

"Next Generation Fiscal Reform Frameworks to deliver effective counter-cyclical policy: Indian and International Experiences"

**National Institute of Public Finance and Policy (NIPFP), New
Delhi,
And
Department of Economic Affairs, Ministry of Finance,
Government of India**

***12-13 December 2014
Goa, India***

Agenda

Conference Venue

Hotel Cidade de Goa, Vainguinim Beach

Goa, India.

Tel: +91-832-2454545

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Inaugural Session

09:30 - 09:45 am **Welcome address** - Rathin Roy, Director, National Institute of Public Finance and Policy (NIPFP)

09:45 - 10:00 am **Opening Remarks**- Ila Patnaik (Principal Economic Advisor, Ministry of Finance, Government of India)

10:00 - 11:30 am Session I –Experiences with fiscal rules

Chair: Rathin Roy (NIPFP)

1. Sanjeev Gupta (International Monetary Fund) - Fiscal Rules at sub-national levels
 2. Saurabh Ghosh (Reserve Bank of India) - Cyclically Adjusted Fiscal Stance in India
 3. Agnese Sacchi (Universitas Mercatorum, Italy) - The impact of national fiscal rules on the stabilization function of fiscal policy
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11:30 - 11:50 am Tea/Coffee Break

11:50 - 01:20 pm Session II – Emerging economies experiences with fiscal rules, fiscal councils and counter-cyclicality

Chair: Ila Patnaik (Principal Economic Advisor, Ministry of Finance, Government of India)

1. Vinaya Swaroop (World Bank) - State finances in India
 2. Xavier Debrun (International Monetary Fund) - Fiscal councils in emerging markets
 3. Marcelo Giugale (World Bank) – Fiscal Rules in Emerging Markets: What have we learnt?
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01:20 - 02:30 pm Lunch

02:30 - 04:15 pm Session III – Expenditure management: Achieving fiscal stability and automatic stabilisers

Chair: Sumit Bose (Member, Expenditure Management Commission)

1. Remarks from Chair- Challenges before Expenditure Management Commission (EMC)
 2. Allen Schick (University of Maryland) - Expenditure Management during economic downturns
 3. Viral Shah (FourthLion Technologies) - Let's improve the plumbing
 4. Arunish Chawla (Joint Secretary, Ministry of Finance, Government of India) - New initiatives in expenditure reforms
 5. Bharat Ramaswami (Indian Statistical Institute, Delhi) - Fiscal and welfare costs of excess food stocks
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07:45 pm **Talk over Dinner** - Arvind Subramanian, Chief Economic Advisor, Ministry of Finance, Government of India

Day2: Saturday, 13th December 2014

09:30 - 11:00 am **Session IV – Panel Discussion on States experience with Fiscal Rules**

Chair: M. Govinda Rao (Member, Fourteenth Finance Commission)

1. V. Bhaskar (Ex. Special Chief Secretary, Government of Andhra Pradesh)
 2. Upendra Nath Behera (Additional Chief Secretary (Finance), Government of Odisha)
 3. S. Krishnan (Principal Secretary, Government of Tamil Nadu/OSD, Fourteenth Finance Commission)
 4. Vini Mahajan (Principal Secretary (Finance), Government of Punjab)
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11:00 - 11:30 am **Tea/Coffee Break**

11:30 - 01:00 pm **Session V – Institution building for debt management - global and national experiences**

Chair: Dhirendra Swarup

1. Phillip Anderson (World Bank) - Strengthening institutions to manage public debt: design and implementation
 2. Hakkı Karataş (Under secretariat of Treasury, Republic of Turkiye)-Debt Management in Turkey
 3. Neeraj Gambhir (Nomura India) - Setting up Public Debt Management Agency in India
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01:00 - 02:00 pm **Lunch**

02:00 - 03:45 pm **Session VI – Next steps in fiscal institution building**

Chair: Rathin Roy (NIPFP)

1. Sanjeev Gupta (International Monetary Fund) - Experiences with budget institutions in G20 countries
2. Ajay Shah (NIPFP) - Fiscal, financial and monetary institution building
3. Arvind Subramanian (Chief Economic Adviser, Ministry of Finance, Government of India) - Policy Takeaways and Comments

Comments by Chair

03:45 - 04:15 pm **Remarks and Next Steps-** Rajiv Mehrishi, Finance Secretary, Ministry of Finance, Government of India

08:00 pm **Dinner**
