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emerging economies
MARKET
FUND FLOW
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unspent balances
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**NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
NEW DELHI**

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Revenue forecasting
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National Institute of Public Finance and Policy
New Delhi

39th
ANNUAL REPORT
2014-2015

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INTRODUCTION TO THE INSTITUTE

The 39th 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 2014-15.

A digital copy of the Annual Reports can be accessed on the institute's official website at

<http://www.nipfp.org.in/publications/annual-reports/>.

The Board of Governors of NIPFP during its meeting on April 3, 2012, reconstituted the Governing Body for a period of four years, i.e. from April 5, 2012 to April 4, 2016.

Dr. Vijay Kelkar heads the NIPFP Governing Body as Chairman.

Three eminent economists in the governing body are Prof. Pulin B. Nayak, Delhi School of Economics, Dr. D.K. Srivastava, Chief Policy Adviser, Ernst and Young, and Dr. Sudipto Mundle, Emeritus Professor, NIPFP.

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

BOARD OF GOVERNORS

The Ministry of Finance is represented by Shri Hasmukh Adhia, Revenue Secretary; Shri Shaktikanta Das, Secretary, Economic Affairs; and Shri Arvind Subramanian, Chief Economic Adviser. The Reserve Bank of India is represented by Mrs. Balbir Kaur, Adviser, Department of Economic and Policy Research. Mr. Bibek Debroy, Member, represents the NITI Aayog. The representatives of the sponsoring state governments are: Dr. J.N. Singh, Additional Chief Secretary, Finance Department, Gujarat; Shri K. Shanmugam, IAS, Principal Secretary, Finance Department, Tamil Nadu; and Shri Upendra Nath Behera, IAS, Additional Chief Secretary (Finance), Government of Bhubaneswar. Shri Rakesh Jha is the nominee from the ICICI Bank; Shri Rana Kapoor, President, Associated Chamber of Commerce and Industry of India and Dr. Jyotsna Suri, President, FICCI, are nominees from institutions. Representatives from collaborative institutions are: Dr. Shekhar Shah, Director-General, NCAER; Dr. Ravi Kant, Director-General, Administrative Staff College of India; and Dr. Pratap Bhanu Mehta, President and Chief Executive, Centre for Policy Research. Shri Manoj Fadnis, President, Institute of Chartered Accountants of India is a co-opted member of the Governing Body. Special invitees to the Governing Body are Chairman, CBDT, Ministry of Finance and Chairperson, CBEC, Ministry of Finance.

(Refer to Annexure IV for details).

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

PROJECTS COMPLETED AND ONGOING

Ongoing research focusses on support for expenditure management and addresses questions on fiscal, financial and monetary policy. The institute provides continuous policy support in the form of recommendations and reports to solve upcoming challenges faced by departments of the Ministry of Finance and to provide guidance to the State's taxable capacity and resource allocation.

The research canvas of NIPFP has encompassed studies that are of critical importance to policy reform and inclusive growth in the Centre as well as States. Recommendations were directed at expenditure management, macroeconomic policy modelling and tax-policy.

Fiscal and taxation-related study of central and state governments sponsored by Government Institute Network International, Islamabad was completed as a cross-country study on the impact of tax policy on small-and-medium enterprises which also indicated that high compliance of cost of being in the tax system is perhaps hindering growth in this segment of the economy.

The institute worked on the development of an analytical model for widening of the taxpayers' base in an attempt to provide the Central Board of Direct Taxes an analysis of the evolution of number of taxpayers paying tax under personal income tax in India and construct an analytical model to predict the number of taxpayers that should be there in the system.

The institute attempted to untangle the problems underlying GST reforms by revisiting the estimation of Revenue Neutral Rates (RNR) for GST and calibrate a number for the year 2013-2014.

As requested by UIDAI, Planning Commission, Government of India, NIPFP conducted a study on Pricing the Authentication and eKYC Services to recommend a strategy for recovering the costs of Aadhaar-enabled services. Under a collaborated consultation project with UIDAI, the institute developed models of business plan for continuous enrolment, update and other services offered by UIDAI, and gave pros and cons of each of the model developed, recommending the best model for implementation.

Macroeconomic and financial sector policy studies such as “Financing for Infrastructure Investment – G-20 Project” conducted on behalf of Multilateral Relations Division, Department of Economic Affairs, Ministry of Finance, Government of India, looked into various sources of financing infrastructure and the demands for infrastructure investments and highlighted the mismatch between demand and supply of funds for infrastructure financing in India.

A team constructed “Macroeconomic Policy Simulations” to review the macro-fiscal linkages over the 14th Finance Commission period of 2015-19 for the 14th Finance Commission. Macroeconomic Policy Modelling reports which looked into whether there is any trade-off between current account balance and the GDP growth for the period 2010-15, were submitted to the Planning commission. The report also evaluated the impact of various external shocks during the 12th Plan period. Meanwhile, the NIPFP macroeconomic policy simulation model is continuously updated and modified in response

to the emerging conditions and policy questions.

In order to gain from the inputs provided by our research team, the term of *NIPFP-DEA Research Programme* was extended. The research programme will not only further 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, including the FSLRC recommendations.

In continuation with its tradition of expanding its research base, NIPFP initiated research on business cycles phenomena in India.

In order to contribute to the academic literature on firm financing and borrowing decisions and to understand the industrial dynamics in India, a study was undertaken by the institute to analyse the pattern of external borrowing by Indian firms.

Objective rating of governance performance, based on clearly-defined and transparent indicators, would be a useful device for strengthening the emerging process of governance competition among states. This finding is further studied by a team by evaluating the performance of Indian states with respect to governance as service delivery.

A comprehensive study, to estimate the level and composition of subsidies in India, taken up by the institute will provide an updated and comprehensive re-estimation of subsidies from 1987-88 up to the recent period while incorporating conceptual refinements where appropriate.

State development studies undertaken by the institute saw the completion of the “Review of

Compliance of the Government of Odisha to the FRBM Act – 2012-13”, a part of the statutory process of informing the legislature and the general public about the extent of compliance with the provisions.

A study sponsored by UNICEF, Bhopal to provide a consolidated overview of Madhya Pradesh’s achievements against MDG indicators, at state and district-level attempted by a research team will provide an analytical framework for better understanding of Madhya Pradesh’s developmental results (against the MDG framework) using equity lens to comprehend deprivations and vulnerabilities of marginalised and excluded groups.

As per the request of Government of Goa, a report on “Medium Term Fiscal Policy of Goa for 2015-16” providing the fiscal policy objectives, revenue augmentation measures, expenditure restructuring and projected fiscal targets in the ensuing budget year and two outward years, is underway.

Furthermore, the Government of Sikkim sponsored report on the “Review of Compliance of the Government of Sikkim to the FRBM Act – 2012-13” will assess the fiscal stance of the state government. “Medium-term fiscal plan under FRBM Act of Sikkim– 2015-16” will contain the fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years.

A landmark project to understand the quality of governance across Indian states and the structure of the fiscal choices made by state governments has been taken up by the institute in the reporting year. This work will contribute to the study of the relationship between governance and public policy in India.

In order to analyse Bihar state’s taxable capacity, public expenditure issues, Centre-State issues, fiscal imbalances and adjustment and fiscal liabilities and sustainability, a study on Bihar State Finances – Policy options for Tax Rationalization and Mobilization of Revenue is carried out in the institute.

To tackle the question of inclusive development, the institute has taken up a project to study the promotion of inclusive development with the creation of new states. In this study, a comparison of Jharkhand and Chhattisgarh is carried out to assess whether state creation has led to distinctive fiscal agency, especially as expressed through changes to the structure of taxation and the pattern of public spending. To further study the newly-created states in India, fiscal research on mining in the two states is one of the focus areas in the institute’s work this year. Mining sector of India has also been studied in relation to macroeconomic policy and its impact in firm-level competitiveness as an individual research project.

In the institute’s attempt to provide the Centre with **policy recommendations to contain expenditure**, a study was carried out for the 14th Finance Commission to review the system of revenue & expenditure assignments and the institutions dealing with intergovernmental fiscal relations in five emerging market economies: Brazil, China, Indonesia, Russia, and South Africa.

A research team worked on understanding high unspent balances and fund flow mechanism in major rural development programmes such as MGNREGS. A book was published under the project.

While carrying out **research work on different financial sectors** of the country, the institute

has undertaken a project for assessment of the riskiness of the Airport Sector and estimation of fair rate of Return on Equity.

In an attempt to better understand various **dimensions of issues that evolve in multilateral fora** such as G20, BRICS and other, the institute will provide a policy perspective and ways to strengthen research and capacity development in Department of Economic Affairs, Government of India.

IMF global project on “Gender Budgeting” undertaken by the institute will analyse gender budgeting experiences of 25 countries in Asia and Pacific and arrive at its plausible linkages to economic growth.

To quantify the biodiversity finance gap and developing resource mobilization strategies, a “Biodiversity Finance Initiative in India” project has also been initiated by the institute.

A continuous update of classification of public expenditure for India’s National Health Accounts as per SHA 2011 has been maintained by the institute in collaboration with the National Health Systems Resource Centre (NHSRC), Ministry of Health and Family Welfare.

(Details of all projects at Annexure I)

The institute has initiated a new policy research programme under the sponsorship of Expenditure Management Commission, Ministry of Finance.

NIPFP members are an active part of decision-making bodies of Government of India that shape the economic policy of the Centre and the States.

FACULTY HIGHLIGHTS

Dr. Vijay Kelkar, Chairman, NIPFP, “PADMA VIBHUSHAN”, former Chairman, Thirteenth Finance Commission, former Petroleum Secretary of India, former Finance Secretary of India and former Executive Director of India to IMF assumed office on November 1, 2014. Dr. Kelkar is the Chairman of a committee constituted by the Government of India to prepare a roadmap for enhancing the domestic production of oil and gas with sustainable reduction in import dependency by 2030. Dr. Kelkar also chairs a committee constituted by the Government of India on Revisiting & Revitalizing the PPP model of Infrastructure Development.

Dr. Rathin Roy, Director, continued to hold membership positions in national and international committees - Seventh Central Pay Commission, Government of India; Prime Minister’s Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific and in the committee constituted under the Andhra Pradesh Reorganisation Act, 2014 to study various alternatives regarding the new capital for the successor state of Andhra Pradesh after bifurcation. He continued to be a member of Advisory Group to the Finance Minister on G-20 issues; a member of Project Management Committee (PMC) for the 3rd three-year cycle of Mid-Career Training Programme (MCTP) for IAS Officers (2013-14, 2014-15 and 2015-16).

Dr. Roy continued to be a member of National Training Council under the chairmanship

of Minister, Ministry of Personnel, Public Grievances & Pension, for giving overall direction for the implementation of policy (September 3, 2013 – onwards); Small Group to prepare Central Memorandum for the Fourteenth Finance Commission, Ministry of Finance, Government of India; Board of Governors, Institute of Economic Growth, Delhi; Advisory Committee to Review the current Ways and Means (WMA)/ Overdraft (OD) Scheme facility to the State Governments by the Reserve Bank of India (RBI); and Governing Body, National Centre for Good Governance (NCGG), New Delhi.

Dr. Tapas Sen, Professor, became a member of Expert Group of Financial Statistics on School Education in India, Ministry of HRD, Government of India. He also joined the Academic Advisory Committee of the Department of Educational Finance, National University of Educational Planning and Administration (NUEPA), New Delhi.

Dr. Ajay Shah, Professor, became a member of the Task Forces on Resolution Corporation, Public Debt Management Agency, Task Force on Financial Sector Appellate Tribunal, Task Force on Financial Data Management Centre and Pension Advisory Committee in September 2014. He also became a member of Working Group on Common Clearing for Commodity Exchanges in June 2014.

Dr. N. R. Bhanumurthy, Professor, continued to be a member of Central Monitoring Committee (CMC) for release of Revenue Deficit Grants under the 14th Finance Commission Award, Ministry of Finance. He also became a member of Focus Group on Revenue Forecasting, Tax Administration Reforms Commission, GoI, 2014-15. He continued to be a member of Advisory Committee on National Accounts Statistics, Central Statistical Organisation under the Ministry of Statistics and Programme Implementation.

Dr. Mita Choudhury, Associate Professor, was appointed as Member of Expert Group Committee on National Health Accounts, and Member of Expert Group on National Health Profile, both constituted by the Ministry of Health and Family Welfare, Government of India.

In its continuing effort to contribute to knowledge base and capacity building across government institutions, the institute has initiated *Training and Assistance Programme for the Comptroller and Auditor General (CAG) of India on “Public Debt Management and FRBM Act and its Implementation.”*

CAPACITY BUILDING PROGRAMMES

The institute conducted in its premises, a five-day training programme, *‘Fiscal and Monetary Policy’ for officer trainees of Indian Statistical Services*; a five-day *Mid-career Programme on ‘Fiscal Policy and Macroeconomic Management’* for officers of All India Services (IAS, IFS and IPS). Under the Training and Assistance Programme for Officers of Comptroller & Auditor General of India (CAG), two-day training on FRBM Act and on Public Debt Management was provided at the institute. *‘Public Finance’ training* was designed and delivered by the institute to Indian Economic Service probationers (IES), Officer Trainees of Indian Audit and Accounts Service (IAAS) and Officer Trainees of Indian Statistical Service (ISS) in five-day modules at different times of the reporting year.

NIPFP’s partnerships with international organisations such as OECD, GINI, IIDS, BNU, IPS, IDRC-CRDI, IMF, Reserve Bank of India and the World Bank led to workshops and conferences. Participation of guest speakers from esteemed academic institutions such as the Osaka School of International Public Policy, Duke Center for International Development, Centre for Policy Research (CPR), Indian Council for Research on International Economic Relations (ICRIER), India Development Foundation (IDF), National Council of Applied Economic Research (NCAER) Shanghai Institutes of International Studies, Kennedy School of Government Harvard University and IIT Kharagpur led to the most interactive seminars.

Under the *NIPFP-DEA Research Programme*, a two-day workshop was conducted by the institute on *India's Macroeconomic Framework and Debt Sustainability Analysis*. While continuing dedicated efforts to collaborate with national and international organisations at the policy front, NIPFP collaborated with GII, IIDS, BNU, IPS and IDRC to organise a one-day policy engagement workshop on *Tax Policy and Enterprise Department in South Asia* at the institute.

Union Budget was discussed in a five-institution annual seminar organised by NIPFP, CPR, ICRIER, IDF and NCAER. Members of the institute participated in an interactive discussion with Prof. Liu Zongyi from Shanghai Institute for International Studies, China on *China-India Relations and Economic Cooperation in Modi Era*. Several dignitaries from diplomatic missions attended the event. As an annual feature, a two-day conference on *Papers in Public Economics and Policy (PPEP)* was held at NIPFP.

New approaches to economic challenges were discussed in a day-long workshop organized in collaboration with Organization for Economic Cooperation and Development (OECD) at the institute.

(from top: Irene Hors, Senior Adviser in Beijing, OECD; B.R. Bhattacharya, Vice-Chancellor, JNU; Angela Jane Wilkinson, Counsellor for Strategic Foresight, OECD)





Discussion on G-20 countries at *India-Australia Roundtable Conference* jointly organised by the NIPFP, the Brookings Institution (India) and the East Asia Bureau of Economic Research (EABER) of the Australian National University (ANU).

(Refer to Annexure III for Internal Seminar Series).

(Top, from left: Prof. Andrew Elek, ANU; Dr. Alok Sheel, Addl. Chief Secretary & Spl. Rep. in New Delhi, Government of Kerala, Trivandrum.

Above, from left: Peter Drysdale, Emeritus Professor of Economics and the Head of the East Asian Bureau of Economic Research and East Asia Forum at the Crawford School of Public Policy, ANU; David Vines, Professor of Economics, University of Oxford.)

The institute receives an annual grant-in-aid from the Ministry of Finance, Government of India, and its sponsoring states. The Governing Body of the institute headed by the Chairman of the institute met twice during 2014-15 to provide policy direction and support to the institute's academic, administrative and financial pursuits.

DEVELOPMENTS

Dr. Vijay Kelkar assumed office of Chairman on 1st November, 2014. Dr. M. Govinda Rao, former Director, was appointed as Emeritus Professor w.e.f. 10.11.2014. He was earlier appointed as Member, 14th Finance Commission from 01.02.2013 to 31.12.2014. Dr. Ila Patnaik, Professor (RBI Chair) was granted leave without pay, initially for a period of two years, w.e.f. May 1, 2014 to take up the contractual assignment as Principal Economic Adviser, Ministry of Finance. Dr. Sudipto Mundle, Emeritus Professor was appointed as Member, 14th Finance Commission for the period 01.02.2013 to 31.12.2014 and Dr. Pinaki Chakraborty, Professor was on deputation to 14th Finance Commission as Adviser from 8.5.2013 to 31.12.2014.

Dr. Shruti Tripathi was appointed as Economist w.e.f. 30.4.2014 and Dr. Mohd. Asif Mustafa Khan as Senior Library and Information Officer w.e.f. 31.10.2014.

Dr. Simanti Bandopadhyay, Assistant Professor, Ajay Halen, Jr. Economist and Romasha Mishra, Accounts Officer left the institute.

Rita Wadhwa, Editor, and S.N. Sharma, Assistant, superannuated in the reporting year.

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COMPLETED STUDIES

This is a cross-country study on the impact of tax policy on small-and-medium enterprises.

Team: R. Kavita Rao, Amarjyoti Mahanta, Kaushik Bhadra

ON-GOING STUDIES

Team: R. Kavita Rao, Sacchidananda Mukherjee, Sudhanshu Kumar, D.P. Sengupta, Suranjali Tandon, Deborishi Brahmachari

Team: R. Kavita Rao, Pinaki Chakraborty, Kaushik Bhadra

FISCAL/TAXATION RELATED STUDIES OF CENTRAL AND STATE GOVERNMENT

Tax policy and enterprise development in South Asia

The project report has been completed, and in the current year, a dissemination workshop is proposed to be organised. The results of the study suggest that while most SMEs are part of the present tax regime, the preferred form of incentives seems to be lower rates of tax rather than exemptions. The study also indicates that high compliance cost of being in the tax system is perhaps hindering growth in this segment of the economy.

Study on development of an analytical model for widening of the taxpayers' base

The objective of this study is to analyse the evolution of number of taxpayers paying tax under personal income tax in India and to construct an analytical model to predict the number of taxpayers that should be there in the system.

Estimating RNR for GST for the year 2013-14.

The study will revisit the estimation of revenue neutral rates for GST and calibrate a number for the year 2013-14.

COMPLETED STUDIES

The Unique Identification Authority of India (UIDAI) approached NIPFP to recommend a strategy for recovering the costs of Aadhaar-enabled services.

Team: Ajay Shah, Suyash Rai, Shubho Roy

UIDAI approached NIPFP with a request to recommend a suitable business model for the various services it provides.

Team: Ajay Shah, Suyash Rai, Shubho Roy, Sanhita Sapatnekar, Smriti Sharma

MACROECONOMIC AND FINANCIAL SECTOR POLICY STUDIES

NIPFP-UIDAI study on pricing the authentication and eKYC services

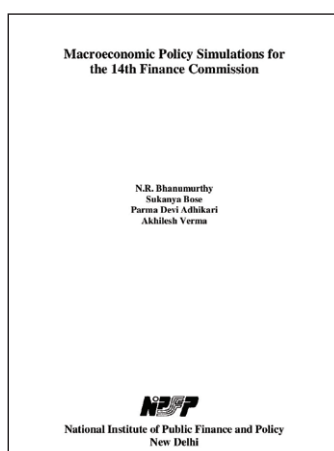
UIDAI provides Aadhaar-enabled e-KYC and authentication services. The authentication services are based on biometric information (fingerprint and iris scan) and one-time password (OTP). There are costs of providing these services, including the costs of establishing the infrastructure and the recurring costs of providing services. NIPFP attempted to study this issue based on theory and evidence from markets for similar services in various sectors.

NIPFP-UIDAI consultation project for developing various models of business plan for continuous enrolment, update and other services offered/ to be offered by UIDAI

The business model was supposed to include the pricing strategy for the services. The NIPFP team held consultations with ecosystem partners, including those working on enrolment and update, and conducted analysis of UIDAI's interaction with its partners and users. The NIPFP team developed models of business plan for continuous enrolment, update and other services offered by UIDAI, and gave pros and cons of each of the model developed, recommending the best model for implementation. The report recommended pricing strategy for incentivizing enrolment and update services. While developing the business model, the team evaluated the

This study aimed to look into various sources of financing infrastructure and the demands for infrastructure investments and highlight the mismatch between demand and supply of funds for infrastructure financing in India.

Team: Ramprasad Sengupta, Sacchidananda Mukherjee, Manish Gupta



Team: N.R. Bhanumurthy, Sukanya Bose, Parma Devi Adhikari

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alternatives against the objectives of maintaining high quality, data security, wide reach of Aadhaar database, and so on.

Financing for Infrastructure Investment – G-20 Project

In order to address this mismatch, and given the constraints of traditional sources of infrastructure finance in India, this paper suggests credit enhancement scheme (CES) as an alternative framework for mobilizing long-term infrastructure finance. It suggests for scaling up CES as one of the options for leveraging global finance for long-term investment in infrastructure projects. The suggested scheme of credit enhancement could be scaled up at the G-20 level for mobilizing finance from sources which were earlier shying away from investing in infrastructure projects (e.g. pension and insurance fund). This study also suggests a possible structure for operationalizing this scheme at the G-20 level. The proposed scheme is not specific to G-20 countries, but could be used by other countries (including developing countries which have low sovereign ratings) to leverage long-term finance for infrastructure sector.

Macroeconomic Policy Simulations for the 14th Finance Commission

This project tried to construct a consistent macroeconomic framework for India to review the macro-fiscal linkages over the 14th Finance Commission period of 2015-19. The revised NIPFP model has been used for policy simulations that are relevant to the 14th Finance Commission period. The various scenarios include (a) shock due to 7th Pay Commission award, (b) targeting deficit and debt (c) targeting higher growth, and (d) impact of external shocks.

Under this five-year (2010-2015) project, in the reporting year, the institute submitted two reports to the Planning Commission that are relevant to the 12th Plan period mid-term appraisal.

Team: N.R. Bhanumurthy, Sukanya Bose

ON-GOING STUDIES

This is the fourth MoU signed on 3rd April, 2014 between the NIPFP and the Department of Economic Affairs (DEA), Ministry of Finance, Government of India, to undertake the NIPFP-DEA Research Programme.

Team: Ajay Shah, Anirudh Burman, Apoorva Gupta, Atul Kumar Singh, Kushagra Priyadarshi, Neena Jacob, Pramod Sinha, Pratik Datta, Puru Jarewal, Radhika Pandey, Shekhar Hari Kumar, Shubho Roy, Suyash Rai, Rachna Sharma, Sahana Roy Chowdhury, Arvind Ilamaran, Mohit Desai, Lalit Contractor, Ashish Aggarwal, Mehtab Singh Hans, Mayank Mishra, Bhargavi Zaveri, Payal Dey, Sanhita Sapatnekar, Smriti Sharma, Sameeraj Ilapavuluri, Shefali Malhotra

Mid-Term Appraisal for the 12th Plan period

The reports have looked into whether there is any trade-off between current account balance and the GDP growth and also the impact of various external shocks during the 12th Plan period.

4th NIPFP-DEA Research Programme

The programme aims to provide research input to approach several new challenges faced by DEA and the Ministry of Finance. The 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.

Team: Ajay Shah, Rudrani Bhattacharya,
Radhika Pandey

The project will contribute to the academic literature on firm financing and borrowing decisions, and to the understanding of industrial dynamics in India.

Team: Ajay Shah, Apoorva Gupta

Around twenty-five years ago, Mundle and Rao published their original estimates of the volume and composition of subsidies in India, defined as unrecovered cost, for the Union and State governments taken together for 1987-1988.

Team: Sudipto Mundle, H.K. Amar Nath, Satadru Sikdar

Research on Business Cycles

The project aims to conduct new research on business cycle phenomena in India.

Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability

This project will analyze the pattern of external borrowing by Indian firms. It will identify possible drivers of such borrowing. Most importantly, it will analyze the impacts of foreign borrowing on the performance of firms that do so, and compare them to the performance of firms that do not borrow. Finally, it will assess the macroeconomic risks that may be associated with external borrowing by Indian firms, and the implicit risk-reward trade-off of growth *vs.* macroeconomic stability.

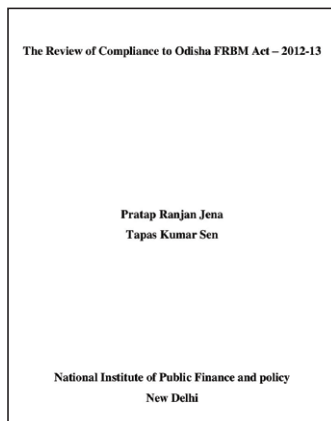
Level and Composition of Subsidies in India: 1987-88 to 2011-12

Since then, there have been several follow-up estimates of subsidies in the Union Government budgets, some as White Papers of the Ministry of Finance and some as studies undertaken by NIPFP itself. However, a comprehensive study of the volume and composition of subsidies for the Union and State governments taken together has not been replicated so far, despite requests from many quarters to undertake such an update. Responding to these requests, this study will provide an updated and comprehensive re-estimation of subsidies from 1987-88 up to the recent period, incorporated conceptual refinements where appropriate. This is an NIPFP-sponsored study.

The NIPFP macroeconomic policy simulation model is continuously updated and modified in response to emerging conditions and policy questions.

Team: Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose, Parma Devi Adhikari.

COMPLETED STUDIES



Team: Tapas Sen, Pratap Ranjan Jena

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Macroeconomic Policy Simulations

During the current year, the database will be overhauled and the model re-calibrated based on the new GDP data series. The revised model will be applied to look at the implications of changing global conditions, Greece's exit from EU or not, US tapering etc. under different oil price scenarios, and also the implications of a public investment led growth strategy with and without strengthening of public sector banks. It is also intended to complement the policy simulation model with a 'leading indicators' based forecasting model that will provide annual or bi-annual forecasts of growth, inflation, CAD, etc. in a 'business as usual scenario' without exogenous or policy shocks.

STATE DEVELOPMENT STUDIES

The Review of Compliance of the Government of Odisha to the FRBM Act - 2012-13

The FRBM Act of Odisha contains a number of recommendatory provisions apart from the basic ones regarding deficit levels and debt of the Government of Odisha. This review was carried out as a part of the statutory process of informing the legislature and the general public about the extent of compliance with the provisions. This review also contains some general suggestions on state finances for the consideration of the Government of Odisha

ON-GOING STUDIES

Team: N.R. Bhanumurthy, H.K. Amar Nath, Sukanya Bose, Parma Devi Adhikari, Arkajyoti Jana

The report presents the Medium-Term Fiscal Plan (MTFP) for the Government of Goa for the year 2015-16.

Team: Pratap Ranjan Jena and Satadru Sikdar

Team: Pratap Ranjan Jena, Satadru Sikdar

MDG report for Madhya Pradesh

The study intends to provide a consolidated overview of Madhya Pradesh's achievements against MDG indicators, at state and district-level. It will also provide an analytical framework for better understanding Madhya Pradesh's developmental results (against the MDG framework) using equity lens to comprehend deprivations and vulnerabilities of marginalised and excluded groups.

Medium-Term Fiscal Policy of Goa for 2015-16

It will provide the fiscal policy objectives, revenue augmentation measures, expenditure restructuring and projected fiscal targets in the ensuing budget year and two outward years. The report will be prepared based on the existing macro-fiscal environment and taking into consideration the requirements of the State FRBM Act relating to the fiscal targets.

The Review of Compliance of the Government of Sikkim to the FRBM Act – 2012-13

The report will assess the fiscal stance of the state government while implementing the provisions of FRBM Act for the year 2012-13 as per the amendments to the Act in accordance with the recommendations of the 13th Finance Commission. The review report will contain detailed evaluation of the state finances as projected in the budget for the year 2012-13 and the budget outturns as reported in the finance accounts for the year, keeping in view the fiscal targets of the FRBM Act.

The report will present the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2015-16.

Faculty: Pratap Ranjan Jena

This project will investigate the relationship between competitiveness in Indian state elections and the structure of the fiscal choices made by state governments.

Team: Rathin Roy, Stanley L. Winer, J. Stephen Ferris, Pinaki Chakraborty, Bharatee Bhusana Dash

Team: Tapas Sen, R. Kavita Rao, Sacchidananda Mukherjee

Medium-Term Fiscal Plan under FRBM Act of Sikkim – 2015-16

The MTFP 2015-16 will contain the fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report will be prepared on the basis of existing macro-fiscal environment and taking into consideration the requirements of the newly-enacted FRBM Act in Sikkim. The report will project the fiscal variables for three years including the budget year aligning with the stipulation of the FRBM Act.

What is the Quality of Governance across Indian States, and does it matter?

To do so, this project will (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.

Study on Bihar State Finances – Policy Options for Tax Rationalization and Mobilization of Revenue

The study will include a detailed analysis of (a) the state's taxable capacity and effort (b) public expenditure issues including efficiency, prioritization and sectoral allocation (c) Centre-State issues (d) fiscal imbalances and adjustment (e) fiscal liabilities and sustainability.

Have Newly-created Indian States promoted Inclusive Development? A Comparison of Jharkhand and Chhattisgarh

Team: Rathin Roy, Mita Choudhury

The study will address the following broad question: Has state creation produced a distinctive fiscal agency, especially as expressed through changes to the structure of taxation and the pattern of public spending?

Fiscal Research on Mining in Newly-created States of Jharkhand and Chhattisgarh of India

Team: Rathin Roy, Lekha Chakraborty

This study aims to analyse the fiscal revenue from mining sector in the two newly-created states – Jharkhand and Chhattisgarh – in India, within the analytical framework of state-business relations.

Governance as Service Delivery: Performance of Indian States

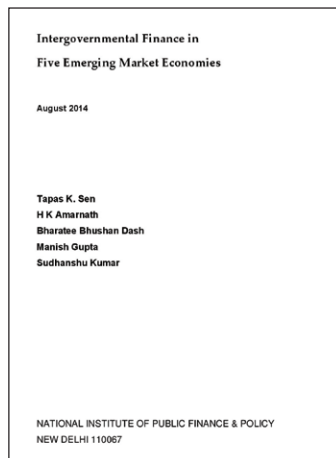
Team: Sudipto Mundle, Satadru Sikdar, Samit Chakraborty

Objective rating of governance performance, based on clearly defined and transparent indicators, would be a useful device for strengthening the emerging process of governance competition among states. Mundle and associates have developed a governance performance index based on multiple indicators of governance as service delivery which has been applied to assess the performance of state governments over the period 2000-2010. This exercise has to be seen as ‘work in progress’. The present results raise the following questions that are being explored in this ongoing study:

- i. Can we further refine the concept of good governance or include process indicators in addition to outcomes?

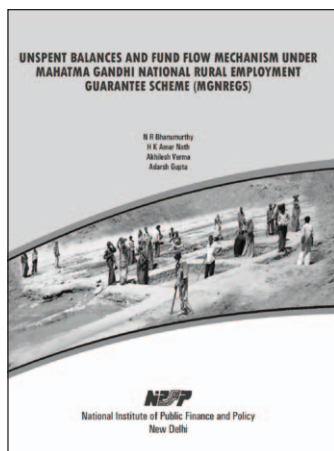
- ii. What are the main weaknesses in the data base that need strengthening for such governance rating exercises?
- iii. What are the key governance areas in individual states that should be prioritized for strengthening?
- iv. Most importantly, can we identify the factors that determine good and bad performance of state governments?

COMPLETED STUDIES



Team: Tapas Sen, H.K. Amar Nath, Manish Gupta, Sudhanshu Kumar, Bharatee Bhusana Dash

[Click on image to access report](#)



Team: N. R. Bhanumurthy, H.K. Amar Nath, Akhilesh Verma, Adarsh Gupta

[Click on image to access monograph](#)

OTHER STUDIES

Intergovernmental Finance in Five Emerging Market Economies

The study reviews the system of revenue and expenditure assignments including assignment of natural resources, policies, and institutions to resolve conflicts arising from overlapping assignments; intergovernmental transfer system; methods of financing infrastructure requirements including the system of borrowing at subnational levels; and institutions dealing with intergovernmental fiscal relations in five emerging market economies: Brazil, China, Indonesia, Russia, and South Africa.

Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes

Under this project, the team has completed first part on MGNREGS and has already been published as a book by NIPFP titled “Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)”. Under this project, second report on PMGSY, IAY, NRLM and NSAP programmes are under progress.

ON-GOING STUDIES

Team: Ajay Shah, Suyash Rai, Apoorva Gupta

Award of the assignment pertaining to Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE)

The scope of the project include equity evaluation for all the airports (4 major private airports – Delhi International Airport Pvt. Ltd., New Delhi; Mumbai International Airport Pvt. Ltd., Mumbai; Bangalore International Airport Ltd., Bengaluru; GMR Hyderabad International Airport Ltd., Hyderabad) keeping in view the risk profile of the projects/airports; recalculation of the beta values for the foreign airports being used as benchmark for beta values, review of the approach regarding use of book value of weighted average cost of capital, evaluation of the stakeholder comments received in response to DIAL's proposal and assisting the authority in disposing the stakeholders comments on the fair rate of return issue.

Faculty: Rathin Roy

Strengthening Research and Capacity Development in the Department

The project will study issues that evolve in multilateral fora such as G20, BRICS and others and develop a think tank to help the Government of India to understand the various dimensions of the issues and prepare a policy perspective on these issues.

Team: Rathin Roy, Pratap Ranjan Jena, Manish Gupta, Shruti Tripathi

Training and Assistance Programme for the Comptroller and Auditor General (CAG) of India on Public Debt Management and FRBM Act and its Implementation

The programme aims to improve the knowledge and capacity building in Public Debt Management (PDM)/Fiscal Responsibility and Budget Management Act, 2003 (FRBM) and its implementation.

Faculty: Lekha Chakraborty

Macroeconomic Policy for Mining Sector in India

This study analyses the macroeconomic policies related to mining sector in India, and its impact on firm-level competitiveness. This is an individual research project.

Faculty: Lekha Chakraborty

25 Country Study on Gender Budgeting in Asia Pacific, IMF Washington DC project

This study analyses the gender budgeting experiences of 25 countries in Asia and Pacific and arrive at its plausible linkages to economic growth. This project is a part of IMF global project on Gender Budgeting.

NEW PROJECTS INITIATED

Biodiversity Finance Initiative in India: Quantifying the biodiversity finance gap and developing resource mobilization strategies.

NIPFP-EMC Policy Research Programme.

Updating the Classification of Public Expenditure for India's National Health Accounts as per SHA 2011-NHSRC-NIPFP.

WORKSHOPS SEMINARS

NIPFP Australian National University
India G20 Roundtable
Economic Finance and Policy (NIPFP, New Delhi),
Economic Research Institute for Asia and
Economic Research (EABER), ANU
New Delhi
18 September 2014
Venue:
Sajjan Singh Park, Saket
New Delhi - 110 002, India



MEETINGS CONFERENCES





An interactive discussion with Prof. Liu Zongyi(left) from Shanghai Institute for International Studies, China on “China-India Relations and Economic Cooperation in Modi Era” on June 16, 2014. Several dignitaries from diplomatic missions attended the event.

Workshop on *India’s Macroeconomic Framework and Debt Sustainability Analysis*, NIPFP-DEA Research Programme was held at NIPFP on July 15-16, 2014.

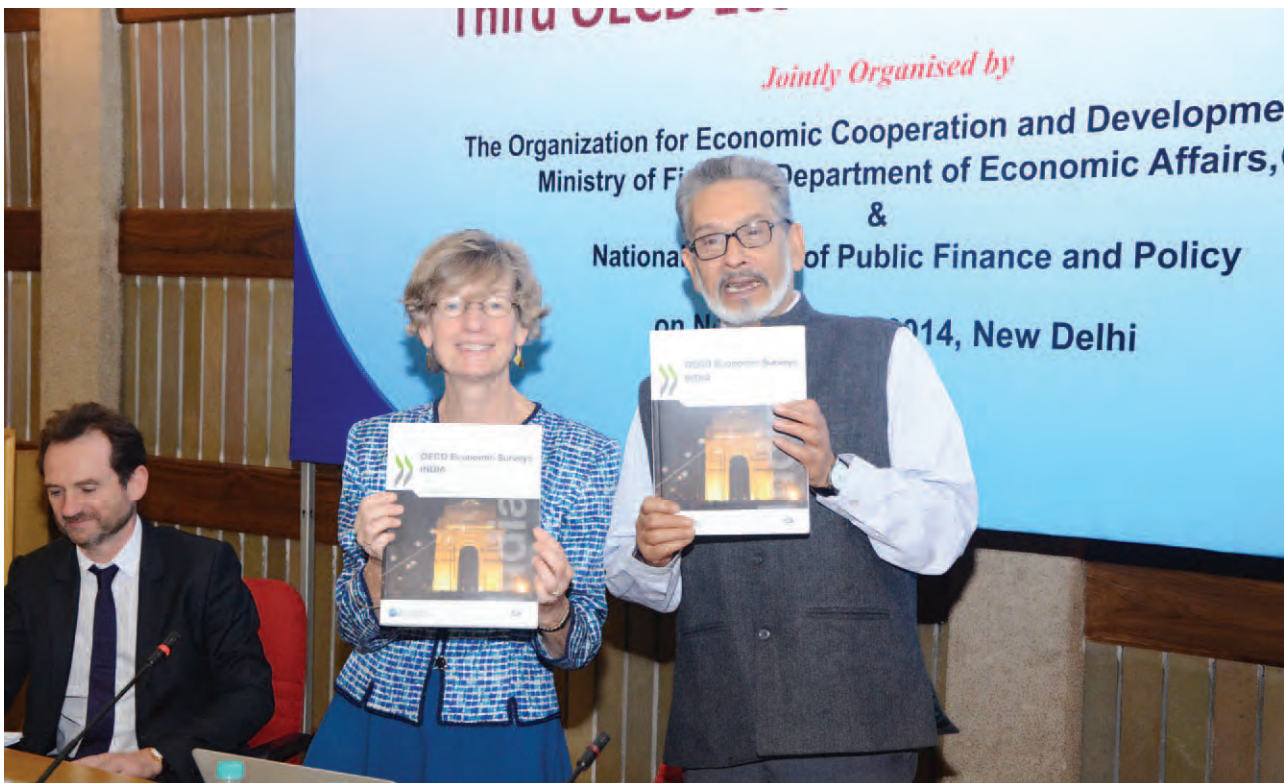
Union Budget Seminar 2014-15, jointly organised by NIPFP, CPR, ICRIER, IDF and NCAER was held at the Leela Palace, Diplomatic Enclave, Chanakyapuri, New Delhi on July 19, 2014.



India-Australia Roundtable Conference – G-20, jointly organised by NIPFP, Brookings Institution (India), East Asia Bureau of Economic Research (Australian National University) was held at Taj Vivanta, Sujan Singh Park, New Delhi, September 10, 2014.

(Above, from right: Peter Drysdale, Emeritus Professor of Economics and the Head of the East Asian Bureau of Economic Research and East Asia Forum at the Crawford School of Public Policy, ANU; Prof. Ramprasad Sengupta, JNU; Dr. Rathin Roy, Director, NIPFP.

Left: David Vines, Professor of Economics, University of Oxford.)



Launch of *Third OECD Economic Survey of India*, jointly organized by OECD, Department of Economic Affairs, Ministry of Finance, Government of India and NIPFP, was held at NIPFP, New Delhi on November 19, 2014.

(Above: Catherine L. Mann, OECD Chief Economist and Head of the Economics Department, Pronab Sen, Country Director for the International Growth Centre's India Central Programme.)

One-day policy engagement workshop on *Tax Policy and Enterprise Development in South Asia*, jointly organised by NIPFP, GII, IIDS, BNU, IPS, IDRC was held at NIPFP, New Delhi on October 15, 2014.

Half-a-day meeting on *Gender Responsive Budgeting* organised in coordination with WPC, New Delhi and Afghanistan-based Equality of Peace and Development (EPD), with officials from Ministry of Finance and selected sectoral Ministries, Government of Afghanistan, was held at NIPFP, New Delhi on October 28, 2014.

Half-day workshop on *Fundamentals of Budget* for students of Parvatibai Chowgule College of Arts and Science, Goa at was held at NIPFP, New Delhi on November 18, 2014.

The Fifth *Dr. Raja J. Chelliah Memorial Lecture* on “Issues in India’s External Sector” was by Dr. C. Rangarajan, former Chairman, Economic Advisory Council to the Prime Minister and former Governor, Reserve Bank of India at IIC, New Delhi, March 13, 2015.

(Right: Dr. C. Rangarajan
Below, from left: Dr. Vijay Kelkar, Chairman, NIPFP,
Dr. Rathin Roy, Director, NIPFP and Dr. C. Rangarajan,
former Chairman, NIPFP)





One-day workshop, *OECD – India Policy Dialogue on New Approaches to Economic Challenges (NAEC)* jointly organised by OECD and NIPFP was held at NIPFP, New Delhi on February 24, 2015.

Above: Dignitaries at the one-day workshop at NIPFP auditorium

Union Budget 2015-16: Reform and Development Perspectives jointly organised by five institutions NIPFP, CPR, ICRIER, IDF and NCAER at Diwan-I-Am, the Taj Mahal Hotel, Mansingh Road New Delhi, March 9, 2015.

Two-day *NIPFP-DEA FRBM Conference on Next Generation Fiscal Reform Frameworks to deliver effective counter-cyclical policy: Indian and International Experience*, Hotel Cidade de Goa, Goa organized by NIPFP, December 12-13, 2014.

Two-day conference *Papers in Public Economics and Policy (PPEP)* at NIPFP, New Delhi, March 12-13, 2015.

(Refer to Annexure III for Internal Seminar Series)

TRAINING PROGRAMMES

PUBLIC FINANCE

May 12 -16, 2014

Attendees: Indian Economic Service

Probationers Batch 2013

Course coordinator: C. Bhujanga Rao

FISCAL AND MONETARY POLICY

June 16-20, 2014

Attendees: Officer Trainees of Indian Statistical Service

Course coordinator: Sudhanshu Kumar

FISCAL POLICY AND MACROECONOMIC MANAGEMENT

June 16-20, 2014

Attendees: All India Service (IAS, IFS and IPS) Officers

Course coordinator: Lekha Chakraborty

FRBM ACT

September 10-12, 2014

Attendees: Officers of Comptroller & Auditor General of India (CAG)

Course coordinator: Pratap Ranjan Jena

PUBLIC DEBT MANAGEMENT

September 29-30, 2014

Attendees: Officers of Comptroller & Auditor General of India (CAG)

Course coordinator: Manish Gupta

PUBLIC FINANCE

February 2-13, 2015

Attendees: Officer Trainees of Indian Audit and Accounts Service (IAAS)

Course coordinator: Shruti Tripathi

PUBLIC FINANCE

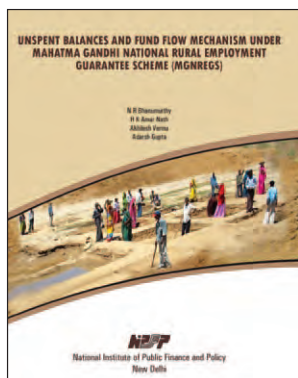
March 23-27, 2015

Attendees: Officer Trainees of Indian Statistical Service

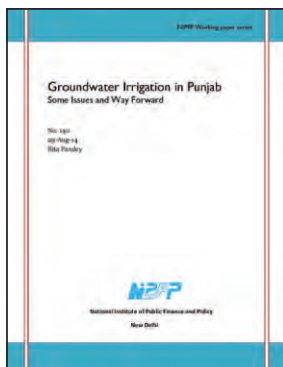
Course coordinator: Sukanya Bose

NIPFP PUBLICATIONS (2014-2015)

During the year under review, the NIPFP Publications Unit published *Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes (MGNREGS)* based on a study for the Ministry of Rural Development, Government of India by N R Bhanumurthy, H K Amar Nath, Akhilesh Verma and Adarsh Gupta.



The institute's bi-annual newsletters were published in July 2014, and January 2015 which covered updates on its ongoing projects, faculty activities and events.



11 working papers authored by research faculty of NIPFP and their associates were published under NIPFP Working Paper Series.



The first volume of One Pager, a new series of publication undertaken by NIPFP, to concisely present significant research works for the facilitation of policy-makers and academicians, was published in May 2014.

Click on above images to access publications

(See list of priced publications at Annexure V)

LIBRARY AND INFORMATION CENTRE

The institute’s Library and Information Centre is one of the best in South Asia with a wide range of print and digital resources on subject areas of public finance and public policy.

It has over 62271 publications based on topics - Fiscal Federalism, Public Economics, Taxation and Public Expenditure, Gender Studies and other related areas of study. In the reporting year, 673 new documents and 125 working papers were added to the library. It received 29 publications under the IMF Depository Programme. It also received 125 CD-ROMs which include Census of India, data sources etc. Members of the library avail themselves of 543 periodicals/ journals subscriptions (including on-line journals and databases) and 14 newspapers. A dedicated committee undertakes collection development and management activity of the library.

Library operations and services have been computerized using a web-based library management software LIBSYS-7.0. The cataloguing standard has also been upgraded to MARC21 digital format. WEB OPAC (Online Public Access Catalogue) web-enabled service

E-RESOURCES:

E-BOOKS DATABASE

Name of the Database	Collection	Web-Link	Mode of Accessibility
Springer E-Books Subject Bundle on Economics and Econometrics	2570	http://link.springer.com	IP Based

allows browser-based free text-searching using Boolean operators.

Library opening hours are between 9.00 am to 5.30 pm on all working days except Thursdays when it remains open until 8.00 pm. On Saturdays, the opening hours are between 9.30 am to 4.00 pm.

All new documents received in the library are regularly added to the database and released as following bulletins:

1. New Arrivals of Books & Reports (Latest Additions of Books)
2. Article Alert Service (Latest Additions of Newspaper Clippings)
3. Current Contents Service (A monthly bulletin of the ‘contents’ section of periodicals received in the library)
4. Pre & Post-Budget Special Bulletin

In addition, the library also continues to subscribe the following e-resources:

E-JOURNALS DATABASE

Name of the Database	Collection	Web-Link	Mode of Accessibility
Oxford University Press Journals: Economics Subject Bundle	47	http://oxfordjournals.org	IP Based
JSTOR	162	http://www.jstor.org	IP Based
Elsevier: Science Direct: Economics, Econo- metric and Finance Subject Bundle	131	http://www.sciencedirect.com	IP Based

E - DATABASE

Name of the Database	Web-Link	Mode of Accessibility
OECD Finance and Investment: ilibrary	http://www.oecd-ilibrary.org	IP Based
OECD Taxation ilibrary	http://www.oecd-ilibrary.org	IP Based
IBFD Repository	http://www.ibfd.org	IP Based
IBFD Electronic Online	http://www.ibfd.org	For Selected Users
IMF elibrary	http://www.elibrary.imf.org	IP Based
Informed Librarian	http://www.informedlibrarian.com	User ID/ Password based Access)
Stata Journal	http://www.stata-journal.com	PDF available
EPWRF India Time Series	http://epwrfits.in	User ID/ Password based Access)
Manupatra	http://www.manupatra.com	User ID/ Password based Access)
CEPR	http://www.cepr.org	For Selected Users

CORPORATE DATABASE

Name of the Database	Web-Link	Mode of Accessibility
Economic Outlook	http://economicoutlook.cmie.com	User ID/ Password based Access)
Prowess	http://prowess.cmie.com	User ID/ Password based Access)
Capex	http://capex.cmie.com	IP Based
Econlit Database	http://web.ebscohost.com	IP Based

Regarding resource sharing through Inter-Library Loan and Document Delivery Services, the library avails membership provided by Developing Library Network (DELNET), National Social Science Documentation Centre (NASSDOC), Central Secretariat Library (CSL), and American Centre Library (ACL). In the year under review, the library borrowed 28 documents from other libraries and lent out 54 documents. About 4772 external research scholars and policy makers visited the library in the year 2014-15.

Metadata of NIPFP working papers are uploaded in the international subject repository RePEc (Research Paper on Economics).

REPROGRAPHIC SERVICE

The library provides traditional reprographic service of the resource material to faculty members and visiting research scholars. Altogether 43714 pages of photocopied materials were provided to users for their research work during this year.

STAFF ACTIVITIES

Mohd. Asif Khan, Senior Library and Information Officer 2014, spoke on “Use of Cloud Computing Technology: As an Application in Libraries” at the international conference *ICLAM 2014 on Convergence of Libraries, Archives and Museums: Innovative Ideas, Technologies and Services*, November 27-29, 2014 at National Institute of Fashion Technology (NIFT), New Delhi. He spoke on “Issues of Copyright Protection in the Digital Era” at the conference on *Transforming Dimension of IPR: Challenges for New Age Libraries* (134-138 pp.), January 23-24, 2015 at National Law University, New Delhi. He was invited to attend the *India Public Libraries Conference (IPLC 2015) on Transforming Public Libraries in India: Envisioning the*

Future, organized by the Digital Empowerment Foundation (DEF), New Delhi in collaboration with Developing Library Network (DELNET) on March 17-18, 2015 at the India International Centre, New Delhi.

P.C. Upadhyay, Asst. Library and Information Officer, participated in the *National Conference on Emerging Trends and Techniques for Electronic Resource Management in Libraries: Issues and Challenges*, February 13-14, 2015 at National Institute of Technology (NIT), Rourkela.

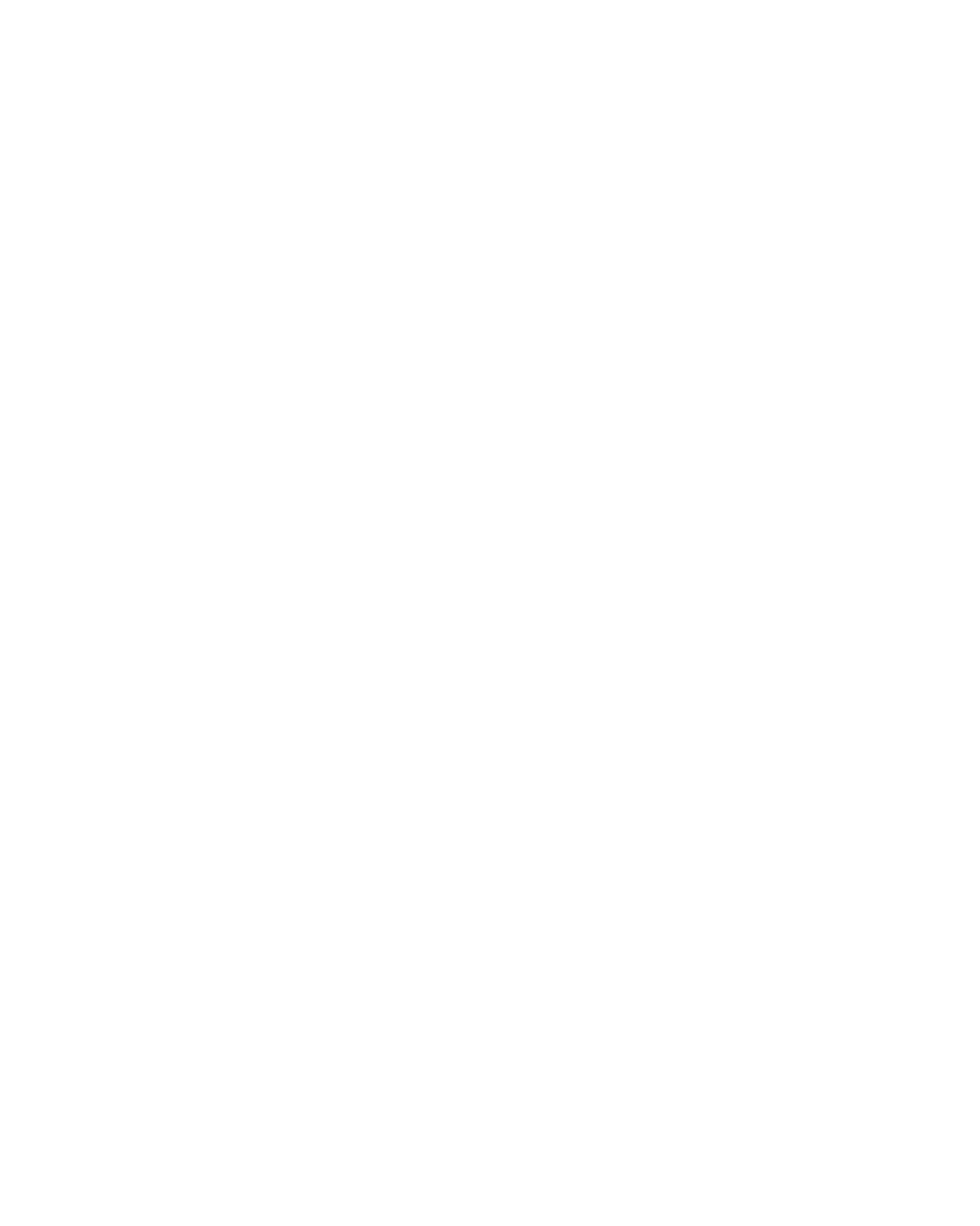
COMPUTER/IT UNIT

During 2014-15, 12 numbers of HP Probook 440G1 series, 01 number of DELL Latitude E6540 laptop, 20 units of HP-8300 Intel core-5 desktops, 08 numbers of DELL Optiplex 3020MT, 15 numbers of Think Station Lenovo P-300SSE Cannavarao, 07 numbers of Printers HP LJ 1606, 20 numbers of UPS APC make 800VA were purchased.

In the reporting year, the unit's staff uploaded content on the institute's official website <http://www.nipfp.org.in>. Specialised software has been provided by the unit to the Library and the Accounts Department. While technical support is rendered through LIBSYS and Prowess to the institute's library, EX Accounts and Payroll software are provided to facilitate the work of the Accounts Department. A dedicated committee provides guidance to the unit.



HIGHLIGHTS
OF
FACULTY
ACTIVITIES





VIJAY KELKAR, Chairman,
NIPFP, “PADMA
VIBHUSHAN”, former

Chairman, Thirteenth Finance Commission, former Petroleum Secretary of India, former Finance Secretary of India and former Executive Director of India to IMF assumed office on November 1, 2014.

Dr. Kelkar also chairs a committee constituted by the Government of India on Revisiting & Revitalizing the PPP model of Infrastructure Development.

In 2014-2015, Dr. Kelkar was appointed as the Chairman of a committee constituted by the Government of India to prepare a roadmap for enhancing the domestic production of oil and gas with sustainable reduction in import dependency by 2030.



He also initiated the “NIPFP-EMC Policy Research Programme” which is led by N.R. Bhanumurthy and supported by Suyash Rai. NHSRC-NIPFP collaborated project “Updating the Classification of Public Expenditure for India’s National Health Accounts as per SHA 2011” was also initiated by Dr. Roy with Mita Choudhury and H.K. Amarnath.

RATHIN ROY, Director, during the year under review, undertook a couple of new initiatives both at administrative and academic front. He initiated the *NIPFP-Comptroller & Auditor General (CAG) Training and Assistance Programme* – sponsored and funded by the Comptroller and Auditor General (CAG) with Pratap Ranjan Jena, Manish Gupta and Shruti Tripathi.

Dr. Roy devoted his time to an ongoing project, “What is the Quality of Governance across Indian states, and does it matter?” sponsored by Social Sciences and Humanities Research Council (SSHRC), Canada. This project has been led by Stanley L. Winer and supported by Rathin Roy, Pinaki Chakraborty, Bharatee Bhusana Dash and J. Stephen Ferris. He also completed the project, *Strengthening Research and Capacity Development in the Department* - sponsored and funded by Department of Economic Affairs, Government of India.

In the reporting year 2014-2015, Dr. Roy delivered a number of invited lectures. He delivered a lecture on “Strategies for Sustained Economic Growth in India” in a special session organized by Bharat Chamber of Commerce at Hotel Hindusthan International, Kolkata, April 4, 2014. He delivered a lecture at

A*dvanced Graduate Summer Workshop 2014* at Wipro Learning Centre, Bangalore, July 3, 2014. He delivered a lecture on “India’s Macro-Fiscal Bind: Can Co-operative Federalism be the answer?” on the occasion of the 2014 Common Commencement Programme for Symbiosis School of Economics (SSE) & Symbiosis Institute of Computer Studies and Research (SICSR) at Symbiosis School of Economics (SSE) at Pune on 17th July, 2014. He delivered a commencement lecture for the

academic session 2014-15 in the School of Public Policy, Jindal School of Government and Public Policy (JSGP), O.P. Jindal Global University, at Sonapat, August 1, 2014.

Dr. Roy participated and delivered a lecture at a round-table conference on *Economic opportunities between India and Russia* organized by the Embassy of India, Russia and the Institute of Oriental Studies, Russian Academy of Sciences at Moscow, February 14-16, 2015. He participated as a speaker in a post-Budget conference organised by the Mint in Singapore, March 3, 2015. At the request of Ministry of External Affairs, he spoke on “Emergence and changes in production and consumption methods: India’s experience as emerging economy” in the

2 015 *International Conference on the Emergence of Africa*, organized by the Government of Côte d’Ivoire and the United Nations Development Programme (UNDP) at Abidjan, Africa, March 18-20, 2015.

Dr. Roy participated in a panel discussion on *Changing Development Cooperation Architecture/New Trends and Actors* in an international conference on

International *Development Co-operation: trends and emerging opportunities – perspectives of the new actors* co-hosted by the Turkish Cooperation and Coordination Agency (TIKA) of the Prime Ministry of Finance of the Republic of Turkey and the United Nations Development Programme (UNDP), from 19-20 June, 2014 at Istanbul, Turkey, June 19-20, 2014. He participated in an international conference on ‘Transformation in Middle Income Countries and Future Multilateral Development Cooperation’, co-hosted by the Shanghai Institutes for International Studies (SIIS) and the World Bank Group (WBG) at Shanghai, China, June 27, 2014.

Dr. Roy participated in a session on ‘Investment

and Infrastructure in a Roundtable, China-Australia Regional Symposium, co-hosted by Shanghai Institute for International Studies (SIIS) and the East Asian Bureau of Economic Research (EABER) in the Crawford School of Public Policy at the Australian National University at Shanghai, China, April 14-15, 2014. He participated in the session on *Domestic resource mobilisation* in the

Asia-Pacific *Outreach Meeting on Sustainable Development Financing*, co-hosted by the Ministry of Finance, Republic of Indonesia and the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), at Jakarta, Indonesia, June 10-11, 2014. He participated in the capacity of a discussant in the special session on *Political Economy and Growth* and in a session on the *Experience of States* in the *Bihar Growth Conference 2014* at Patna, July 19-20, 2014.

Dr. Roy chaired a session on *Political Economy* at a World Bank conference on *Markets, Labor and Regulation*, New Delhi, December 17, 2014. He was invited to deliver a lecture on “Some Reflections on the ‘Science’ of Economics as Applied to India” at Vivekananda International Foundation (VIF), Chanakyapuri, New Delhi, December 18, 2014. He participated as a panellist in a session on *Inequality in India* in the

1 0th *Annual Conference on Economic Growth and Development* organised by ISI, Delhi, December 20, 2014.

Dr. Roy participated as a panellist in a side event on *Addressing Inequalities in Asia and the Pacific*, hosted by ESCAP at Bangkok, August 17-18, 2014. He participated as a discussant in the *Asia Competitiveness Institute (ACI) Review Seminar on Proposed Masterplan for Strategic Regional Economic Development, Updating Competitiveness Ranking, and Agricultural Productivity for 35 States and Federal*

Territories of India, hosted by ACI, at Lee Kuan Yew School of Public Policy (LKY School), National University of Singapore (NUS), Singapore, August 18-19, 2014.

Dr. Roy participated as a panellist in the

1 *3rd Annual Conference of South Asia Network of Economic Research Institutes (SANEI) on Regional Integration in South Asia*, co-hosted by the Bangladesh Institute of Development Studies (BIDS) at Dhaka, August 30-31, 2014. He delivered the *Annual Shri Mohan Kumaramangalam Memorial Lecture* on “India’s Macro-Fiscal Bind: Can Co-operative Federalism be the answer?” organized by Administrative Staff College of India (ASCI), at ASCI, Hyderabad, September 16, 2014. He delivered a lecture at the *International Growth Conference*, London, September 23-25, 2014. He delivered a lecture at a conference on the BRICS at Cambridge University, London, September 26-27, 2014. He chaired a session in a workshop on *Tax Policy and Enterprise Development in South Asia*, jointly organized by NIPFP, GII, IIDS, BNU, IPS, IDRC at NIPFP, New Delhi, October 15, 2014.

Dr. Roy participated as a panellist in the

O *xfam: Global Inequality Campaign Report Launch, Even it up: Time to end extreme inequality* at Spanish Cultural Center, New Delhi, October 31, 2014. He participated, moderated and spoke on “Fiscal Space for Inclusive Growth in Emerging Market Economies” in a session on *Dynamics of Sustainable Growth* in the *ADB-Asian Think Tank Development Forum 2014 – Accelerating Innovation and Inclusion for a Prosperous Asia*, hosted by the Korea Development Institute (KDI) and Asian Development Bank (ADB) at Grand InterContinental Seoul Parnas, Seoul, Korea November 20-21, 2014.

Dr. Roy co-chaired a plenary session on *Channeling Sustainable Finance* and also joined the panel of distinguished speakers in the concluding session at the FICCI-UNEP conference on *Designing a Sustainable Financial System for India*, at FICCI, New Delhi, November 25, 2014. He chaired the session on *Experiences with Fiscal Rules* at

N *IPFP-DEA: FRBM conference on Next Generation Fiscal Reform Frameworks to deliver effective counter-cyclical policy: Indian and International Experiences* at Hotel Cidade de Goa, Goa, December 12-13, 2014.

Dr. Roy attended a panel discussion on *From Poverty to Empowerment: The critical role of jobs and skills* organized by Brookings India, New Delhi, April 16, 2014. He participated in a conference on *Financing Metropolitan Governments in Developing Countries*, organized by ICRIER at Jacaranda Hall, IHC, New Delhi, April 23, 2014. He delivered the welcome address and participated in the

P *rogramme Design for Workshop with Regulators on FSLRC Handbook Implementation*, organized by NIPFP and MoF at the NIPFP, New Delhi, May 8, 2014.

Dr. Roy participated in the

U *K-India Business Council (UKIBC) and ASSOCHAM Roundtable: Making in India: Prospects and Challenges* at Chanakyapuri, New Delhi, February 12, 2015. He gave a presentation before the Parliament Standing Committee on Finance at Parliament House, New Delhi, February 18, 2015. He participated as a speaker in a brainstorming discussion on *Sustaining Development: Options and Opportunities for India* organised by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs at IIC, New Delhi. February 19, 2015. He participated in the national level workshop on *Environmental Fiscal Reforms and*

Goods & Services Tax regime organized by the State Planning Commission, Chennai, February 26, 2015. He participated in a workshop on *Mapping Pakistan's Internal Dynamics: Implications for State Stability and Regional Security*, jointly organized by the National Bureau of Asian Research (NBR) and Observer Research Foundation (ORF) at Oberoi Hotel, August 10, 2014. He participated in FIDC Meeting on BRICS bank, organized by Research and Information System for Developing Countries (RIS), New Delhi, September 3, 2014.

Dr. Roy participated as a panellist on a post-Budget panel discussion on “Budget 2015: What Matters!” jointly organized by the Capital: the Finance and Investments Club and students of the Indian Institute of Foreign Trade (IIFT), New Delhi, March 1, 2015. He participated as a speaker in a panel discussion on Union Budget organized by Centre for Budget and Governance Accountability (CBGA), at IIC, New Delhi, March 1, 2015. He participated as a panellist in a discussion session on *Getting India Back on Track: An Action Agenda for Reform*, book edited by Bibek Debroy. The panel discussion was chaired by Dr. Subramanian Swamy and other discussants were Dr. Surajit Mitra, Director, IIFT and Shri Sunil Jain, Managing Editor, Financial Express at IIC, New Delhi, March 11, 2015.

Dr. Roy convened an interactive discussion on “China-India relations and economic cooperation in Modi era” with Prof. Liu Zongyi from Shanghai Institutes for International Studies, China, on June 16, 2014. He also convened the *India-Australia Roundtable Conference – G-20* jointly organised by NIPFP, Brookings Institution (India), and East Asia Bureau of Economic Research (EABER) of the Australian National University (ANU) at Taj Vivanta at Sujjan Singh Park, New Delhi, September 10, 2014.

Dr. Roy delivered lectures at a number of training programmes. He delivered a lecture on “Macro-Fiscal Outlook” at a one-day module for Public Finance for IAS Officers (Phase-V) at LBSNAA, November 18, 2014. He delivered a lecture on “Development Finance: An overall perspective in a Capacity Building Programme” in the session on *Learning South-South Cooperation* under the

ITEC/SCAAP Programme of the Ministry of External Affairs, Government of India at RIS, New Delhi, November 24, 2014. He delivered keynote address on “Some Reflections on the ‘Science’ of Economics as Applied to India” in a *Training Programme on Public Finance and Budgets for Odisha Govt. Officers* organized by O.P. Jindal Global University, Sonapat, January 27, 2015. He gave a lecture on “Twin-Twin Deficit” in a one-week

Training Programme on Public Finance for Officer Trainees of the Indian Economic Service (IES) (2013 Batch) at NIPFP, New Delhi, May 15, 2014. He delivered a lecture on “Fiscal Rules: International Experience” and on “Post-crisis Fiscal Rules: Issues in Stabilisation” in the

Trainning and Assistance Programme in FRBM Act for the Officers of the Comptroller and Auditor General of India at NIPFP, New Delhi, September 12, 2014.

Dr. Roy’s published work, in the year under review, was “Dispensing Macroeconomic Policy Advice to Developing Countries: The IMF’s Article IV Consultations” with Iyanatul Islam, Ishraq Ahmed and Raquel Ramos in Iyanatul Islam and David Kucera (eds.), *Beyond Macroéconomique Stability: Structural Transformation and Inclusive Development* (ILO: Palgrave Macmillan), Geneva: 2013. His other published works included newspaper articles such as “India’s goals at the BRICS bank”, “Budget 2014 signals areas of continuity and areas of change”, “Economic

diplomacy with China and Japan”, Mint, 2014; “An opportunity for fiscal reform”, Business Standard, November 11, 2014; “The RBI governor is not a betting man”, Business Standard, December 10, 2014; “Yes, we can’ to economic diplomacy”, Business Standard, February 3, 2015; “Finance Commission Report is Game Changer”, Business Standard, February 28, 2015; “Numbers need to back the politics better: Enhanced tax devolution moderated to maintain resource allocation for central priorities”, Business Standard, March 1, 2015; “How Fiscal Credibility Matters”, Business Standard March 10, 2015; “Put India first, not Air India”, Business Standard April 3, 2015.

Dr. Roy continued to hold membership positions in national and international committees - Seventh Central Pay Commission, Government of India; Prime Minister’s Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Committee constituted under the Andhra Pradesh Reorganisation Act, 2014 to study various alternatives regarding the new capital for the successor state of Andhra Pradesh after bifurcation. He continued to be a member of Advisory Group to the Finance Minister on G-20 issues; a member of Project Management Committee (PMC) for 3rd three-year cycle of Mid-Career Training (MCTP) for IAS Officers (2013-14, 2014-15 and 2015-16).

Dr. Roy continued to be a member of 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); Small Group to prepare Central Memorandum for the Fourteenth Finance Commission, Ministry of Finance, Government of India; Board of Governors, Institute of

Economic Growth, Delhi; Governing Body, National Centre for Good Governance (NCGG), New Delhi and Advisory Committee to Review the current Ways and Means (WMA)/ Overdraft (OD) Scheme facility to the State Governments by the Reserve Bank of India (RBI).

Dr. Roy joined Cambridge Commonwealth Society as a fellow. He continued to be a member of Reader’s Group, Global Human Development Report, UNDP; Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology; India Advisory Committee, United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System; Meta-Council on Inclusive Growth, World Economic Forum, Geneva; and ASSOCHAM Think Tank.



M. Govinda Rao
Former Director of
NIPFP, Emeritus Professor



Sudipto Mundle
Emeritus Professor



Tapas Sen
Professor



Rita Pandey
Professor



R. Kavita Rao
Professor



Ajay Shah
Professor



N. R. Bhanumurthy
Professor



Pinaki Chakraborty
Professor



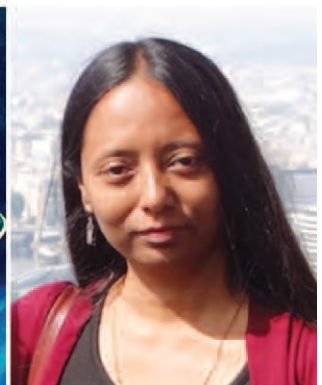
Anjan Mukherji
Honorary Visiting
Professor



Pratap Ranjan Jena
Associate Professor



Lekha Chakraborty
Associate Professor



Mita Choudhury
Associate Professor



Sacchidananda Mukherjee
Associate Professor



H.K. Amar Nath
Assistant Professor



Mukesh Kumar Anand,
Assistant Professor



Manish Gupta
Assistant Professor



Rudrani Bhattacharya
Assistant Professor



Bharatee Bhusana Dash
Assistant Professor



Sudhanshu Kumar,
Assistant Professor



Sukanya Bose
Assistant Professor



Diwan Chand
Senior Research Officer



Gita Bhatnagar
Research Associate



Satadru Sikdar
Research Associate

M. GOVINDA RAO, former Director of NIPFP, appointed as Emeritus Professor on 10.11.2014, made a presentation to the *Parliamentary Standing Committee on Finance* on “Planning without the Planning Commission” on February 5, 2015. In the reporting year 2014-2015, he delivered a number of lectures related to public economics. He spoke on *Fiscal Federalism in India* at the PRS Legislative Group Conference at NIPFP, New Delhi on 23rd January, 2015. He spoke on

He delivered the *Grandhi Kamaraju Memorial Lecture* on the subject “Political Economy of Government Finance in India” at Acharya Nagarjuna University, Guntur, Andhra Pradesh on December 21, 2014.

“Reviving the Indian Economy: Challenges of Formulating a Reform Budget”, at the Institute of South Asian Studies, National University of Singapore, Singapore on February 3, 2015 and delivered the B. R. Shenoy Memorial Lecture at the Gujarat Economic Association Conference at Sardar Patel University, Vallabh Vidyanagar, Anand, on “Fiscal deficits, Growth and Inflation” on February 14, 2014.

Dr. Rao delivered the inaugural address “A New Institutional Mechanism for Fiscal Management in India”, at the

International Conference on Economic Reforms in India; organized by the Department of Economics, Central University of Kerala, Kasargod on February 16, 2015. He gave a lecture on “Reviving the Indian Economy: Prospects

and Challenges” at Justice K. S. Hegde School of Management, Nitte, Karnataka on February 17, 2015. In a panel discussion at the Indian Institute of Management, Kozhikode, Kochi Campus, he spoke on “Accelerating Economic Reforms and Expectations from the Budget”, February 19, 2015. He lectured on “Fiscal Policy in India” at the Indian Institute of Management, Bangalore on February 25, 2015.

Dr. Rao devoted his time in teaching in-service officers at training programmes conducted by NIPFP, New Delhi. He taught, “Public Finance in India: Development, Poverty and Political Economy” on 9th February, 2015, “Fiscal Federalism in India: Recent Developments” and “Towards Cooperative Federalism: The Role of NITI Aayog” on 10th February, 2015 in the

Training Programme in Public Finance to Officer Trainees of Indian Audit & Accounts Service.

Dr. Rao published a book and 6 articles in the reporting year. His book, *State Level Reforms, Growth, and Development in Indian States*, Oxford University Press, New York, 2014 was co-authored by Arvind Panagariya and Pinaki Chakraborty. He, with Richard Bird, wrote “Governance and Fiscal Federalism”, in Isher Judge Ahluwalia, Ravi Kanbur and P. K. Mohanti (eds.), *Urbanization in India: Challenges, Opportunities and Way Forward*, Sage Publishers, New Delhi. His paper “Financing Urban Services: User Charges and Local Taxation”, was published in M. Ramachandran(ed.), *India’s Urban Confusion: Challenges and Strategies* and “Public Finance: Development, Equity and Political Economy”, in Bimal Jalan and Pulapre Balakrishnan (eds.), *Politics Trumps Economics: An Interface of Politics and Economics in Contemporary India* and “Political Economy of Government Finance in India” in *India Review*. He also contributed to Volume L

of *Economic and Political Weekly* with his articles “Role and Functions of NITI Ayog” and, “Fiscal federalism: Opportunities and Challenges for Nepal”.

Dr. Rao, as a Member of Independent Commission for the Reform of International Corporate Taxation (ICRICT), attended its first meeting in New York, March 18-19, 2015.

SUDIPTO MUNDLE, resumed his academic activities as Emeritus Professor at NIPFP in December 2014, after his term as Member of the 14th Finance Commission came to an end.

In the reporting year 2014-2015, Dr. Sudipto Mundle continued to work on an ongoing project titled,

He gave a keynote address on “Make in India: Challenges and Change & the Indian Investment Climate, *NCAER-PRI Seminar on 6 February 2015, New Delhi.*

Governance as Service Delivery: Performance of Indian States with his research team comprising of Satadru Sikdar, NIPFP and Samit Chakroborty, Institute of Economic Growth. His other project on

Level & Composition of Subsidies in India: 1987-88 to 2011-12 with H.K. Amarnath and Satadru Sikdar is also underway. Dr. Mundle contributed to the on-going work on further refinement and application

of *NIPFP-Macroeconomic Policy Simulation Model* with a team comprising of N.R. Bhanumurthy, Sukanya Bose and Parma Devi Adhikari.

Apart from research projects, Dr. Mundle participated in a number of seminars and panel discussions in varying capacities. He was a panellist in the session on *Manufacturing Growth: How to make (Productive Jobs) in India* in

16th *Neemrana Conference* organized by NCAER, 12-14 December 2014. He was a panellist in the session on *Vision, Mission and Priority Themes for Next Few years*, National Centre for Good Governance, Vigyan Bhawan Annexe, 20th December 2014. He was a panellist in the session on *West Bengal from External Perspective* in the 4th *West Bengal Growth Workshop* organized by Indian Statistical Institute, Kolkata, 26-27 December, 2014.

Dr. Mundle chaired the meeting on *Measuring Governance in India* in

Oval-Observer Foundation Round Table, New Delhi on 4th February 2015. He delivered a seminar on *Governance Performance of Indian States* in South Asian Seminar Series, Asian Development Bank, Manila, 17 February 2015. He participated in a panel discussion with Kevin Rudd, President, Asia Society & former Prime Minister of Australia on Asian Regional Economic Issues organized by ICRIER & Asia Society India on 5 March 2015, New Delhi.

Dr. Mundle’s publications include a paper titled “Millennium Development Goals: How is India Doing?” published in S. Janakirajan, L.Venkatachalam & R.M. Saleth (eds.), *Indian Economy in Transition: Essays in Honour of C.T. Kurian*, Sage India, January 2015. He also wrote newspaper articles such as “Balancing Fiscal

Space”, Financial Express, 28.2.2015 and “Government Gets Its Priorities Right”, Financial Express, 9.3.2015.

T APAS SEN, Professor, in the year under review, led the research team working on the project titled *Intergovernmental Finance in Five Emerging Market Economies* sponsored by the Fourteenth Finance Commission. Sudhanshu Kumar, Manish Gupta, and H.K. Amar Nath were members of the research team for the project.

Dr. Sen, along with Pratap R Jena conducted the study on

R *evuew of Compliance of the Provisions made in Odisha FRBM Act for the year 2013-14*, under the sponsorship of Govt. of Odisha. The review fulfils a statutory requirement.

He delivered the valedictory address on “Growth and Development”, for the international conference on *Changing Landscape of World Economies: Need for Alternative Growth Models*, at G D Goenka University, Gurgaon, February 20, 2015.

During the year under review, he delivered two lectures - “Subsidies and its Impacts on Indian Economy”, and “State Finances”, to the trainee participants of Indian Revenue Service, National Institute of Financial Management at Faridabad on July 11, 2014. He also delivered a lecture on “A Sub-national VAT in the Federal System of Brazil”, to Commercial Tax Officers

at CTRPFP, Centre for Studies in Social Sciences (CSSS), Kolkata, August 14, 2014. He delivered a Public Lecture on “Rajasthan State Finances”, at Rajasthan University, Jaipur, on September 12, 2014. Moreover, he delivered four lectures on “Indian Public Finance” to Post-Graduate Students, IGIDR, Mumbai, October 28-29, 2014. He spoke on “Improving Public Expenditure Management and Financial Accountability”, for Officers of Indian Statistical Service, National Institute of Bank Management, Pune, November 21, 2014. He also delivered a lecture on “Fiscal Policy in India: A Review”, for the participants of a training programme on Public Policy and Governance at Jindal School of Government and Public Policy, Sonapat, Haryana on March 04, 2015.

Dr. Sen participated as a resource person in a public roundtable on *Role of Minerals in Economic Development*, Sambalpur, Odisha, November 30, 2014. He presented a paper on “Fiscal Policy in India” in a conference organised by CESP, JNU on *India’s Macro economy* on February 13, 2015 at New Delhi. He chaired a session in a seminar on *Innovative Methods of Financing Higher Education*, February 24, 2015 at NUEPA, New Delhi. He chaired a session in a workshop on *Fiscal Federalism and its Impact on Economic Growth in Indian States: Role of Grants and Royalties* organised by and at TERI, New Delhi on March 05, 2015. Dr. Sen made a presentation on “Fiscal Policy Imperatives and the National Budget 2015” in a workshop on Budget 2015, Madras Institute of Development Studies, Chennai on March 20, 2015.

Dr. Sen was appointed as an External Reviewer of a research report submitted to UNDP (India), October 2014. He continued to be a Reviewer for Economic and Political Weekly. He is a member of Expert Group of Financial Statistics on School Education in India, Ministry

of HRD, Government of India. He is also a member of the Academic Advisory Committee of the Department of Educational Finance, National University of Educational Planning and Administration (NUEPA), New Delhi.

Dr. Sen's published academic work in the year 2014-2015 is "Fiscal Federalism in Operation: Case of India", in Lancy Lobo, Mrutuyanajaya Sahu and Jayesh Shah (eds.), *Federalism in India: Towards a Fresh Balance of Power*, Jaipur: Rawat Publications.

RITA PANDEY, Professor, in the year 2014-2015, started a project titled, *Bio-diversity Finance Initiative in India: Quantifying the biodiversity finance gap and developing resource mobilization strategies*. The study is sponsored by UNDP and MoEFCC.

As a member of the 'Indo-German expert group on a Green and Inclusive Economy', Dr. Pandey participated in its third meeting, November 2014, Berlin, Germany.

Dr. Pandey presented papers and participated in a number of conferences and workshops in the year 2014-2015. She was invited to a Workshop and Policy Dialogue on *Incorporating Biodiversity and Ecosystem Services into National Development Policy*, 20-21 September 2014, Kings College, Cambridge, United Kingdom. Moreover, she participated in

2nd *European Resources Forum*, 10 – 11 November 2014, in Berlin, Germany. She was invited as an expert to a workshop

on *Reforming Fossil Fuel Subsidies for an Inclusive Green Economy* organized by UNEP and GIZ, April 28-29 at Nairobi, Kenya.

"Role of fiscal instruments in promoting low carbon technology innovation", paper (co-author: Meeta Keswani Mehra) was presented by Dr. Pandey at an international conference on *Fiscal Policies and the Green Economy Transition: Generating Knowledge – Creating Impact*, 29-30 January, Venice, Italy. She organized and participated in a national conference on *Environmental Fiscal Reforms and Goods and Services Tax Regime*, 26 February, 2015, Chennai (co-organiser Tamil Nadu State Planning Commission). She delivered a lecture on "Fiscal Instruments for Environmental Protection", on May 13, 2014 to the Probationers of the IES, NIPFP, New Delhi.

Dr. Pandey's publications include two NIPFP working papers, a book and a featured article. "Developmental Disability Index for Hill States in India", Working Paper No. 134, was published in April, 2014, NIPFP, New Delhi (co-author: Purnamita Dasgupta), while "Ground water Groundwater Irrigation in Punjab: Some Issues and Way Forward", NIPFP working Paper No. 140, was published in August 2014. Her book, *The National Clean Energy Fund of India: A framework for promoting effective utilisation* was published by Springer in Energy Policy Brief Series, 2014 (co-authors: Sanjay Bali and Nandita Mongia). Dr. Pandey was also invited to write a featured article on "The Role of Fiscal Policy for Clean Technology Innovation" in the inaugural issue of the newsletter of the Green Fiscal Policy Network established by the UNEP, GIZ and IMF, October 2014.

R · KAVITA RAO, Professor completed the project titled, *Tax Policy and Enterprise Development in South Asia* sponsored by Governance Institute Network International, Islamabad in the year 2014-2015. Her project *Study on Development of an Analytical Model for Widening of the Taxpayers' Base* is nearing completion. She also continued working on the on-going project, *Study on Bihar State Finances – Policy options for tax rationalization and mobilization of revenue* with Tapas Sen and Sacchidananda Mukherjee.

She participated in the one-day policy engagement workshop on *Tax Policy and Enterprises Development in South Asia*, jointly organised by NIPFP, GII, IID, BNU, IPS and IDRC at NIPFP, New Delhi, October 15, 2014.

Dr. Rao presented a co-authored paper on “Factors Influencing Unincorporated Enterprises to Register with State Tax Authority: an analysis with Enterprises Survey Data” at a conference on *Papers in Public Economics and Policy*, 12-13, March 2015. She delivered a lecture on “Theory and Principles of Taxation” and “Taxation of Goods and Services” (with Sudhanshu Kumar) to the Indian Statistical Service Probationers on 18 June 2014; “Goods and Services Tax (GST) and Issues in Unaccounted Economy” at the *Training Programme on Fiscal Policy and Macroeconomic Management for All India Service (IAS, IPS and IFS) Officers* at NIPFP,

June 19, 2014 and on “Revenue Receipts: Issues relating Indian Tax System” to Officers of the CAG at the *Training Programme in FRBM Act* on 11 September 2014.

Dr. Rao’s published works in the reporting year 2014-15 included three articles-“Policy Options for Including Petroleum, Natural gas and Electricity in the Goods and Services Tax”, Vol. 50, No. 9, 2015 in *Economic and Political Weekly*; “Corporate Taxes and “Exemptions: What does the proposed agenda mean?”, Vol. L, No. 2, March 2015 and “Income Tax Changes: What is the Objective and what are the Implications?” Vol. XLIX No. 32, August 9, 2014. Her two (co-authored) working papers - “Exploring policy options to include petroleum, natural gas and electricity under the Goods and Services Tax (GST) regime in India” (with S. Mukherjee), No. 136, and “Designing Policies in the Presence of Hawala Markets” (Suranjali Tandon), No. 142 were published in NIPFP Working Paper series.

I LA PATNAIK, Professor (RBI Chair), was granted leave without pay, initially for a period of two years, w.e.f. May 1, 2014 to enable her to take up the assignment as the Principal Economic Adviser, Ministry of Finance, Department of Economic Affairs.

AJAY SHAH, Professor, in the reporting year 2014-2015 completed the project, *NIPFP-UIDAI Study on Pricing the Authentication and eKYC Services Offered by it*, sponsored by Unique Identification Authority of India, Planning Commission, Government of India. He also covered the NIPFP-UIDAI consultation project for developing various models of business plan for continuous enrolment, update and other services offered/ to be offered by UIDAI.

Dr. Shah was awarded with an assignment pertaining to *Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE)* sponsored by Airports Economic Regulatory Authority of India, New Delhi.

Dr. Shah continued to be a part of *NIPFP-DEA Research Programme* sponsored by Department of Economic Affairs, Ministry of Finance, Government of India (1st April, 2014 - 31st March, 2017). He is also conducting *Research on Business Cycles* sponsored by India Value Fund Associates.

Another on-going project undertaken by Dr. Shah is *Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability* sponsored by International Growth Centre, London School of Economics and Political Science, UK.

In the reporting year 2014-2015, Dr. Shah delivered a series of lectures organised by Lal Bahadur Shastri National Academy of Administration (LBSNAA) at Mussoorie. On

28th November, 2014, he delivered a lecture on “Financial Sector Reforms” at *Phase V Mid-Career Training Programme for IAS Officers*. He delivered lectures on “Impossible Trinity”, “Stabilization of Monetary Policy”, “Stabilization of Fiscal Policy”, and “Current Indian Thinking” at

8^{9th} *Foundation Course for the new entrants to the All-India Services viz. IAS, IPS & IFoS, Group-A Central Services* and participants from Royal Bhutan Civil Service on 27th and 28th October 2014. He was one of the panellists in a discussion on “Fiscal Challenges before the New Government and the Emerging Contours from the Budget” at *Phase III Mid-Career Training Programme for IAS Officers* held on 8th October, 2014. He delivered a lecture on “An Overview of Indian Economy” at

P*Phase III Mid-Career Training Programme for IAS Officers* on 19th August, 2014, also at LBSNAA.

Dr. Shah delivered a talk on “Evolution of India’s Exchange Rate” and “State Capacity” at a one-week in-service

Training Programme on Fiscal Policy and Macroeconomic Management for the All India Service (IAS, IPS and IFS) Officers organised by National Institute of Public Finance and Policy, New Delhi from 16-20 June, 2014.

Dr. Shah not only delivered lectures in training programmes but also devoted his time in seminars and conferences held across the country. He participated and addressed the session on *Indian Financial Markets – Integration for a Paradigm Shift* at

C*II 6th Capital Markets Summit on Globalisation and Development of Indian Capital Markets* organised by Confederation of Indian Industry on 30th March, 2015 at Mumbai. He participated as discussant and also gave

a presentation on “Isolating country-specific shocks” in

EM Exchange Research Programme held from 6-8 March, 2015 at Neemrana Fort Palace, Rajasthan.

He was invited as a speaker in

India and the Post-2015 Agenda: *Shaping the Connections between Law and Development* organized by Advocates for International Development and Bingham Centre for the Rule of Law on 27th February, 2015 at New Delhi.

He participated and gave a presentation on “Setting up the Second Wave” in the session on *Infrastructure* at

Indian Economic Policy Strategy Conference organized by National Institute of Public Finance and Policy from 12-13 January, 2015 at Madhubhan Resort, Gujarat.

“Fiscal, Financial and Monetary Institution Building”, a presentation Dr. Shah gave in the session on *Next steps in fiscal institution building* at a conference on “Next Generation Fiscal Reform Frameworks to Deliver Effective Counter-Cyclical Policy: Indian and International Experiences” organized by NIPFP, New Delhi and Department of Economic Affairs, Ministry of Finance, Government of India from 12-13 December, 2014 at Hotel Cidade de, Goa. He spoke at the technical session on “Regulatory Regime: Architecture, Governance and Approaches” in the National Seminar on Indian Financial Code recommended by the Financial Sector Legislative Reforms Commission organized by The Institute of Company Secretaries of India on 29th November, 2014 at Mumbai.

Dr. Shah was a session speaker in the seminar on *Financing for Economic Growth – A Policy Roadmap* organized by Finance Department, Government of Gujarat on 25th September, 2014 in Gandhinagar, Gujarat. He participated

as speaker in a seminar on *Depository Receipt: The Changing Paradigm* organised by BSE in partnership with BNY Mellon and Pivot Management Consulting on 8th September, 2014 at Mumbai. He was one of the panellists in the discussion session on *Emerging Pension Landscape in India – The Way Forward* at the

First Pension Conclave organized by Pension Fund Regulatory and Development Authority on 26th August, 2014 at India Habitat Centre, New Delhi. He participated as a speaker on “Present Status of Insolvency Law in India with comparison of OECD Countries” in *Insol India Conference on Indian Economy – Challenges, Reconstruction and Effect of the Companies Act, 2013* organized by Insol India from 2-4 May, 2014 at Chandigarh.

Dr. Shah’s published works in the reporting year 2014-2015 included, “Fundamental redesign of financial law: The Indian approach” with Ila Patnaik, *India Review*, Volume 14, Issue 1, Pages 91-110, March 2015 and “Motivations for Capital Controls and their Effectiveness” with Radhika Pandey, Gurnain K. Pasricha and Ila Patnaik. Bank of Canada Working Paper, February 2015.

Dr. Shah became a member of the Task Forces on Resolution Corporation, Public Debt Management Agency, Task Force on Financial Sector Appellate Tribunal, Task Force on Financial Data Management Centre and Pension Advisory Committee in September 2014. He is also a member of Working Group on Common Clearing for Commodity Exchanges in June 2014. Dr. Shah joined the Board of Directors of National Bulk Handling Corporation Ltd. in 2014 and Gujarat Industries Power Company Limited in 2015. He continued to hold the position of Director on the Boards of Gujarat State Fertilisers and Chemicals Ltd. (since

2006), Ascent Capital Advisors India Pvt. Ltd. (since 2008) and Centre for Monitoring Indian Economy Pvt. Ltd. (since 1993).

N. R. BHANUMURTHY, Professor, completed the project titled, *Macroeconomic Policy Simulations for the 14th Finance Commission* sponsored by 14th Finance Commission in the year 2014-2015. Sukanya Bose and Parma Devi Adhikari were other members of the research team. He also worked on a five-year long (2010-2015) *Mid-Term Appraisal for the 12th Plan Period for Planning Commission* with Dr. Sukanya Bose.

He participated as a panellist at the release of *UNESCAP's Economic and Social Survey of Asia and the Pacific-2014*, 30th September 2014, IIC, Delhi.

Dr. Bhanumurthy with his research team comprising of HK Amar Nath, Akhilesh Verma and Adarsh Gupta saw the completion of their project on

Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes sponsored by Ministry of Rural Development. He continued working on *MDG report for Madhya Pradesh* sponsored by UNICEF, Bhopal with HK Amar Nath, Sukanya Bose, Parma Devi Adhikari and Arkajyoti Jana. This year, he provided research guidance to one student who was successfully

awarded Ph.D. degree from University Delhi.

The year 2014-2015, was occupied with seminars, conferences, talks and lectures for Dr. Bhanumurthy. He participated as a discussant for the NCAER's *Quarterly Review of the Indian Economy*, 13th November 2014. He was a panellist in a session on *Fiscal Challenges before the New Government and the Emerging Contours from the Budget*, at LBSNAA, 8th October, 2014. He was invited as a discussant in a conference on

Policies for Sustaining High Growth in India, Institute of Economic Growth, 20th August, 2014. He was a panellist in a discussion on *India 2020: Economic Outlook*, organized by Dun & Bradstreet's, 22nd August, 2014. He delivered lectures on "Macro econometric Modelling" at a workshop organized by UN-ESCWA, Beirut, Lebanon, 8-10th December, 2014 and a talk on "Monetary Policy in India and RBI", National Institute of Financial Management, 16th July, 2014. He gave a keynote address on "Implications of Union Budget", SCOPE Convention Centre on 11th July, 2014.

Dr. Bhanumurthy presented a paper on "Financial Access - Measurement and Determinants: A Case Study of Unorganised Manufacturing Enterprises in India", during the

3rd International Workshop on Access to Finance, XLRI, Jamshedpur, 30-31st October 2014. He delivered a talk on - "Macroeconomic Issues in India: Monetary Policy & Fiscal Policy", at the International Summer School, Jamia Millia Islamia University on 19th June, 2014, on "Targeting Debt and Deficits", in a Training Programme to IAS Officers, NIPFP, 18th June, on "Fiscal-Monetary Nexus in the context of targeting debt", Training Programme to IES Officers, 12th May and on "Fiscal and Monetary policies in India", Institute of Government Accounts and Finance, 10th February 2015.

Dr. Bhanumurthy gave a keynote address on - “Growth Theories and Practices in Modern Economies”, in an international conference organised by GD Goenka University, 20th February, 2015, on “Implications of Union Budget-2015-16” at PetroFed, Delhi, 2nd March, 2015. He gave an invited talk on “Fiscal-Monetary Policies in India”, at the Institute of Government Accounts and Finance, 16th March, 2015. He gave two lectures on “Vector Auto regression Models”, at Banaras Hindu University, Varanasi, 18-19th March, 2015. He gave a talk on “Fiscal-Monetary Nexus in India”, in a training programme for ISS officers, NIPFP, 25th March 2015. He gave a keynote address on “Unspent Balances and Fund Flow Mechanism under MGNREGS”, Guwahati University, Guwahati, 28th March, 2015.

Apart from research-oriented projects, Dr. Bhanumurthy also devoted his time to various government committees and academic bodies in the reporting year 2014-2015. He was a member of Central Monitoring Committee (CMC) for release of Revenue Deficit Grants under the 14th Finance Commission Award, Ministry of Finance. He was a member of Focus Group on Revenue Forecasting, Tax Administration Reforms Commission, GoI, 2014-15. He continues to be a member of Advisory Committee on National Accounts Statistics, Central Statistical Organisation under Ministry of Statistics. He is currently the Secretary of the Indian Econometric Society and Managing Trustee of the Indian Economic Association Trust for Research and Development. He is a member of National Reference Group, CUTS, Jaipur, since July, 2014.

The reporting year 2014-2015 was marked with a number of publications by Dr. Bhanumurthy. His co-authored book, *Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National*

Rural Employment Guarantee Scheme (MGNREGS), NIPFP Publication, was published in 2014. He contributed to UN-DESA Working Paper series with his paper, “Recent Downturn in Emerging Economies: Macroeconomic Implications for the Sustainable Development: A case- study for India”, WP-137, New York, 2014. In collaboration with Wasim Ahmed and Sanjay Sehgal, he published an article “The Eurozone crisis and its contagion effects on the European stock markets”, *Studies in Economics and Finance*, 2014, Vol.31, Issue.3 and “Regime dependent dynamics and European stock markets: Is asset allocation really possible?” *Empirica: Journal of European Economics*, February, 2015, Vol.42, pp.77-107.

Dr. Bhanumurthy wrote “External shocks and the Indian Economy: Analysing through a small, structural quarterly macroeconomic model” (with Lokendra Kumawat), in B.Kamaiah et al. (ed.), *Select Issues in Macroeconomics: A Quantitative Approach: A Festschrift in Honour of Dilip Nachane*, IUP Publications. He wrote an article on “Oil price shock, pass-through policy and its impact on the Indian Economy”, in Ratan Khasnabis and Indrani Chakraborty (eds.), *Market, Regulations and Finance: Global Meltdown and the Indian Economy*, Springer, May 2014 (with Surajit Das and Sukanya Bose), pp.231-253. His “Modelling India’s External Sector: Review and some Empirics”, NCAER (with Sukanya Bose and Swayamsiddha Panda), *Margin- the Journal of Applied Economic Research*, Vol.8, No.4, 2014

Dr. Bhanumurthy also wrote, “Does Weak Rupee Matter for India’s Exports?” with Chandan Sharma published in Elumalai Kannan et al. (ed.), *Economic Growth, Trade and Poverty: A Comparative Analysis of India and China*, Konark Publishers. His work with TA Bhavani, titled, “Financial Access - Measurement and Determinants: A Case Study

of Unorganised Manufacturing Enterprises in India” was published in NIPFP Working Paper series (143) in 2015. His article, “Union Budget 2015-16: A growth-oriented Budget”, Vol.59, March 2015, published in *Yojana*, pp.10-12, (with HK Amar Nath).

Apart from working paper series and journal publications, Dr. Bhanumurthy wrote nearly 16 short solicited articles in various magazines and dailies namely *Economic Times*, *Mint*, *Financial Chronicle*, *The Telegraph*, *Rajasthan Patrika*, *Economy Matters (CII)*, and *Higher Education* (Times of India Magazine).

PINAKI CHAKRABORTY, Professor, after completing his term of deputation to the Fourteenth Finance Commission as its Economic Adviser for the period May 8, 2013 to December 31, 2014, resumed his academic activities at NIPFP on 1st January, 2015.

In the reporting year 2014-2015, Dr. Chakraborty worked on an ongoing project –

What is the *Quality of Governance across Indian States, and does it Matter?*, with his research colleagues Stanley L. Winer and J. Stephen Ferris of Carleton University and Bharatee Bhusana Dash of NIPFP.

Dr. Chakraborty delivered a lecture on “Debt Management”, March 26, 2015, at the Institute of Government Accounts and Finance, New Delhi.

He delivered a keynote address at the

National Conference on *Public Finance on Public Policy and Economic Developments*, March 26-27, 2015, at Department of Economics, Central University of Tamil Nadu, Thiruvavur. He also delivered a lecture on “Union Budget 2015-16” at the same venue. Besides these, he delivered several lectures in various training programmes at NIPFP.

Dr. Chakraborty’s publications include a book titled

State Level Reforms, *Growth and Development in Indian States* (2014) with Arvind Panagariya and M. Govinda Rao, Oxford University Press, New York. He has published an article titled “Finance Commission’s Recommendations and Restructured Fiscal Space” in a special issue on Budget 2015-16 of *Economic and Political Weekly*.

Dr. Chakraborty was appointed as an external member to the Advisory Committee on *State Level Exports and Economic Growth*, Department of Economics, Jadavpur University, funded by British High Commission. He evaluated M.Phil and Ph.D thesis submitted at IGNOU, New Delhi; JNU, New Delhi; NIT, Silchar (Assam); and Calcutta University during this period.

ANJAN MUKHERJI, Honorary Visiting Professor, in the reporting year 2014-2015, presented four papers, organised two conferences and wrote a chapter for a book. He presented a paper titled, “Two Examples from Classical General Equilibrium Theory and their Implications” at the *International Conference on Perspectives on Economic*

Theory and Applications (in honour of Professor Amitava Bose), Indian Institute of Management, Calcutta in August, 2014. He spoke “On the Second Fundamental Theorem of Positive Economics”, at the

Workshop in *General Equilibrium Theory and its Applications*, and “On the First Fundamental Theorem of Welfare Economics” at the Centre for Advanced Studies in Economics, Jadavpur University, Kolkata, in February 2015. At Shiv Nadar University, Department of Economics, on August 13, 2014, he spoke on “Properties of Competitive Equilibria”.

He also organised the *Bihar Session of the Growth Week* at the London School of Economics, as well as the Special Lecture of the Bihar Chief Minister at the *International Growth Centre’s Annual Conference*, London, September 23-25, 2014.

Dr. Mukherji organized the

Bihar Growth Conference of the International Growth Centre at Patna, July 19-20, 2014.

Dr Mukherji’s published work in the reporting year was a chapter “When is competitive behaviour a best response?” in S. Marjit and M. Rajeev (eds.), *Emerging Issues in Economic Development: A Contemporary Theoretical Perspective*, Oxford University Press, 2014, Delhi.

Dr. Mukherji continued to hold the position of Country Director, International Growth

Centre’s India-Bihar Programme at Patna and also continues as Professor Emeritus, JNU.

PRATAP RANJAN JENA, Associate Professor, successfully completed the project titled, *The Review of Compliance of the Government of Odisha to the FRBM Act – 2012-13*, co-authored by Dr. Tapas Sen and sponsored by the Government of Odisha in the reporting year 2014-2015. He, with Manish Gupta and Shruti Tripathi continued working on, *Training and Assistance Programme for the Comptroller and Auditor General (CAG) of India on Public Debt Management and FRBM Act and its Implementation*, sponsored by the Comptroller and Auditor General (CAG) of India.

He gave a presentation on “PFM Reforms to Sustain Fiscal Rules: A Sub-national Perspective from India” at International Consortium on Governmental Financial Management (ICGFM) Winter Conference on PFM Foundation for Public Governance, Washington, 1-3 December 2014.

Dr. Jena worked on the ongoing-project,

Medium Term Fiscal Policy of Goa for 2015-16 (with Satadru Sikdar), sponsored by the Government of Goa. He also worked on, *The Review of Compliance of the Government of Sikkim to the FRBM Act – 2012-*

13 (with Satadru Sikdar) sponsored by the Government of Sikkim. His other on-going project was *Medium Term Fiscal Plan under FRBM Act of Sikkim – 2015-16*, sponsored by the Government of Sikkim.

Apart from dedicating himself to research projects, Dr. Jena also participated in conferences and training programmes in the year 2014-2015.

Dr. Jena gave a number of invited lectures on “Fiscal Profile of Odisha” in

T *Training Programme on Public Finance and Budgets for Odisha Government* at Jindal School of Government and Public Policy (JSGP), O.P. Jindal Global University, 30th Jan 2015, on “Public Expenditure and Financial Accountability” & “Public Financial Management Current Issues” on 23 Feb 2015 and on “PFM Performance Measurement Framework” & “Public Financial Management Systems” on 25 March 2015 in

I *TEC Training Programme on Public Expenditure Management & Government Accounting* at the Institute of Government Accounts and Finance, New Delhi.

Dr. Jena also taught in the training programmes conducted by NIPFP. His lectures included - “Public Expenditure Management” and “Public Expenditure and Financial Accountability: PFM Performance Measurement Framework”, *Course in ‘Public Finance’ for Indian Economic Service Probationers*, 14 May 2014 and in *Course on ‘Fiscal and Monetary Policy’ for Indian Statistical Services Probationers*, 17 June 2014; “Fiscal Management Principles and FRBM Act” and “FRBM Act: Evaluation Case Studies from States” in *Training Programme in ‘FRBM Act’ for the Officers of the Comptroller and Auditor General*”, 10-12 September 2014; “Fundamentals of Budgeting System in India”, *Training Programme for Students of College of*

Arts and Science, Goa, 18 November 2014, “Public Expenditure Management” and “Development and Experience of Fiscal Rules in India”, *Course in ‘Public Finance’ for Indian Audit & Accounts Service Probationers*, 2-4 February 2015; “Issues in Public Expenditure Management”, *Course on ‘Monetary and Fiscal Policy’ for Officer Trainees of Indian Statistical Service*, 24 March, 2015.

Dr. Jena’s published works included articles – “A Conventional Budget Holds Hopes for the Future: Macro-Economic View”, *The Chartered Accountant Journal*, Vol. 63, No. 2, August 2014 and a forthcoming article “Reform Initiatives in the Budgeting System in India” - *Public Budgeting & Finance*, Wiley-Blackwell.

Dr. Jena became a member of “Poverty Task Force”, Government of Odisha. The Task force will develop poverty reduction strategy and monitor its implementation in the state. In the year 2014-2015, Dr. Jena became the External Reviewer for two journal papers – “Public Accountability and the PEFA: An Assessment”, *International Review of Administrative Sciences*, International Institute of Administrative Sciences, SAGE Publications; and “Has the Medium Term Expenditure Framework (MTEF) been effective in Nepal?”, *Public Budgeting & Finance*, Wiley-Blackwell.

L EKHA CHAKRABORTY, Associate Professor, in the reporting year 2014-2015 continued working on the project, *Fiscal Research on Mining in Newly-Created States of India*, in collaboration with Effective States and Inclusive Development Centre (ESID) and University of

East Anglia, UK. Her other on-going projects are *Macroeconomic Policy for Mining Sector in India* and an IMF (Washington DC) project on *25-Country study on Gender Budgeting in Asia-Pacific*.

She delivered a talk on “Fiscal decentralisation and GRB”, March 2015, Washington DC on an invitation by Inter-American Development Bank (IDB).

Dr. Chakraborty is associated as a research faculty to ‘Economic Policy for the 21st century’, The Levy Economics Institute of Bard College, New York. She continues to be a member of International Public Finance Institute, Germany.

Dr. Chakraborty has contributed in various capacities at international platforms. She was invited as an expert by Global Development Network (GDN) in a meeting on *Inclusive Growth – Shaping a New Global Research Project* at the Ministry of Foreign Affairs and International Development, Paris, May 12-13, 2014. She was invited as a speaker in

UNDP *Asia-Pacific Regional Technical Workshop on Climate Responsive Budgeting*, Bangkok, November 5-7, 2014. She was invited by IMF for a global project meeting on GRB, March 2015, Washington DC. She was an expert on GRB at the UN ESCAP Meetings of GRB in Asia Pacific, Bali, Indonesia, 2014. Her paper on “*Mining Taxation and Profitability Links of Indian Firms: Evidence from Dynamic Panel Data*” (with Sahil Ravgotra) was selected for presentation at the *71st Annual Congress of the International Institute of Public Finance (IIPF)*, Dublin in 2015.

Dr. Chakraborty gave a lecture on “Impact of Deficits”, *Phase-3 Training Programme for IAS Officers*, at LBSNAA, Mussoorie, October 8, 2014. She was the inaugural speaker, for

Programme on ‘*Governance, Transparency and Accountability in Public Finance Management*’ for Middle to Senior level officers of Indian Statistical Service and Senior Officers of States/UTs, National Institute of Bank Management, Pune, November 17, 2014. She led a thematic workshop on *Reforms in Non-tax revenue: Case Study on Mining* at National Institute of Bank Management, Pune, November 17-22, 2014. She participated in a panel discussion on *Engendering Statistics* organized by CWDS and UNFPA, IIC, New Delhi, December 9, 2014. She participated in a panel discussion on the occasion of a Study Release by ING and the Netherlands Platform for Microfinance, Ambassadors’ Residence, 10 Aurangzeb Road, New Delhi, September 3, 2014.

For Dr. Chakraborty, the year 2014-2015 was marked with a number of lectures in training programmes held at the institute. She delivered two lectures, “Theories of Public Expenditure”, and “Impact of Fiscal Deficit”, in a *Training Programme on ‘Monetary and Fiscal Policy’*, for Officer Trainees of Indian Statistical Service, March 23-27, 2015. She delivered three lectures, “Fiscal Policy & Human Development: Gender Budgeting”, “Theories of Public Expenditure, and “Macroeconomic Impact of Deficit”, for the *Course in ‘Public Finance’ for Officer Trainees of Indian Audit & Accounts Service*, February 2-13, 2015. She delivered two lectures, “Macro impacts of Deficits”, and “Fiscal Policy and Human Development: GRB” at the *Training Programme on ‘Fiscal Policy and Macroeconomic Management’*, for All India Service (IAS, IPS and IFS) Officers, June 16-20, 2014. She delivered three lectures, “Macroeconomic Impact of Deficits”,

“Theory of Public Expenditure”, and “Gender Budgeting”, for the *Course in ‘Public Finance’ for Officer Trainees of Indian Audit & Accounts Service*, February 3-14, 2014.

Dr. Chakraborty delivered a guest lecture on “Towards a New Macroeconomic Consensus”, at Maharaja’s College for Women, Thiruvananthapuram, January, 2014. She gave the presidential address at a conference on *Fiscal Policy and Human Development* at Rohtak University, Haryana, March 2014. She spoke on “Impact of Deficits”, for Government of Afghanistan, Ministry of Finance officials, at MDI, Gurgaon, May 20, 2014. She delivered a lecture on, “Inter-governmental Fiscal Transfers” for an international symposium, NEUPA, New Delhi, May 2014. As an invited speaker, she delivered two lectures, “Fiscal Deficit and Monetary Policy Links and GRB” to the Officers of MDP on Public Finance & Policy of Indian Revenue Service (Customs & Central Excise), at National Institute of Financial Management, Faridabad, July 8, 2014.

Dr. Chakraborty’s list of published work in the reporting year 2014-2015, included two NIPFP One Pagers – “Non-Tax Revenue: Analysing the Impact of Mining Royalty on Competitiveness” and “Integrating Time Use in Public Policy”. Her paper on “Macroeconomic Policy for Ferrous Sector: Analysing Mining Taxation Regime” was published as Policy Research Inputs for MMDR 2014, Tata Steel Ltd, (December). She worked on “Macroeconomic Volatility and Regional Fiscal and Monetary Policies in Latin America, Caribbean, Asia and Pacific” published as synthesis draft paper at Global Development Network (GDN).

Dr. Chakraborty also contributed to journals

with articles such as “Macroeconomics of Union Budget 2014” published in *Yojana*, Government of India. Her article on “Economic Policy Revival for Mining” (with Sahil Ravgotra) was published by *eSocialSciences*, February, 2015. Her article on, “Macroeconomic Policy Revival in Mining and Environment Federalism: Glimpses from Modi Budget 2015-16” (with Sahil Ravgotra) was published in *Yojana*, Government of India, March, 2015.

Dr. Chakraborty published three NIPFP working papers and three Levy Economics Institute working papers – “Public Policy on Non-Tax Revenue: Analysing the Impact of Mining Royalty on Competitiveness”, WP 129, NIPFP, New Delhi, “Integrating Time Use in Public Policy”, WP 127, NIPFP (also as WP 785, at The Levy Economics Institute), New Delhi and “Gender Budgeting as Fiscal Innovation: Evidence from India”, Working Paper, NIPFP (also as WP 797, at The Levy Economics Institute, New York). She, in collaboration with Veena Nayyar wrote an article on “Financial Inclusion”, *Financial Express*, August 2014.

Dr Chakraborty collaborated with Hrishikesh Vinod of Fordham University, New York on a paper titled “If Deficits Are Not the Culprit, What Determines Indian Interest Rates? An Evaluation Using the Maximum Entropy Bootstrap Method” and later it was published as the Levy Economics Institute working paper (WP 811), July 2014. This paper was presented by her co-author Honey Karun at the

5 *1st Annual Congress of Econometric Conference* held at IGIDR, Mumbai.

Dr. Chakraborty was the Project Mentor, for Global Development Network (GDN) on

Macroeconomic Volatility of Caribbean and Pacific Countries project, Ministry of Foreign Affairs and International Development, Paris. She held the responsibility of a programme coordinator at the *One-week training programme for Fiscal Policy and Macroeconomic Management for LAS officers*, NIPFP, New Delhi, June 16-20, 2014. She co-ordinated a half-day meeting on *Gender Responsive Budgeting*, organised in co-ordination with WPC, New Delhi and Afghanistan based Equality of Peace and Development (EPD), with Officials from Ministry of Finance and selected sectoral Ministries, Government of Afghanistan, at NIPFP, October 28, 2014. She held the position of programme manager for NIPFP's new publication - *One Pagers* published in May, 2014.

Dr. Chakraborty also evaluated a Ph.D. thesis titled, "Inflation Targeting", University of Witwatersrand, Johannesburg. She contributed to, *Survey of GRB in the region*, a commissioned project, IMF, Washington DC. She reviewed papers for *Applied Economics* (formerly known as *Applied Financial Economics*; *Singapore Economic Review*; *Journal of Economic and Financial Services* (JEF); *Journal of Population Economics*. She was the external examiner, M. Phil. Thesis, CESP, JNU, New Delhi.

MITA CHOUDHURY, Associate Professor, in the reporting year 2014-2015, started working on the project titled, *Have Newly-created Indian states promoted inclusive development? : A comparison of Jharkhand and Chhattisgarh*.

She reviewed a paper for the Bulletin of World

Health Organization (WHO) on

Dr. Mita, also, delivered a lecture on "Financing Human development" at a national-level workshop on *Understanding human development: Concepts, Measurements and Procurement of Services* organized by Government of Maharashtra and UNDP for officials of state governments, on 25th August, at YASHADA, Pune.

Government Health Spending in India, August 2014.

In the reporting year, she was appointed as Member of Expert Group Committee on *National Health Accounts*, and Member of Expert Group on *National Health Profile*, both constituted by the Ministry of Health and Family Welfare, Government of India.

SACCHIDANANDA MUKHERJEE, Associate Professor, in the year 2014-2015, completed the project on *Development of an Analytical Model for Widening of the Taxpayers' Base* as a team member. He also continued working on the project, *Study on Bihar State Finances – Policy options for tax rationalization and mobilization of revenue*.

Dr. Mukherjee delivered 11 lectures at training programmes, seminars and conferences held at NIPFP and other academic institutes across the country. He gave a lecture on “Taxation of Goods and Services” to Indian Statistical Service Probationers on 26 March 2015, on “Theory and Principles of Taxation” and “Evolution of State Taxes” to Indian Audit & Accounts Service (IA&AS) Probationers, 9 & 10 February 2015, on “GST in the context of Petroleum, Natural Gas and Electricity Sector” to Indian Economic Service (IES) Probationers, May 14, 2014 and on “Analysing the Impact of Taxes through Input-output Models” to Indian Statistical Service (ISS) Probationers, June 18, 2014 at NIPFP, New Delhi.

He presented paper, “Demand for Infrastructure Investment for Water Services: Key Features and Assessment Methods”, at the international conference on *Managing the Globalization of Sanitation Water Services: Blue Gold regulatory Challenges*, 23-24 March 2015, The Chinese University of Hong Kong, Hong Kong SAR.

Dr. Mukherjee taught Middle to Senior Level Officers of Indian Statistical Service and Senior Officers of States/UTs, “Taxation and Challenges in Revenue Policy” and “GST in the context of Petroleum, Natural Gas and Electricity Sector” at **R**efresher Programme on Financial Management, 17-21 November 2014, National Institute of Bank Management (NIBM), Pune. He taught “Methodology to Study Nonpoint Source Groundwater Pollution in

India” to M.Sc. (Economics) students of TERI University, New Delhi on 1 September 2014. He gave a lecture on “Structure of Indirect Taxes in India” to Officials of Ministry of Finance, Government of Afghanistan, Management Development Institute (MDI) in Gurgaon on 21 May 2014.

Dr. Mukherjee spoke on “Environmental Challenges in Times of Globalization – A Macro Perspective” at UGC-sponsored national seminar on

Globalization and Economic Development: Issues Related to Indian Economy, jointly organized by Department of Economics, Lalbaba College and Department of Economics, Kalyani University, West Bengal, 21-22 November 2014.

Dr. Mukherjee presented papers - “Does Fiscal Policy influence per capita CO₂ emission? A cross-country empirical analysis”, at the

Third Annual Conference of the Green Growth Knowledge Platform (GGKP) on *Fiscal Policies and the Green Economy Transition: Generating Knowledge – Creating Impact*, 29-30 January 2015, Ca’ Foscari University of Venice, Venice, Italy (co-author presented the paper), “How CO₂ Emissions are influenced by Scale, Composition and Technique Effects? Empirical Evidences from Panel Data Analysis” at the *Fourth Research Conference on Empirical Issues in International Trade and Finance*, Indian Institute of Foreign Trade (IIFT), New Delhi, 18-19 December 2014. Dr. Mukherjee with R. Kavita Rao presented, “Factors influencing unincorporated enterprises to register with State Tax Authority: An analysis with enterprises survey data” at the *Conference on Papers in Public Economics and Policy*, 12-13 March 2015, NIPFP, New Delhi.

Dr. Mukherjee's publications in the reporting year included a co-edited book, 5 journal articles, 2 chapters in edited books and 4 working papers. *Environmental challenges and governance: Diverse perspectives from Asia*, published on 9 March 2015 by Routledge, U.K. was co-edited by him. The book also included a chapter "Walking a Thin Line between Growth and Development Concerns? Environmental Governance in India" written by the editors.

He participated in the India – Australia G20 Roundtable, jointly organized by NIPFP, Brookings India and Australian National University and spoke on "Credit Enhancement and Guarantee Arrangement for Infrastructure Investment", (with Prof. Ramprasad Sengupta) at New Delhi, on 10 September 2014.

Dr. Mukherjee continued to review *Prajnan* - Journal of Social and Management Sciences (National Institute of Bank Management, Pune), *Economics Bulletin*, *Foreign Trade Review* (Sage Journal), and *Review of Development and Change* (Madras Institute of Development Studies, Chennai). He was also the Book Proposal Reviewer of an edited book on Public Finance and Fiscal Policy for Cambridge University Press, New Delhi, 2014.

Dr. Mukherjee was appointed member of the Advisory Group – DST Centre for Policy Research, Babasaheb Bhimrao Ambedkar (Central) University, Lucknow, Uttar Pradesh.

CBHUJANGA RAO, Assistant Professor, participated in a number of workshops, seminars and conferences in the reporting year 2014-2015. He participated in the Policy Engagement workshop on *Tax Policy and Enterprise Development in South Asia*, NIPFP, October 15, 2014. He participated in the *Delhi Economics Conclave 2014* on *Structural Reforms and Growth in India* organised by the Ministry of Finance on December 10-11, 2014 at The Grand Hotel, Vasant Kunj, New Delhi. He participated in the *Winter School 2014*, organised by the Department of Economics and Centre for Development Economics at the Delhi School of Economics from December 15-17, 2014. He was also a part of a workshop on *New Approaches to Economic Challenges* (NAEC) organised by OECD and NIPFP on February 24, 2015.

Dr. Rao participated in

The *Union Budget 2015-16: Reform and Development Perspectives* Seminar organised by NIPFP and other organizations on March 9, 2015, at the Taj Mahal Hotel, New Delhi. He was the discussant for the paper "State Fiscal Capacity and Tax Effort: Evidence for Indian States" presented by Ajit Karnik and Swati Raju, at a two-day *Conference on Papers in Public Economics and Policy*, 12 March, 2015 at NIPFP. He also participated in the 5th Dr. Raja J. Chelliah Memorial Lecture given by Dr. C. Rangarajan on 13th March 2015 at India International Centre, New Delhi.

Dr. Rao published one journal article and wrote two chapters for a book in the reporting year. His article (co-author: D.K. Srivastava) "Dependence of States on Central Transfers: State-wise

Analysis” was published in *Global Business Review* in 2014. His chapters on “Environmental Tax Reforms: International Experience” (co-authored) and “Role of Environmental Subsidies in India” (co-authored) were published in D K Srivastava and K S Kavi Kumar (eds.),

Environment and Fiscal Reforms in India, New Delhi.

Dr. Rao also continued to contribute as a referee to the journal *Global Business Review*, International Management Institute, New Delhi.

MUKESH KUMAR ANAND, Assistant Professor, presented a paper on “Income Support to Elderly in India: A Purposeful Assessment of Coverage, Funding, and Benefits”, and also contributed as a discussant at the conference on *Papers in Public Economics and Policy* (PPEP) at NIPFP, March 123, 2015.

Dr. Anand, also delivered lectures during the training programmes held at NIPFP, on topics like, “Diesel Pricing in India: Entangled in a Policy Maze”; “Reforming Fossil Fuel Prices in India: Dilemma of a Developing Economy”; and on “Social Security: Reforms for a Sustainable Pension System”.

Dr. Anand has been appointed as member to the

Working group on

Taxation practices for financial instruments in India, constituted by the Reserve Bank of India.

H.K. AMAR NATH, Assistant Professor, in the reporting year 2014-2015, completed the project, *Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes* sponsored by the Ministry of Rural Development, as a part of a research team headed by N R Bhanumurthy. He also completed the project titled *Study on Intergovernmental Finance in Emerging Market Economies* funded by the Fourteenth Finance Commission with Tapas Sen, Manish Gupta, Sudhanshu Kumar and Bharatee Bhusana Dash.

His *MDG report for Madhya Pradesh* sponsored by UNICEF, Bhopal with N.R. Bhanumurthy, Sukanya Bose, Parma Devi Adhikari, and Arkajyoti Jana is underway.

Dr. Amar Nath as co-author wrote a book,

Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), NIPFP Publication in 2014.

SUKANYA BOSE, Assistant Professor, completed two research projects - *Macroeconomic Policy Simulations for the 14th Finance Commission* sponsored by the 14th Finance Commission as a part of the research team that also included N.R. Bhanumurthy and Parma Devi Adhikari and provided research inputs to Planning Commission for mid-term appraisal for 12th FYP based on *Macroeconomic Policy Model* with N.R. Bhanumurthy. She continued working on her ongoing project, *MDG Report for Madhya Pradesh* sponsored by UNICEF, Bhopal with her research team comprising of N.R. Bhanumurthy, HK Amar Nath, Parma Devi Adhikari and Arkajyoti Jana.

Dr. Bose organised a workshop on *Fundamentals of Budget* for students of Parvatibai Chowgule College of Arts and Science, Goa at NIPFP (18th December, 2015).

Dr. Bose, in the reporting year 2014-2015, also committed herself to seminars, conferences and training programmes. She, in collaboration with Abhishek Kumar, presented a paper titled, “Inter-sectoral Relations in Perspective: Indian Economy since the mid-1990s” at a two-day international conference on

Imperialism – Old and New at India International Centre, organised by Academy Of International Studies, Jamia Millia Islamia, New Delhi (9-10th Feb. 2015). She participated as discussant of two papers in the field of education presented at NIPFP Conference, *Papers in Public Economics and Policy*, 12-13th March, 2015.

Dr. Bose delivered a series of lectures on “Issues

of Global Finance” for Masters in Business Economics (Final Year) students at Department of Business Economics, Delhi University. (April-May, 2014). She taught “Fiscal Multiplier: The Historical and Contemporary Debates” to Indian Statistical Service Probationers at NIPFP (June, 2014). She delivered a lecture on “Public Policy on Elementary Education” to Indian Audit and Accounts Service Probationers, NIPFP. (February, 2015). She also taught “Introduction to Economic Policy” to Indian Statistical Service Probationers, NIPFP. (March, 2015).

She took responsibility as course-coordinator for a one-week training programme on

Monetary and Fiscal Policy for Indian Statistical Service probationers, NIPFP (March, 2015).

Dr. Bose’s published works in the reporting year included article “Modelling India’s External Sector: Review and Some Empirics” (co-authors: N.R. Bhanumurthy and Swayamsiddha Panda) published in *Margin: The Journal of Applied Economic Research* and “Financial Literacy in Rural Banking: Proposal for an Alternative Approach” (co-author: Arvind Sardana) published in *Economic and Political Weekly*.

DIWAN CHAND, Senior Research Officer, NIPFP & Research Officer, Data Bank, during 2014-15, was involved in the project *Classifying Public Expenditure for India’s National Health Accounts*, sponsored by Ministry of Health and Family Welfare, with Mita Choudhury.

He also continued to update the databases on State Finances under the project, Public Finance Information System.

MANISH GUPTA, Assistant Professor, in the reporting year 2014-2015, completed the G20 project on 'Financing for Infrastructure Investment' funded by the Department of Economic Affairs, Ministry of Finance. He also completed the *Study on Intergovernmental Finance in Emerging Market Economies* funded by the Fourteenth Finance Commission. His on-going project included *Training and Assistance Programme for Comptroller and Auditor General (CAG)* (funded by Comptroller and Auditor General). Dr. Gupta also organised a two-day programme in *Public Debt Management under the Training and Assistance Programme for the Officers of the Comptroller and Auditor General of India* during 29-30 September 2014.

Dr. Gupta participated at the *Asia-Pacific Regional Technical Workshop on Climate Responsive Budgeting*, organised by UNDP during 5-7 November 2014 at Bangkok, Thailand.

Dr. Gupta delivered lectures in training programmes and participated in seminars and conferences. He delivered a lecture on - "Central and State Finance Commissions" in the *Training Programme on 'Monetary and Fiscal Policy' for Officer Trainees of Indian Statistical Service* on 20 June 2014;

on "FRBM Act: Fiscal Targets and Principles" in the

T *Training and Assistance Programme in 'Fiscal Responsibility and Budget Management Act' (FRBM Act) for the Officers of the Comptroller and Auditor General of India* on 11 September 2014; on "Changing composition of public debt: Internal and External debt and other liabilities" in the *Training and Assistance Programme in 'Public Debt Management' for the Officers of the Comptroller and Auditor General of India* on 29 September 2014.

Dr. Gupta delivered a lecture on "Trends in Public Debt" and "State Finance Commission" in the *Course on 'Public Finance' for Officer Trainees of Indian Audit & Accounts Service* on 4 February 2014, on "Issues in Local Body Finances" in the Training Programme on "Monetary and Fiscal Policy" for Officer Trainees of Indian Statistical Service on 25 March 2015 and on "State Finance Commissions" in the *Training Programme on Public Finance and Budgets for Odisha Government* organized by Jindal School of Government and Public Policy, O.P. Jindal Global University, Sonapat on 27 January 2015. He delivered two lectures in the MDP on

P *ublic Finance & Policy* to the officers of Indian Revenue Service (Customs & Central Excise) at National Institute of Financial Management, Faridabad on 10 July, 2014 on (a) Externalities, Environment and Taxes and (b) Local Body Finances: ULBs and PRIs. He was a discussant in the two-day *Conference on Papers in Public Economics and Policy* organized by NIPFP, 12-13 March 2015.

Dr. Gupta's published works include, "Energy Savings Potential and Policy for Energy Conservation in Selected Indian Manufacturing Industries" published in *Review of Market Integration* and "Financing for Infrastructure Investment in

G-20 Countries”, published in NIPFP Working Paper series.

RUDRANI BHATTACHARYA, Assistant Professor, continued working on *Agricultural market reform and food inflation: Insights from a DSGE model for India*; Estimating the propagation of mark-up shock in wholesale and retail marketing to food inflation variation in India; Identifying drivers of CPI food inflation in India.

She reviewed *Journal of Asian Economics*; *Margin: The Journal of Applied Economic Research*; *Economics Bulletin*; *World Bank Economic Review*; *Economic Modelling* and selected chapters of the book titled *India's Fiscal Policy: Prescriptions, Pragmatics and Practice*, Cambridge University Press.

Dr. Bhattacharya prepared record of discussion/deliberation held during the seminar on *International Organisation Methodology in G20 Framework Working Group meeting* held on 23 March, 2015 for the Ministry of Finance and prepared a One Pager on

India's comments on *International Organisations' methodology of impact analysis of G20 Policy actions for growth revival* for the Ministry of Finance.

Dr. Bhattacharya delivered a seminar on *Credit*

constraints, productivity shocks and consumption volatility in emerging economies at Indira Gandhi Institute of Development Research, Mumbai on April 11, 2014 presented at the

NCAER Research Workshop on *Dynamic Stochastic General Equilibrium Modelling for Emerging Markets and Developing Economies* held on September 22, 2014 at NCAER, New Delhi. The title of the presentation was “Agricultural market reform and food inflation: Insights from a DSGE model for India”. She also participated in G20 Framework Working Group meeting on March 23-24, 2015 in Kerala.

Dr. Bhattacharya delivered four lectures at training programmes, held at NIPFP. She gave a lecture on “Food inflation in India: Sources, consequences and policy implications in India” to ISS probationers on June 19, 2014; delivered a lecture on “Problems with Price Indices in India” February 11, 2015 in

Trainning Programme in Public Finance for Officers of Indian Audit and Accounts Service (IA&AS); delivered a lecture on “Understanding food inflation in India” on February 11, 2015 in *Training Programme in Public Finance for officer trainees of Indian Audit and Accounts Service (IA&AS)* and also delivered a lecture on “Monetary Policy Analysis in an Inflation Targeting Framework in Emerging Economies” on March 26, 2015 at *Training Programme for Officer Trainees of Indian Statistical Service*.

Dr. Bhattacharya wrote (co-authors: Abhijit Sen Gupta and Narhari Rao), Working Paper No. 26, “Understanding Food Inflation in India”, May, 2014, ADB South Asia. She also wrote the academic blog on “Why food inflation has been high in India” (April, 2014), *Ideas for India*, IGC (http://ideasforindia.in/article.aspx?article_id=278).

SIMANTI BANDYOPADHYAY,
Assistant Professor, was relieved

from office on 31.03.2015. From September 2014 onwards she was associated with the project on *State Finances in Bihar* funded by State Finance Commission of Bihar.

Dr. Bandyopadhyay was invited as panelist, for the session on

Lending for Development of Public Infrastructure, in the *Conclave on Financing Infrastructure Projects in India*, organised by National Institute of Bank Management, Pune, October 18, 2014.

Dr. Bandyopadhyay published works in the reporting year 2014-2015 included two working papers and two journal articles. Her “Municipal Finance in India: Some Critical Issues” and “Some New Thoughts on Performance Evaluation of Governments: An Application to Indian cities”, were published in working paper series of International Center for Public Policy, Andrew Young School of Policy Studies, Georgia State University, Atlanta, USA. Her article on, “Impact of Area-Based Valuations in Property Taxation: A Tale of Two Indian Cities” was published in *Journal of Property Tax Assessment & Administration*, Canada and US. She also contributed to the

American *International Journal of Social Science* with her article, “Critical Issues in Municipal Finance: A Summary for India” published by Center for Promoting Ideas (CPI), USA.

BHARATEE BHUSANA
DASH, Assistant Professor,

in the reporting year 2014-2015, completed his project on *Experience of Inter-Governmental Fiscal Arrangements in Emerging Market Economies* (with Tapas K. Sen, Sudhanshu Kumar, Manish Gupta, and H.K. Amar Nath), sponsored by Fourteenth Finance Commission. He continued working on the 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) sponsored by Social Sciences and Humanities Research Council (SSHRC), Canada.

Dr. Dash was associated as visiting scholar (research) with School of Public Administration and Canada-India Centre, Carleton University, Ottawa, from September, 2014 to December, 2014.

He delivered the visiting scholar’s lecture on “The political economy of fiscal policy: an analysis of the Indian states”, at Canada-India Centre, Carleton University, Ottawa on 4th December, 2014.

Dr. Dash also published two journal articles, one on “Regional Income Disparity and Government Intervention in India: Evidence from Sub-national Data” published in *South Asian Economic Journal*, and other on “Political competition and human development: Evidence from the Indian states” published in *Journal of Development Studies* (co-author: Sacchidananda Mukherjee).

SUDHANSHU KUMAR, Assistant Professor, contributed as a member of research team in two NIPFP projects – *Study on Development of an Analytical Model for Widening of the Taxpayers’ Base* sponsored by Central Board of Direct Taxes, Ministry of Finance and *Experience of Inter-Governmental Fiscal Arrangements in Emerging Market Economies* sponsored by the Fourteenth Finance Commission.

Dr. Kumar delivered guest lectures on “Multivariate Time Series Econometrics” to the M.A. (Final year) students at the TERI University, New Delhi during October-November, 2014.

He contributed to Volume 21 of the *Applied Economics Letters* with his article “The varying interest elasticity and the cost of inflation in India”, Issue 7, 2014.

Dr. Kumar was the programme coordinator for a one-week training programme on *Fiscal and Monetary Policy* for Indian Statistical Service Probationers, June 16 – 20, 2014 at NIPFP. He supervised an Innovation Project sponsored by University of Delhi titled

Challenges in Valuing Intellectual Property: An Empirical study of Indian MSMEs.

GITA BHATNAGAR, Research Associate, in the reporting year 2014-2015, continued to update data on state finances under the ongoing project, *Public Finance Information System*. She updated the budgetary data from Finance Accounts and Budgets of the Central and State Governments.

She also prepared time-series data for Central government and 29 States of India.

SATADRU SIKDAR, Research Associate, in the reporting year 2014-2015, contributed to the completion of the project *Medium-Term Fiscal Policy 2014-15* in collaboration with Dr. Pratap Ranjan Jena. His ongoing projects included, *Governance as Service Delivery: Performance of Indian States* (led by Sudipto Mundle and contributed by Samik Chowdhury) and *Level and Composition of Subsidies in India: 1987-88 to 2011-12* (with Sudipto Mundle, and HK Amar Nath). He also contributed to *The Review of Compliance to Sikkim FRBM Act-2012-13* and *Medium-Term Fiscal Policy 2014-15* (with Pratap Ranjan Jena).

During this year Mr. Sikdar also published a paper “Three Decades of Human Development across Indian States: Inclusive Growth or Perpetual Disparity?” in NIPFP working paper series (with Sacchidananda Mukherjee, Debashis Chakraborty).

Mr. Sikdar provided research assistance to projects - *MDG Report for Madhya Pradesh* (for the section on 'Poverty estimation' to Prof. N.R. Bhanumurthy) and

Factors influencing unincorporated enterprises to register under Value Added Tax (VAT): An analysis with enterprises survey data (for extracting and tabulating unit level data of NSS Unincorporated Enterprise Survey to Dr. Sacchidananda Mukherjee). He also provided statistical assistance to Dr. Pratap Jena for the study *Review of FRBM Act in Orissa*.

RADHIKA PANDEY, Consultant, in the reporting year 2014-2015, delivered a lecture – on “Measurement of Output and Inflation” on 13th October 2014 and on “Growth and fluctuations”, 14th October 2014 at LBSNAA Mussoorie to Officer Trainees.

Dr. Pandey also wrote “Motivations for Capital Controls and Their Effectiveness”, Bank of Canada Working Paper 2015-5, February 2015, (co-authors: Gurnain K. Pasricha, Ila Patnaik and Ajay Shah).

SURANJALI TANDON, Consultant, presented a paper on “Effectiveness of Policy in the Presence of Hawala Market: A Theoretical Analysis” (co-author) at the *Winter School 2014* organised by Centre for Development Economics and Department of Economics, Delhi School of Economics. She participated in a workshop

organised by IDEAs on *Diverse Regional Responses to the Global Crisis: Implications for finance and the real economy*, 24-26 January, 2015, Muttukadu, Chennai. She contributed as discussant to the *Raja Chelliah Memorial Lecture* titled “Impact of Government Debt on Economic Growth of Punjab” in March 2015.

Ms. Tandon, in the reporting year 2014-2015, published “Trade Balance and the Real Exchange Rate: An Empirical Analysis of Multilateral and Bilateral Relationship”, *Foreign Trade Review*, May 2014, Issue Number 49, Pages 117-139. Her paper on “Designing Policies in the Presence of Hawala Markets” was published in NIPFP Working Paper series.

PAYAL DEY, Consultant with the Macro/finance team of NIPFP, in the reporting year 2013-2014, worked on her Master’s Dissertation at the LSE, titled “Regulatory Control of Foreign Direct Investments: A Case of Pharmaceutical Sector in India” published in the *Journal of Governance & Public Policy*, Vol.5 No.1, January-June 2015, Institute of Public Enterprise, Hyderabad.

(http://www.ipeindia.org/main/uploads/IPE/JGPP/JGPP_5_1_7.pdf)

ANNEXURES



LIST OF STUDIES 2014-2015

STUDIES COMPLETED

Title	Sponsoring Agency/ Research Unit of the Institute	Author(s)/ Research Team
Tax Policy and Enterprise Development in South Asia	Governance Institute Network International, Islamabad	R. Kavita Rao, Amarjyoti Mahanta, Kaushik Bhadra
NIPFP-UIDAI Study on Pricing the UIDAI Authentication and eKYC Services	Planning Commission	Ajay Shah, Suyash Rai, Shubho Roy
Consultation Project for UIDAI: Developing various models of business plan for continuous enrolment, update and other services offered/ to be offered by UIDAI	NIPFP-UIDAI	Ajay Shah, Suyash Rai, Shubho Roy, Sanhita Sepatnekar, Smriti Sharma
Financing for Infrastructure Investment Multilateral in G-20 Countries	Relations Division, Dept. of Economic Affairs, MoF, GoI	Ramprasad Sengupta, Sacchidananda Mukherjee, Manish Gupta
Macroeconomic Policy Simulations for the Fourteenth Finance Commission	Fourteenth Finance Commission	N.R. Bhanumurthy, Sukanya Bose, Parma Devi Adhikari, Abhishek Kumar
Mid-Term Appraisal for the 12 th Plan Period	Planning Commission	N.R. Bhanumurthy, Sukanya Bose
The Review of Compliance of the Government of Odisha to the FRBM Act – 2012-13	Government of Odisha	Tapas Sen, Pratap Ranjan Jena
Inter-Governmental Finance in Five Emerging Market Economies	Fourteenth Finance Commission	Tapas K. Sen, H.K. Amar Nath, Manish Gupta, Sudhanshu Kumar, Bharatee Bhusana Dash
Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes	Ministry of Rural Development	N.R. Bhanumurthy, H.K. Amar Nath, Akhilesh Verma, Adarsh Gupta

ON-GOING STUDIES

Title	Sponsoring Agency/ Research Unit of the Institute	Author(s)/ Research Team
Study on Development of an Analytical Model for Widening of the Taxpayers' Base	CBDT	R. Kavita Rao, Sacchidananda Mukherjee, Sudhanshu Kumar, D.P. Sengupta, Suranjali Tandon, Deborishi Brahmachari
Estimating RNR for GST for the year 2013-14	NIPFP	R. Kavita Rao, Pinaki Chakraborty, Kaushik Bhadra
4 th NIPFP-DEA Research Programme	Department of Economic Affairs, Ministry of Finance, Government of India	Ajay Shah, Anirudh Burman, Atul Kumar Singh, Kushagra Priyadarshi, Neena Jacob, Pramod Sinha, Pratik Datta, Puru Jarewal, Radhika Pandey, Shekhar Hari Kumar, Shubho Roy, Suyash Rai, Rachna Sharma, Sahana Roy Chowdhury, Arvind Ilamaram, Mohit Desai, Lalit Contractor, Ashish Aggarwal, Mehtab Singh Hans, Mayank Mishra, Bhargavi Zaveri, Payal Dey, Sanhita Sapatnekar, Smriti Sharma, Sameeraj Illapavuluri, Shefali Malhotra, Apoorva Gupta
Research on Business Cycles	India Value Fund Associates	Ajay Shah, Ila Patnaik, Rudrani Bhattacharya, Radhika Pandey
Foreign Borrowing by Indian Firms: Implications for Growth and Macroeconomic Stability	International Growth Centre, London School of Economics and Political Science, UK	Ajay Shah, Apoorva Gupta
Level and Composition of Subsidies in India: 1987-88 to 2011-12	NIPFP	Sudipto Mundle, H.K. Amar Nath, Satadru Sikdar
Macroeconomic Policy Simulations Model	NIPFP & NITI Aayog	Sudipto Mundle, N.R. Bhanumurthy, Sukanya Bose, Parma Devi Adhikari

Governance as Service Delivery: Performance of Indian States	NIPFP	Sudipto Mundle,Satadru Sikdar,Samik Chowdhury
MDG Report for Madhya Pradesh	UNICEF, Bhopal	N.R. Bhanumurthy,H.K. Amar Nath,Sukanya Bose,Parma Devi AdhikariArkajyoti Jana
Medium-term Fiscal Policy of Goa for 2015-16	Government of Goa	Pratap Ranjan Jena,Satadru Sikdar
The Review of Compliance of the Government of Sikkim to the FRBM Act 2012-13	Government of Sikkim	Pratap Ranjan Jena,Satadru Sikdar
Medium-term Fiscal Plan under FRBM Act of Sikkim 2015-16	Government of Sikkim	Pratap Ranjan Jena
What is the Quality of Governance across Indian States, and does it Matter?	Social Sciences and Humanities Research Council, Canada	Rathin Roy,Stanley L. Winer,J. Stephen Ferris,Pinaki Chakraborty,Bharatee Bhusana Dash
Study on Bihar State Finances: Policy Options for Tax Rationalisation and Mobilisation of Revenue	Government of Bihar	Tapas Kumar Sen,R. Kavita Rao,Sacchidananda Mukherjee
Have Newly-created Indian States Promoted inclusive Development? Comparison of Jharkhand and Chhattisgarh	University of East Anglia, U.K.	Rathin Roy,Mita Choudhury
Fiscal Research on Mining in Newly Created States – Jharkhand & Chhattisgarh	ESID and University of East Anglia, U.K.	Rathin Roy,Lekha Chakraborty
Award of the Assignment Pertaining to Assessment of the Riskiness of the Airport Sector and Estimating Fair Rate of Return of Equity (RoE)	Airports Economic Regulatory Authority of India	Ajay Shah,Suyash Rai,Apoorva Gupta
Understanding High Unspent Balances and Fund Flow Mechanism in Major Rural Development Programmes	Ministry of Rural Development	N.R. Bhanumurthy,H.K. Amar Nath,Akhilesh Verma,Adarsh Gupta
Strengthening Research and Capacity Development in the Department	Department of Economic Affairs, Government of India	Rathin Roy

Training and Assistance Programme for the Comptroller and Auditor General (CAG) of India	CAG of India	Rathin Roy,Pratap Ranjan Jena,Manish Gupta,Shruti Tripathi
Macroeconomic Policy for Mining Sector in India	NIPFP	Lekha Chakraborty
25 Country Study on Gender Budgeting in Asia-Pacific	IMF, Washington DC	Lekha Chakraborty

NEW PROJECTS INITIATED

Biodiversity Finance Initiative in India: Qualifying the biodiversity Finance Gap and Developing Resource Mobilization Strategies.

NIPFP-EMC Policy Research Programme

Updating the Classification of Public Expenditure for India's National Health Accounts as per SHA 2011-NHSRC-NIPFP

NIPFP WORKING PAPER SERIES

Developmental Disability Index for Hill States in India (No. 134, April 2014)	Rita Pandey, Purnamita Dasgupta
Room at the Top: An Overview of Fiscal Space, Fiscal Policy and Inclusive Growth in Developing Asia (No. 135, April 2014)	Rathin Roy
Exploring Policy Options to Include Petroleum, Natural Gas and Electricity under the Proposed Goods and Services Tax (GST) Regime in India (No. 136, May 2014)	Sacchidananda Mukherjee, R. Kavita Rao
Dependence of States on Central Transfers: State-wise Analysis (No. 137, May 2014)	C. Bhujanga Rao, D.K. Srivastava
Modelling India's External Sector: Review and Some Empirics (No. 138, May 2014)	N.R. Bhanumurthy, Sukanya Bose, Swayamsiddha Panda
Three Decades of Human Development across Indian States: Inclusive Growth or Perpetual Disparity? (No. 139, June 2014)	Sacchidananda Mukherjee, Debashis Chakraborty, Satadru Sikdar
Groundwater Irrigation in Punjab: Some Issues and Way Forward (No. 140, August 2014)	Rita Pandey
Finance Commission of India's Assessments: A Political Economy Contention between Expectations and Outcomes (No. 141, September 2014)	Nithin K., Rathin Roy
Designing Policies in the Presence of Hawala Markets (No. 142, January 2015)	R. Kavita Rao, Suranjali Tandon
Financial Access – Measurement and Determinants: A Case Study of Unorganised Manufacturing Enterprises in India (No. 143, January 2015)	T.A. Bhavani, N.R. Bhanumurthy
Financing for Infrastructure Investment in G-20 Countries (No. 144, February 2015)	Ramprasad Sengupta, Sacchidananda Mukherjee, Manish Gupta

INTERNAL SEMINAR SERIES

Day and Date	Seminar	Topic
Tuesday, May 27, 2014	Gautam Bhardwaj, Invest India Micro Pension Services	<i>Cashless and Paperless Field Enrollments by Low-Income Individuals</i>
Wednesday, June 11, 2014	Siddhartha Chattopadhyay, Faculty, IIT Kharagpur	<i>Inflation Target at the Zero Lower Bound</i>
Monday, June 16, 2014	Liu Zongyi, Research Fellow, Shanghai Institutes of International Studies	<i>China-India Relations and Economic Cooperation in Modi Era</i>
Monday, June 16, 2014	Lant Pritchett, Professor, Harvard University	<i>Kinky Development: Fund, but not Productive</i>
Tuesday, July 22, 2014	Sergio Schmukler, Lead Economist, Development Research Group, The World Bank, Washington	<i>Capital Market Financing, Firm, Growth, and Firm Size Distribution: Evidence from China-India, and the Rest of the World</i>
Tuesday Dec. 9, 2014	Richard Hemming, Visiting Professor, Duke Centre for International Development	<i>Fiscal Space and Budget Management</i>
Thursday, January 29, 2015	S. Numura, Professor, Osaka School of International Public Policy, Osaka University	<i>The Effect of Privatization on Economic Performance in Transitional Economies</i>

LIST OF GOVERNING BODY MEMBERS AS ON 31.03.2015

Dr. Vijay Kelkar
Chairman, NIPFP
134/4-6, Ashok Nagar, Off Range Hill Road
Bhosale Nagar, Shivaji Nagar
Pune – 411 007

Chairman

Under Rule 7(b)(i)

Three nominees of the Ministry of Finance

Shri Shaktikanta Das
Revenue Secretary
Ministry of Finance
Government of India
Room No.128-A
North Block
New Delhi-110001

Member

Shri Rajiv Mehrishi
Secretary (Economic Affairs)
Ministry of Finance
Government of India
North Block
New Delhi-110001

Member

Shri Arvind Subramanian
Chief Economic Adviser
Ministry of Finance
Government of India
Room No.167-D
North Block
New Delhi 110 001

Member

Under Rule 7(b)(ii)

One nominee of the RBI

Mrs. Balbir Kaur Adviser Department of Economic and Policy Research Reserve Bank of India Central Office Building Shaheed Bhagat Singh Marg Mumbai-400 001	Member
--	--------

Under Rule 7(b)(iii)

One nominee of the Planning Commission

Ms. Sindhushree Khullar Chief Executive Officer NITI Aayog Parliament Street New Delhi-110001	Member
---	--------

Under Rule 7(b)(iv)

Three nominees of sponsoring State Governments

Dr. J.N. Singh Addl. Chief Secretary (Finance) Government of Gujarat Sachivalaya Gandhinagar – 382 010	Member
--	--------

Shri K. Shanmugam, IAS Principal Secretary Finance Department Government of Tamil Nadu Secretariat Chennai – 600 009	Member
---	--------

Shri Upendra Nath Behera, IAS Additional Chief Secretary Finance Department Government of Orissa Secretariat Bhubaneswar – 751 001	Member
---	--------

Under Rule 7(b)(vi)

One nominee of the ICICI Bank

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

Under Rule 7(b)(vii)

Two nominees of institutions

Dr. Rana Kapoor President Associated Chambers of Commerce and Industry of India 5, Sardar Patel Marg Chanakyapuri (Near Hotel Diplomat) New Delhi-110021	Member
--	--------

Dr. Jyotsna Suri President Federation of Indian Chambers of Commerce and Industry Federation House, Tansen Marg, New Delhi-110 001	Member
--	--------

Under Rule 7(b)(viii)

Three eminent economists

Prof. Pulin B. Nayak Delhi School of Economics University of Delhi Sudhir Bose Marg Delhi-110 007	Member
---	--------

Dr. D.K. Srivastava Chief Policy Adviser Ernst and Young Gurgaon (Haryana)	Member
---	--------

Dr. Sudipto Mundle Emeritus Professor NIPFP New Delhi-110 067	Member
--	--------

Under Rule 7(b)(ix)

Three representatives of collaborative institutions

Dr. Shekhar Shah
Director General
National Council of Applied Economic Research
11, Parisila Bhawan
I.P. Estate, Ring Road
New Delhi – 110 002

Member

Dr. Ravi Kant
Director General
Administrative Staff College of India
Raj Bhawan Road, Bella Vista
Hyderabad-500 082

Member

Dr. Pratap Bhanu Mehta
President and Chief Executive
Centre for Policy Research
Dharma Marg, Chanakyapuri
New Delhi 110 021

Member

Under Rule 7(b)(x)

One member to be co-opted by Governing Body

Shri Manoj Fadnis
President
The Institute of Chartered Accountants of India
ICAI Bhawan
Indraprastha Marg, ITO
New Delhi 110 002

Member

Under Rule 7(b)(xi)

Director of the Institute (ex-officio)

Dr. Rathin Roy
Director, NIPFP, New Delhi

Member-Secretary

Under Rule 7(b)(xii)

One Professor of the Institute by rotation

Dr. Rita Pandey
Professor, NIPFP
New Delhi

Member

Special Invitees

Ms. Anita Kapur
Chairperson
Central Board of Direct Taxes
Ministry of Finance
Government of India
Room No.150
North Block
New Delhi-110 001

Shri Kaushal Srivastava
Central Board of Excise and Customs
Ministry of Finance
Government of India
Room No. 156-A
North Block
New Delhi-110 001

LIST OF PRICED PUBLICATIONS

1. *Incidence of Indirect Taxation in India 1973-74* R.J. Chelliah & R.N. Lal (1978) Rs. 10.
2. *Incidence of Indirect Taxation in India 1973-74* R.J. Chelliah & R.N. Lal (Hindi Version) (1981) Rs. 20.
3. *Trends and Issues in Indian Federal Finance* R.J. Chelliah & Associates (Allied Publishers) (1981) Rs. 60.
4. *Sales Tax System in Bihar* R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) Rs. 80.
5. *Measurement of Tax Effort of State Governments 1973-76* R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) Rs. 60.
6. *Impact of the Personal Income Tax* Anupam Gupta & Pawan K. Aggarwal (1982) Rs. 35.
7. *Resource Mobilisation in the Private Corporate Sector* Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) Rs. 50.
8. *Fiscal Incentives and Corporate Tax Saving* Vinay D. Lall (1983) Rs. 40.
9. *Tax Treatment of Private Trusts* K Srinivasan (1983) Rs. 140.
10. *Central Government Expenditure: Growth, Structure and Impact (1950-51 to 1978-79)* K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) Rs. 80.
11. *Entry Tax as an Alternative to Octroi* M.G. Rao (1984) Rs 40 (paperback) Rs. 80 (hardcover).
12. *Information System and Evasion of Sales Tax in Tamil Nadu* R.J. Chelliah & M.C. Purohit (1984) Rs. 50.
13. *Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics* (1986) A. Bagchi et al. (1986) Rs. 180.
14. *Aspects of the Black Economy in India* (also known as “Black Money Report”) Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986) Reprint Edition Rs. 270.
15. *Inflation Accounting and Corporate Taxation* Tapas Kumar Sen (1987) Rs. 90.
16. *Sales Tax System in West Bengal* A. Bagchi & S.K. Dass (1987) Rs. 90.
17. *Rural Development Allowance (Section 35CC of the Income-tax Act, 1961): A Review* H.K. Sondhi & J.V.M. Sarma (1988) Rs. 40.
18. *Sales Tax System in Delhi* R.J. Chelliah & K.N. Reddy (1988) Rs. 240.
19. *Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study* J.V.M. Sarma & H.K. Sondhi (1989) Rs 75 paperback Rs. 100 hardcover.

20. *Stimulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector* Pawan K. Aggarwal (1989) Rs. 100.
21. *Pricing of Postal Services in India* Raghendra Jha, M.N. Murty & Satya Paul (1990) Rs. 100.
22. *Domestic Savings in India - Trends and Issues*[#] Uma Datta Roy Chaudhury & Amaresh Bagchi (eds.) (1990) Rs. 240.
23. *Sales Taxation in Madhya Pradesh* M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) Rs. 125.
24. *The Operation of MODVAT* A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta, (Vikas Publishing House) (1991) Rs. 250.
25. *Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH*[#] Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) Rs. 195.
26. *Direct Taxes in Selected Countries: A Profile* (Vol.I & II) Rs 100.
27. *Effective Incentives for Aluminium Industry in India* Monograph Series - I Bishwanath Goldar (1991) Rs. 100.
28. *Survey of Research on Fiscal Federalism in India* Monograph Series - II
M. Govinda Rao and R.J. Chelliah (1991) Rs. 100.
29. *Revenue and Expenditure Projections: Evaluation and Methodology* V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) Rs. 195.
30. *Sales Tax Systems in India: A Profile* (1991) Rs 150.
31. *State Finances in India* Amaresh Bagchi, J.L. Bajaj and William A. Byrd (eds.) (Vikas Publishing House) (1992) Rs 450.
32. *Fiscal Policy for the National Capital Region* Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (Vikas Publishing House) (1992) Rs. 225.
33. *Import Substitution in the Manufacturing Sector* Monograph Series III, Hasheem N. Saleem (1992) Rs 150.
34. *Sales Tax Systems in India: A Profile* (1993) Rs. 150.
35. *The Ninth Finance Commission: Issues and Recommendations* (a selection of papers) (1993) Rs.490.
36. *Direct Taxes in Selected Countries: A Profile* (Vol. III) compiled by K. Kannan and Mamta Shankar (1993) Rs.80.
37. *Inter-State and Intra-State Variations in Economic Development and Standard of Living* (Monograph Series IV) (1993) Uma Datta Roy Choudhury Rs.200.
38. *Tax Policy and Planning in Developing Countries*^{*} Amaresh Bagchi and Nicholas Stern (eds.) (1994) (Oxford University Press) Rs.435.

39. *Reform of Domestic Trade Taxes in India: Issues and Options* Study Team (1994) Rs.250.
40. *Private Corporate Sector: Generation and Regeneration of Wealth*[#] Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) Rs.395.
41. *Controlling Pollution: Incentives and Regulations* Shekhar Mehta, Sudipto Mundle, and U. Sankar (Sage Publications) (1997) Rs.250.
42. *India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02)*[#] (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources - Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) Rs.350.
43. *Value Added Tax in India: A Progress Report*[#] Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) Rs.250.
44. *Fiscal Policy Public Policy & Governance*[#] Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) Rs.400.
45. *Government Subsidies in India* D.K. Srivastava and Tapas K. Sen (1997) Rs.285.
46. *Economic Instruments for Environment Sustainability* U. Sankar and Om Prakash Mathur (1998) Rs.150.
47. *India: The Challenge of Urban Governance*^{**} Om Prakash Mathur (ed.) (1999) Rs.400.
48. *State Fiscal Studies - Assam* D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) Rs.200.
49. *State Fiscal Studies - Punjab* Indira Rajaraman, H. Mukhopadhyay and H.K. Amar Nath (1999) Rs.200.
50. *State Fiscal Studies - Kerala* D.K. Srivastava, Saumen Chattopadhyay and Prarap Ranjan Jena (1999) Rs.200.
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(co-authors: Panagariya, Arvind & Pinaki Chakraborty), 2014. *State Level Reforms, Growth, and Development in Indian States*. New York: Oxford University Press.

(co-author: Bird, Richard), 2014. "Governance and Fiscal Federalism", in Ahluwalia Isher Judge, Ravi Kanbur & P. K. Mohanti (eds), *Urbanization in India: Challenges, Opportunities and Way Forward*. New Delhi: Sage Publishers.

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TAPAS K. SEN

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RITA PANDEY

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R. KAVITA RAO

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ILA PATNAIK

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AJAY SHAH

(co-authors: Pandey Radhika, Gurnain K. Pasricha & Ila Patnaik), 2015. "Motivations for Capital Controls and their Effectiveness" Bank of Canada Working Paper, (February).

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N.R. BHANUMURTHY

(co-authors: Amar Nath H.K., Akhilesh Verma & Adarsh Gupta), 2014. "Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)", NIPFP, New Delhi.

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C. BHUJANGA RAO

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H.K. AMAR NATH

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MANISH GUPTA

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Dr. Sudipto Mundle	Emeritus Professor
Dr. M. Govinda Rao	Emeritus Professor (Joined on 10.11.2014)
Dr. Tapas Kumar Sen	Professor
Dr. (Ms.) Rita Pandey	Professor
Dr. (Ms.) R. Kavita Rao	Professor
Dr. (Ms.) Ila Patnaik	Professor (RBI Chair) (Leave without Pay for 2 yrs. 1.5.2014 to 30.04.2016)
Dr. Ajay Shah	Professor
Dr. Pinaki Chakraborty	Professor (Joined 1.1.2015)
Dr. N.R. Bhanumurthy	Professor
Dr. P.R. Jena	Associate Professor
Dr. (Ms.) Lekha S. Chakraborty	Associate Professor
Dr. (Ms) Mita Choudhury	Associate Professor
Dr. Sacchidananda Mukherjee	Associate Professor
Dr. C. Bhujanga Rao	Assistant Professor
Dr. Mukesh Kumar Anand	Assistant Professor
Dr. H.K. Amarnath	Assistant Professor
Dr. Manish Gupta	Assistant Professor
Dr. (Ms) Simanti Bandopadhyay	Assistant Professor (Left on 31.3.2015)
Mr. Diwan Chand	Sr. Research Officer (Data Bank)
Dr. Rudrani Bhattacharya	Assistant Professor
Dr. Sudhanshu Kumar	Assistant Professor

Dr. Bharatee Bhusana Dash	Assistant Professor
Dr. Sukanya Bose	Assistant Professor
Dr. Shruti Tripathi	Economist (Joined 30.4.2014)
Mr. Ajay Halen	Jr. Economist (Left on 31.7.2014)
Ms. Gita Bhatnagar	Research Associate
Mr. Satadru Sikdar	Research Associate

ADMINISTRATIVE

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Mr. Naveen Bhalla	Senior Administrative Officer
Mr. Satish Prabhu	Estate Officer
Ms. Romasha Mishra	Accounts Officer (9.8.2012 -30.4.2014)
Mr. Manish Agarwal	Accounts Officer (Joined on 26.11.2014 & Left on 4.3.2015)
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Mr. Bhaskar Mukherjee	Executive Officer (Admin)
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Ms. Promila Rajvanashi	Stenographer Gr.I (on deputation)
Ms. Kavita Issar	Stenographer Gr.I
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Mr. S.N. Sharma	Assistant (Superannuation on 31.8.2014)
Ms. Indra Hassija	Assistant
Mr. J.S. Rawat	Assistant
Mr. Anurodh Sharma	Stenographer Gr.II
Mr. Darshan Singh Panwar	Stenographer Gr.II
Ms. Amita Manhas	Stenographer Gr.II
Mr. Kapil Kumar Ahuja	Stenographer Gr.II
Ms. Usha Mathur	Steno-typist
Mr. R.Surendran	Steno-typist

Mr. Wasim Ahmad	Steno-typist
Ms. Ruchi Anand	Assistant
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Ms. Deepika Rai	Clerk (Accounts)
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Mr. Parshu Ram Tiwari	Driver
Mr. Mohan Singh	Photocopy Operator
Mr. Kishan Singh	Hostel Attendant
Mr. Shiv Bahadur	Mali
Mr. Shiv Pratap	Mali
Mr. Ramesh Kumar	Mali
Ms. Kamla Tiwari	Messenger
Mr. Rajan Dhaka	Messenger
Mr. Ajay Kumar	Messenger
Mr. Mukesh	Messenger
Mr. Harish Chand	Messenger
Mr. Rajender Kumar	Messenger
Mr. Bishamber Pandey	Watchman
Mr. K. N. Mishra	Hostel Attendant
Mr. Surendar Singh Yadav	Watchman

COMPUTER UNIT

Mr. N.K. Singh	EDP Manager
Mr. Jagdish Arya	Research Officer (Communication)
Mr. Anil Kumar Sharma	Superintendent (Computer)

LIBRARY

Mr. Siva Chidambaram	Senior Library and Information Officer (On deputation) since 27.12.2013
Dr. Mohd. Asif Mustafa Khan	Senior Library and Information Officer (Joined on 31.10.2014)
Ms. Sarika Gaur	Assistant Library & Information Officer

Mr. P.C.Upadhyay	Assistant Library & Information Officer
Ms. Manju Thakur	Senior Library and Information Assistant
Ms. Azad Kaur	Senior Library and Information Assistant
Mr. Dharamvir	Sr. Library Attendant
Mr. Nadeem Ali	Jr. Library Attendant
Mr. Puran Singh	Messenger

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ACADEMIC

Visiting Professor, Honorary Adviser, Sr. Consultants/Consultants

Mr. D. P.Sengupta	Principal Consultant
Dr. Anjan Mukherji	Visiting Professor
Mr. M.S. Sahoo	Visiting Professor (7.10.2014-6.4.2015)
Mr. Suyash Rai	Sr. Consultant
Mr. Shubho Roy	Legal Consultant
Ms. Apoorva Gupta	Consultant
Mr. Puru Jarewal	Consultant
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Mr. Pramod Sinha	Consultant
Mr. Anirudh Burman	Consultant
Mr. Pratik Datta	Consultant
Mr. Rajeev Kumar	Drupal Programmer (Relieved on 17.10.14)
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Ms. Suranjali Tandon	Consultant
Mr. Kushagra Priyadarshi	Consultant (Joined on 1.4.2014)
Mr. Rajib Prasad	Consultant (Relieved on 4.7.2014)
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Mr. Mehtab Singh Hans	Consultant (Joined on 1.9.2014)
Mr. Gurpreet Singh	Consultant (1.9.2014-20.11.2014)
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Mr. Satish Koshal	Consultant (Joined on 22.12.2014)
Ms. Payal Dey	Consultant (Joined on 2.2.2015)
Ms. Aakriti Mathur	Consultant (22.12.2014-30.1.15)
Ms. Latha Balasubramian	Programme Assistant (joined on 16.2.15)
Mr. Sameeraj Ilapavuluri	Consultant (Joined on 16.2.15)
Mr. Bins Sebastian	Consultant (Joined on 2.3.2015)
Mr. Ashish Aggarwal	Consultant (Joined on 9.3.2015)
Ms. Shafali Malhotra	Legal Consultant (Joined on 23.3.2015)
Ms Divya J Athoopallil	Consultant
Ms. Suhasini Prasad	Programme Assistant (died on 10.1.15)
Shri Anikit Bhatia	Consultant (relieved on 13.1.2015)
Ms. Sanjukta Basu	Consultant (2.6.2014-30.1.2015)

PROJECT ASSOCIATE

Ms. Swayamsiddha Panda	Project Associate (Relieved on 16.6.2014)
Ms. Shiuli Vanaja	Project Associate (Relieved on 16.4.2014)
Mr. Adarsh Kr. Gupta	Project Associate (Relieved on 7.8.2014)
Mr. Rohin Nautiyal	Project Associate (Relieved on 16.5.2014)
Mr. Rajeev Prasad	Project Associate (Relieved on 4.7.2014)
Ms. Shreya Kashyap	Project Associate (Relieved on 1.7.2014)
Ms. Parma Devi Adhikari	Project Associate (Joined on 1.5.2014)
Mr. Abhishek Kumar	Project Associate (12.5.2014-25.7.2014)
Mr. Arka Jyoti Jana	Project Associate (15.9.2014 – 13.2.15)
Mr. Abhishek	Project Associate (Joined on 3.11.2014)
Mr. Sahil Ravgotra	Project Associate (Joined on 1.12.2014)

ADMINISTRATIVE STAFF

Ms. Neena Jacob	Programme Manager
Mr. R.Mani	Consultant (Administration)
Mr. Roby Thomas	IT Systems Administrator
Mr. Mohd. Istiyak	Multi Task Staff (Relieved 17.10.2014)
Mr. Raj Kamal	Messenger-cum-Driver (Relieved on 30.1.2015)

LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS
AS ON 31.3.2015

A. SPONSORING MEMBERS

States

Andhra Pradesh

Assam

Gujarat

Karnataka

Kerala

Maharashtra

Orissa

Punjab

Rajasthan

Tamil Nadu

Uttar Pradesh

West Bengal

Others

Associated Chambers of Commerce and Industry of India

Federation of Indian Chambers of Commerce and Industry

Industrial Credit and Investment Corporation of India Ltd.

B. PERMANENT MEMBERS –STATES/UNION TERRITORIES

Arunachal Pradesh

Goa, Daman and Diu

Himachal Pradesh

Madhya Pradesh

Meghalaya

Manipur

Nagaland

C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

Haryana

Government of Tripura

OTHERS

M/s. Hindustan Lever Limited

M/s. 20th Century Finance Corporation

M/s. Gujarat Ambuja Cement Ltd.

M/s. ICRA Limited

FINANCE & ACCOUNTS



SINGH KRISHNA & ASSOCIATES

CHARTERED ACCOUNTANTS

8, Second Floor, Krishna Market, Kalkaji, New Delhi-110019
Tel: 32500444, Telefax: 40590344, email: skacamail@gmail.com

INDEPENDENT AUDITORS' 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, 2015 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 control relevant to the Society's preparation and fair presentation of the financial statements 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 Society's internal 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.

Auditor's 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, 2015; 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 : 16 Oct., 2015

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

BALANCE SHEET AS AT MARCH 31, 2015

Amount in ₹

	Schedule #	Year ended 31 Mar, 15	Year Ended 31 Mar, 14
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	117,560,167	115,056,162
Reserves and Surplus	2	131,310,714	123,810,714
Deferred Income	3	19,619,827	19,176,702
Endowment/ Earmarked Funds	4	243,324,062	226,115,222
Current Liabilities and Provisions	5	87,095,989	77,299,217
TOTAL		598,910,759	561,458,017
ASSETS			
Fixed Assets (Including Capital Work-in-Progress)	6	66,587,747	67,432,364
Investments - Endowment/ Earmarked Funds	7	221,119,201	206,443,391
Investments - Others	8	215,291,792	202,352,518
Current Assets, Loans, Advances, etc.	9	95,912,019	85,229,744
TOTAL		598,910,759	561,458,017
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

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 : 16 Oct., 2015

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

			Amount in ₹
	Schedule #	Year Ended 31 Mar, 15	Year Ended 31 Mar, 14
INCOME			
Grants from the Central and State Governments	10	80,055,954	73,902,469
Income from Academic Activities	11	67,687,370	52,119,074
Interest Earned	12	19,468,909	16,890,585
Other Income	13	12,221,964	10,697,709
Increase in Publication Stock		19,376	-
TOTAL		179,453,573	153,609,837
EXPENDITURE			
Establishment Expenses	14	75,110,784	68,636,612
Expenditure on Academic Activities	15	53,911,904	45,055,556
Administrative Expenses	16	33,461,915	26,817,027
Decrease in Publication Stock		-	40,330
Depreciation	6	6,989,601	6,632,106
TOTAL		169,474,204	147,181,631
Balance being Excess of Income over Expenditure for the Year		9,979,369	6,428,206
Less : Prior Period Items		(24,637)	49,128
Compensation for Loss to the PF Trust		-	5,343,370
Balance being Excess of Income over Expenditure		10,004,006	1,035,708
Less : Amount transferred to Reserve for Additional Liability		7,500,000	-
Balance being Surplus Carried to Corpus/ Capital Fund		2,504,006	1,035,708
Significant Accounting Policies	17		
Notes on Accounts	18		

Schedules 1 to 18 form an integral part of the accounts

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 : 16 Oct., 2015

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	Amount in ₹	
	Year Ended 31 Mar, 15	Year Ended 31 Mar, 14
SCHEDULE 1 - CORPUS/ CAPITAL FUND		
Balance at the beginning of the year	115,056,161	114,020,454
Add: Surplus transferred from Income & Expenditure Account	2,504,006	1,035,708
	<u>117,560,167</u>	<u>115,056,162</u>
TOTAL	<u>117,560,167</u>	<u>115,056,162</u>
SCHEDULE 2 - RESERVES AND SURPLUS		
A. Reserve for Additional Liability		
As per last account	35,689,863	35,689,863
Addition during the year	7,500,000	-
	<u>43,189,863</u>	<u>35,689,863</u>
B. General Reserve		
As per last account	88,120,851	88,120,851
Addition during the year	-	-
	<u>88,120,851</u>	<u>88,120,851</u>
TOTAL	<u>131,310,714</u>	<u>123,810,714</u>
SCHEDULE 3 - DEFERRED INCOME		
Grant from the Central Government for Construction of Building for Research and Training Centre		
As per last account	18,758,157	19,239,135
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	468,954	480,978
	<u>18,289,203</u>	<u>18,758,157</u>
Grant from various Sponsors used for Capital Assets		
As per last account	418,545	685,271
Addition during the year	1,445,182	25,514
Less: Amount equivalent to depreciation on such assets transferred to Income & Expenditure Account	533,103	292,240
	<u>1,330,624</u>	<u>418,545</u>
TOTAL	<u>19,619,827</u>	<u>19,176,702</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2015

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Amount in ₹

Particulars	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla Bagchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	40,000,000	727,406	420,000	50,000	29,300	120,000,000	20,000,000	
(a) Opening Balance of the Funds	15,620,204	10,000,000	42,337,671	1,675,149	964,178	82,713	47,832	131,003,735	24,383,739	226,115,222
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	1,065,824	863,003	3,804,057	139,019	77,366	6,902	4,663	12,151,511	1,819,830	19,932,175
Total (a+b)	16,686,029	10,863,003	46,141,728	1,814,168	1,041,544	89,615	52,495	143,155,246	26,203,569	246,047,397
(c) Utilisation/ Expenditure towards the Objectives of the Fund	557,120	863,003	166,567	-	-	-	-	-	1,136,645	2,723,335
Total (c)	557,120	863,003	166,567	-	-	-	-	-	1,136,645	2,723,335
NET BALANCE AT THE END OF THE YEAR (a+b-c)	16,128,909	10,000,000	45,975,161	1,814,168	1,041,544	89,615	52,495	143,155,246	25,066,924	243,324,062

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	Amount in ₹	
	As at 31 Mar, 15	As at 31 Mar, 14
SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors for Goods & Services	4,614,390	5,985,409
2 Earnest Money, Security Deposit & Retention Money	2,105,364	2,351,135
3 Project Grants (refer to schedule 5 (a))	12,773,805	3,343,407
4 Unutilised Grants from the Central Government (refer to schedule 5 (b))	29,244,046	26,097,531
5 Statutory Dues	2,494,572	2,813,062
6 Other Current Liabilities	9,901,925	14,427,769
TOTAL	61,134,102	55,018,313
B. PROVISIONS		
1 Leave Encashment	25,961,887	22,280,904
TOTAL	25,961,887	22,280,904
GRAND TOTAL	87,095,989	77,299,217

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015
SCHEDULE 5 (a) - PROJECT GRANTS

	Unutilised Fund as at 01-Apr-2014	Recoverable as at 01-Apr-2014	Receipt During the Year	Total	Utilised/ Credited to the Income and Expenditure Account	Utilised/ Availed & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2015	Unutilised as at 31-Mar-2015
1	-	1,640,800	-	(1,640,800)	-	-	-	(Refer to Note 1 Below)	-
2	-	481,529	3,057,992	2,576,463	103,150	-	103,150	-	2,473,313
3	12,363	-	-	12,363	-	-	-	-	12,363
4	-	1,697,278	1,697,278	-	-	-	-	-	-
5	8,266	-	-	8,266	-	-	-	-	8,266
6	436,712	-	-	436,712	-	-	-	-	436,712
7	-	12,500	-	(12,500)	-	-	-	12,500	-
8	-	13	304,853	304,840	405,572	-	405,572	100,732	-
9	-	23,072	-	(23,072)	214,613	-	214,613	237,685	-
10	-	122,151	1,992,819	1,870,668	1,463,927	-	1,463,927	-	406,741
11	753,585	-	898,567	1,652,152	1,652,152	-	1,652,152	-	-
12	2,132,481	-	-	2,132,481	329,255	-	329,255	-	1,803,226
13	-	-	37,579,920	37,579,920	34,533,711	1,445,182	35,978,893	-	1,601,027
14	-	-	11,391,954	11,391,954	5,463,363	-	5,463,363	-	5,928,591
15	-	-	1,162,000	1,162,000	1,058,434	-	1,058,434	-	103,566
Total	3,343,407	3,977,343	58,085,383	57,451,447	45,224,177	1,445,182	46,669,359	350,917	12,773,805

Note 1: Grant recoverable of ₹ 16,40,800 written-off

Note 2: Receipts during the year are net of service tax, wherever the service tax is applicable

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	Amount in ₹	
	As at 31-Mar-15	As at 31-Mar-14
SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT		
Opening Balances of Unutilised Grant	26,097,531	16,706,854
Add : Grants Received During the Year for Salaries and Allowances	63,802,469	65,207,146
Grants Received During the Year for Recurring Expenditures	18,000,000	16,386,000
	107,900,000	98,300,000
Less : Grant Utilised for Salaries and Allowances (transferred to the Income and Expenditure Account)	60,655,954	55,816,469
Grant Utilised for Recurring Expenditures (transferred to the Income and Expenditure Account)	18,000,000	16,386,000
Unutilized Grant	29,244,046	26,097,531

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

SCHEDULE 6 - FIXED ASSETS

DESCRIPTION	Gross Block			Depreciation			Net Block			
	As at 1-Apr-14	Additions	Sales / Adjustments	As at 31-Mar-15	Upto 1-Apr-14	For the Year	Sales / Adjustments	Upto 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15
Fixed Assets Acquired out of own Funds										
1 Leasehold Land	18,809,202	-	-	18,809,202	-	-	-	-	-	18,809,202
2 Building	30,846,703	226,356	-	31,073,059	9,046,722	550,656	-	9,597,378	21,475,681	21,799,981
3 Data Processing Equipment	22,466,595	3,475,229	-	25,941,824	20,660,044	2,177,457	-	22,837,501	3,104,323	1,806,551
4 Office Equipment	7,990,518	656,331	-	8,646,849	7,139,404	755,981	-	7,895,385	751,464	851,114
5 Furniture and Fixtures	10,046,165	256,883	131,592	10,171,456	8,178,130	1,028,621	131,592	9,075,159	1,096,297	1,868,035
6 Hostel, Library, Computer & Seminar Room Furniture	3,651,894	-	-	3,651,894	3,651,894	-	-	3,651,894	-	-
7 Air Conditioner and Water Coolers	5,574,004	65,650	16,080	5,623,574	4,842,953	418,993	16,080	5,245,866	377,708	731,051
8 Electric Installations	6,360,034	-	-	6,360,034	4,470,297	799,389	-	5,269,686	1,090,348	1,889,737
9 Vehicles	1,205,374	-	-	1,205,374	705,383	249,996	-	955,379	249,995	499,991
10 Horticulture Equipment	93,927	19,353	-	113,280	93,927	6,451	-	100,378	12,902	-
Total	107,044,416	4,699,802	147,672	111,596,546	58,788,754	5,987,544	147,672	64,628,626	46,967,920	48,255,662
Fixed Assets Acquired out of Grants from the Central Government										
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	2,531,422	468,954	-	3,000,376	18,289,203	18,758,157
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	8,804,350	-	-	8,804,350	8,804,350	-	-	8,804,350	-	-
Total	30,093,929	-	-	30,093,929	11,335,772	468,954	-	11,804,726	18,289,203	18,758,157
Fixed Assets Acquired out of Grants from various Sponsors										
1 Data Processing Equipment	1,516,068	1,382,102	-	2,898,170	1,113,973	511,623	-	1,625,596	1,272,574	402,095
2 Office Equipment	32,900	63,080	-	95,980	16,450	21,480	-	37,930	58,050	16,450
Total	1,548,968	1,445,182	-	2,994,150	1,130,423	533,103	-	1,663,526	1,330,624	418,545
Fixed Assets Acquired out of Foreign Contribution Funds										
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	-	-
Grand Total	140,846,033	6,144,984	147,672	146,843,345	73,413,669	6,989,601	147,672	80,255,598	66,587,747	67,432,364
Previous year	134,054,745	16,799,552	10,008,264	140,846,033	68,069,323	6,632,106	1,287,760	73,413,669	67,432,364	-

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	Amount in ₹	
	As at 31 Mar, 15	As at 31 Mar, 14
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
In Government Securities	52,417,962	44,851,000
Other Approved Securities	168,701,239	161,592,391
TOTAL	221,119,201	206,443,391
SCHEDULE 8 - INVESTMENTS - OTHERS		
In Government Securities	36,076,000	13,646,000
Other Approved Securities	179,161,246	188,706,518
Fixed Deposit with Scheduled Bank against Security Deposit	54,546	-
TOTAL	215,291,792	202,352,518
SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS:-		
1. Inventories		
Stock of Publications	161,396	142,020
2. Sundry Debtors		
	374,985	991,499
3. Cash Balance in Hand (Including Cheques/ Imprest)		
	47,502	7,274
4. Bank Balances		
<u>With Scheduled Banks - Savings Accounts</u>		
Canara Bank Jit Singh Marg A/c No. 1484101001555	35,962,762	26,783,938
Canara Bank Jit Singh Marg A/c No. 1484106026094	4,966	4,966
State Bank of India JNU UNDP A/c No. 10596549875	15,134	14,555
<u>With Scheduled Banks - Current Accounts</u>		
State Bank of India JNU F.C. A/c No. 10596547368	8,252,283	5,892,552
State Bank of India JNU Current A/c No. 10596547335	46,516	46,707
	44,281,661	32,742,718

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	Amount in ₹	
	As at 31 Mar, 15	As at 31 Mar, 14
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	31,350	22,200
b) Prepaid Expenses	9,636,951	9,353,728
c) Advance to Staff for Expenses	327,435	130,472
d) Security Deposits	583,023	580,623
e) CENVAT Credit (Deferred)	33,643	60,758
f) CENVAT Credit	-	483,902
	10,612,402	10,631,683
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	2,124,253	5,754,649
b) Investments Income - Others	6,350,946	3,556,633
c) Income on Security Deposit	-	4,284
d) State Government Grant	-	200,000
e) Course, Programme and Project Income	9,616,518	11,628,985
f) Project Grants (refer to schedule 5 (a))	350,917	3,977,343
	18,442,634	25,121,894
3. Claims Receivable		
a) Income Tax Recoverable	21,948,289	12,092,656
b) Other Recoverable	43,150	3,500,000
	22,391,439	15,592,656
TOTAL	95,912,019	85,229,744

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2015

	Amount in ₹	
	Year Ended 31 Mar, 15	Year Ended 31 Mar, 14
SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS		
A. GRANTS FROM THE CENTRAL GOVERNMENT		
Salary Grant (refer to schedule 5 (b))	60,655,954	55,816,469
Recurring Grant (refer to schedule 5 (b))	18,000,000	16,386,000
TOTAL (A)	78,655,954	72,202,469
B. GRANTS FROM THE STATE GOVERNMENTS		
General Support Grants		
The Government of Karnataka	-	300,000
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	200,000	400,000
The Government of Gujarat	500,000	300,000
TOTAL (B)	1,400,000	1,700,000
GRAND TOTAL (A+B)	80,055,954	73,902,469

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2013

	Amount in ₹	
	Year Ended 31 Mar,15	Year Ended 31 Mar,14
SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	21,018,011	27,241,109
Project Grants to the extent utilised (refer to schedule 5 (a))	46,669,359	24,877,965
TOTAL	67,687,370	52,119,074
SCHEDULE 12 - INTEREST EARNED		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Scheduled Banks	6,267,174	7,021,661
On Saving Accounts with Scheduled Banks	721,505	682,673
On Government and Other Securities	12,475,949	8,983,807
Interest on Income Tax Refund	-	198,160
Other Interest	4,281	4,284
TOTAL	19,468,909	16,890,585
SCHEDULE 13 - OTHER INCOME		
Sales of Publications	4,010	2,700
Recoveries	8,466,806	6,106,102
Profit on Disposal of Assets	42,485	274,508
Miscellaneous Income	495,432	1,063,774
House Rent Recoveries	145,101	112,628
Consultancy Fees Received from NIPFP Staff	472,229	143,501
Liabilities Written off	887,692	214,814
Ordinary Membership Fee	-	5,000
Foreign Currency Exchange Gain	706,152	1,998,587
Amount transferred from Deferred Income (refer to schedule 3)	1,002,057	773,218
Unutilised Grants Written-off	-	2,877
TOTAL	12,221,964	10,697,709

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2015

	Amount in ₹	
	Year Ended 31 Mar, 15	Year Ended 31 Mar, 14
SCHEDULE 14 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	55,750,904	51,780,734
Bonus	139,024	129,525
Contribution to PF and Pension Fund	5,603,805	5,181,567
Gratuity	3,550,321	3,277,223
Leave Salary	5,154,439	4,397,742
Staff Benefits and Welfare	3,692,378	2,579,980
EDLI & Admin. Charges	140,078	115,059
Consultancy Fees	1,674,235	1,252,016
	75,705,184	68,713,846
Less: Charged to Academic Activities	594,400	77,234
	75,110,784	68,636,612

SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES

Course, Programme and Project Expenses	7,242,545	20,177,591
Utilisation of Project Grants (refer to schedule 5 (a))	46,669,359	24,877,965
	53,911,904	45,055,556

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2015

	Amount in ₹	
	Year Ended 31 Mar, 15	Year Ended 31 Mar, 14
SCHEDULE 16 - ADMINISTRATIVE EXPENSES		
Traveling and Conveyance	1,513,465	606,908
Rates and Taxes	2,380,379	970,970
Electricity Charges	5,665,417	5,026,140
Water Charges	391,043	381,658
Printing and Stationery	887,388	583,761
Postage and Telephone	1,018,780	1,249,270
Repairs and Maintenance	7,917,145	8,066,788
Car Running and Maintenance	402,700	399,096
Audit Fees	212,700	131,462
Audit Fees (PF Trust)	12,000	12,000
Audit Fees (Gratuity Trust)	14,450	14,700
Miscellaneous Expenses	158,962	433,303
Legal Expenses	727,580	800,533
Advertisement Expenses	254,409	141,574
Expenses on 25th Anniversary	-	60,000
Loss on Maturity of PF/ Gratuity Trust Investment	51,050	3,000
Shortfall of Interest and Other Loss (PF Trust)	-	92,074
Books and Periodicals	8,671,221	7,610,864
Cost of Publications	516,239	500,214
Meeting and Seminar	394,004	219,247
General/ Governing Body Meeting	155,199	40,609
Insurance Expenses	62,984	49,578
Recoverable Written off	2,792,704	159,954
Professional Fee	125,099	131,651
	34,324,918	27,685,354
Less : Charged to Endowment/ Earmarked Funds	863,003	868,327
TOTAL	33,461,915	26,817,027

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015****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 accounted on cash basis.
2. Long term investments are stated at cost after deducting provisions made for permanent diminution in the value of such investments.
3. Inventory of publications is valued at cost or net realisable whichever is less. Cost is determined on FIFO Basis. Publications older than ten years and Publications funded from project grants are valued at nil.
4. 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.
5. Depreciation on all assets except Leasehold Land and Building is charged on a straight-line basis over a period of three years. Depreciation on Leasehold Land is charged at nil rate. Depreciation on Building is charged at the rate of 2.5% p.a. on written down value basis. Assets purchased and put to use on or after 1st October of a year are depreciated during that year at half of the rates stated above.
6. 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.
7. Books and Periodicals purchased for library are charged off to revenue in the year of purchase.
8. 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.
9. 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.
10. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
11. 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.

12. 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.
13. 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 for settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
14. 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, 2015

SCHEDULE 18 - NOTES ON ACCOUNTS

1. Contingent Liabilities

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

- a) Industrial Dispute No. 215 of 1997 between the Institute and its workmen, the Tribunal, vide its award dated 12.04.2002 held that the Assistants and Stenographers of the Institute were entitled to the fitment in the grade of ₹ 1640-2900 and revised DA w.e.f. 01.01.1986 instead of grade of ₹ 1400-2300. The Institute assailed the award before the Hon'ble High Court of Delhi vide W. P.(C) No. 6349/2002 and did not pay arrears of pay and allowances from 01.01.1986.

The Hon'ble High Court has upheld, vide its order dated August 01, 2012, the decision of the Tribunal and directed to pay the arrears within four months. The matter was referred to the Ministry of Finance, Government of India for advice and further action in this regard. The Ministry vide its letter dated October 16, 2012 advised the Institute to file a Letters Patent Appeal (LPA) before the Division Bench of Delhi High Court. The Institute has filed LPA in Delhi High Court on November 09, 2012. The LPA has been admitted and no provision has been made for the liability towards the arrears.

- b) The Institute pays ground rent to Delhi Development Authority (DDA) on yearly basis for leasehold land. The ground rent has been paid regularly and as per the Institute's records, there is no outstanding liability for the ground rent. However, as per DDA records, ground rent for some of the earlier years are outstanding. Time to time DDA has raised demand for the outstanding ground rent and interest thereon. The Institute has contested the demand and has submitted the details of payment of the ground rent for all the earlier years. The matter has not yet been settled and last demand from DDA has been raised for Rs. 3,16,077 vide its letter dated 18.06.2014 which is being contested and no provision has been made in the books of account in this respect.

2. Capital Commitments: ₹ Nil (Previous Year ₹ Nil).
3. 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.
4. In the opinion of the management of the Institute, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities have been made in the financial statement.

5. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 4,12,44,042. Market value of those quoted investments is ₹ 4,29,93,600. Investments of Other Funds include quoted investments of ₹ 1,00,00,000. Market value of those quoted investment is ₹ 1,01,65,000

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

Employer's Contribution to Provident Fund ₹ 48,70,063 (Previous Year ₹ 47,46,303)

Employer's Contribution to Pension Scheme ₹ 7,33,742 (Previous Year ₹ 4,35,264)

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-2015	31-March-2014
i) Discounting Rate	8.00 % p.a.	9.00 % 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)	8.00 % p.a.	8.00 % p.a.
b) Demographic Assumption		
	31-March-2015	31-March-2014
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
iii) Withdrawal rate (Per Annum)	2.00%	2.00%

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

Signatories to Schedules 1 to 18

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 : 16 Oct., 2015



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