of England, Mr. Mark Carney at British High Commissioner, New Delhi, April 4, 2017. As a Panelist, he participated in a round table on **Universal Basic Income in India: Emerging Perspectives**, organized by Institute for Human Development, Delhi at IIC, New Delhi, July 10, 2017. He participated as a Discussant in a session on **A Deep Dive into State Budgets in India**, in India Policy Forum 2017 organised by India Policy Forum, July 11-12, 2017. He was invited as Discussant in a lecture on **Trade, Development and Challenges to Globalisation**, delivered by Dr. Mukhisa Kituyi, SG, UNCTAD in an Asia conference on Consumer Protection organised by UNCTAD and GOI at FICCI New Delhi, 26 October 2017. He was invited as Discussant for the discussion to deliberate on the **Role and relevance of think tanks**, organised by Brookings India at Brookings India office in Chanakyapuri, New Delhi, October 27, 2017. He was invited to speak at Algebra at the Taj Mansingh in Delhi, October 27, 2017.

Dr. Roy was invited to give comments on the **Report of the Fifth State Finance Commission of Tamil Nadu**, which has now been accepted by the State Government. He was invited to deliver the Special Address at the Inaugural Session and also to co-Chair the Session-1 titled, **Biodiversity Finance Initiative – Novel Economic Instruments and Sustainable Production and Consumption**, in the BIOFIN International Workshop on “Sustainable Production and Consumption and Novel Economic Instruments for Biodiversity Conservation”, organised by IIM-Bangalore in collaboration with the Ministry of Environment, Forests and Climate Change, the Convention on Biological Diversity and the UNDP at IIM Bangalore on 17-18 November 2017. He was invited as panelist on the **Policies and Programmes to Unlock Climate Investment** in the Plenary Session organised by the International Finance Corporation (IFC), World Bank Group, Taj Palace Hotel, New Delhi, November 30 2017.

Dr. Roy chaired the Panel Discussion on **INDIA AT 70: The Economic and Social Crossroads** in “International Economics Students’ Symposium, Econvista 2018”, organized by the Department of Economics, Lady Shri Ram College for Women, University of Delhi, at New Delhi, January 18, 2017. He participated in the Plenary Session on **State of Inclusion** in 51st Skoch Summit held at Constitution Club of India, New Delhi, March 10, 2018. He participated in a session to discuss **Development and India’s Challenges** with the delegation of Council on Foreign Relations at Oberoi Hotel, New Delhi, March 14, 2018. He was invited to moderate a Discussion on **Funding a new era of Indian Smart Cities and sustainable transport** in the Second consultation on Framing a National Action Plan on deteriorating air quality organized by the Observer Research Foundation (ORF) and the Air Quality Asia (AQA) at Vice-Regal, Claridges Hotel, Delhi, March 28, 2018.

Dr. Roy was invited to speak in Key Note session in Consultation on Draft National Indicators on the **SDGs and the VNR process in India**, organized by the civil society organization in India led by PAIR-VI, CECOEDECON and Beyond Copenhagen at IIC Annexe, New Delhi, April 6 2017. He was invited to

deliver a lecture in the Department of Economics, University of Bombay, Mumbai, April 07, 2017. He was invited to participate in the conference on **Digital Revolutions in Public Policy** co-hosted by the International Monetary Fund and the Bill & Melinda Gates Foundation, held in IMF Headquarter in Washington D.C. on 22-23 April, 2017. He was invited to speak on a topic **India Economic Outlook**, in the conference 8th Annual dbAccess Asia Conference Opening Doors, Unlocking, co-hosted by the Global Head of Economics and Head of Research, Asia Pacific and the Deutsche Bank in Singapore on May 15, 2017. He was invited as a keynote speaker at the ministerial panel discussion on **Better Governance for Effective Fiscal Management**, at the 73rd Session of United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), hosted by UNESCAP at Bangkok on May 18-20 2017.

Dr. Roy was invited to speak and participate to the Think-20 Summit on **Global Solutions**, a high-level meeting co-hosted by the Kiel Institute in cooperation with the T-20 co-chair German Development Institute (DIE), the European School of Management and Technology (ESMT), Berlin on May 29-30, 2017. He was invited to deliver a talk on – **Demonetization: the Indian Experience** at Hindu College, University of Delhi, June 6, 2017. He participated as Strategy Advisor at UNDP, New York, for evolving a future Strategic Plan for the UNDP, for a period of two months beginning 7th August 2017 till 9th October 2017. He was invited to speak on **India in 2030: Implications for Global Partnerships**, in the 3rd Edition of the UAE-India Economic Forum supported by the UAE Ministry of Economy held at Dubai, UAE on 8-9th November 2017. He was invited to deliver the Sixth Memorial Lecture on **The Need to Persist with Fiscal Consolidation** of the Founder of the ICAI University, Shri J.N. Yaraswy, presided by Dr. C. Rangarajan Chancellor at IFHE Campus, Hyderabad on 16th November, 2017. He was invited to chair and participate in a discussion panel on the question: **How can impact investing maximize ODA and funding for development?**, Financing the Sustainable Development Goals: Closing the 2.5 trillion event, organised by United Nations Social Impact Fund (UN-SIF) at the Marina Bay Sands Convention Centre, Singapore, 21st November, 2017.

Dr. Roy was invited to participate and discuss **Measurement issues related to Human Develop-**

ment in Asia and the Pacific: Present and Future, in the Regional Expert Group Meeting (EGM) organized by the Human Development Report Office, in collaboration with UNDP-Lao PDR in Vientiane, Lao PDR, 4-5 December 2017. He was invited to deliver a lecture on **Contemporary Issues in Indian Fiscal Policy**, in a conference on “Political Economy of India”, organized by Department of Economics, Bombay University, Mumbai, December 15, 2017. He was invited to deliver the Keynote Speech in the inauguration ceremony of the conference on **Finance and Economics 2017**, organized by IMI-Kolkata at Kolkata, December 28-29, 2017. He participated as the Chief Guest at the Inaugural Ceremony of 38th Annual Conference in the Golden Jubilee year of Rajasthan Economic Association organized by the Department of Economics, University of Rajasthan, at Jaipur, 29-30 January 2018. He was invited as a panelist in the session on **Union Budget 2018-19**, organized by Pune International Centre (PIC), Pune at the Gokhale Institute of Politics and Economics (GIPE), Pune, February 3, 2018.

Dr. Roy invited as Keynote speaker at annual DbAccess India Macro Day investor conference 2018 organised by Deutsche Bank Group at Hotel Shangri-La Eros, New Delhi, February 5, 2018. He participated in the international conference organised by UNDP Regional Bureau for Asia and the Pacific at Bangkok on 7-9th February, 2018. He was invited as Panel Speaker at the LIVE Webcast on **Analysis of Union Budget from Economic & Finance point of view**, organized by the Institute of Chartered Accountants of India at its headquarter, New Delhi, February 10, 2018. He was invited to deliver a lecture on **Development Finance and the Addis Ababa Action Agenda**, in the RIS ITEC annual flagship Capacity Building Programme on “International Economic Issues and Development Policy (IEIDP)”, under the ITEC/SCAA Programme of Ministry of External Affairs, at the Research and Information System for Developing Countries (RIS), New Delhi, February 15, 2018. He was invited as a distinguished Speaker in the Panel Discussion on ‘Putting Growth First’ at the inaugural YES Bank – Yes Global Institute Annual Economic Conclave **Budget 2018: Unequivocal Focus on Economic Growth & Job Creation**, jointly organized by the YES Global Institute and the Invest India at the Taj Mahal Hotel, Mansingh Road, New Delhi, February 15, 2018.

Dr. Roy was invited to speak in the Jindal-Harvard Conference on **Poverty, Human Rights and Development: Public for Common Good** at O.P. Jindal Global University, Sonapat, February 21, 2018. He was invited to deliver a lecture on **Why Fiscal Rectitude Matters?**, initiated by the Central Vigilance Commission at Satarkta Bhawan, New Delhi, February 27, 2018. He participated and delivered a Keynote Speech in the conference on **India 2025: Enhancing Competitiveness of India**, organised by the Bombay Chambers of Commerce and Industry at Bombay, March 9, 2018. He participated in the international conference, organised by the **Climate Bond Initiatives**. He also visited the Overseas Development Institute (ODI) and the Institute of Fiscal Studies (IFS) to discuss a collaborative work on the **Climate Bond** at London on March 19-25, 2018.

Dr. Roy wrote a chapter on **Fiscal Policy Consequences of Digitalization and Demonetization in India**, in Sanjeev Gupta, Michael Keen, Alpa Shah, and Genevieve Verdier (eds.), *Digital Revolutions in Public Finance* (International Monetary Fund: Washington), 2017. He also wrote journal articles on **Should States Target a 3% Fiscal Deficit?** (with Ananya Kotia), *Economic and Political Weekly*, LIII(9): 48-53, March 3, 2018; and on **Universal Basic Income: A Disturbing Admission**, *Indian Journal of Human Development*, 2018. A list of opinion columns published in newspapers is available at the Institute's website.

Dr. Roy continued to be a member of a number of committees/working groups, and academic institutions: Member, Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Member, Advisory Group to the Finance Minister on G-20 issues; Member, National Training Council under the chairmanship of Minister, Ministry of Personnel, Public Grievances & Pension, for giving overall direction for the implementation of the policy, (September 3, 2013 – onwards); Member, Board of Governors, Institute of Economic Growth, Delhi; Member, Governing Body, National Centre for Good Governance (NCGG), New Delhi; Member, Reader Group, Global Human Development Report, UNDP; Fellow, Cambridge Commonwealth Society; Member, Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology; United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System

– Member, India Advisory Committee; Member, Meta Council on Inclusive Growth, World Economic Forum, Geneva; Member, Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Member, Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest & Climate Change, Government of India (8th May, 2015 – onwards); Member, RIS Review Committee to carry out a comprehensive review of the Faculty Positions at RIS and their pay scales; Member, Lok Sabha Core Group Committee on the Speaker's Knowledge/Research Initiative; Member, Research Advisory Council (RAC), RIS; Member, Executive Body, Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis; Advisory Board of Urbanisation, IIHS Bangalore; Member, Academic Council, Indian Institute of Foreign Trade (IIFT), for a period of two years (up to 14.01.2018); Member, BRICS Business Council Working Group on Financial Services (FSWG) from India; Member, Committee to comprehensively review and give recommendations on the FRBM roadmap for future – till October 2016; Member, Task Force to prepare India's Voluntary National Reviews (VNRs) at the 2017 High-Level Political Forum (HLPF) on Sustainable Development to be convened from 10-19 July, 2017; Member, National Statistical Commission (NSC) on 'Fiscal Sector'; Chairman, of the Evaluation Monitoring Committee (EMC), Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi; Member, Governing Body, Centre of Excellence, National Academy of Customs, Excise & Narcotics (02.03.2013 to 03.03.2017); Member, Research Advisory Committee, CPR, New Delhi for a period of one year w.e.f. 20.03.2017; Member, National Steering Group (NSG) under "Samavesh: a proposal initiated by NITI Aayog" – Mechanism for Networking and Partnerships with Knowledge and Research Institutions. New memberships include: Member, CII Economic Affairs Council 2017-18; Jury member, BRICS Economic Research Award for 2017, EXIM Bank; Member, Financial Sector Regulatory Appointment Search Committee (FSRASC), Ministry of Finance; Member, Committee to Transform India's Gold Market – NITI Aayog; and Appointed Member, Economic Advisory Council to the Prime Minister.

M. GOVINDA RAO

Dr. M. Govinda Rao, Emeritus Professor,

worked on the Final Report on **Central Transfers to States in India: Rewarding Performance While Ensuring Equity**, submitted to NITI Aayog in August, 2017.

Dr. Rao delivered lectures on: **State of the Indian Economy**, Department of Economics, Mangalore University, April 24, 2017; **GST: Implementation Challenges**, Department of Economics, Mangalore University, April 25, 2017; **An Introduction to Indian Public Finance: Role of the State**, Takshashila Institution, Bangalore, May 7, 2017; **Fiscal Transfers and Public Service Delivery**, in Workshop on “Decentralization and Inclusive Growth”, OECD, Paris, May 18-19, 2017; **Public Finance: Development, Equity, and Political Economy** at NIPFP, New Delhi, June 12, 2017; and **Fiscal Federalism: Theory and Indian Federalism** at NIPFP, New Delhi, June 13, 2017; **Brazing the GST Storm**, IAS Training programme: LBSNAA, Mussourie, July 17, 2017; **State of the Nation – Reviving Indian Economy Outlook and Reform Challenges**, India International Centre, New Delhi, July 18, 2017; **Public Finance in India – FPM students**, IIM. Bangalore, July 21, 2017; **Fiscal Federalism in India – FPM students**, IIM Bangalore; **Brazing the GST Storm**, invited talk at Ahmedabad Management Association, Ahmedabad; **Calibrating Monetary and Fiscal Policies**, Prof. C. O. Abraham Memorial Lecture Department of Economics, St. Berchmans College, Changanassery, Kerala, November 23, 2017; Diamond Jubilee Lecture Series of the department of Economics: Reviving the Investment Climate; St. Berchmans College, Changanassery, Kerala, November 24, 2017.

Dr. Rao gave a talk on **Healthcare Financing: Intergovernmental transfers**, organised by Jawaharlal Nehru National Museum and Library, New Delhi, November 29, 2017; **Fiscal Decentralization in India: Implications for Services for Children**, in UNICEF Training Programme, New Delhi, December 2, 2017; Mr. K. C. Basu Memorial Lecture, West Bengal National University of Juridical Sciences, Kolkata: **Reviving the Investment Climate for Sustaining High Growth: Need to Build State Capacity**, December 4, 2017; IIM-Vishakhapatnam on “Public Finance in India in the Context of India’s development”, December 22, 2017; **Public Finance in India**, NIPFP, New Delhi, January 29, 2018; “Fiscal federalism in India: Theory and Practice”, NIPFP, New Delhi, January 29, 2018; “The Effect of Intergovernmental Transfers on Public Services in India”, NIPFP, New Delhi, January 30,

2018; “Intergovernmental Fiscal Transfers: Theoretical Issues”, NIPFP, New Delhi, March 20, 2018; **Principles of Revenue and Expenditure Assignment**, NIPFP, New Delhi, March 21, 2018; **Tax Reforms in India - Implementation of Value Added Tax (VAT) with Particular Reference to GST** at National Defence College, New Delhi.

Dr. Rao chaired a Panel Discussion on **Decentralization**, Centre for Public Policy, Indian Institute of Management, Bangalore, August 9, 2017. He participated in a meeting of Prime Minister of India with eminent Economists of India, at NITI Aayog, New Delhi, January 10, 2018; and in NITI Aayog’s National Workshop on **Municipal Finance and Effective & Accelerated Implementation of Smart Cities** at Vigyan Bhawan, New Delhi, January 11, 2018. He participated in **India Policy Forum-2017** at IIC, New Delhi, organised by NCAER, July 11-12, 2017; and Panel Discussion on **Rising to 8 Trillion Dollar Economy in the next 15 years**, Flame University, Pune, December 18, 2017.

Dr. Rao participated in NIPFP-IDRC Advisory Technical Committee Meeting at NIPFP, New Delhi, May 11, 2017; workshop on “Decentralization and Inclusive Growth”, to present a paper on **Effect of Transfers on Public Service Delivery in India**, at OECD, Paris, May 19, 2017; Meeting of the Independent Commission for the Reform of International Corporate Taxation, (ICRICT), New York, September 18-19, 2017; UNESCAP: Speaker at the First Session of the Committee on **Macroeconomic Policy, Poverty Reduction and Financing for Development**, December 6, 2017; and in the Annual ICRIER – NBER Conference, Neerana Fort Palace, he chaired a Panel Discussion on **Public Finances in India: Macroeconomic Perspective**, December 16, 2017.

Dr. Rao wrote the chapter (with C. Rangarajan), **Avoid Adventurous Path**, in Uma Kapila (ed.) *Economic Development in India*, 238: 19-23, 2017; (with C. Rangarajan), **Goods and Services Tax: A Work in Progress**, in Uma Kapila (ed.) *Economic Development in India*, 239: 18, 2017 and **Indian Economy on the Mend?**, in Uma Kapila, *Indian Economic Development*, 240: 23-27, 2017. A list of opinion columns published in newspapers is available at the Institute’s website.

Dr. Rao was appointed as Referee, Book manuscripts for Oxford University Press and Cambridge

University Press; *Publius: Journal of Federalism*, *World Development*; *Economic and Political Weekly*; *Journal of Social and Economic Development*; *Journal of Quantitative Analysis*; *Journal of the Indian School of Political Economy*. He was appointed as Board Member of the Advisory Council of the Centre for Public Policy at the Indian Institute of Management, Bangalore from April 13, 2017; as Member of the Selection Committee for the faculty positions in Centre for Economic Policy and Public Finance (CEPPF) (27-28th April, 2017); as a Member of Academic Advisory Council, Ambedkar School of Economics, Bangalore (May, 2017) and as a member of Board, Asian Development Research Institute, July 2017.

SUDIPTO MUNDLE

Dr. Sudipto Mundle, Emeritus Professor, led the ongoing research projects: **Level & Composition of Subsidies in India: 1987-88 to 2015-16** (with Satadru Sikdar); **Macro-economic Policy Simulation Model** (with N.R. Bhanumurthy, Sukanya Bose); **Automatic Leading Indicator Approach to Forecasting GDP and Inflation** (with Rudrani Bhattacharya, Parma Chakravarti, Richa Jain); and **Analysis of Public Expenditure Pattern in India** (with Satadru Sikdar).

Dr. Mundle participated in the Annual General Meeting of the Association of Former Employees of Asian Development Bank, Yokohama, Japan, May 4, 2017; chaired the Second Meeting of the Committee on **Real Sector Statistics**, National Statistical Commission, Government of India, at NIPFP, New Delhi, May 22, 2017; helped organize the Round Table on **Universal Basic Income in India: Emerging Perspectives**, together with the Institute for Human Development & International Labour Organisation and made a presentation of overview of deliberations, at IIC, New Delhi, July 10, 2017; participated in the 14th NCAER India Policy Forum at IIC, New Delhi, July 11-12, 2017; gave a presentation on India's **Goods and Services Tax (GST)** at Brookings India, New Delhi, July 31, 2017; participated in World Bank Group Country Engagement Dialogue at World Bank office, New Delhi, August 17, 2017; gave a talk on Universal Basic Income at the Bangalore International Centre, Bangalore, August 28, 2017; chaired the 5th Plenary Session, "Tarlok Singh Memorial Lecture" of the 18th Annual Conference of IASSI at Acharya

Nagarjuna University, Guntur, December 5, 2017; participated in the United Nations University-WIDER seminar on **Asian Transformations: An Inquiry into the Development of Nations** at Hanoi, Viet Nam and presented a paper on **Education, Health and Human Development**, March 9-10, 2018.

Dr. Mundle delivered lectures on **Growth Challenges in the Indian Economy**, at a course on Public Finance for Officer Trainees of IA&AS on 22 January, 2018, organised by National Institute of Public Finance and Policy, New Delhi; **Service Delivery Performance of Indian States**, at a course on Public Finance for Officers Trainees of IA&AS on 23 January, 2018, organised by National Institute of Public Finance and Policy, New Delhi; **Universal Basic Income**, at in-service Training Programme on Fiscal Policy and Macroeconomic Management, for Senior IAS Officers on 6 February, 2018, organised by NIPFP.

Dr. Mundle wrote an article on **Employment, Education and the State** in *Indian Journal of Labour Economics* in December 2017; a chapter on **Beyond Catch Up: Some Speculations about the next twenty-five Emerging Economies**, in *Economic Theory and Policy amidst Global Discontent* edited by Ananya Ghosh Dastidar, Rajeev Malhotra and Vivek Suneja in December 2017; Symposium on **Universal Basic Income: Overview of Deliberation** in *Indian Journal of Human Development*, Institute for Human Development, Sage Publication, Delhi, 2017. A list of opinion columns published in newspapers is available at the Institute's website.

Dr. Mundle is a member of the Board of Governors of the Institute of Human Development, New Delhi; member of the Board of Kerala Infrastructure Investment Fund Board, Government of Kerala, Trivandrum; Chairman, Committee on Real Sector Statistics, National Statistical Commission, Government of India, April 2017; Member, Board of Governors, Centre for the Studies of Developing Societies, New Delhi, April 2017; and founder member, Board of Directors, Partnership for Transparency India, New Delhi.

N. R. BHANUMURTHY

Dr. N. R. Bhanumurthy, Professor, led the

ongoing projects: **Financial Globalisation and Economic Growth: An Empirical Investigation for South Asia** (with Lokendra Kumawat and Dinesh Kumar Nayak); and **Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana – Gramin (PMAY-G)**.

Dr. Bhanumurthy gave a talk on **Fiscal Monetary Interaction** for the IAS Officers' training at NIPFP, 8th February, 2018; and on **Fiscal-Monetary Coordination**, for the Indian Audit and Accounts Service Probationers, at NIPFP, 25th January, 2018. He delivered the keynote address in the International conference on **Strategies for Inclusive Growth and Sustainable Development in India**, Devi Ahalya University, Indore, January 27-28, 2018. He was invited by European Union to speak on **Union Budget: 2018-19**, European Commission, Delhi, February 8, 2018. He participated in an Interaction meeting with Prof. M.S. Swaminathan to discuss on the issue of **Fixing MSP at C2+50% Basis** at NITI Aayog, New Delhi, July 1, 2017.

Dr. Bhanumurthy was invited for a **Union Budget** Discussion, by Madras Institute of Development Studies, Chennai, 16th February, 2018; for a Panel Discussion on **Union Budget: 2018-19** by the SCOPE, New Delhi, 2nd February, 2018; deliver a talk at the Second Annual Economics Conference, organized by NMIMS, Mumbai, 13th January, 2018; as a panelist in a Panel discussion on **SDGs: Accomplishment and Challenges for India**, during Golden Jubilee Year Conference at Rajasthan Economic Association and University of Rajasthan, Jaipur, January 29-30, 2018. He chaired a Technical Session – **Asset Pricing and Equity Market** at the Fourth International Conference on South Asian Economic Development, organized by South Asian University, New Delhi, February 22-23, 2018. He was invited by Guru Nanak Dev University, Amritsar to deliver a lecture on July 21, 2017.

Dr. Bhanumurthy was invited by UNESCWA, Beirut, as a subject expert for their EGoM on **Fiscal Policy and Economic Diversification**, Beirut, Lebanon, July 26-27, 2017. He was invited as a panelist for the Session on **Resourcing SDGs: Public Finance and State Budgets**, two-day National Consultation on **Sustainable Development Goals (SDGs) and Administrative Reforms**, jointly organized, at Chhattisgarh State Planning Commission, Raipur, August

3-4, 2017. He delivered the Tarakeswar Chakraborti Memorial Lecture, University of Madras, Chennai, August 7, 2017. He delivered the lecture on **Finances and Means for Implementation of SDGs** at National Training Programme on Audit of Sustainable Development Goals, International Centre for Environment Audit and Sustainable Development (iCED) Jaipur August 17, 2017. He delivered lectures on **Issues in Indian Macroeconomics**, at Gargi College, Delhi University, August 21, 2017; inaugural address in the workshop on FineMODE-2017, IIT-Kanpur, September 5, 2017; on **Issues in Indian Macro Economics**, in the 52nd Refresher Course on Economics at UGC-HRDC, JNU, September 7, 2017; talk on **Fiscal-Monetary Nexus in India**, for the ITEC program at INGOF, New Delhi, 15th September 2017; on **Emerging Fiscal Issues in India**, at RBI Staff College, Chennai, in their three-day conference, September 26, 2017.

Dr. Bhanumurthy was invited by UNDESA (New York) and UNCTAD (Geneva) for the Expert Group Meeting on the **World Economic Prospects**, at UNCTAD, Geneva, October 3-5, 2017. He was invited as a Panelist in the annual conference of Uttar Pradesh Uttarakhand Economic Association (UPU-EA), Bundelkhand University, Jhansi, October 15, 2017; in the International Conference on **Economic Growth and Social Development in Asia**, by the Babasaheb Bhimrao Ambedkar University (Central University), Lucknow, October 25-27, 2017. He delivered a lecture to the IA&AS Officers, the International Centre for Environment Audit and Sustainable Development (iCED), Jaipur, November 6, 2017; talk on **Fiscal-Monetary Nexus in India**, for the ITEC program at INGOF, New Delhi, 8th November, 2017.

Dr. Bhanumurthy was invited by UNESCWA, Beirut, for discussion on their Annual Report, Rethinking Fiscal Policy in Arab Countries and also give a talk on **Time Series Econometrics**, November 21-25, 2017. He delivered a talk to All India Civil Service Officers, MCRHRD, Hyderabad, November 17, 2017. He attended the Advisory Committee Meeting of the NITI Aayog Chair at Rajasthan University, Jaipur, December 8, 2017. He was invited to release and speak on the report, **World Economic Situation and Prospects: 2018**, by UNESCAP, New Delhi, 11th December, 2017. He delivered keynote talk on **Structural Transformation and Inclusive Growth in India**, during the 59th Annual Conference of the Indian Society of Labour Economics, GIFT, Trivandrum,

December 16-17, 2017. He was invited as a Panelist in the panel discussion at the first International Conference on Technology and Knowledge Management ICITKM – 2017, Shaheed Sukhdev College of Business Studies, New Delhi, December 23, 2017. He was the Chief Guest, for the 2nd National Conference on Finance, at Prestige Institute of Management, Gwalior, 8th April, 2017. He presented a paper on **Regime Shifts in Monetary Policy Reaction Function in India**, in a two-day conference **Globalising the Finance?**, Pondicherry University, Pondicherry, April 11, 2017.

Dr. Bhanumurthy was invited as panelist in a discussion on **Financial Inclusion**, during a national conference organized by Jaipuria School of Business, April 15, 2017; as panelist, sub-regional media launch of UNESCAP's Economic and Social Survey of Asia and the Pacific 2017, New Delhi, May 8, 2017. He was invited by Amrita School of Business, Coimbatore, to give series of lectures on **Time Series Econometrics and Research Methodology**, in their Ph.D programme, June 5-16, 2017. He was invited as a discussant for the World Bank's India Development Update: 2017, at NIPFP, on 27th June, 2017.

Dr. Bhanumurthy wrote journal articles: **Advances in Finance and Applied Economics**, (eds.), 2018, Springer. (co-editor) *Regional Growth Policy Experience in India: The Spatial Dimension*, in *Asia-Pacific Journal of Regional Science*, Springer (with Biswajit Mohanty); **What explains Regional Imbalances in Public Infrastructure Expenditures? Evidence from Indian States**, in *Asia Pacific Development Journal*, 24(2), December 2017, UNESCAP (with Biswajit Mohanty and Ananya Ghosh Dastidar); **Public Expenditure, Governance and Human Development: A case of Madhya Pradesh**, (with Manish Prasad and Richa Jain), *Economic and Political Weekly* (special article), 36-43, LIII(14); Targeting Debt and Deficits in India: A Structural Macroeconometric Approach, (with Sukanya Bose and Parma Chakravarti), *Journal of Quantitative Economics*, Springer (also published in the Volume-2 of the FRBM Committee Report. 2017 (N.K. Singh, Chairman); Comments on Ease of Doing Business Index for Selected States of India, published in "Ease of Doing Business Index on Attractiveness for Investors, Business Friendliness and Competitive Policies for 21 Sub-National Economies of India", National University of Singapore, *World Scientific*,

2017, 5-58; **Regime Shifts in Monetary Policy Reaction Function in India**, *Indian Economic Review* (with Lokendra Kumawat).

Dr. Bhanumurthy wrote three working papers: **What explains Regional Imbalances in Public Infrastructure Expenditures? Evidence from Indian States**, NIPFP Working Paper No. 197, 2017; **Assessing Public Expenditure Efficiency in Indian States**, (with Ranjan Kumar Mohanty), NIPFP Working Paper No. 225, 2018; and **Financial Globalisation and Economic Growth in South Asia**, with Lokendra Kumawat, NIPFP Working Paper No. 233, 2018. A list of opinion columns published in newspapers is available at the Institute's website.

Dr. Bhanumurthy is a Member, Technical Advisory Committee, United Nations Population Fund (UNFPA) Study on Investment in Adolescent Health and Well-being in India; Member, Standing Technical Committee of Experts, EXIM Bank of India; Member, Editorial Advisory Board, Reserve Bank of India Occasional Papers; Team Leader and Member, Third Common Review Mission of Ministry of Rural Development, Government of India, for the state of Sikkim to assess the implementation of Rural Development Programs; Member, Academic Advisory Committee, Birla Institute of Management Technology (BIMTECH); Member, Board of India Today Economists; Jury Member, EXIM Bank International Economics Research Annual Award for the year 2018; Member, Governing Body, Centre for Excellence, National Academy of Customs, Excise & Narcotics, New Delhi; Member, Economics Affairs Committee, PHDCCI, Delhi; Member, Committee on Financial Sector Statistics, National Statistical Commission (Chairman: Dr. Ravindra Dholakia); Member, Advisory Committee on National Accounts Statistics, Ministry of Statistics and Programme Implementation; Member, Grant-in-Aid Committee for Implementing National Education Policy, constituted by NUEPA and Ministry of Human Resource Development; Convener, Sub-Group on Government Statistics - Local Bodies, National Statistical Commission; Member, Committee on Real Sector Statistics, National Statistical Commission, from June 2017 (Chairman, Dr. Sudipto Mundle); Chairman, Sub-Committee on Linking Old and New GDP Series, National Statistical Commission, July 2017 onwards; Member, Coordination Committee, Committee on Real Sector Statistics, July 2017

onwards; Secretary, The Indian Econometric Society; Managing Trustee, The Indian Economic Association trust for Research and Development; Referee to UNESCWA Annual Publication, UNDESA Working Paper, RBI Working Paper series, Journal of Quantitative Economics, ISEC Working Paper Series, Global Business Review, Margin, South Asia Economic Journal, Microfinance Review, Indian Economic Review, Margin; Examiner for Ph.D/M. Phil theses from University of Mumbai, Delhi School of Economics, Jadavpur Univeristy, Guru Nanak Dev University, IIT-Madras, University of Hyderabad, Jamia Milia Islamia, University of Rajasthan, Faculty Management Studies; Consultant to UNESCWA, Beirut, Lebanon, for a study on Effectiveness of Fiscal Policy on Growth and Poverty, 2017.

PINAKI CHAKRABORTY

Dr. Pinaki Chakraborty, Professor, in the reporting year, worked on the projects (completed) titled, **Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finances** (with Manish Gupta); **Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk** (with Shatakshi Garg); Institutional Assessment and Gap Analysis of Tribal Research and Development Institute; and Intergovernmental Fiscal Relations in India and Pakistan. He continued to work on the following projects: **Innovation for Results in Public Finance** and **What is the quality of governance across Indian states, and does it matter?** (with Stanley L. Winer and J. Stephen Ferris of Carleton University, Canada and Bharatee Bhushan Dash)

Dr. Chakraborty delivered public lectures on **GST**, Gokhale Institute of Politics and Economics, Pune, April 7, 2017; lectures to the M.A. Economics students at the Gokhale Institute of Politics and Economics on **Issues in Indian Public Finance**, Pune, April 7-8, 2017, on **Implementing the Goods and Services Tax: An illustration of India's Regional Diversity, Pacific Pension and Investment Institute (PPI)**, Taj Diplomat, New Delhi, Nov 6, 2017; on **Fiscal Consolidation and Debt Sustainability**, at the ITEC Training Programme on **Public Expenditure Management**, CGA INGAF, Ministry of Finance, New Delhi, Nov 9, 2017. He participated in a Workshop in setting up Maharashtra Policy Research In-

stitute at YASHADA, Pune, Nov 10, 2017. He gave a special talk on **GST** at the Malcolm Adiseshiah Mid-year-Review of Indian Economy, NCAER and India International Centre, New Delhi, Nov 11, 2017.

Dr. Chakraborty was invited by Shastri-Indo Canadian Institute to deliver a talk on **Canadian Economy**, IHC, New Delhi, Nov 29, 2017. He was invited as a key speaker for Universal Health Coverage Day 2017, to speak on **Fiscal Space for Social Sectors**, The Park Hotel, New Delhi, December 14, 2017. He was invited by IIM-Ahmedabad, to speak on **GST**, on 9th January, 2018, Ahmedabad. He delivered two lectures in a Course in **Public Finance** for Officer Trainees of Indian Audit & Accounts Service, 22 January - 2 February, 2018 at NIPFP on **Fiscal sustainability and debt management in India**, and **Finance commission's recommendation and changing dynamics of inter-governmental fiscal relations**, January 23, 2018. NIPFP, New Delhi. He was invited by the United Nations Development Programme Bangkok Regional Hub, and the Action on Climate Today - UKAID, to participate as a speaker in Regional Dialogue on **Climate Change Resilient Growth and Development**, 20-22nd February 2018, Bangkok, Thailand.

Dr. Chakraborty delivered a lecture in a one-week in-service Training Programme for Senior IAS Officers on **Fiscal Policy and Macroeconomic Management**, February 5-9, 2018 on **Fiscal Rules and Federal Finances**, February 6, 2018. He delivered four lectures in a Training Programme on Fiscal Federalism and **Intergovernmental Fiscal Transfer in Global Perspective: Lessons for Nepal**, on **Introduction and Objectives of the course, Global Experience of Fiscal Federalism, Aid Effectiveness In Federal Countries**, and **India's Experience of Federalism**, on March 20 & 22, 2018, NIPFP, New Delhi. He was invited by Ravenshaw University, Odisha, as a Panelist in a one day National Seminar on **Federal Finance in India: Issues and Challenges**, March 25, 2018, Bhubaneswar.

Dr. Chakraborty wrote a book review: Taxation, Principles and Applications. A Compendium, by Parthasarathi Shome, (LexisNexis-2014), 824. Review published in *Economic and Political Weekly*, 52(14), 08 Apr, 2017. He wrote chapter in books: *Federalism, fiscal space, and public investment spending: Do fiscal rules impose hard-budget constraints?*, in Naoyuki Yoshino and Peter J. Morgan (edited), **Central and**

Local Government Relations in Asia, Edward Elgar Publishing. U.K. (2017), and **Tax Policy Design and Development: The Indian Story**, in Vinod Rai and Amitendu Palit (edited), *Seven Decades of Independent India*, Penguin Random House India. (2018). He wrote three working papers: (2017) **Fiscal Pressure of Migration & Horizontal Fiscal Inequality: Evidence from Indian Experience**, (co-authored with Shatakshi Garg), WIDER, Working Paper 2018/4, Helsinki: UNU-WIDER; (2017) **Would UDAY Brighten up Rajasthan Finances?** (co-authored with Manish Gupta and Lekha Chakraborty), October, NIPFP Working Paper No. 211.

Dr. Chakraborty wrote journal articles: (2017), **Emerging Issues in Union–State Fiscal Relations**, *Economic and Political Weekly*, 52(9), 04 March; (2017), **Evaluating Taxation Systems and Policies**, [Review of the book *Taxation, Principles and Applications - A Compendium*, by Parthasarathi Shome, (LexisNexis-2014), pp. 824], *Economic and Political Weekly*, 52(14) (April 8); (2017): **Fiscal Reforms, Fiscal Rule, and Development Spending: How Indian States Have Performed?**, (co-authored with Bharatee Bhusana Dash), *Public Budgeting & Finance*, 37(4), 111-137. Early View, Version of Record, 19 April 2017, Public Financial Publications, Wiley Online Library; with Shatakshi Garg, (2017), **Economic Growth Post-Demonetisation Connecting the Dots**, *Economic Development in India*, Academic Foundation, 232: 27-32. New Delhi; **New FRBM Framework: Time to recast Union Government Expenditure Needs**, (co-authored with Lekha Chakraborty). *Economic and Political Weekly*, LIII(9): 30-34, 03 March, 2018. A list of opinion columns published in newspapers is available at the Institute's website.

Dr. Chakraborty participated in the High level Meetings on Intergovernmental Fiscal Transfers with the Chief Secretary, Finance Secretary and other top State Officers at State Secretariat, Jaipur, Rajasthan, April 19, 2017 with the IDRC Project team including Lekha Chakraborty, Manish Gupta and Amandeep Kaur. He presented the research outcomes and the trajectory of the project on Intergovernmental Fiscal Transfers in India, in the one-day IDRC-NIPFP Technical Advisory Committee Meeting chaired by Dr. Y.V. Reddy, Former RBI Governor and FFC Chairman at NIPFP Auditorium, May 12, 2017. (Programme coordinator: Pinaki Chakraborty and Manish Gupta). He participated in the high-level

Meetings on **Intergovernmental Fiscal Transfers** with the Additional Chief Secretary, Finance Secretary and other top State Officers, at Department of Finance and Planning Board, and at State Secretariat, Bhopal, Madhya Pradesh, May 17-18, 2017; High level Meetings on Intergovernmental Fiscal Transfers with Additional Chief Secretary(s) Finance and Planning, and other top Officers, at State Secretariat, Shimla, Himachal Pradesh, June 27, 2017; (with Pratap Ranjan Jena, Sacchidananda Mukherjee, H. K. Amarnath, and Manish Gupta), Meetings on **State Finances** with Additional Chief Secretary (Finance) and top officials of Department of Finance at Administrative Staff College, Gauhati, Government of Assam, July 6, 2017. He organised (with the IDRC team) the seminar on **Issues in State Finances – Analysis of State Budgets 2017-18**, under the IDRC Project, August 18, 2017, India Habitat Centre, New Delhi.

Dr. Chakraborty was appointed as: Chairman, Kerala Public Expenditure Review Committee, Government of Kerala, 2017-2021; a member, Committee to Study the **Impact of Demonetisation on the State Economy of Kerala**, constituted by State Planning Board, Government of Kerala, December 2016; member, Working Group on Financial Resources and Resource Mobilisation for 13th Five Year Plan, constituted by State Planning Board, Government of Kerala; member-secretary of the Fiscal Statistics, constituted by National Statistical Commission; member, Governing Body of the GIFT (Gulati Institute of Finance and Taxation). He is also a Panel-Member, for the preparation of compilation of the financial history of **Kerala Finance**, Government of Kerala. He evaluated the M.Phil and Ph.D. thesis submitted at IGNOU, New Delhi; and JNU, New Delhi, during this period and is currently supervising a Ph.D. student at Ambedkar University, New Delhi.

RITA PANDEY

Dr. Rita Pandey, Professor, in the reporting year, worked on the newly initiated project titled **BIO-FIN: Mobilising Resources for Biodiversity conservation**, while the project on Biodiversity Finance Initiative for the Natural Resource Management in India was completed.

Dr. Pandey presented a paper on **Compensating for Cost Disabilities Associated with**

Provision of Public Services: Application to Highly Forested Hill States in India, (co-authored) in 23rd Annual Conference of European Association of Environmental and Resource Economists, 28 June - 1 July 2017, Athens, Greece; on **Biodiversity Conservation: Critical Issues**, in Fourth Regional Conference on Mainstreaming Biodiversity organised by MoEF&CC and UNDP, August 14-15, 2017, Chandigarh; on **Biodiversity Conservation: Mobilising Resources and Mainstreaming Biodiversity**, in Fifth Regional Conference on Mainstreaming Biodiversity organised by MoEF&CC and UNDP, September 21-22, 2017, Hyderabad; on **Biodiversity Conservation in India: Finance Actors and Instruments**, at International Workshop on Sustainable Production & Consumption and Novel Economic Instruments for Biodiversity Conservation, November 17-18, 2017, IIM Bangalore; on **Financing Infrastructure in Hill States in India: Some Issues**, in Conference on 'Sustainable Infrastructure' organized by Green Growth Knowledge Platform, 27-28 November, 2017 at Washington DC, USA; on **CSR and Corporate Sustainability - Opportunities for Biodiversity Finance**, 3rd BIOFIN Global conference 6-8 March, 2018 Mahabalipuram, Tamil Nadu.

Dr. Pandey participated in a conference on **Environmental science, Technology and Biodiversity**, organized by Green Growth Knowledge Platform, 29-31 March, 2018 at Vienna, Austria. She served as manuscript reviewer for Springer and OUP; reviewed *the Energy, the International Journal on Green Growth and Development*, and *Science Direct*. She has been appointed as Member: Program Committee: 6th World Congress of Environmental and Resource Economists 2018, Gothenburg University, Sweden.

ILA PATNAIK

Dr. Ila Patnaik worked on the ongoing projects: **Study on Improving Research and Policies on Health and its Financing** sponsored by Bill & Melinda Gates Foundation; **Implementation of TRAI-NIPFP Research Programme** sponsored by Telecom Regulatory Authority of India (TRAI); and **Study on "Can Monetary Policy pursue Financial Stability in India"**, sponsored by Indian Council of Social Science Research (ICSSR), with macrofinance team.

Dr. Patnaik delivered lectures on: **State In-**

tervention, and **Indian Macro Finance Reforms**, at Phase IV of Mid-Career Training Programme 2017 for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration on June 19 and 20, 2017 at Mussoorie; on **Monetary Policy in India** at one-week training programme on **Monetary and Fiscal policy** for officer trainees of Indian Statistical Service organised by National Institute of Public Finance and Policy, New Delhi from June 5-9, 2017; on inaugural Lecture on **Capital Flows**, at one-week in-service training programme on **Fiscal Policy and Macroeconomic Management** for the Senior IAS Officers, organised by National Institute of Public Finance and Policy, New Delhi, February 5-9, 2018.

The working papers by Dr. Patnaik, in the reporting year include: **Internationalisation of the Rupee** by Shekhar Hari Kumar, and Ila Patnaik, NIPFP Working Paper 222, February 2018; and **Business Cycle Measurement in India** by Radhika Pandey, Ila Patnaik, and Ajay Shah, NIPFP Working Paper 221, January 2018. Other publications include: **Legislative strategy for setting up an independent Debt Management Agency** by Ila Patnaik and Radhika Pandey, *NUJS Law Review*, 10(3), August 2017; **An exchange market pressure measure for cross-country analysis** by Ila Patnaik, Joshua Felman and Ajay Shah, *Journal of International Money and Finance*, 73, Part A, 62-77, May 2017; **Dating business cycles in India** by Radhika Pandey, Ila Patnaik and Ajay Shah, *Indian Growth and Development Review*, 10(1), 2017.

Dr. Patnaik participated and gave Opening Remarks in Roundtable on **Infrastructure standards in India's transport sector**", organised by National Institute of Public Finance and Policy on March 28, 2018 at New Delhi; participated in panel discussion in session on **Building Global Trade Regimes in an Age of Domestic Disruptions: India, USA and EU** in 14th India Trilateral Forum, organized by Observer Research Foundation in collaboration with the German Marshall Fund of the United States (GMF) and the Swedish Ministry for Foreign Affairs from March 22-23, 2018 at Goa; participated in the Roundtable on **The Future of Social Protection in India**, organised by The World Bank and Centre for Policy Research on March 1, 2018 at New Delhi; participated in workshop on **Audit effectiveness**, organised by CAG office in collaboration with NIPFP from February 27-28, 2018 at Bengaluru; participated and gave a talk on **Constrained Capital: Paving the Path for Infrastructure**

Investments in India and other Emerging Economies, in a Roundtable titled “Paving the Path: Financing India’s Infrastructure” in The Raisina Dialogue 2018 organised by Observer Research Foundation (ORF) in collaboration with the Ministry of External Affairs, Government of India, January 16-18, 2018 at New Delhi; participated and gave a talk on **Financing Infrastructure Resilience**, at the International Workshop on Disaster Resilient Infrastructure (IW-DRI 2018), organised by National Disaster Management Authority in collaboration with United National Office for Disaster Risk Reduction (UNISDR) from January 15-16, 2018 at New Delhi; participated and gave a talk on “A progress report” during the session on **Macroeconomic and financial institution building**, at 2nd Law Economics Policy Conference 2017, organised by National Institute of Public Finance and Policy, New Delhi and the Institute for New Economic Thinking, New York from December 5-6, 2017 at New Delhi; participated and gave a talk on “Financing disaster resilient infrastructure” at the two-day workshop on **Disaster Resilient Infrastructure in the Himalayas: Opportunities and Challenges**, organised by Uttarakhand State Disaster Management Authority (USDMA) from November 21-22, 2017 at Dehradun; participated and gave a presentation on **Well-being in public policy**, during the session on “Air Quality and health” at the conference on New Thinking in Health Policy, organised by National Institute of Public Finance and Policy from October 26-27, 2017 at New Delhi; gave a seminar on **The Progress of Financial Sector Regulatory Reform in India**, organised by Bank of Italy on September 27, 2017 at Italy, Rome; participated and delivered Keynote Address on **Public Policy and Well Being** and also chaired the session on **Economic and Policy** in the Indo-Swiss joint seminar, organised by The Indian Council for Social Science Research (ICSSR) and UNIL-ALH (University of Lausanne – Associated Leading House), Switzerland from September 4-6, 2017 at Basel, Switzerland; participated as panelist in the session on **The Architecture of Disaster Management in India and the Disaster Management Act 2005**, in seminar on Review of Disaster Management in India, organised by Delhi Policy Group in collaboration with National Disaster Management Authority on August 29, 2017 at New Delhi; delivered Madhav Pandey Memorial Lecture on **Principles of Regulation**, organised by School of Studies in Political Science and Public Administration, Jiwaji University, Gwalior (MP) on August 26, 2017 at Gwalior (MP).

Dr. Patnaik participated as a speaker in 14th CPPR Quarterly Lecture Series on **Economic Growth in India: Trends and Cycle**, organised by Centre for Public Policy Research on July 27, 2017 at Kochi, Kerala; participated as special invitee at a roundtable on “India Reboot: New Age FRBM Reforms and its Impact on Indian Economy” organised by Centre for Economic Policy Research (CEPR) and Swadeshi Jagran Manch (SJM) on June 9, 2017 at New Delhi; participated as Panelist in panel discussion on **Financing arrangements for DRR (banks, insurance and micro-financing institutions)**, in Technical Session: Investing in Disaster Risk Reduction for Resilience at the Second Meeting of National Platform for Disaster Risk Reduction on the theme Disaster Risk Reduction for Sustainable Development: Making India Resilient by 2030 organised by National Institute of Disaster Management from May 15-16, 2017 in New Delhi; participated and briefed on the Asian Ministerial Conference on **Disaster Risk Reduction** in New Delhi and proposed concept for building knowledge platform on resilience in infrastructure and also presented on **Trends in Infrastructure Investment and its Financing in India**, in the programme, organised by The World Bank, May 8-10, 2017 at Washington DC, USA; participated as speaker in the session titled **Economic Transformation? Demonetization, GST and Modi’s Reform Scorecard**, in the India Trilateral Forum, organised by Observer Research Foundation on April 27, 2017 at New Delhi; participated as special invitee at a Roundtable on **India Reboot: Finding True Value of Indian Rupee**, organised by Centre for Economic Policy Research (CEPR) and Swadeshi Jagran Manch (SJM) on April 26, 2017, at New Delhi; participated and presented on **Institutional Reforms of Indian Tribunals**, in the session on Building Capacity in the Criminal Justice System in IDFC Institute Political Economy Dialogues, organised by IDFC Institute from April 21-23, 2017 at Goa.

Dr. Patnaik has been appointed as Member, Academic Council of Indian Institute of Foreign Trade, New Delhi; and Member, Task Force to prepare a plan for the establishment of Coalition for Disaster Resilient Infrastructure (CDRI).

R. KAVITA RAO

Dr. R. Kavita Rao, in the reporting year, worked on research project: **Evaluation of the**

Arthakranti Proposal, with tax research team.

Dr. Rao delivered lectures in a one-week course on **Fiscal Policy and Macroeconomic Management** for AIS Officers, NIPFP, New Delhi on **Goods and Services Tax**, 14th December, 2017, and **Unaccounted Incomes in India**, 14th December, 2017; one lecture in a two-week Course in Public Finance for officer Trainees of Indian Audit and Account Service, NIPFP, New Delhi on **Understanding Tax Incentives**, 30th January, 2018; three lectures in a one week Course on **Fiscal Policy and Macroeconomic Management** for AIS Officers, NIPFP, New Delhi; **Unaccounted Income**, 6th February, 2018; and **Macro-fiscal Reforms and Union Budget 2018**, 7th February, 2018 and “Goods and Services Tax”, 8th February, 2018

The working papers by Dr. Rao include: **Tax Compliance in India: An Experimental Approach**, (with Suranjali Tandon), Working Papers 17/207, National Institute of Public Finance and Policy; and **Trade Misinvoicing: What can we Measure?**, (with Suranjali Tandon), Working Papers 17/200, National Institute of Public Finance and Policy. She also wrote a One pager (with Sacchidananda Mukherjee and Suranjali Tandon) (2017) on **Corporate Tax: A Brief Assessment of Some Exemptions**, NIPFP One Pager No 28. Articles in journal include: **Goods and Services Tax: How Will it Play Out**, 2017. *Aarthika Charche FPI Journal of Economics and Governance*, 2(1), pp. 21-24 (January-June).; and (with S. Mukherjee), 2017. **India - Corporate Tax Concessions in India: Are They Equitable?**, *Asia-Pacific Tax Bulletin*, 23(4).

Dr. Rao delivered the Opening Remarks for the **GST Conclave** at Symbiosis School of Economics, Pune on 11th December, 2017; delivered the Keynote Address on the **Emerging Contours of Centre-State Fiscal Relations in India** at the 13th Annual Conference of Uttar Pradesh-Uttarakhand Economic Association at Bundelkhand University, Jhansi on 14th October, 2017. She participated as speaker at the Round Table Discussion on **GST: Perspectives and Prospects**, at Fore School of Management New Delhi on 31 August, 2017; as Panelist in a discussion on **Doing Business under GST: Challenges and Opportunities**, at the 4th SBI Banking and Economics Conclave 2017 on 6th July, 2017, Mumbai. She organised the one-day seminar on **Major Tax Reforms of Central, State and Local Bodies**, at NIPFP Auditorium, May 25, 2017.

Dr. Rao has been appointed as the Member, Committee to **Transform India's Gold Market** constituted by the Government of India, NITI Aayog, New Delhi.

AJAY SHAH

Dr. Ajay Shah, Professor, worked on projects (now completed): **Research and Advisory services for Restructuring and Strengthening of National Council for Vocational Training (NCVT)**; **How do disclosures affect financial choices? The case of life insurance in India**; and **Impact evaluation study of the Digital-India Land Records Modernisation Programme** sponsored by National Council of Applied Economic Research (NCAER). He continues to work on the projects: **NIPFP-DEA Research Programme**, sponsored by Department of Economic Affairs, Ministry of Finance, Government of India (1st April 2014-31st March 2018); **Study on Improving Research and Policies on Health and its Financing** sponsored by Bill & Melinda Gates Foundation; **Implementation of TRAI-NIPFP Research Programme**; **Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on loss making CPSEs (3rd and 4th report)**; **Study on “Assessment of credit stress in the Indian Corporate Sector”** sponsored by Ministry of Corporate Affairs (MCA); and **Policy input regarding Digital Object Architecture (DOA)**, sponsored by Department of Telecommunications (DoT).

Dr. Shah delivered talks on **Public Goods and State Capacity**, **Financial Sector Reforms**, and participated in panel on **Macro-fiscal Reforms and Union Budget 2018**, at one-week In-service training programme on Fiscal Policy and Macroeconomic Management for the Senior IAS officers, organised by National Institute of Public Finance and Policy, New Delhi from February 5-9, 2018; in Valedictory Session of training programme in Public Finance for officer trainees of Indian Audit and Accounts Service (IA&AS) organised by National Institute of Public Finance and Policy, New Delhi from January 22 to February 2, 2018; delivered inaugural lecture on **Public Goods and State Capacity** and on **Financial Sector Reforms**, at the one-week training programme on **Fiscal Policy and Macroeconomic Management** for AIS Officers, organised by National Institute of Public Finance and Policy, New Delhi from December 11-15,

2017; delivered a talk on **Market Failures: The beginning of Public Policy Thinking through Economics**, at Department of Economics, FLAME University, Pune on November 27, 2017; delivered lectures on **Regulation – Theory and Practice**, at Phase-V of Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration on October 11, 2017 at Mussoorie; delivered a talk on **Data-driven techniques in measuring the exchange rate regime**, at Economics Research Unit, ISI Kolkata on August 8, 2017; delivered lectures on **Market Failure**, and **Public Choice Theory** and also participated as Panelist in Panel on **Regulatory Reforms** at Phase IV of Mid-Career Training Programme 2017 for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration on June 19 and 20, 2017 at Mussoorie; delivered lectures on **Public Choice Theory** at Phase III of Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration on April 28, 2017 at Mussoorie.

Dr. Shah wrote a working paper on **Business Cycle Measurement in India** by Radhika Pandey, Ila Patnaik, and Ajay Shah, NIPFP Working Paper 221, January 2018. He wrote journal articles on **An exchange market pressure measure for cross-country analysis** by Ila Patnaik, Joshua Felman and Ajay Shah, *Journal of International Money and Finance*, 73, Part A, 62–77, May 2017; and **Dating business cycles in India** by Radhika Pandey, Ila Patnaik and Ajay Shah, *Indian Growth and Development Review*, 10(1), 2017.

Dr. Shah participated and gave “Closing Remarks” in Roundtable on **Infrastructure Standards in India’s Transport Sector**, organised by National Institute of Public Finance and Policy on March 28, 2018 at New Delhi; participated as guest speaker and gave a talk on **The Public Policy Process**, at the Vedica Scholars Programme for Women organised by Sri Aurobindo Centre for Arts & Communication on March 21, 2018 at New Delhi; participated in the session on Regulation in Practice in the conference on **The Indian Administrative and Regulatory State**, organised by Centre for the Advanced Study of India (CASI), University of Pennsylvania and Harvard Society of Fellows from March 16-17, 2018 at New Delhi; participated as moderator in the session on Scope and Principles and panelist in the session on **State Capacity in Regulation** in Roundtable on “The White Paper on Data Protection and Privacy”, organised by Na-

tional Institute of Public Finance and Policy on March 8, 2018 at New Delhi; participated in the Roundtable on **The Future of Social Protection in India**, organised by The World Bank and Centre for Policy Research on March 1, 2018 at New Delhi; participated in workshop on **Audit effectiveness**, organised by CAG office in collaboration with NIPFP from February 27-28, 2018 at Bengaluru.

Dr. Shah participated in session on **The Indian Policy Process**, organised by Centre for Civil Society on January 19, 2018 at New Delhi. He participated as panellist in the panel titled **Costs of Registration of Property**, at the workshop on the Registering Property Indicator organised by The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry on December 27, 2017 at New Delhi. He participated as a discussant for paper **Identifying the early warnings of currency crisis in India**, and in discussion on “Strengthening the judicial exoskeleton” and Chairperson for the session on “Macro-economics, markets and firms” at the 8th Emerging Markets Finance Conference, 2017, organised by IGIDR in collaboration with Vanderbilt Law School at Mumbai from December 17-20, 2017; participated and gave a talk in the session on “High performance regulators”, at 2nd Law Economics Policy Conference 2017, organised by National Institute of Public Finance and Policy, New Delhi and Institute for New Economic Thinking, New York from December 5-6, 2017 at New Delhi; participated as discussant in the session on “**Disruptive Technologies and Economic Regulations**” at the 5th Biennial Competition, Regulation and Development Conference on Fostering Innovation for Sustainable Development, organised by CUTS International and CIRC from November 9-11, 2017 at Jaipur.

Dr. Shah participated as panellist in the panel discussion on **Re-imagining payments**, in the roundtable on **Enabling Institutional Architecture for Payments Sector Reforms** organised by Indira Gandhi Institute of Development Research (IGIDR) and Paypal on November 3, 2017 at Mumbai; participated as panellist in the panel discussion on **Roadmap for a land market in India**, in the roundtable on **Land and Access to Finance**, organised by Indira Gandhi Institute of Development Research (IGIDR) on November 2, 2017 at Mumbai; participated and presented on **The Rise of Government-Funded Health Insurance in India**, and Chaired session on **Health care providers**,

at the conference on New Thinking in Health Policy, organised by National Institute of Public Finance and Policy from October 26-27, 2017 at New Delhi; participated as discussion leader in sessions on **Eliminating Transaction Costs: Opportunities of Digital Governance** and “Next Steps” at the Colloquium on **Maximum Governance, Minimum Government**, organised by Centre for Civil Society on October 5 and 6, 2017 at Jaipur; participated as discussant in the seminar on **The Role of Big Data to Evaluate Aadhaar**, organised by International Initiative for Impact Evaluation (3ie) on September 22, 2017 at New Delhi; participated as keynote speaker and delivered talk on **Indian Macroeconomics and Finance: Stress and Strain**, in the session on Central banks: Giving up on predictability?, at the 8th Annual CFO Leadership Conclave on the theme: **Big Eight – Ideas that are shaping our world**, organised by 9.9 Media from September 15-17, 2017 at Udaipur, Rajasthan.

Dr. Shah participated as Guest Keynote Speaker and delivered speech on **Indian Financial Market Reform: The State of the Art, 2017**, at the India Fix Conference organised by FIX Trading Community on September 7, 2017 at Mumbai; participated and gave a talk on **More efficient event studies** at the workshop on Mathematics & Economics organised by Indira Gandhi Institute of Development Research (IGIDR) on September 2, 2017 in Mumbai; participated in panel discussion on **Finance & Data Science**, at an event organised by Carnegie Mellon University on August 29, 2017 at Bangalore; participated and gave a talk on **Micro-prudential regulation for FinTech**, in the Financial Systems Design Conference on the theme **Designing Regulations for a Rapidly Evolving Financial System**, organised by IFMR Finance Foundation from August 4-5, 2017 at Chennai; participated and gave a talk on **State of the economy**, at the IMA India’s CFO Forum organised by International Market Assessment India Private Limited on August 3, 2017 at Chennai; participated in discussion on **E-commerce chapter**, in and expert roundtable on Electronic Commerce and RCEP organised by NIPFP, Electronic Frontier Foundation (EFF) and NALSAR on July 21, 2017 at Hyderabad; participated as Panelist in Session I on **Policy: An architecture that works** and Moderator in Session III on Capital: Bridging the SME Financing Gap in 9th Banking and Financial Services Conference on “Catalyzing MSME Entrepreneurship in India”, organised by IMC Chamber of Commerce and Industry on June

22, 2017 at Mumbai. He gave a talk on “Measuring India’s progress on the bankruptcy Reform”, organised by Insolvency and Bankruptcy Board of India on June 6, 2017 at New Delhi; participated and gave “Opening Remarks” in Roundtable on “Predatory Pricing in the Telecom Sector”, organised by National Institute of Public Finance and Policy on May 23, 2017 at New Delhi; participated in roundtable discussions through video conferencing in Global Emerging Markets conference 2017, organised by TD Securities on May 4, 2017 at Frankfurt, Germany; participated and gave a talk on “The big questions about India” at Global Investment Workshop, organised by Cambridge Associates on April 3, 2017 at Mumbai.

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

H. K. AMAR NATH

Dr. H. K. Amar Nath, Associate Professor, in the reporting year worked on the project: **Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana - Gramin (PMAY-G)**.

Dr. Amar Nath delivered several lectures on **Budget Management, Procurement, Subsidies and Decentralization** are given in the training programmes conducted by Institute of Government Accounts and Finance, Jindal University and Amity University in addition to training programmes conducted at the Institute. He delivered the lecture on **Public Finance Database – An Understanding of Budgets in India**, at one-week training programme on **Public Finance** for Indian Economic Service Probationers, June 12-16, 2017; on **Subsidies**, at Training Programme on Public Finance for Officers Trainees of Indian Audit and Accounts Service, January 22 to

February 2, 2018; and on “Hands-on-Training”, at Training on **Fiscal Federalism and Intergovernmental Fiscal Transfer on Global Prospective: Lessons for Nepal**, March 20-24, 2018.

Dr. Amar Nath gave the presentations on Interim reports on **Assessing and projecting direct and indirect employment generated due to PMAY-G and its spin off effects related with construction of houses**, as part of the project PMAY-G at Ministry of Rural Development, Government of India.

Dr. Amar Nath is the head of Public Finance Information System (Databank).

LEKHA CHAKRABORTY

Dr. Lekha Chakraborty, Associate Professor, in the reporting year, worked on three projects (completed): **Gender and Macroeconomics in Asia-Pacific; Macroeconomic Policy Management for SDGs: Identifying Monetary and Fiscal Policy Tools**; and **Fiscal Policy Regime for Extractive Resources Sector**. She also worked on projects: **A Study of Intergovernmental Fiscal Transfers in India**; and continues to work on projects: **Determining Private Corporate Investment in India: Role of Monetary and Fiscal Policy Stance**; **Fiscal Policy, Intergovernmental transfers and Gender Equity : A study of Indian States**; and **Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A study of Asia Pacific region**.

Dr. Chakraborty wrote UNESCAP report on **Macroeconomic Policy Management of SDGs**. She contributed to a published book: **Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2016-17**.

The other published works by Dr. Chakraborty in the reporting year include: (with Pinaki Chakraborty): **Budget 2018-19: New FRBM Framework**, *Economic and Political Weekly*, 53(9): 30-34; (with Darshy Sinha): **Has Fiscal Rules changed the Fiscal Behaviour of Union Government in India? Anatomy of Budgetary Forecast Errors in India**, *International Journal of Financial Research* 9(3): 75-85, June; (with Pinaki Chakraborty): **Federalism, fiscal asymmetries and economic convergence: evi-**

dence from Indian States, Special Issue of “Economic Analysis of Law, Politics and Regions” of *Asia-Pacific Journal of Regional Science* (Springer); (with Kushagra Om Varma: **Fiscal reforms, Deficits and Inflation: Empirical Evidence from India**, published in *Prajnan, Journal of Social and Management Sciences*, XLVI (4); **Monetary Seigniorage in an Emerging Economy: Empirical Evidences**, *International Journal of Economics and Finance*, 10(5): 135-144; (with Samiksha Agarwal): **Digital Innovations in Public Finance: An Efficient Use of Resources**, in *Yojana*.

The working papers by Dr. Chakraborty include: (with Samiksha Agarwal), 2017. **Corporate Tax Incidence in India**, Working Paper No. 898, The Levy Economics Institute, New York; (with Mariam Ingrams and Yadawendra Singh), 2017. **Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space**, Working Paper IDRC GRoW Series McGill University, Montreal, Canada; also NIPFP WP No. 224; (with Yadawendra Singh), 2017. **Fiscal Policy, as the “Employer of Last Resort”: The Gender Differential Impacts of MGNREGA in India**, NIPFP WP No. 210; (with Chakraborty, Pinaki, Manish Gupta), 2017. **Would UDAY Brighten up Rajasthan Finances?**, NIPFP WP No. 211; (with Agarwal, Samiksha), Working Paper 5/2018 of Tax and Transfer Policy Institute (Crawford School of Public Policy), **Who bears the corporate tax incidence? Empirical evidence from India**, Australian National University; (with Pinaki Chakraborty), **Federalism, Fiscal Asymmetries and Economic Convergence: Evidence from Indian States**, NIPFP Working Paper No. 232; (with Samiksha Agarwal): **Digital Innovations in Public Finance: An Efficient Use of Resources**, MPRA Paper No. 85219, Munich University, also published in *Yojana*.

Dr. Chakraborty was the course director of three training programmes held at NIPFP: one-week Training Programme on **Fiscal Policy and Macroeconomic Management** for IAS Officers at NIPFP, New Delhi, December 11-15, 2017; one-week Training Programme on **Fiscal Policy and Macroeconomic Management** for Senior IAS Officers at NIPFP, New Delhi, February 5-9, 2018; and two-week Training Programme on **Emerging Issues in Public Finance** for Indian Civil Accounts Officer Trainees in coordination with INGAF, Ministry of Finance, Government of India, at NIPFP, New Delhi .

Dr. Chakraborty was invited as panelist for UNESCAP Regional Dialogue on **Gender Budgeting in Asia and the Pacific**, UN Secretariat Building, Bangkok, July 16-19, 2017; (with Samiksha Agarwal), 2017. **Corporate Tax Incidence in India** invited for presentation in the 73rd Annual Congress of International Institute of Public Finance, Tokyo, August 18-20, 2017; invited by Shastri Indo-Canadian Institute to honour of Mrs. Jess Dutton, Deputy High Commissioner of Canada, India Habitat Centre, August 30, 2017; participated as discussant of Jana & Stephen Klasen's paper on **The Drivers of Gender Gaps in Education Outcome**, in the Gender and Macroeconomics Conference organized by the Levy Institute in co-ordination with the William and Flora Hewlett Foundation, New York, September 13-15, 2017; was invited as a Resource Person in UNESCAP – Ministry of Foreign Affairs Asia-Pacific Regional Meetings, Thimphu, Royal Government of Bhutan, November 14-16, 2017; (with Mariam Ingrams and Yadawendra Singh), 2017. **Effectiveness of Gender Budgeting on Gender Equity and Fiscal Space** presented at the International Conference on **Gender and Macroeconomics**, Levy Economics Institute in 101 Park Avenue, New York, September 2017; discussant in Canadian Economy, at Shastri Indo-Canadian Institute, Golden Jubilee Lecture and Dissemination & Orientation Programme, March 28, 2017; delivered lecture on **Macroeconomics of Public Deficit**, to the students at St. Theresa's, Kochi, June 1, 2017; delivered lecture on **Fiscal Policy for Gender Equity**, to the student of Kochi College, June 2, 2017; delivered lecture on **Macroeconomics of Public Deficit**, to the students and faculty of Government Arts College, Trivandrum, June 5, 2017; delivered lecture on **Gender Budgeting** at IMF South Asia Regional Training and Technical Assistance Centre (SARTTAC), June 8, 2017; delivered lecture at Certificate Programme on **Public Finance and Budgeting** for the CAG Officers, DoPT Training Programme, New Delhi, June 20, 2017.

Dr. Chakraborty delivered lecture on **Economic Policy for Gender Equity**, at ITEC International Training Programme on **Gender Equity in the World of Decent Work**, ILO, Delhi, July 13, 2017; was invited as Resource Person in UNESCAP-Ministry of Foreign Affairs Asia-Pacific Regional Meetings, Thimphu, November 15-16, 2017; delivered lecture on **Economic Policy for Gender Equity**, V.V. Giri National Law Institute, Noida, December 5, 2017; delivered lecture on **Fiscal Policy for Gender Equality** Decem-

ber 15, 2017, One Week Training Programme **Monetary and Fiscal Policy**, for Officer Trainees of Indian Statistical Service, June 5-9, 2017; delivered lecture on **Fiscal Policy and Gender Budgeting** Training Programme on **Public Finance** for Indian Economic Service Probationers June 12–16, 2017; on **Macroeconomic Policy for Gender Equality** in one-week training programme for IAS Officers on **Fiscal Policy and Macroeconomic Management**, December 11-15, 2017; delivered lecture on **Fiscal Policy and Human Development** in two-week training programme on **Public Finance** for Officer Trainees of Indian Audit and Accounts Service, January 22 – February 2, 2018; delivered two lectures on **Macro Impact of Deficits and Macro Fiscal Policy for Gender Equality** on one-week programme for IAS Officers on **Fiscal Policy and Macroeconomic Management**, February 5-9, 2018; delivered lecture on **Fiscal Decentralisation and Human Development Financing**, one-week training on **Fiscal Federalism and Intergovernmental Fiscal Transfer on Global Prospective: Lessons for Nepal**, March 20-24, 2018.

Dr. Chakraborty was invited as Erudite Professor by the Higher Education Council in Kerala to deliver a series of lectures to student in the state (Kochi and Trivandrum), June 1-7, 2017. She was appointed as the reviewer, Applied Economics incorporating Applied Financial Economics (Warwick University); Applied Finance Economics, International Journal of Economic Policy in Emerging Economies, Singapore Economics Review; Feminist Economics (Taylor and Francis), Singapore Economic Review; GDN project papers on Macroeconomic Volatility of SIDS economies in Caribbean and Pacific; Fulbright Selection Board Member, US Non-STEM Fulbright Fellowship, 2018; Supervisor, Fulbright Scholar from Harvard Law School, 2017; External Examiner, M. Phil. Thesis, CESP, JNU, New Delhi; Research Collaboration with Fordham University, New York on “The Political Economy of Growth”; Member, International Institute of Public Finance, Germany; Life Member, Econometric Society of India; Member, IWG-GEM Macroeconomics, University of Utah; and Member, Economists for Full Employment (The Levy Economics Institute of Bard College, New York).

MITA CHOUDHURY

Dr. Mita Choudhury, Associate Professor,

in the reporting year, worked on the project, **Bottle-necks and Opportunities in Public Financial Management and Fund Flows for Health in India**; and on ongoing project titled, **Public Financing of Health in India: The Way Forward**.

Dr. Choudhury co-authored working paper on (with Jay Dev Dubey), **Estimating Public Spending on Health by Levels of Care for National Health Accounts: An Illustration of Use of Data on Withdrawals by Drawing and Disbursing Officers (DDOs) in India**. She wrote a journal articles on “**Fourteenth Finance Commission: Impact of its Recommendation, Economic and Political Weekly** [co-authored with Ranjan Kumar Mohanty and Jay Dev Dubey], LIII(10), March 10, 2018. She wrote a research report (co-authored with Ranjan Kumar Mohanty), **Utilisation, Fund Flows and Public Financial Management under the National Health Mission: A Study of Selected States**. Other publication: “**A matter of concern for States**” **Policy Watch on the National Health Protection Scheme (NHPS)**, *Express Healthcare*, 12(3), March 2018.

Dr. Choudhury was invited as a speaker for a panel discussion on **Setting Public Financial Management Agenda in Health: Country Perspective** at WHO Symposium on **Public Financing of Health for UHC: Towards Implementation**, held at Montreux, Switzerland, 31st October to 2nd November, 2017.

Dr. Choudhury was appointed as Member, Expert group to Apprise 15th Finance Commission for **Development in the Health Sector** and Suggest Indicators to be Used for Measuring performance or ranking of States.

PRATAP RANJAN JENA

Dr. Pratap Ranjan Jena, Associate Professor, in the reporting year, worked on the project, **Medium-Term Fiscal Plan for Sikkim: 2017-18 to 2019-20**; sponsored by the Government of Sikkim; **The Review of Compliance to Odisha FRBM Act for the Fiscal Year 2015-16**, sponsored by the Government of Odisha; **Public Expenditure Management in Assam: (Assam State Finance Project)**, sponsored by Government of Assam; and **The Review of Compliance of the Government of Sikkim to the State FRBM Act for the year 2015-16**.

The published works by Dr. Jena include **Fiscal Prudence and Incremental Resource Allocation: Macroeconomic Perspectives of the Union Budget 2016-17**, *The Chartered Accountant Journal*, 64(10), April 2016; and **Public Procurement in India: Assessment of Institutional Mechanism, Challenges, and Reforms**, WP No. 204, 31 July-2017, NIPFP.

Dr. Jena presented a paper on **Role of Supporting PFM Institutional Arrangements for Fiscal Rules: A Perspective from India**, the Conference on **The Macroeconomic Benefits of Strong PFM Practices**, International Consortium of Government Financial Management, May 14 - 19, 2017, Miami, USA; and **Public Financial Management in Odisha: Discipline and Development**, National Conference on **Transforming Odisha: Policies, Institutions and Innovations**, 2-3 March, 2018, Bhubaneswar.

Dr. Jena reviewed the article on **Performance based budgeting: Subnational Initiatives in India and China**, *Margin*, NCAER.

Dr. Jena delivered lectures on **Public Expenditure and Financial Accountability: PFM Performance Measurement Framework**, Training Programme for Ernst & Young, New Delhi, 27 June, 2017; **PFM Performance Measurement Framework**, Certificate Programme on **Public Finance and Budgeting** for the Officers of the Comptroller and Auditor General of India, 22 June 2017, Jindal University, Haryana; **Public Expenditure and Financial Accountability PFM Performance Measurement Framework**, Certificate Programme on **Public Finance and Budgeting** for the Officers of the Department of Finance, Government of West Bengal, 5 October, 2017, Jindal University, Haryana; **Public Expenditure and Financial Accountability: PFM Performance Measurement Framework**, ITEC Training on Public Expenditure Management, INGAF, 9 November 2017; **Issues in Public Financial Management Systems**, Institute of Management Technology, Ghaziabad, 9 October 2017; **Public Expenditure and Financial Accountability: New PEFA Framework of 2016**, Lectures for ICAS Officers – CGA, 21 September 2017; **Public Expenditure and Financial Accountability: PFM Performance Measurement Framework**, ITEC Training on Public Expenditure Management, INGAF, 01 March 2018; **Public Financial Management Systems in India and SDGs: A Perspective**, National Training

Programme on **Audit on Sustainable Development Goals, International Center for Environment Audit and Sustainable Development (iCED)**, Jaipur, 18 August 2017.

Dr. Jena delivered lectures in training programmes: **PFM Performance Measurement Framework**, lectures for the Course on **Public Finance** for Indian Economic Service Probationers, 12 June 2017; **Issues in Public Financial Management Systems**, lectures on **Monetary and Fiscal Policy**, for Officer Trainees of Indian Statistical Service, 9 June 2017; **Issues in Public Financial Management Systems**, course in Public Finance for Officer Trainees of Indian Audit & Accounts Service, 1 February 2018; and **Issues in Public Financial Management Systems and Reform Options**, training programme for the ICAS (Indian Civil Accounts Services) Probationers on **Emerging Issues and Challenges in Public Finance and Policy**, 11 April, 2018.

Dr. Jena gave a presentation on **Strengthening Public Expenditure Management at State Level**, as part of the project on **Innovation for Results in Public Finance**, Bill & Melinda Gates Foundation, at NIPFP, 28 November, 2017.

SACCHIDANANDA MUKHERJEE

Dr. Sacchidananda Mukherjee, Associate Professor, in the reporting year, worked on the (completed) projects in the role of Principal Investigator: **Developing a mechanism for computing the value of Social Services Obligation (SSO); Measurement of Taxable Capacity and Tax Effort of Indian States; Evaluation of the Arthakranti Proposal; and Comprehensive Study of Assam State Finances: Tax and Non-Tax Revenue Mobilization**. Another project in the same role is nearing completion: **Development of Assessment Tool for State Commercial Tax Administration**. He is also part of the research team working on the ongoing project on **Public Financing of Health in India: The Way Forward**.

Dr. Mukherjee delivered lectures on: **Goods and Services Tax (GST): Opportunities and Challenges**, distinguished speaker in the Seminar on **Goods and Services Tax (GST): The Road Ahead**, Department of Commerce, Delhi School of Economics, University of Delhi, 28 February 2018; **Structure of**

Indirect Taxes and Goods and Services Tax for the Course in **Public Finance** for Officer Trainees of Indian Audit & Accounts Service, 29 & 31 January 2018; **Structure of Indirect Taxes in India: Drivers for Goods and Services Tax (GST) and Fiscal Federalism and Centre-State Fiscal Relation post 14th Finance Commission Award** in Winter School on **Public Finance and Urban Policy** for the students of the Russian Presidential Academy of National Economy and Public Administration (RANEP) at Centre for Research in Rural and Industrial Development (CR-RID), Chandigarh, 1 December 2017; **Structure of Indirect Taxes in India**, in Training Programme in **Monetary and Fiscal Policy** for officer trainees of Indian Statistical Service, NIPFP, 9 June 2017; **Structure and Design of Goods and Services Tax in India**, in Training Programme on **Public Finance** for the Indian Economic Service (IES) Probationers, NIPFP, 14 June 2017; and **Financing Infrastructure**, in Training Programme on Public Finance for the Indian Economic Service (IES) Probationers, NIPFP, 16 June 2017.

Other publications include: (with D. Chakraborty, 2017), **Can Economic Development Influence General Election Outcomes? Evidence from Consumption Expenditure Trends of Indian States**, *Journal of Development Policy and Practice*, 2(2), 131-150; (with Rao, R. Kavita, 2017), **Corporate Tax Exemptions in India: Are They Equitable**, *Asia-Pacific Tax Bulletin*, 23(4), 9 August.

The working papers by Dr. Mukherjee include: (with Xavier Leflaive, 2018), **Concept Note on Cost Recovery in Indian Water Sector**, under Blueprint for Water Accounting in India of the India-EU Water Partnership Programme; (with Xavier Leflaive and Rochi Khemka, 2018), **Moving ahead on blended financing mechanisms and pricing water in India**, under Blueprint for Water Accounting in India of the India-EU Water Partnership Programme; (with Rao, R. Kavita, 2017), **Determinants of Registration of Unincorporated Enterprises under State Value Added Tax Act in India**, MPRA Paper 81236, University Library of Munich, Germany; (2017), **Changing Tax Capacity and Tax Effort of Indian States in the Era of High Economic Growth, 2001-2014**, Working Paper No. 196, National Institute of Public Finance and Policy (NIPFP), New Delhi, May.

Chapters in edited books include: Mukherjee, S. and R. Kavita Rao (2018), **Estimation of Unac-**

counted Income of India: Using Transport as a Universal Input, in R. Ramakumar (ed.), **Note-Bandi: Demonetisation and India's Elusive Chase for Black Money**, 6, pp. 167-187, Oxford University Press: New Delhi; (with D. Chakraborty), 2017. **Demand for infrastructure investment for water services: key features and assessment methods**, in Jullien Chaisse (ed.), *Charting the Water Regulatory Future: Issues, Challenges and Directions*, 13: 257-296, Edward Elgar: U.K. & U.S.A.; and (2017), **Will India's Proposed GST Work?**, in Anjali Agarwal (ed.), *Goods and Services Tax (GST): Impact on the Indian Economy*, 1: 3-17, New Century Publications, New Delhi.

Dr. Mukherjee presented a number of papers: (2017), **Efficiency in Value Added Tax (VAT) Collection across Indian States: Panel Stochastic Frontier Analysis**, paper presented at International Institute of Public Finance (IIPF) 73rd Annual Congress, 18-20 August 2017, Tokyo, Japan; (with Rao, R. Kavita, 2017), **Corporate tax incentives in India: Efficient and Fair?**, paper presented at the conference on **What shall we do with company tax?**, 24-25 July 2017, Tax and Transfer Policy Institute, Crawford School of Public Policy, Australian National University, Canberra, Australia; (with D. Chakraborty, 2017), **Implementing Precautionary Approach to Safeguard Natural Habitat**, paper presented at the "Third Regional Workshop on Country Safeguard Systems", 10-11 April 2017, Asian Development Bank (ADB), Bali, Indonesia (co-author presented the paper); and (2017), **Changing Tax Capacity and Tax Effort of Indian States in the era of high Economic Growth, 2001-2014**, Paper presented at the Conference on Papers in Public Economics and Policy, National Institute of Public Finance and Policy, New Delhi, 24 April 2017. He presented a paper on **Efficiency in Value Added Tax (VAT) Collection across Indian States: Panel Stochastic Frontier Analysis**, in the 73rd Annual Congress of the International Institute of Public Finance held in Tokyo, Japan, from August 18 - 20, 2017. He has also chaired a session titled **G03: Tax Collection in developing countries**. He was discussant of paper, **Growth Dynamics of Value Added Tax Revenue in Low Income Countries: The Case of Ghana** by Francis Kwaw Andoh, (University of Dar es Salaam, Tanzania/University of Cape Coast Ghana, Tanzania), IIPF Annual Congress, Tokyo.

Dr. Mukherjee also contributed to blogs: **Exploring Possible Reasons for GST Revenue Short-**

fall, NIPFP Blog, 19 March 2018; **The long wait for introduction of GST is over**; NIPFP Blog, 9 June 2017; and **An Update of GST in India** - Austaxpolicy: Tax and Transfer Policy Blog, 08 June 2017.

Dr. Mukherjee reviewed journals: *Prajnan - Journal of Social and Management Sciences* (National Institute of Bank Management, Pune); *Review of Development and Change* (Madras Institute of Development Studies, Chennai); *Asian Journal of Development and Governance* (Department of Public Administration, University of Rajshahi, Bangladesh); *Sustainability Science* (Springer).

Dr. Mukherjee was appointed as co-convenor - Cost Recovery Taskforce, Advisory Group - National Water Accounting, Ministry of Water Resources, River Development and Ganga Rejuvenation, Government of India, New Delhi.

RENUKA SANE

Dr. Renuka Sane, Associate Professor, in the reporting year, worked on the projects: **BIOFIN: Mobilising Resources for Biodiversity conservation** (with Rita Pandey, Priya Yadav and Sumit Aggarwal) and on **Design of consent frameworks in data protection policies** (with Smriti Parsheera).

Dr. Sane delivered a lecture on: **Credit Markets in India**, in the Course in Public Finance for Officer Trainees of Indian Audit & Accounts Service from 22 January -2 February, 2018 held at NIPFP, New Delhi.

The published works by Dr. Sane include: **Misled and Mis-sold: Financial Misbehaviour in Retail Banks?**, (co-authored with Monika Halan), *Journal of Comparative Economics*, 2017; **Understanding Judicial Delay at the Income Tax Appellate Tribunal in India**, (co-authored with Pratika Datta and Surya Prakash B.S.), NIPFP Working paper 208, 13 October, 2017; **Regulating consumer finance: Do disclosures matter? The case of life insurance**, (co-authored with Monika Halan), NIPFP Working paper 212, 9 November 2017; and **The Effect of Age-Specific Sex Ratios on Crime: Instrumental Variable Estimates from India**, (co-authored with Rashmi Barua and Prarthana Goel), NIPFP Working paper 214, 20 November, 2017.

Other publication by Dr. Sane include: World Bank Policy Research Working Paper, **Simulating Pension Income Scenario with penCalc An Illustration for India's National Pension System**, 18 January, 2018 (co-authored with William Price). This paper also marks the release of a R package, "penCalc" (co-authored with Arjun Gupta).

Dr. Sane presented the paper on **Regulating Consumer Finance in India: Do Disclosures Matter? The Case of Life Insurance**" (co-authored with Monika Halan) at the IEA-IGIDR conference on **Social Sector Development in India: Emerging Issues and Policy Perspectives**, 5-6 October 2017 at IGIDR, Mumbai. She made a presentation on **Understanding sources of air-pollution**, at the conference on **New Thinking in Health Policy**, 27 October, 2017.

Dr. Sane participated in: panel discussion on **Individual Insolvency**, at the Roundtable Stakeholder Consultation on "Insolvency Resolution" at the National Law University, Delhi, 28 October, 2017; Roundtable on Individual Insolvency, organised by SIPI and FISME, in association with IBBI, 1 November 2017. She presented a paper on **Criminal justice system: Thinking about police reform**, at the 2nd Law Economics Policy Conference 2017, 6 December 2017.

Dr. Sane was invited as a panelist at the NSE-NYU roundtable on **Implications of the Insolvency and Bankruptcy Code for creditors and corporates**, 14 December 2017. She organised a roundtable on **Data Protection**, 8th March, 2018 at NIPFP, New Delhi (co-host: Ms. Smriti Parsheera).

Dr. Sane was appointed as Member, Working Committee to assess EOIs for the Crime Victimization Survey's, Bureau of Police Research & Development, September 2017.

RUDRANI BHATTACHARYA

Dr. Rudrani Bhattacharya, Assistant Professor, in the reporting year, worked on the projects (completed): **Effectiveness of Monetary Policy in Stabilising Food Inflation: Evidence from cross-country analysis**; **Micro-level Price Setting Behaviour in India: Evidence from Group and Sub-Group Level CPI-IW Data**; **Institutional Assessment and**

Gap analysis of Tribal Research and Development Institute (TRDI), Bhopal; **Building Infrastructure to promote inclusive growth**. She also worked on a project that are nearing completion: **Forecasting GDP growth in India: A Factor-augmented Time-varying Parameter Regression Approach**. Another ongoing project includes: **Effectiveness of monetary policy in India to anchor inflation expectation: Insights from survey data on inflation expectation**.

Dr. Bhattacharya delivered lectures: on **Rules, Discretion and Optimal Monetary Policy**, on 3rd May, 2017 at Reserve Bank Staff College (RBSC), Chennai; at the Department of Economics, Doon University on **Monetary Policy Transmission: Channels, Method of Estimation and Real World Issues**, on 23-15th November, 2017; on **Performance of Monetary Policy in Developing Economies**, for ISS officer trainees on 8th June, 2017 at NIPFP.

The published work by Dr. Bhattacharya include: (with Abhijit Sen Gupta, 2017), "**What Role Did Rising Demand Play in Driving Food Prices Up?**", *South Asian Journal of Macroeconomics and Public Finance*, 6(1): 59-81; (with Sen Gupta, Abhijit, July, 2017), **Drivers and impact of food inflation in India**, *Macroeconomics and Finance in Emerging Market Economies*.

Dr. Bhattacharya was invited as a discussant for a Study on **Role of Financial Frictions for Monetary Policy Transmission in India: A New Keynesian Analysis**, at the Annual Research Conference, Department of Economic and Policy Research (DEPR), RBI, on 23rd June, 2017. She conducted training programme on **Public Finance** for the trainee officers of Indian Economic Services, 2016 batch on June, 12-16, 2017. She also reviewed papers for the following journals: *Economic Modelling*, *Journal of Infrastructure Development*, *Amity Journal of Economics*, *Emerging Markets Finance and Trade*, *RBI Occasional Papers*.

SUKANYA BOSE

Dr. Sukanya Bose, Assistant Professor, in the reporting year, worked on project: Reform of the Government school system towards greater trust (sponsored by Azim Premji University Research Grant) Completion, July 2018.

Dr. Bose was invited to deliver a talk on **Inclusion and the Resource Question**, at Symposium on “Inclusion in School: Perspectives and Possibilities” Department of Education, University of Delhi, March 9, 2018. She organized a one-day seminar on **Public Policy Aspects of Elementary Education**, at National Institute of Public Finance and Policy, 09 December, 2017. It was attended by academicians, policy makers and members of the civil society. The team presented the work on **Resource Requirements for Right to Education: Normative and the Real**, at the seminar. Dr. Bose presented a paper on **An Enquiry into Exit from Government Schools**, (co-authored with Priyanta Ghosh and Arvind Sardana) at the 8th Annual International Conference, Comparative Education Society of India titled, **Criticality, Empathy and Welfare in Contemporary Educational Discourses**, Jammu University, November 16-18, 2017.

Dr. Bose delivered lectures on **Money and the Financial Sector**, for Indian Statistical Service Probationers, NIPFP, (5th June 2017); **Elementary Education in India: What does the data say?**, for Indian Statistical Service Probationers, NIPFP. (9th June 2017); **RTE and the Adequacy Question**, for Indian Economic Service Probationers, NIPFP, (14th Jun 2017); **Elementary Education and the Resource Question**, for Indian Audit and Accounts Service Probationers, NIPFP, (31st January, 2018).

The published works by Dr. Bose include: (with Bhanumurthy, N.R., & Chakravarti, Parma. (2017) **Targeting Debt and Deficits in India: A Structural Macroeconometric Approach**, *Journal of Quantitative Economics*, 1–33; Abhishek Kumar **Financialisation in contemporary capitalism: an Inter-sectoral approach to trace sources of instability in finance, real estate and business services in India**, Chapter 12, in Sunanda Sen and Maria Cristina Marcuzzo, (ed.), *The Changing Face of Imperialism: Colonialism to Contemporary Capitalism*; (2018) Routledge; (with Priyanta Ghosh and Arvind Sardana), **Resource Requirements for Right to Education: Normative and the Real**, NIPFP Working Paper No. 201, June 2017.

Dr. Bose was the Course Coordinator on “Monetary and Fiscal Policy” for Indian Statistical Officers’ Training Programme, NIPFP, 5-9th, June, 2017.

BHARATEE BHUSANA DASH

Dr. Bharatee Bhusana Dash, Assistant Professor, in the reporting year, worked on project: **What is the quality of governance across Indian states, and does it matter?** (with Stanley L. Winer, J. Stephen Ferris, Rathin Roy, and Pinaki Chakraborty), Social Sciences and Humanities Research Council (SSHRC), Canada.

The published work by Dr. Dash include: **Fiscal Reforms, Fiscal Rule and Development Spending: How Indian States have performed?, Public Budgeting & Finance**, 37(4): 111-137 (2017). (Co-author: Pinaki Chakraborty).

Dr. Dash was one of the eight recipients of the Shastri Research Student Fellowship (SRSF)-Post Doctoral Fellowship. He visited Carleton University for four months (September, 2017 to December, 2017) as a Visiting Scholar (Research) at School of Public Administration and Canada-India Center, Carleton University, Ottawa.

Dr. Dash reviewed papers for Journals: *Journal of Development Studies*, *Economic Modelling*, *Journal of Quantitative Economics*, and *Publius: The Journal of Federalism*. He also reviewed a book proposal for Routledge Publishers.

MANISH GUPTA

Dr. Manish Gupta, Assistant Professor, in the reporting year, worked on three projects: **Comprehensive Study on Finances of Assam (Funding Agency: Government of Assam); A Study of Inter-governmental Fiscal Transfers in India (Funding Agency: International Development; and Innovations in Public finance (BMGF).**

The published work by Dr. Gupta include: (Monograph) *Emerging Issues in State Finances: Analysis of State Budgets 2016-17*, National Institute of Public Finance and Policy, New Delhi, 2018 (co-author); (Journal Paper): **Demand for Rental Housing: Evidence from Slum Settlements in Delhi**, *Urbanisation*, 2(1): 9-27, 2017 (co-author) and (Working Paper): **Would UDAY Brighten up Rajasthan Finances?**, NIPFP Working Paper 211, National

Institute of Public Finance and Policy, New Delhi, March, 2018 (co-author).

Dr. Gupta presented a paper on **Fourteenth Finance Commission (FFC) - Roll Out and Its Implications for Social Sector**, in the Stakeholder consultation on Outlays to Outcomes: Social Sector Financing, organised by UNICEF-Mumbai and Government of Maharashtra on 8 May, 2017 in Mumbai. He organised a Training on **Fiscal Federalism and Intergovernmental Fiscal Transfer on Global Prospective: Lessons for Nepal** funded by ADB, 20-24 March 2018.

Dr. Gupta delivered a lecture on **Government Debt: Trends and Issues** - IA&AS Programme (31 January 2018); on **Issues in Local Government Finances** - IA&AS Programme (24 January 2018); on **Fiscal Decentralisation: Issues in Local Government Finances** in ICAS Programme (10 April 2018); on **Issues in Local Government Finances** - IES Programme (15 June 2017); on **Issues in Local Government Finances** - IA&AS Programme (7 June, 2017); on **Changing Dynamics of Centre-State Fiscal Relations** - Programme on **Public Finance and Budgeting for West Bengal Government**, organised by O.P. Jindal Global University (3 October, 2017); on **State Finance Commissions: A Comparative Analysis of SFC Reports of Major States** - Programme on **Public Finance and Budgeting for West Bengal Government**, organised by O.P. Jindal Global University (3 October 2017); on **Changing Dynamics of Centre-State Fiscal Relations** - Programme on Public Finance and Budgeting for CAG Officers, organised by O.P. Jindal Global University (26 June 2017); on **State Finance Commissions: A Comparative Analysis of SFC Reports of Major States** - Programme on Public Finance and Budgeting for CAG Officers, organised by O.P. Jindal Global University (26 June 2017); on **Federalism in emerging market economies** in the Training on **Fiscal Federalism and Intergovernmental Fiscal Transfer on Global Prospective: Lessons for Nepal**, on 21 March 2018, organised by NIPFP during 20-24 March 2018; on **Decentralisation to the Third Tier** in the Training on **Fiscal Federalism and Intergovernmental Fiscal Transfer on Global Prospective: Lessons for Nepal**, on 22 March 2018, organised by NIPFP, 20-24 March 2018.

Dr. Gupta evaluated two M. Phil. Dissertations submitted at JNU, New Delhi during this period.

SHRUTI TRIPATHI

Dr. Shruti Tripathi, Economist, in the reporting year, worked on the project: **Institutional Assessment and Gap Analysis of TRDI, Madhya Pradesh** from September 2017 to March 2018 and **BMGF Fiscal sustainability and Health project** (with Dr. Mita Choudhury and team).

Dr. Tripathi delivered lectures on **Public debt, Contingent liabilities and Guarantees; and FRBM**, at NAA&A, Shimla; April 12-13, 2017; Lecture on **Small Savings in India to IA&AS OT's** at NIPFP, February 1, 2018.

Dr. Tripathi presented a paper: **Use of private hospitals under Andhra Arogyashree**, in New Thinking in Health Policy Conference organised by NIPFP-SCGPD, October 26, 2017. She conducted two-week training programme, for IA&AS OTs at NIPFP, 22nd January 2018 to 2nd February 2018.

GITA BHATNAGAR

Gita Bhatnagar, Research Associate, in the Reporting Year 2017-18, continued to update **Data on State Finances** under the ongoing project on **Public Finance Information System**. She updated the **Budgetary Data from Finance Accounts and Budgets of the Central and State Governments**. She also prepared the **Time Series Data for Central Government and 29 States of the India**.

SATADRU SIKDAR

Dr. Satadru Sikdar, Research Associate, in the reporting year, worked on the projects: **The Review of Compliance of the Government of Sikkim to the FRBM Act 2015-16; Level and Composition of Subsidies in India: 1987-88 to 2015-16; Analysis of Public Expenditure Pattern in India; and Building infrastructure to promote inclusive growth**.

Dr. Sikdar delivered lectures on **School Education Quality**, at Training Programme on **Emerging Issues and Challenges in Public Finance and Policy** for the Indian Civil Account Service (ICAS) Probationers, National Institute of Public Finance and Policy, New Delhi on 20th April, 2018; **Status of Financing**

Elementary Schooling in India, at Shikshak Bhawan, New Delhi on 13th January, 2018; **India's Goods and Services Tax (GST)**, at Friday School of Economics, Delhi College of Arts and Commerce, New Delhi on 12th October, 2017; **Government Budgeting Structure and Practice**, at Training Programme on Fiscal and Monetary Policies for the Indian Statistical Service (ISS) Probationers, National Institute of Public Finance and Policy, New Delhi on 7th June, 2017. He presented a paper on **Rate of Return to Education in India: Some Insights**, presented in the 54th Annual Conference of The Indian Econometric Society (TIES), March 7-9, 2018, Katra, Jammu.

Dr. Sikdar wrote a blog article titled, "Cess Collection and Spending: A Brief Review on the Basis of Union Budget 2018-19", NIPFP Blog, 21st February, 2018.

RADHIKA PANDEY

Dr. Radhika Pandey, Consultant, in the reporting year, delivered lectures: on **Capital controls** on February 2, 2018 in the IA&AS training programme; on Capital controls on February 9, 2018 at the one week In-service training programme on **Fiscal Policy and Macroeconomic Management**, and on Capital controls on December 13, 2017 for Senior IAS officers.

The published works by Dr. Pandey include: **Dating Business Cycles in India** by Radhika Pandey, Ila Patnaik and Ajay Shah, published in *Indian Growth and Development Review*, 10(1), 2017; **Legislative strategy for setting up an independent debt management agency**, by Radhika Pandey and Ila Patnaik, *NUJS Law Review*, 10(3), 2017. Two working papers include: **What does the new 2011-12 IIP series tell us about the Indian manufacturing sector?**, by Radhika Pandey, Amey Sapre and Pramod Sinha, NIPFP Working Paper 215, November 2017; **Business cycle measurement in India**, by Radhika Pandey, Ila Patnaik and Ajay Shah, NIPFP Working Paper 221, January 2018.

DINESH KUMAR NAYAK

Dr. Dinesh Kumar Nayak, Economist, in the reporting year, worked on the project: **Financial glo-**

balization and economic growth in South Asia: An empirical investigation, (with N. R. Bhanumurthy and Lokendra Kumawat).

Dr. Nayak delivered lectures and practice session on the topic: **Panel data analysis and its application on E-views**, in Faculty Development Programme on **Applied Econometrics** held at Banasthali Vidyapith, Rajasthan during September 9-15, 2017, under the scheme of Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching, MHRD, Government of India.

The published work by Dr. Nayak includes: (2018): **Inter-district Variations in Agricultural Growth, Productivity in Pre- and Post-Reform Period in Odisha**, in Swain, M., and C. Nayak, (eds.) *Agrarian Distress and Farmers' Suicides in India*. 145-163. New Delhi: S.K. Book Agency.

Dr. Nayak presented a paper entitled **Explaining financial globalization in South Asia: the role of governance**, at Second Annual Economics Conference on theme: **Financial Sector at Crossroads: Opportunities and Challenges**, held on 12th February, 2018, organized by the Indian Econometric Society (TIES) and Sarla Anil Modi School of Economics NMIMS (Deemed to be University), Mumbai; and **Emerging Issues in Landholding Structure: A State-level Analysis**, in the National Seminar on the theme "Land Market and the Rural Poor" from 18-19 January 2018 at National Institute of Rural Development and Panchayati Raj (NIRD&PR), Hyderabad.

BHABESH HAZARIKA

Dr. Bhabesh Hazarika, Economist, in the reporting year, worked on the projects: **Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana - Gramin (PMAY-G)** (ongoing) – Sponsored by the Ministry of Rural Development, Government of India (Project Leader: N.R. Bhanumurthy); and **TARINA** (Technical Assistance and Research for Indian Nutrition and Agriculture), a consortium launched by The Tata-Cornell Institute for Agriculture and Nutrition (TCI), Ithaca, New York, for a project centered on "Agricultural Pathways to Improving Nutrition Outcomes using a Food Systems Approach" (ongoing).

Dr. Hazarika wrote journal articles: (with Goswami, K., 2018). **Development of women micro-entrepreneurship in the handloom industry: An empirical analysis among tribal communities in Assam.** *International Journal of Rural Management*, 14(1), 1-17 (Sage)| (with Goswami, K., & Handique, K., 2017). **Determinants of financial risk attitude among the handloom micro-entrepreneurs in North-East India,** *Asia Pacific Management Review*, 22(4), 168-175 (Elsevier). Working Papers: (with Jena, P. R., 2017). **Public procurement in India: Assessment of institutional mechanism, challenges, and reforms.** Working Paper No. 204, National Institute of Public Finance and Policy, New Delhi; **Decomposition of gender income gap in rural informal micro-enterprises: An Unconditional Quantile approach in the handloom industry,** NIPFP Working Paper No. 216, 2017.

Dr. Hazarika presented a paper on **Decomposition of gender income gap in rural informal micro-enterprises: An unconditional quantile approach in the handloom industry.** IARIW-ICIER Conference on Experiences and Challenges in Measuring Income, Inequality, and Poverty in South Asia, New Delhi, India, November 23-25, 2017; (with Goswami, K., & Handique, K., 2017). **Does the Influence of Risk Attitude on Entrepreneurial Performance Varies across Location among the Handloom Micro-Entrepreneurs in North East India?**, CCSBE Conference, Québec City, Canada, May 11-13, 2017.

Dr. Hazarika delivered lectures on Qualitative and Limited Dependent Variable Models, in Faculty Development Programme in *Applied Econometrics*, Banasthali Vidyapith, Rajasthan, sponsored by Ministry of Human Resource Development, Government of India, September 10, 2017.

Dr. Hazarika was the reviewer: *Journal of Small Business & Entrepreneurship* (Taylor & Francis); International Council for Small Business (ICSB) 2017 World Conference, Buenos Aires, Argentina, June 28-July 1, 2017; and International Council for Small Business (ICSB) 2018 World Conference, Taipei, Taiwan, June 26-29, 2018. He is also affiliated with International Association for Research in Income and Wealth (2017-19).

RANJAN KUMAR MOHANTY

Dr. Ranjan Kumar Mohanty, Economist, in the reporting year, worked on the project: **Public Financing of Health in India: The Way Forward.**

Dr. Mohanty delivered a lecture on “Public Expenditure Efficiency” in the Indian Civil Accounts (ICAS) Training Programme at NIPFP, April 9-20, 2018. The published work by Dr. Mohanty include: Chapters in Books, “Fiscal Deficit and Economic Growth Linkage in India: Impact of FRBM Act” in *Challenges and Issues in Indian Fiscal Federalism* by Naseer Ahmed Khan (et al.), *India Studies in Business and Economics*, Springer Publication, 89-105, (2018); Choudhury, M., R. K. Mohanty and J. Dubey, (2018), “Fourteenth Finance Commission: Impact of its Recommendations,” *Economic and Political Weekly*, 53(10), March 10, 74-78. He wrote two working papers: **Assessing Public Expenditure Efficiency at Indian States** (with N. R. Bhanumurthy), NIPFP Working paper No. 225, March 2018; and **Examining the Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach** (with Bires K. Sahoo), NIPFP Working paper No. 202, July 2017.

Dr. Mohanty presented papers: **Utilization and Institutional Structure for Public Fund Flows: A Study of National Health Mission in Selected States**, presented at the one-day National Seminar on Federal Finance in India: Issues and Challenges, organized by Department of Economics, Ravenshaw University, Odisha on 26 March, 2018; **Assessing Social Sector Expenditure of Indian States**, presented at the two-day National Conference on **Sustainable Development**, organized by Centre for Economic Studies and Planning, School of Social Sciences, Jawaharlal Nehru University, New Delhi on 22 & 23 March 2018.; **The Efficiency of Social Sector Expenditure at Sub-national Level in India: A Data Envelopment Analysis Approach**, presented at 54th Annual Conference of the Indian Econometric Society, held on 7th-9th March, 2018 at Shri Mata Vishnodevi University, Katra, Jammu; participated and delivered lectures in Faculty Development Programme in “Applied Econometrics” organized by Faculty Development Centre, Banasthali Vidyapith, Rajasthan, September 9-15, 2017. Dr. Mohanty is a Life Member of the The Indian Econometric Society (TIES).

ANNEXURES



ANNEXURE - I

LIST OF STUDIES 2017-2018

STUDIES COMPLETED

Sl. No.	Title	Sponsor	Author(s)/ Research Team
1.	Biodiversity Finance Initiative for the Natural Resource Management in India (October 2015 – October 2017)	UNDP	Rathin Roy Rita Pandey Manish Gupta Paavani Sachdeva Shivali Sugandh Abhishek Singh
2.	Comprehensive Study on Finances of Assam	Government of Assam	Manish Gupta
3.	A Study of Intergovernmental Fiscal Transfers in India (January 2016 - 2018)	IDRC, Canada	Pinaki Chakraborty Lekha Chakraborty Manish Gupta Amandeep Kaur Shatakshi Garg, Azharuddin Khan
4.	The Review of Compliance of the Government of Sikkim to the FRBM Act 2015-16	Government of Sikkim	Pratap Ranjan Jena Satadru Sikdar
5.	Research and advisory services for Restructuring and Strengthening of National Council for Vocational Training (NCVT)	Ministry of Skill Development & Entrepreneurship (MSDE)	Ajay Shah Anirudh Burman Suyash Rai Aditya Singh Rajput
6.	Impact evaluation study of the Digital-India Land Records Modernisation Programme	National Council of Applied Economic Research (NCAER)	Ajay Shah Anirudh Burman Suyash Rai Devendra Damle Itishree Rana
7.	Effectiveness of Monetary Policy in Stabilising Food Inflation: Evidence from cross-country analysis	NIPFP	Rudrani Bhattacharya Richa Jain
8.	Micro-level Price Setting Behaviour in India: Evidence from Group and Sub-Group Level CPI-IW Data	NIPFP	Rudrani Bhattacharya Shesadri Banerjee (MIDS, Chennai) Mohit Srivastava

9.	Institutional Assessment and Gap analysis of Tribal Research and Development Institute (TRDI), Bhopal	Tribal Research and Development Institute (TRDI), Bhopal, under Government of Madhya Pradesh	Rudrani Bhattacharya, Pinaki Chakraborty Shruti Tripathi
10.	Building Infrastructure to promote inclusive growth	ADB	Abhijit Sen Gupta Satadru Sikdar Richa Jain
11.	Developing a mechanism for computing the value of Social Services Obligation (SSO) being borne by Indian Railways	Ministry of Railways, Government of India)	Sacchidananda Mukherjee
12.	Measurement of Taxable Capacity and Tax Effort of Indian States	NIPFP (Individually initiated)	Sacchidananda Mukherjee
13.	Comprehensive Study of Assam State Finances: Tax and Non-Tax Revenue Mobilization	Government of Assam	Sacchidananda Mukherjee
14.	Gender and Macroeconomics in Asia-Pacific	UNESCAP	Lekha Chakraborty
15.	Macroeconomic Policy Management for SDGs: Identifying Monetary and Fiscal Policy Tools	Macroeconomic Policy Division UNESCAP	Lekha Chakraborty
16.	Fiscal Policy Regime for Extractive Resources Sector	NIPFP	Lekha Chakraborty
17.	Banking Transaction Tax Study proposed by on of the Arthakranti Pratishtan	Government of Madhya Pradesh and Haryana	R. Kavita Rao D.P. Sen Gupta Sacchidananda Mukherjee Sudhanshu Kumar Sri Hari Nayudu Suranjali Tandon
18.	Sikkim State Finance: Implications of the recommendations of Fourteenth Finance Commission's on Sikkim Finances	Government of Sikkim	Pinaki Chakraborty Manish Gupta
19.	Investing in Power Sector in Sikkim: Issues, Challenges, and Fiscal Risk	Government of Sikkim	Pinaki Chakraborty Shatakshi Garg
20.	Institutional Assessment and Gap Analysis of Tribal Research and Development Institute (September – December, 2017)	Tribal Research and Development Institute (TRDI), Bhopal, Government of Madhya Pradesh	Pinaki Chakraborty Rudrani Bhattacharya Shruti Tripathi
21.	Fiscal Policy Regime for Extractive Resources Sector	NIPFP	Lekha Chakraborty

22.	Public Expenditure Management in Assam: (Assam State Finance Project)	Government of Assam	Pratap Ranjan Jena
23.	Medium-Term Fiscal Plan for Sikkim: 2017-18 to 2019-20	Government of Sikkim	Pratap Ranjan Jena
24.	The Review of Compliance to Odisha FRBM Act for the Fiscal Year 2015-16:	Government of Odisha	Pratap Ranjan Jena
25.	Central Transfers to States in India: Rewarding Performance While Ensuing Equity (Completion date: August, 2017)	NITI Aayog	M. Govinda Rao
26.	Intergovernmental Fiscal Relations in India and Pakistan	IDRC, Canada	Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta, Amandeep kaur

ONGOING & RECENTLY INITIATED PROJECTS

Sl. No.	Title	Sponsor	Author(s)/ Research Team
1.	Bottlenecks and Opportunities in Public Financial Management and Fund Flows for Health in India (July 2016 – May 2017)	WHO	Rathin Roy, Mita Choudhury, Ranjan Kumar Mohanty
2.	Financing of SDGs (both public finance and private sector finance) at the National and State level	United Nations Organisation and NIPFP	Rathin Roy
3.	Training and research collaboration in areas of public finance, fiscal governance and management	NIPFP and Fiscal Policy Institute (FPI), Karnataka	Rathin Roy, Pinaki Chakraborty
4.	Public Financing of Health in India: The Way Forward (July 2017 – June 2020)	Bill and Melinda Gates Foundation.	Rathin Roy, Ranjan Kumar Mohanty, Mita Choudhury, Sacchidananda Mukherjee, Sujatha Rao, Sudhanshu Kumar, Jay Dev Dubey, Pritam Datta, Shruti Tripathy, Bidisha Mondal, Pallabi Gogoi

5.	Agricultural Pathways to Improving Nutrition Outcomes using a Food Systems Approach	The Tata-Cornell Institute for Agriculture and Nutrition (TCI) Ithaca, New York	Prabhu Pingali (TCI), Bhabesh Hazarika
6.	Improving Research and Policies on Health and its Financing (December 2015 – December 2018)	Bill & Melinda Gates Foundation	Ajay Shah, Ila Patnaik, Shubho Roy, Shefali Malhotra, Neena Jacob, Harleen Kaur, Manya Nayar
7.	Public Finance Information System (Databank)	State Finances Unit, NIPFP	H.K. Amarnath (Head), Diwan Chand and Meena
8.	Income Support to Elderly: Old-Age Income Support in India: Inequitable and Patchy	NIPFP (Individually initiated)	Mukesh Anand, Rahul Chakraborty
9.	Implementation of TRAI-NIPFP Research Programme (May 2016 – May 2019)	Telecom Regulatory Authority of India (TRAI)	Ajay Shah, Ila Patnaik, Smriti Parsheera, Mayank Mishra, Amba Kak, Arjun Gupta, Dhiraj Muttreja, Faiza Rahman, Sudipto Banerjee, Neena Jacob
10.	Improving Research and Policies on Health and its Financing (May – 2016 – May 2019)	Bill & Melinda Gates Foundation	Ajay Shah, M/F Team
11.	Policy research on strategic disinvestment of Central Public Sector Enterprises (CPSEs) and policy analysis on loss making CPSEs (3rd and 4th report)	National Institution for Transforming India (NITI) Aayog	Ajay Shah, Suyash Rai
12.	Assessment of credit stress in the Indian Corporate Sector	Ministry of Corporate Affairs (MCA)	Ajay Shah, Radhika Pandey, Pramod Sinha
13.	Design of consent frameworks in data protection policies (March - July, 2018)	Omdiyar (individually-initiated)	Renuka Sane, Smriti Parsheera

14.	Policy input regarding Digital Object Architecture (DOA)	Department of Telecommunications (DoT)	Ajay Shah, Smriti Parsheera, Vishal Trehan, Sudipto Banerjee
15.	Evaluation of Governance Parameters of Pradhan Mantri Awaas Yojana - Gramin (PMAY-G) (December 2017 – September 2018)	Ministry of Rural Development	N. R. Bhanumurthy, H. K. Amarnath, Bhabesh Hazarika, Krishna Sharma, Tanvi Bramhe, Kanika Gupta
16.	Forecasting GDP growth in India: A Factor-augmented Time-varying Parameter Regression Approach	NIPFP	Rudrani Bhattacharya, Sudipto Mundle, Parma Chakravartti, Richa Jain
17.	Effectiveness of monetary policy in India to anchor inflation expectation: Insights from survey data on inflation expectation	NIPFP	Rudrani Bhattacharya, Richa Jain, Mohit Pandey
18.	BIOFIN: Mobilising Resources for Biodiversity conservation (October 2015 – October 2017)	UNDP	Rita Pandey, Renuka Sane, Priya Yadav, Sumit Aggarwal
19.	NIPFP-DEA Research Programme (April 2014 – March 2018)	Department of Economic Affairs, Ministry of Finance, Government of India	Ajay Shah, Anirudh Burman, Neena Jacob, Pramod Sinha, Pratik Datta, Radhika Pandey, Rachna Sharma, Mohit Desai, Ashish Aggarwal, Sumant Prashant, Dhananjay Ghei, Shivangi Tyagi, Nelson Chaudhuri, Shalini Mittal, Aditya Rajput, Prerna Goel, Manya Nayar, Sanhita Sapatnekar, Smriti Sharma, Ashim Kapoor, Bhavyaa Sharma, Mayank Mahawar, Jai Vipra, Trishee Goyal
20.	Development of Diagnostic Assessment Tool for State Commercial Tax Administration (3 States: Assam, Maharashtra, and Rajasthan)	NIPFP (Individually initiated)	Sacchidananda Mukherjee

21.	What is the quality of governance across Indian states, and does it matter?	Social Sciences and Humanities Research Council (SSHRC), Canada.	Bharatee Bhusana Dash, Stanley L. Winer, J. Stephen Ferris, Rathin Roy, Pinaki Chakraborty
22.	Fiscal sustainability and Health	Bill and Melinda Gates Foundation	Shruti Tripathi, Mita Choudhury and others
23.	Reform of the Government school system towards greater trust (June 2016 – July 2018)	Azim Premji University Research Grant)	Sukanya Bose, Priyanta Ghosh and Arvind Sardana
24.	Determining Private Corporate Investment in India: Role of Monetary and Fiscal Policy Stance (November 2017 – November 2018)	Fordham University, New York	Lekha Chakraborty, Hrishikesh Vinod (Econometrician, Fordham University) and Honey Karun (IMF)
25.	Fiscal Policy, Intergovernmental transfers and Gender Equity : A study of Indian States (December 2017 - December 2019)	Janet Stotsky, IMF, Washington DC and Washington University.	Lekha Chakraborty, Janet Stotsky, IMF
26.	Macro-economic Policy Simulation Model (MPSM) (March 2011 – March 2016 and subsequent phases ongoing)	NITI Ayog (Planning Commission)	Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose
27.	Level and Composition of Subsidies in India: 1987-88 to 2015-16	NIPFP	Sudipto Mundle, Satadru Sikdar
28.	Analysis of Public Expenditure Pattern in India (August 2018 - September 2018)	Partly funded by financial support from Centre for Public Affairs and Critical Theory, Shiv Nadar University	Sudipto Mundle, Satadru Sikdar
29.	Financial Globalisation and Economic Growth: An Empirical Investigation for South Asia (to be completed by July 2018)	ICSSR	N.R. Bhanumurthy, (with Lokendra Kumawat and Dinesh Kumar Nayak)
30.	Innovation for Results in Public Finance	Bill & Melinda Gates Foundation, USA.	Pinaki Chakraborty
31.	Sectoral Spending Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space in Education and Health: A study of Asia Pacific region (September 2017 – December 2019)	Janet Stotsky, IMF, Washington DC and Washington University	Lekha Chakraborty
32.	BPR&D Restructuring Project	Ministry of Home Affairs (MHA)	Ajay Shah

33.	Academic Mid-Term Evaluation of NER Vision 2020 and preparation of a new workable vision document 2032	Ministry of DoNER, Government of India	Rathin Roy, Rita Pandey
34.	Study to validate estimate of financial resources and gap for Assam Agenda: 2030 to achieve the SDGs and ways of financing the gap	Government of Assam	Rathin Roy, N.R. Bhanumurthy
35.	Outcome Evaluation of State Finances in the context of recommendations of the 14th Finance Commission: Determination of a sustainable debt roadmap for 2020-25, taking into account impact of introduction of GST and other tax/non-tax trend forecasts	Government of Jammu and Kashmir	Pinaki Chakraborty
36.	Assessing the impact of Various Subsidies Extended by the Coffee Board on Farmers and Exporters	Coffee Board, Bangalore	Rathin Roy, N.R. Bhanumurthy
37.	Bi-annual Review of the Compliance of the provisions of the Madhya Pradesh FRBM Act	Government of Madhya Pradesh	Rathin Roy, Pratap Ranjan Jena
38.	Impact of Exclusion of Petroleum Products from GST on State Finances	Federation of Indian Petroleum Industry (FIPI)	R. Kavita Rao, Sacchidananda Mukherjee
39.	Analysing the Udyog Aadhaar Memorandum (UAM)	Ministry of Micro, Small & Medium Enterprises	Ajay Shah
40.	Understanding MSME's through the Economic Census	Ministry of Micro, Small & Medium Enterprises	Ajay Shah
41.	Himachal Pradesh Public Financial Management Capacity Building Programme	Government of Himachal Pradesh	Pratap Ranjan Jena
42.	NIPFP-MHA Research Programme	Ministry of Home Affairs (MHA)	Ajay Shah
43.	Can Monetary Policy pursue Financial Stability in India?	Indian Council of Social Science Research (ICSSR)	Ila Patnaik, Radhika Pandey, Shalini Mittal

ANNEXURE – II

NIPFP WORKING PAPER SERIES

	Title	Authors
1.	Competition Issues in India's Online Economy (No. 194, April, 2017)	Smriti Parsheera, Ajay Shah, Avirup Bose
2.	Understanding Judicial Delays in Debt Tribunals (No. 195, May, 2017)	Prasanth V. Regy, Shubho Roy
3.	Changing Tax Capacity and Tax Effort of Indian States in the Era of High Economic Growth, 2001-2014 (No. 196, May, 2017)	Sacchidananda Mukherjee
4.	What explains Regional Imbalances in Infrastructure? Evidence from Indian States (No. 197, June, 2017)	Biswajit Mohanty, N. R. Bhanumurthy, Ananya Ghosh Dastidar
5.	Stock Market Participation in the Aftermath of an Accounting Scandal (No. 198, June, 2017)	Renuka Sane
6.	Estimating Public Spending on Health by Levels of Care for National Health Accounts: An Illustration of Use of Data on Withdrawals by Drawing and Disbursing Officers in India (No. 199, July, 2017)	Mita Choudhury, Jay Dev Dubey
7.	Trade Misinvoicing: What can we Measure? (No. 200, July, 2017)	Suranjali Tandon, R. Kavita Rao
8.	Resource Requirements for Right to Education: Normative and the Real (No. 201, July, 2017)	Sukanya Bose, Priyanta Ghosh, Arvind Sardana
9.	Examining the Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach (No. 202, July, 2017)	Ranjan K. Mohanty, Bires K. Sahoo
10.	Social Security Agreements in practice: Evidence from India's SSA with countries in Europe (No. 203, July, 2017)	Atul Kumar Tiwari, Dhananjay Ghei, Prerna Goel
11.	Public Procurement in India: Assessment of Institutional Mechanism, Challenges, and Reforms (No. 204, July, 2017)	Bhabesh Hazarika, Pratap Ranjan Jena
12.	Bolder Disinvestment or Better Performance Contracts? Which Way Forward for India's State-Owned Enterprises (No. 205, August, 2017)	Ajay Chhibber, Swati Gupta
13.	Dynamics of the Economics of Special Interest Politics (No. 206, August, 2017)	Ganesh Manjhi, Meeta Keswani Mehra
14.	Tax Compliance in India: An Experimental Approach (No. 207, November, 2017)	Suranjali Tandon, R. Kavita Rao
15.	Understanding Judicial Delay at the Income Tax Appellate Tribunal in India (No. 208, October, 2017)	Pratik Datta, Surya Prakash B. S., Renuka Sane
16.	Effectiveness of monetary policy in stabilising food inflation: Evidence from advanced and emerging economies (No. 209, October, 2017)	Rudrani Bhattacharya
17.	Fiscal Policy, as the "Employer of Last Resort": Impact of MGNREGS on Labour Force Participation Rates in India (No. 210, February, 2018)	Lekha Chakraborty, Yadawendra Singh

18.	Would UDAY Brighten up Rajasthan Finances? (No. 211, March 2018)	Pinaki Chakraborty, Manish Gupta, Lekha Chakraborty
19.	Regulating consumer finance: Do disclosures matter? The case of life insurance (No. 212, November 2017)	Monika Halan, Renuka Sane
20.	An analysis of revisions in Indian GDP data (No. 213, November 2017)	Amey Sapre, Rajeswari Sengupta
21.	The Effect of Age-Specific Sex Ratios on Crime: Instrumental Variable Estimates from India (No. 214, November 2017)	Rashmi Barua, Prarthna Goel, Renuka Sane
22.	What does the new 2011-12 IIP series tell us about the Indian manufacturing sector? (No. 215, November 2017)	Radhika Pandey, Amey Sapre, Pranod Sinha
23.	Decomposition of Gender Income Gap in Rural Informal Micro-enterprises: An Unconditional Quantile Approach in the Handloom Industry (No. 216, December 2017)	Bhabesh Hazarika
24.	Micro-level Price Setting Behaviour in India: Evidence from Group and Sub-Group Level CPI-IW Data (No. 217, December 2017)	Shesadri Banerjee, Rudrani Bhattacharya
25.	The Effect of Intergovernmental Transfers on Public Services in India (No. 218, December 2017)	M. Govinda Rao
26.	Public Finance in India in the Context of India's Development (No. 219, December 2017)	M. Govinda Rao
27.	The Multilateral Legal Instrument: A developing country perspective (No. 220, January 2018)	Suranjali Tandon
28.	Business Cycle Measurement in India (No. 221, January 2018)	Radhika Pandey, Ila Patnaik, Ajay Shah
29.	Internationalisation of the Rupee (No. 222, February 2018)	Shekhar Hari Kumar, Ila Patnaik
30.	Estimates of air pollution in Delhi from the burning of firecrackers during the festival of Diwali (No. 223, February 2018)	Dhananjay Ghei, Renuka Sane
31.	Fiscal Policy Effectiveness and Inequality: Efficacy of Gender Budgeting in Asia Pacific (No. 224, March, 2018)	Lekha Chakraborty, Marian Ingrams, Yadawendra Singh
32.	Assessing Public Expenditure Efficiency in Indian States, (No. 225, March, 2018)	Ranjan Kumar Mohanty, N.R. Bhanumurthy

ANNEXURE – III

INTERNAL SEMINAR SERIES

Day, Date	Topic
Wednesday April 05, 2017	Regulatory framework for IFSC in India: The experience of GIFT IFSC
Thursday April 20, 2017	Money & Medicine: the odd couple - An overview of the complexities of health system financing
Monday May 15, 2017	Word from the Frontlines of Demonetization: Perspectives & Lessons learnt from India's largest cash management company
Thursday May 18, 2017	Minerals as a shared inheritance: Implications for public finance
Tuesday June 13, 2017	What is the "state" of India's public finances?
Tuesday July, 18, 2017	Emerging Infectious Diseases in a City: Dengue and Chikungunya in Delhi
Friday July 21, 2017	State of the police forces: Some insights on expenditure, personnel, infrastructure, and accountability
Tuesday July, 25, 2017	Cognitive and Neural Foundations of Human Decision Making: Implications for Policy
Friday July 28, 2017	Behavioural Insights for Policy Interventions: Exploring the How and Why
Friday September 01, 2017	The Cost of Distance: Geography and Governance in Rural India
Wednesday September 06, 2017	The impact of the GST on Indian investment
Thursday September 21, 2017	Identifying Earnings Management in Indian companies
Tuesday October 17, 2017	Safety Trends and Reporting of Crime - A crime victimisation survey in four major cities of India
Monday October 30, 2017	The IMF's latest World Economic and Financial Outlook
Monday October 31, 2017	Anticipating the Function and Impact of India's New Personal Insolvency and Bankruptcy Regime
Friday November 03, 2017	Responding to Regulatory Failure: Financial Regulation in the US since the Global Financial Crisis
Monday November 06, 2017	Is Bay of Bengal the next BRICS? An opportunity for India? Can it really do what SAARC could not?
Wednesday November 22, 2017	Asia's Financial Services: Ready for the Cloud?
Monday December 11, 2017	The Indian bankruptcy reform: A progress report

Wednesday December 13, 2017	Analysis of Intellectual Property Tax Planning Strategies of Multinationals and the Impact of the BEPS Project
Monday January 22, 2018	Green Growth and The Right to Energy in India
Tuesday February 06, 2018	Artificial Intelligence, Society, and Politics of the Future
Thursday February 15, 2018	Asymmetric Agents and Dynamic (Voluntary) Contributions to Public Goods
Thursday February 22, 2018	Australia's response to the challenges of GST treatment of e-commerce
Wednesday March 07, 2018	US Health Care Reform: Past, Present and Future

LIST OF GOVERNING BODY MEMBERS AS ON 31.03.2018

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

1. **Dr. Vijay Kelkar** (Chairman)
Chairman, NIPFP
134/4-6, Ashok Nagar, Off Range Hill Road,
Bhosale Nagar, Shivaji Nagar
Pune - 411 007
2. **Shri Sumit Bose** (Vice-Chairman)
Vice-Chairman
NIPFP
New Delhi-110067

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

3. **Dr. Hasmukh Adhia** (Member)
Revenue Secretary
Ministry of Finance
Government of India
North Block
New Delhi-110001
4. **Shri Subhash C. Garg** (Member)
Secretary (Economic Affairs)
Ministry of Finance
Government of India
North Block
New Delhi -110001
5. **Dr. Arvind Subramanian** (Member)
Chief Economic Adviser
Ministry of Finance
Government of India
North Block
New Delhi - 110001

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

6. **Dr. Rajiv Ranjan** (Member)
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Department of Economic and Policy Research
Reserve Bank of India
Central Office Building

Shaheed Bhagat Singh Marg
Mumbai - 400 001

Under Rule 7(b)(iii): One nominee of NITI Aayog

7. **Ms. Anna Roy** (Member)
Adviser
NITI Aayog
Parliament Street
New Delhi-110001

Under Rule 7(b)(iv): Three nominees of sponsoring State Governments

8. **Shri D.K. Tiwari** (Member)
Secretary Expenditure
Department of Finance
(Punjab Civil Secretariat)
Finance Pension Policy and Coordination Branch
Government of Punjab
Civil Secretariat
Chandigarh-160 001

9. **Shri Prem Singh Mehra** (Member)
Principal Secretary (Finance)
Government of Rajasthan
Rajasthan Secretariat
Jaipur-302 001

10. **Ms. Gomati Dwivedi** (Member)
Pay and Accounts Officer
Uttar Pradesh Bhawan
Sardar Patel Marg
New Delhi-110021

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

11. **Shri Rakesh Jha** (Member)
Deputy Chief Financial Officer
ICICI Bank
ICICI Bank Towers
Bandra-Kurla Complex, Bandra East
Mumbai-400 051

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

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President
Associated Chambers of Commerce and Industry of India
5, Sardar Patel Marg
Chanakyapuri
(Near Hotel Diplomat)
New Delhi-110 021

13. **Shri Rashesh Shah** (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

14. **Dr. Shaibal Gupta** (Member)
Director
Asian Development Research Institute (ADRI)
BSIDC Colony
Off Boring Patliputra Road
Patna - 800 013
15. **Dr. Errol D'Souza** (Member)
Professor
Indian Institute of Management
Vastrapur
Ahmedabad - 385 015
16. **Dr. Sudipto Mundle** (Member)
Emeritus Professor
NIPFP
New Delhi - 110 067

Under Rule 7(b)(ix): Three representatives of collaborative institutions

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

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

20. **CA Tarun Ghia** (Member, until 11.02.19)
Council Member of ICAI

c/o. Deputy Secretary (Council Affairs)
The Institute of Chartered Accountants of India
ICAI Bhawan
Indraprastha Estate, ITO
New Delhi-110 002

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

21. **Dr. Rathin Roy** (Member-Secretary)
Director,
NIPFP,
New Delhi

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

22. **Dr. Pinaki Chakraborty**
Professor,
NIPFP,
New Delhi

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Central Board of Direct Taxes
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Government of India
Room No.150
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New Delhi-110 001
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ANNEXURE VII

LIST OF STAFF MEMBERS AS ON 31.03.2018

FACULTY

1.	Dr. Vijay Kelkar	Chairman
2.	Mr. Sumit Bose	Vice Chairman
3.	Dr. Rathin Roy	Director
4.	Dr. Sudipto Mundle	Emeritus Professor
5.	Dr. M.G.Rao	Emeritus Professor
6.	Dr. (Ms.) Rita Pandey	Professor
7.	Dr. (Ms.) R. Kavita Rao	Professor
8.	Dr. (Ms.) Ila Patnaik	Professor
9.	Dr. Ajay Shah	Professor
10.	Dr. Pinaki Chakraborty	Professor
11.	Dr. N.R.Bhanumurthy	Professor
12.	Dr. Pratap Ranjan Jena	Associate Professor
13.	Dr. (Ms.) Lekha S.Chakraborty	Associate Professor
14.	Dr. (Ms) Mita Choudhury	Associate Professor
15.	Dr. Sacchidananda Mukherjee	Associate Professor
16.	Dr. Mukesh Kumar Anand	Associate Professor
17.	Dr. H.K. Amarnath	Associate Professor
18.	Dr. (Ms.) Renuka Sane	Associate Professor
19.	Dr. Manish Gupta	Assistant Professor
20.	Dr. (Ms.) Rudrani Bhattacharya	Assistant Professor
21.	Dr. Sudhanshu Kumar	Assistant Professor
22.	Dr. Bharatee Bhusana Dash	Assistant Professor
23.	Dr. (Ms.) Sukanya Bose	Assistant Professor
24.	Dr. (Ms.) Shruti Tripathi	Economist
25.	Dr. Dinesh Kumar Nayak	Economist
26.	Dr. A. Sri Hari Nayudu	Economist
27.	Dr. Bhabesh Hazarika	Economist
28.	Ms. Amandeep Kaur	Economist
29.	Dr. Ranjan Kr. Mohanty	Economist

ADMINISTRATIVE STAFF

1.	Ms. Alka Matta	Secretary
2.	Mr. Arunoday Kumar	Sr.Administrative Officer
3.	Ms. Samreen Badr	Editor
4.	Mr. S.C. Sharma	Hostel Manager
5.	Mr. Bhaskar Mukherjee	Executive Officer(Admin)
6.	Mr. Praveen Kumar	Private Secretary
7.	Mr. Vikram Singh Chauhan	Private Secretary
8.	Mr. Parvinder Kapur	Private Secretary
9.	Ms. Gita Bhatnagar	Research Associate (Retired on 28.2.2018)
10.	Dr. Satadru Sikdar	Research Associate
11.	Mr. B.S Rawat	Accounts Officer

12.	Ms. Promila Rajvanashi	Stenographer Gr.I
13.	Ms. Kavita Issar	Stenographer Gr.I
14.	Ms. Indra Hassija	Assistant
15.	Mr. J.S. Rawat	Assistant
16.	Mr. Anurodh Sharma	Stenographer Gr.II
17.	Mr. Darshan Singh Panwar	Stenographer Gr.II
18.	Ms. Amita Manhas	Stenographer Gr.II
19.	Mr. Kapil Kumar Ahuja	Stenographer Gr.II
20.	Ms. Ruchi Anand	Assistant
21.	Ms. Usha Mathur	Steno-typist
22.	Mr. R.Surendran	Steno-typist
23.	Mr. Wasim Ahmad	Steno-typist
24.	Ms. Deepika Rai	Clerk (Accounts)
25.	Mr. Shubham Kumar Verma	Clerk (Accounts)
26.	Ms. Monika Mathur	Receptionist-cum- Tel.Operator
27.	Mr. Raju	Driver
28.	Mr. Parshu Ram Tiwari	Driver
29.	Mr. Mohan Singh Bisht	Photocopy Operator
30.	Mr. K.N.Mishra	Hostel Attendant
31.	Mr. Kishan Singh	Hostel Attendant
32.	Mr. Shiv Bahadur	Mali
33.	Mr. Shiv Pratap	Mali
34.	Mr. Ramesh Kumar	Mali
35.	Ms. Kamla Tiwari	Messenger
36.	Mr. Harish Chand	Messenger
37.	Mr. Ajay Kumar	Messenger
38.	Mr. Mukesh	Messenger
39.	Mr. Rajender Kumar	Messenger
40.	Mr. Bishamber Pandey	Watchman
41.	Mr. Surendar Singh Yadav	Watchman

COMPUTER UNIT

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

LIBRARY STAFF

1.	Dr. Mohd. Asif Mustafa Khan	Senior Library and Information Officer
2.	Dr. Siva Chidambaram	Senior Library and Information Officer (On deputation)
3.	Ms. Sarika Gaur	Assistant Library & Information Officer
4.	Mr. P.C.Upadhyay	Assistant Library & Information Officer
5.	Ms. Manju Thakur	Senior Library & Information Assistant
6.	Ms. Azad Kaur	Senior Library & Information Assistant
7.	Mr. Rajan Dhaka	Senior. Library Attendant
8.	Mr. Nadeem Ali	Junior. Library Attendant
9.	Mr. Puran Singh	Messenger

STAFF (CONTRACTUAL)

ACADEMIC

Visiting Professor, Honorary Advisor, Sr. Consultants/Consultants/Freelance Consultant

1.	Dr. Kanchan Chandra	Honorary Visiting Faculty (31.07.2017 to 31.10.2017)
2.	Ms. Sujatha Rao	Principal Consultant Joined on 01.09.2017
3.	Dr. Anjan Mukherji	Visiting Professor (25.05.2011 to 24.05.2017)
4.	Dr. Ajay Chhibber	Visiting Distinguished Professor (Honorary)
5.	Mr. D.P.Sengupta	Principal Consultant
6.	Mr. Suyash Rai	Sr. Consultant
7.	Mr. Shubho Roy	Legal Consultant
8.	Dr. Radhika Pandey	Consultant
9.	Ms. Vrinda Bhandari	Freelance Consultant
10.	Mr. Pramod Sinha	Consultant
11.	Mr. Anirudh Burman	Legal Consultant
12.	Mr. Phadnis Ramarao Suresh	Freelance Consultant
13.	Dr. Suranjali Tandon	Consultant
14.	Ms. Sanhita Sapatnekar	Consultant
15.	Ms. Rachna Sharma	Consultant
16.	Ms. Smriti Sharma	Consultant
17.	Mr. Mohit Desai	Consultant (27.06.2014 to 05.01.2018)
18.	Dr. Lokendra S.Kumawat	Freelance Consultant
19.	Mr. Ashish Aggarwal	Consultant
20.	Ms. Shefali Malhotra	Legal Consultant
21.	Mr. Jay Dev Dubey	Consultant
22.	Ms. Shivangi Tyagi	Legal Consultant (27.07.2015 to 23.06.2017)
23.	Mr. Dhananjay Ghei	Consultant (03.08.2015 to 30.6.2017)
24.	Ms. Smriti Parsheera	Legal Consultant
25.	Mr. Arjun Gupta	Consultant Research Programmer (17.08.2015 to 30.06.2017)
26.	Mr. Prasanth Regy	Consultant (05.10.2015 to 03.08.2017)
27.	Mr. Sumant Prashant	Legal consultant
28.	Mr. Shekhar Hari Kumar	Freelance Consultant
29.	Mr. Anil Garg	Freelance Consultant
30.	Mr. Umang Raj	Legal consultant (01.03.2016 to 27.07.2017)
31.	Ms. Monika Halen	Freelance Consultant
32.	Mr. Dhiraj Kr. Muttreja	Consultant (14.03.2016 to 02.02.2018)
33.	Mr. Kaushik Kumar Bhadra	Consultant
34.	Ms. Nelson Chaudhuri	Consultant
35.	Mr. Diwan Chand	Consultant
36.	Ms. Shalini Mittal	Consultant
37.	Ms. Prerna Goel	Consultant (27.06.2016 to 02.08.2017)
38.	Mr. Rajat Kochhar	Consultant (04.07.2016 to 02.05.2017)
39.	Ms. Itishree Rana	Consultant (13.07.2016 to 31.07.2017)
40.	Mr. Aditya Singh Rajput	Legal Consultant (01.08.2016 to 21.12.2017)
41.	Mr. Priyanta Ghosh	Project Associate (16.08.2016 to 30.4.2017) rejoined as Consultant (05.07.2017)
42.	Ms. Manya Nayar	Consultant (01.09.2016 to 27.04.2018)
43.	Mr. Devendra Damle	Consultant (Joined on 06.09.2016)
44.	Ms. Amba Uttra kak	Legal Consultant (15.09.2016 to 31.08.2017)
45.	Mr. Ashim Kapoor	Consultant(Joined on 01.03.2017)
46.	Ms. Faiza Rahman	Consultant (Joined on 27.03.2017)

47.	Dr. Shyama Nagarajan	Consultant (01.05.2016 to 30.04.2017)
48.	Mr. Manish Kr. Prasad	Consultant (01.02.2017 to 31.05.2017)
49.	Ms. Paavani Sachdeva	Consultant (rejoined on 02.01.2017 to 30.04.2017)
50.	Mr. Vijay Kr. Chauhan	Data Entry Operator (03.07.2017 to 03.10.2017)
51.	Ms. Harleen Kaur	Legal Consultant
52.	Mr. Pratik Dutta	Legal Consultant (01.08.2016 to 31.07.2017)
53.	Mr. Mayank Mishra	Consultant (Joined on 31.07.2017)
54.	Ms. Mahima Gupta	Consultant (Joined on 03.07.2017)
55.	Mr. Vishal Trehan	Consultant (Joined on 03.07.2017)
56.	Mr. Sudipto Banerjee	Legal Consultant (Joined on 01.05.2017)
57.	Mr. Sameer Pethe	Consultant (Joined on 10.08.2017)
58.	Ms. Bidisha Mondal	Consultant (Joined on 11.08.2017)
59.	Dr. Amey Sapre	Consultant (Joined on 04.09.2017)
60.	Ms. Arpita Chakraborty	Consultant (11.09.2017 to 30.04.2018)
61.	Ms. Bhavyaa Sharma	Consultant (Joined on 18.09.2017)
62.	Mr. Mayank Mahawar	Consultant (Joined on 09.10.2017)
63.	Ms. Jai Vipra	Consultant (Joined on 09.10.2017)
64.	Ms. Supriya Krishnan	Consultant (Joined 04.10.2017)
65.	Mr. Manpreet Singh	Consultant (Joined on 13.11.2017)
66.	Ms. Trishee Goyal	Consultant (Joined on 01.11.2017)
67.	Mr. Krishna Sharma	Consultant (Joined on 15.12.2017)
68.	Ms. Tanvi Bramhe	Consultant (Joined on 18.12.2017)
69.	Ms. Kanika Gupta	Consultant (Joined on 01.01.2018)
70.	Mr. Pritam Dutta	Consultant (Joined 10.01.2018)
71.	Ms. Priya	Consultant (Joined on 16.02.2018)
72.	Mr. Sumit Aggarwal	Consultant (Joined on 07.03.2018)
73.	Mr. Rakesh Kumar Singh	Consultant (Joined on 27.03.2018)

Project Associate

1.	Mr. Honey Karun	Project Associate (01.08.2011 to 30.07.2012 & reappointed on 01.08.2012 to 31.08.2017)
2.	Mr. Amit Bera	Project Associate (13.09.2013 to 07.07.2017)
3.	Ms. Parma Devi Adhikari	Project Associate (01.05.2014 to 28.08.2017 and re-appointed as Consultant 29.08.2017 to 30.09.2017)
4.	Ms. Meghna Paul	Junior Project Associate (01.06. 2015 to 30.11.2017)
5.	Mr. Priyanta Ghosh	Project Associate (Joined on 16.8.2016 to 30.04.2017 and re-appointed as Consultant 05.07.2017)
6.	Ms. Swati Gupta	Project Associate 01.09.2015 to 29.09.2017 & rejoined 03.10.2017 to 02.02.2018)
7.	Ms. Akshata Kallor	Project Associate (01.10.2015 to 29.12.2017)
8.	Ms. Richa Jain	Project Associate (29.08.2017 to 14.09.2017)
9.	Mr. Mohd.Azharuddin Khan	Junior Project Associate
10.	Mr. Kaushik Bhadra	Project Associate (07.06.2013 to 31.08.2016 reappointed as Consultant on 01.09.2016 to 30.06.2017)
11.	Ms. Paavani Sachdeva	Consultant (02.01.2017 to 30.04.2017)
12.	Ms. Shatakshi Garg	Junior Project Associate (08.12.2015 to 11.04.2017 and re-appointed Project Associate w.e.f 12.04.2017)
13.	Mr. Rahul Chakraborty	Project Associate (Joined on 08.02.2017)

- | | | |
|-----|---------------------|---|
| 14. | Mr. Saurabh Rastogi | Junior Project Associate (Joined on 01.08.2017) |
| 15. | Mr. Ruzel Shrestha | Project Associate 29.08.2017 |
| 16. | Ms. Pallabi Gogoi | Project Associate 14.09.2017 |

Administrative Staff

- | | | |
|----|-------------------------|--|
| 1. | Ms. Neena Jacob | Programme Manager (01.07.2011 to 18.03.2018) |
| 2. | Mr. R.Mani | Consultant (Administration) |
| 3. | Ms. Latha Balasubramian | Programme Assistant |
| 4. | Mr. Bins Sebastian | Consultant (02.03.2015 to 06.02.2018) |
| 5. | Ms. Meena | Data Entry Operator (Joined July 3, 2017) |

ANNEXURE VIII

LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON 31.03.2018

A. SPONSORING MEMBERS

States

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

Others

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

B. PERMANENT MEMBERS –STATES/UNION TERRITORIES

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

C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

D. OTHERS

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

ANNEXURE IX

FINANCE AND ACCOUNTS

The statement of accounts of the Institute for the financial year 2017-18, duly audited by the Institute's auditors,
M/s. Singh Krishna & Associates, Chartered Accountants.

SINGH KRISHNA & ASSOCIATES
Chartered Accountants
8, Second Floor, Krishna Market, Kalkaji, New Delhi-110019
Tel./ Fax: 40590344
e-mail: skacamail@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of the General Body of

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

Report on the Financial Statements

We have audited the accompanying financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2018 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Society 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal financial control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Report and Opinion

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 Society so far as appears from our examination of the books;
- iii) the Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- iv) in our opinion, the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India;
- v) in our opinion and to the best of our information and according to the explanations given to us, the said statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2018; and
 - b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

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

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

Place: New Delhi
Date: 10/10/2018

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

BALANCE SHEET AS AT MARCH 31, 2018

		Amount in ₹	
	Schedule #	As at 31-Mar-18	As at 31-Mar-17
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	123,114,019	121,378,607
Reserves and Surplus	2	155,810,714	136,810,714
Deferred Income	3	17,782,976	18,458,555
Endowment/ Earmarked Funds	4	286,685,601	271,754,766
Current Liabilities and Provisions	5	191,851,027	96,885,047
TOTAL		<u>775,244,337</u>	<u>645,287,689</u>
ASSETS			
Fixed Assets	6	63,128,546	62,706,968
Investments - Endowment/ Earmarked Funds	7	384,284,869	257,021,496
Investments - Others	8	209,753,574	223,687,526
Current Assets, Loans, Advances, etc.	9	118,077,348	101,871,699
TOTAL		<u>775,244,337</u>	<u>645,287,689</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/-
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. Vijay Kelkar)
Chairman

As per our report of even date attached

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

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

Place : New Delhi
Date : **10/10/2018**

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

			Amount in ₹
	Schedule #	Year Ended 31-Mar-18	Year Ended 31-Mar-17
INCOME			
Grants from the Central and State Governments	10	101,731,390	95,163,756
Income from Academic Activities	11	94,473,372	70,767,798
Interest Earned	12	15,502,982	19,880,758
Other Income	13	14,751,291	13,603,884
TOTAL		226,459,035	199,416,196
EXPENDITURE			
Establishment Expenses	14	83,234,026	87,457,832
Expenditure on Academic Activities	15	84,472,977	70,310,261
Administrative Expenses	16	34,407,586	31,964,295
Decrease in Publication Stock		14,255	900
Depreciation	6	3,524,178	6,832,941
TOTAL		205,653,022	196,566,229
Balance being Excess of Income over Expenditure for the Year		20,806,013	2,849,967
Less : Prior Period Items		70,601	15,340
Exceptional Item - Amount paid for Court Case Settlement (refer to Note No. 3 of the Sch. No. 18)		-	1,120,000
Balance being Excess of Income over Expenditure		20,735,412	1,714,627
Less : Amount transferred to Reserve for Additional Liability		10,000,000	-
Less : Amount transferred to General Reserve		9,000,000	-
Balance being Surplus Carried to Corpus/ Capital Fund		1,735,412	1,714,627
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

for National Institute of Public Finance and Policy

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

sd/-
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. Vijay Kelkar)
Chairman

As per our report of even date attached

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

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

Place : New Delhi
Date : **10/10/2018**

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

		As at 31-Mar-18		As at 31-Mar-17
SCHEDULE 1 - CORPUS/ CAPITAL FUND				
Balance at the beginning of the year	121,378,607		119,663,980	
Add: Surplus transferred from Income & Expenditure Account	<u>1,735,412</u>		<u>1,714,627</u>	
		123,114,019		121,378,607
Total		<u>123,114,019</u>		<u>121,378,607</u>
SCHEDULE 2 - RESERVES AND SURPLUS				
A. Reserve for Additional Liability				
As per last account	48,189,863		48,189,863	
Addition during the year	<u>10,000,000</u>		<u>-</u>	
		58,189,863		48,189,863
B. General Reserve				
As per last account	88,120,851		88,120,851	
Addition during the year	<u>9,000,000</u>		<u>-</u>	
		97,120,851		88,120,851
C. Reserve for Financial Support to the Family of Deceased Employees		500,000		500,000
Total		<u>155,810,714</u>		<u>136,810,714</u>
SCHEDULE 3 - DEFERRED INCOME				
Grant from the Central Government for Construction of Building for Research and Training Centre				
As per last account	17,386,174		17,831,973	
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>259,075</u>		<u>445,799</u>	
		17,127,099		17,386,174
Grant from various Sponsors used for Capital Assets				
As per last account	1,072,381		1,653,327	
Addition during the year	217,999		411,843	
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>634,503</u>		<u>992,789</u>	
		655,877		1,072,381
Total		<u>17,782,976</u>		<u>18,458,555</u>

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Particulars	Amount in ₹									
	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla Bagchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	40,000,000	727,406	420,000	50,000	29,300	120,000,000	20,000,000	
(a) Opening Balance of the Funds	16,690,351	10,000,000	53,773,903	2,104,890	1,207,892	89,018	58,315	159,833,376	27,997,021	271,754,766
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	1,229,362	814,982	4,258,955	139,220	84,010	7,369	4,251	12,625,369	2,165,337	21,328,855
Total (a+b)	17,919,713	10,814,982	58,032,858	2,244,110	1,291,902	96,387	62,566	172,458,745	30,162,358	293,083,621
(c) Utilisation/ Expenditure towards the Objectives of the Fund	2,855,136	814,982	240,696	-	-	-	-	2,461,923	25,283	6,398,020
Total (c)	2,855,136	814,982	240,696	-	-	-	-	2,461,923	25,283	6,398,020
NET BALANCE AT THE END OF THE YEAR (a+b-c)	15,064,577	10,000,000	57,792,162	2,244,110	1,291,902	96,387	62,566	169,996,822	30,137,075	286,685,601

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

	As at 31-Mar-18	Amount in ₹ As at 31-Mar-17
SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors for Goods and Services	6,299,089	3,060,945
2 Earnest Money, Security Deposit & Retention Money	2,530,163	2,119,307
3 Unutilised Project Grants (refer to schedule 5 (a))	115,405,105	25,181,951
4 Unutilised Grants from the Central Government (refer to schedule 5 (b))	15,068,610	23,912,798
5 Statutory Dues	5,004,594	3,442,025
6 Other Current Liabilities	15,615,880	9,525,523
Total	159,923,441	67,242,549
B. PROVISIONS		
1 Leave Encashment	31,927,586	29,642,498
Total	31,927,586	29,642,498
Grand Total	191,851,027	96,885,047

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

	Unutilised as at 01-Apr-2017	Recoverable as at 01-Apr-2017	Receipt During the Year	Total	Utilised/ Availed & Credited to the Income and Expenditure	Utilised & Deferred Income	Total	Recoverable as at 31-Mar-2018	Unutilized as at 31-Mar-2018
1 Macro-Economic Policy Simulation Model - Planning Commission, GOI	1,887,230	-	-	1,887,230	-	-	-	-	Refer to Note - 1
2 Tax Policy and Enterprise Development in South Asia - GINI, Pakistan	-	100,732	-	(100,732)	-	-	-	Refer to Note - 2	-
3 Quality of Governance Across Indian States - SSHRC, Canada	10,259	-	-	10,259	-	-	-	-	Refer to Note - 3
4 NIPFP - DEA Research Programme - SSHRC, Canada Affairs, MoF, GOI	191,042	-	20,384,544	20,575,586	27,112,676	-	27,112,676	6,537,090	-
5 Financial Globalisation and Economic Growth - ICSSR	398,898	-	800,000	1,198,898	606,503	-	606,503	-	592,395
6 Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	18,741,721	-	25,679,000	44,420,721	9,974,095	-	9,974,095	-	34,446,626
7 Interest Allocation to Grant - Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	178,500	-	1,197,302	1,375,802	-	-	-	-	1,375,802
8 Strengthening Natural Resource Management - UNDP	66,184	-	1,216,842	1,283,026	770,473	-	770,473	-	512,553
9 Impact Evaluation Study of Digital Land - NCEAR Sub-grant	924,952	-	1,517,040	2,441,992	1,491,999	22,000	1,513,999	-	927,993
10 Intergovernmental Fiscal Transfer - IDRC	2,783,165	-	2,76,944	3,060,109	3,060,109	-	3,060,109	-	-
11 Disclosures Affect Financial Choices - The London School of Economics and Political Science.	-	173,905	264,353	90,448	100,668	-	100,668	Refer to Note - 4	-
12 Bottlenecks & Opportunities in Public Financial Management and Fund Flows for Health in India - World Health Organisation	-	-	1,188,000	1,188,000	1,188,000	-	1,188,000	-	-
13 NIPFP - TRAI Collaborative Research Programme	-	2,570,371	4,808,392	2,238,021	2,195,500	-	2,195,500	-	42,521
14 Financial Globalisation and Economic Growth - ICSSR	-	-	320,000	320,000	15,138	51,500	66,638	-	253,362
15 NIPFP - TRAI Collaborative Research Programme - II	-	-	7,410,292	7,410,292	7,864,170	-	7,864,170	453,878	-
16 Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	-	-	16,454,474	16,454,474	10,564,691	144,499	10,709,190	-	5,745,284
17 Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	-	-	499,382	499,382	-	-	-	-	499,382
18 Innovation for Results in Public Finance - Bill & Melinda Gates Foundation	-	-	80,094,239	80,094,239	10,084,972	-	10,084,972	-	70,009,267
19 Interest Allocation to Grant - Innovation for Results in Public Finance - Bill & Melinda Gates Foundation	-	-	999,920	999,920	-	-	-	-	999,920
20 Improving the Consent Framework in Data Protection - Omidyar Network	-	-	-	-	138,787	-	138,787	138,787	-
21 Strengthening Natural Resource Management - UNDP - II	-	-	-	-	292,610	-	292,610	292,610	-
Total	25,181,951	2,845,008	163,110,724	185,447,667	75,460,391	217,999	75,678,390	7,422,365	115,405,105

Note 1 Unutilised Grant - Macro-Economic Policy Simulation Model - Planning Commission, GOI of ₹ 18,87,230 has been written-off

Note 2 Grant Recoverable - Tax Policy and Enterprise Development in South Asia - GINI, Pakistan of ₹ 100,732 has been written-off

Note 3 Unutilised Grant - Quality of Governance Across Indian States - SSHRC, Canada of ₹ 10,259 has been written-off

Note 4 Grant Recoverable - Disclosures Affect Financial Choices - The London School of Economics and Political Science. of ₹ 10,220 has been written-off

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

	Amount in ₹	As at 31-Mar-18	As at 31-Mar-17
Opening Balances of Unutilised Grant		23,912,798	26,976,554
Add : Grants Received During the Year for Salaries and Allowances		71,987,202	70,200,000
Grants Received During the Year for Recurring Expenditures		19,200,000	19,700,000
		115,100,000	116,876,554
Less : Grant Utilised for Salaries and Allowances (transferred to the Income and Expenditure Account)		80,831,390	73,263,756
Grant Utilised for Recurring Expenditures (transferred to the Income and Expenditure Account)		19,200,000	19,700,000
Unutilized Grant		15,068,610	23,912,798

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Description	Gross Block			Depreciation			Net Block			
	As at 1-Apr-17	Additions	Sales / Adjustments	As at 31-Mar-18	Upto 1-Apr-17	For the Year	Sales / Adjustments	Upto 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
Fixed Assets Acquired out of own Funds										
1 Leasehold Land	18,809,202	-	-	18,809,202	-	-	-	-	18,809,202	18,809,202
2 Building	32,160,876	1,256,925	184,035	33,233,766	10,714,627	790,001	110,063	11,394,565	21,839,201	21,446,249
3 Data Processing Equipment	26,977,330	902,961	156,045	27,724,246	24,437,543	1,557,323	156,045	25,838,821	1,885,425	2,539,787
4 Office Equipment	9,046,466	502,969	27,942	9,521,493	8,765,068	99,524	27,942	8,836,650	684,843	281,398
5 Furniture and Fixtures	11,461,132	247,437	117,634	11,590,935	10,818,076	83,375	117,634	10,783,817	807,118	643,056
6 Hostel, Library, Computer & Seminar Room Furniture	3,641,172	-	-	3,641,172	3,637,350	406	-	3,637,756	3,416	3,822
7 Air Conditioner and Water Coolers	5,973,051	474,846	35,980	6,411,917	5,709,898	50,036	35,980	5,723,954	687,963	263,153
8 Electric Installations	6,803,951	416,591	373,428	6,847,114	6,542,207	49,935	373,428	6,218,714	628,400	261,744
9 Vehicles	1,205,374	-	-	1,205,374	1,205,372	-	-	1,205,372	2	2
10 Horticulture Equipment	113,280	-	3,500	109,780	113,280	-	3,500	109,780	-	-
Total	116,191,834	3,801,729	898,564	119,094,999	71,943,421	2,630,600	824,592	73,749,429	45,345,570	44,248,413
Fixed Assets Acquired out of Grants from the Central Government										
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	3,903,405	259,075	-	4,162,480	17,127,099	17,386,174
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	7,298,350	-	-	7,298,350	7,298,350	-	-	7,298,350	-	-
Total	28,587,929	-	-	28,587,929	11,201,755	259,075	-	11,460,830	17,127,099	17,386,174
Fixed Assets Acquired out of Project Grants										
1 Data Processing Equipment	4,156,385	-	-	4,156,385	3,261,114	540,337	-	3,801,451	354,934	895,271
2 Office Equipment	216,380	-	-	216,380	142,317	18,919	-	161,236	55,144	74,063
3 Data Processing Equipment ICSSR	-	51,500	-	51,500	-	6,657	-	6,657	44,843	-
Total	4,372,765	51,500	-	4,424,265	3,403,431	565,913	-	3,969,344	454,921	969,334
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	51,524	47,659	-	99,183	55,388	103,047
2 Data Processing Equipment - BMGF	-	144,499	-	144,499	-	16,854	-	16,854	127,645	-
3 Office Equipment-NCEAR Sub-Grant	-	22,000	-	22,000	-	4,077	-	4,077	17,923	-
Total	154,571	166,499	-	321,070	51,524	68,590	-	120,114	200,956	103,047
Grand Total	151,465,820	4,019,728	898,564	154,586,983	88,758,851	3,524,178	824,592	91,458,437	63,128,546	62,706,968
Previous year	149,537,791	3,920,992	1,992,964	151,465,819	83,918,874	6,832,941	1,992,964	88,758,851	62,706,968	-

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018

	Amount in ₹	
	As at 31-Mar-18	As at 31-Mar-17
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
Long-term Investments		
In Government Securities	85,413,079	61,513,079
Other Approved Securities	160,710,723	195,508,417
Current Investments		
Other Approved Securities	138,161,067	-
Total	<u><u>384,284,869</u></u>	<u><u>257,021,496</u></u>
SCHEDULE 8 - INVESTMENTS - OTHERS		
Long-term Investments		
In Government Securities	106,830,963	20,426,000
Other Approved Securities	52,537,268	203,197,250
Current Investments		
Other Approved Securities	50,316,500	-
Fixed Deposit with Scheduled Bank against Security Deposit	68,843	64,276
Total	<u><u>209,753,574</u></u>	<u><u>223,687,526</u></u>
SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS:-		
1. Inventories		
Stock of Publications	144,441	158,696
2. Sundry Debtors	94,538	506,878
3. Cash Balance in Hand (Including Cheques/ Imprest)	23,897	55,712
4. Bank Balances		
<u>With Scheduled Banks - Savings Accounts</u>		
Canara Bank Jit Singh Marg A/c No. 1484101001555	37,822,475	20,635,025
Canara Bank Jit Singh Marg A/c No. 1484106026094	4,966	4,966
State Bank of India JNU A/c No. 10596549875	16,520	15,926
<u>With Scheduled Banks - Current Accounts</u>		
State Bank of India JNU F.C. A/c No. 10596547368	7,912,417	14,516,518
State Bank of India JNU Current A/c No. 10596547335	44,605	45,254
	<u>45,800,983</u>	<u>35,217,689</u>
B. LOANS, ADVANCES AND OTHER ASSETS:-		
1. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) Festival Advance to Staff	28,300	31,450
b) Prepaid Expenses	8,242,854	9,740,933
c) Advance to Staff for Expenses	299,490	266,761
d) Other Advances	464,854	256,687
e) Security Deposits	772,788	587,823
f) Input Tax Credit (Deferred)	421,373	43,459
g) Input Tax Credit	22,561	75,135
	<u>10,252,220</u>	<u>11,002,248</u>
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	4,657,699	6,545,771
b) Investments Income - Others	3,302,972	5,176,414
c) State Government Grant	-	500,000
d) Course, Programme and Project Income	8,916,681	9,521,463
e) Project Grants (refer to schedule 5 (a))	7,422,365	2,845,008
	<u>24,299,717</u>	<u>24,588,656</u>
3. Claims Receivable		
a) Income Tax Recoverable	37,461,552	30,341,820
Total	<u><u>118,077,348</u></u>	<u><u>101,871,699</u></u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

	Amount in ₹	
	Year Ended 31-Mar-18	Year Ended 31-Mar-17
SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS		
A. GRANTS FROM THE CENTRAL GOVERNMENT		
Salary Grant (refer to schedule 5 (b))	80,831,390	73,263,756
Recurring Grant (refer to schedule 5 (b))	19,200,000	19,700,000
Total (A)	100,031,390	92,963,756
B. GRANTS FROM THE STATE GOVERNMENTS		
General Support Grants		
The Government of Orissa	500,000	500,000
The Government of Maharashtra	100,000	100,000
The Government of Tamil Nadu	100,000	100,000
The Government of Nagaland	500,000	500,000
The Government of Gujarat	500,000	500,000
The Government of Assam	-	500,000
Total (B)	1,700,000	2,200,000
Grand Total (A+B)	101,731,390	95,163,756
SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	19,012,981	15,650,985
Project Grants to the extent utilised (refer to schedule 5 (a))	75,460,391	55,116,813
Total	94,473,372	70,767,798
SCHEDULE 12 - INTEREST EARNED		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Scheduled Banks	7,582,225	1,897,561
On Saving Accounts with Scheduled Banks	347,440	423,947
On Government and Other Securities	7,408,130	17,545,846
Interest on Income Tax Refund	125,625	9,120
Other Interest	39,562	4,284
Total	15,502,982	19,880,758
SCHEDULE 13 - OTHER INCOME		
Royalty on Publications	-	55,789
Sales of Publications	583	100
Recoveries	11,299,028	10,366,862
Profit on Disposal of Assets	-	106,893
Miscellaneous Income	377,519	760,017
House Rent Recoveries	143,019	142,305
Consultancy Fees Received from NIPFP Staff	126,883	322,469
Liabilities Written off	1,910,574	356,142
Membership Fee	-	-
Foreign Currency Exchange Gain	107	54,719
Amount transferred from Deferred Income (refer to schedule 3)	893,578	1,438,588
Total	14,751,291	13,603,884

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

	Amount in ₹	
	Year Ended 31-Mar-18	Year Ended 31-Mar-17
SCHEDULE 14 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	72,976,883	68,469,918
Bonus	279,198	422,674
Contribution to PF and Pension Fund	7,436,203	7,439,128
Gratuity	7,465,380	1,387,897
Leave Salary	3,240,287	5,270,696
Staff Benefits and Welfare	4,169,064	4,114,451
EDLI & Admin. Charges	180,842	177,684
Consultancy Fees	3,935,230	4,759,370
	99,683,087	92,041,818
Less: Charged to Academic Activities	16,449,061	4,583,986
Total	83,234,026	87,457,832
SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES		
Course, Programme and Project Expenses	9,012,586	15,193,448
Utilisation of Project Grants (refer to schedule 5 (a))	75,460,391	55,116,813
	84,472,977	70,310,261
Total	84,472,977	70,310,261
SCHEDULE 16 - ADMINISTRATIVE EXPENSES		
Traveling and Conveyance	1,138,033	2,127,676
Rates and Taxes	1,451,823	1,422,042
Electricity Charges	6,429,445	6,598,802
Water Charges	824,632	832,416
Printing and Stationery	927,574	937,649
Postage and Telephone	1,578,063	1,594,705
Repairs and Maintenance	10,941,578	8,431,964
Car Running and Maintenance	374,634	350,297
Audit Fees	275,000	251,100
Audit Fees- Internal	120,600	130,000
Audit Fees (PF Trust)	16,500	15,000
Audit Fees (Gratuity Trust)	19,033	20,111
Miscellaneous Expenses	274,320	145,244
Legal Expenses	483,740	310,360
Advertisement Expenses	37,445	98,239
Loss on Maturity of PF/ Gratuity Trust Investment	-	1,500
Loss on Disposal of Assets	61,233	-
Books and Periodicals	6,752,008	7,955,605
Cost of Publications	288,401	334,212
Meeting and Seminar	275,061	310,430
General/ Governing Body Meeting	194,409	106,189
Insurance Expenses	91,678	75,388
Recoverable Written off	2,458,738	18,348
Professional Fee	148,620	617,598
Expenses on 25th Anniversary	60,000	60,000
	35,222,568	32,744,875
Less : Charged to Endowment/ Earmarked Funds	814,982	780,580
Total	34,407,586	31,964,295

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018

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

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018

SCHEDULE 18 - NOTES ON ACCOUNTS

1. Contingent Liabilities/ Assets
 - a) Liability in respect of court cases instituted against the Institute and by the Institute: Amount is not ascertainable.
 - b) There was a fire at midnight of 30-31 January 2018 at Computer Centre of the Institute. The Institute has submitted fire insurance claim with United India Insurance Company Ltd. for estimated amount of loss of Rs. 3,20,125. However, no amount recoverable from the insurance company has been recognised.
2. Capital Commitments: ₹ Nil (Previous Year ₹ Nil).
3. As a result of detection of a fraud committed by Shri Sharad Aggarwal, the then Accounts Executive, by embezzlement of a sum of ₹ 1,07, 22,121 through withdrawals from PF Accounts, and filing of a criminal case against him, in the appropriate forum, departmental disciplinary proceedings were also initiated against the then Accounts Officer, Mrs. Harinder Gautam to probe into her negligence. Upon enquiry, her negligence stood established and she was removed from service w.e.f. August 31, 2005 by the Competent Authority. She challenged this before the Hon'ble High Court of Delhi. The High Court transferred the petition to CAT, which directed her reinstatement and to treat the period from the date of removal till date of CAT's orders as deemed reinstatement for the purpose of treating it as qualifying service for pensionary benefits only, with no back wages. The Institute challenged the CAT order and got an interim ex-parte stay on January 30, 2009. Mrs. Gautam further represented on this in the High Court. In the meantime, it was considered advisable to settle the matter out of court and accordingly it was settled with the consent of the Court during the financial year 2016-17.
4. As per the information available, there are no amounts due that require disclosure/ provisioning as per the requirements of the Micro Small and Medium Enterprises Development Act, 2006.
5. In the opinion of the management of the Institute, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated and provision for all known liabilities have been made in the financial statement

Income Tax Recoverable of ₹ 38,77,569 out of total Income Tax Recoverable of ₹ 3,74,61,552 are related to the assessment years prior to the financial year 2014-15.
6. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 4,99,44,042 and unquoted investment of ₹ 33,43,40,827. Market value of the quoted investments is ₹ 5,24,78,419.

Investments of Other Funds of Rs. 20,97,53,574 are unquoted investment.
7. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 63,75,843 (Previous Year ₹ 63,73,197)
Employer's Contribution to Pension Scheme ₹ 10,60,360 (Previous Year ₹ 10,65,931)

The Employees' Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of

employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

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

a) Economic Assumptions

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

	31-March-2018	31-March-2017
i) Discounting Rate	7.75 % p.a.	7.50 % p.a.
ii) Future salary Increase	8.50 % p.a.	8.50 % p.a.
iii) Expected Rate of return on plan assets for Gratuity (funded)	7.75 % p.a.	7.50 % p.a.

b) Demographic Assumption

	31-March-2018	31-March-2017
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
iii) Withdrawal rate (Per Annum)	6.50%	6.50%

8. All the fixed assets including buildings have been depreciated using straight line method based on revised estimate of useful life of the fixed assets. Due to change in estimated useful life of the fixed assets and change in method of charging depreciation on buildings from written down value method to straight line method from the financial year 2017-18, depreciation on the fixed assets acquired prior to April 01, 2017 is lower by Rs. 9,32,116 for the year ended March 31,2018.

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

Signatories to schedule to 1 to 18

for National Institute of Public Finance and Policy

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

sd/-
(Alka Matta)
Secretary

sd/-
(Dr. Rathin Roy)
Director

sd/-
(Dr. Vijay Kelkar)
Chairman

As per our report of even date attached

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

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

Place : New Delhi
Date : 10/10/2018



National Institute of Public Finance and Policy

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