

NIPFP

National Institute of Public Finance and Policy

NEWSLETTER

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Director's Column

Indian economy has come out relatively unscathed from the global economic crisis, and despite deceleration in economic growth, it is still in the respectable zone. Nevertheless, there are several policy challenges that need to be addressed to launch the economy into a higher growth path. Despite facing severe liquidity problems and shrinkage in exports, Indian growth performance has been impressive by international standards. For the current year, most believe that the economy will record at least 7 percent growth.

The better than expected economic performance even in the wake of severest global economic crisis shows the resilience of Indian economy. Nevertheless, policymakers face several macro policy challenges in creating a policy and institutional environment for the economy to growth at high rates over a sustained period of time.

The first immediate challenge faced by policymakers is that even as the green shoots appear, food inflation has shown an alarming increase. Although this is predominantly a supply-side phenomenon, it can fuel inflationary expectations. The Reserve Bank of India has signalled the exit from accommodating policy stance. Second, in tandem with tightening monetary policy, the government has to exit fiscal expansionism and start fiscal consolidation from the forthcoming budget. As the economy recovers from the slowdown, high fiscal deficits will crowd out private investment and return to fiscal austerity is imperative. Third, acceleration in growth requires significant increase in the investment in infrastructure. Although a large part of this will have to come from public-private partnerships, the government will have to substantially augment its own spending for ensuring adequate viability gap funding. Augmenting infrastructure spending in the wake of the need to contain the fiscal deficit is a difficult challenge policymakers will have to grapple with. Fourth, as mentioned earlier, inflow of both FDI and FII has shown a steady increase in recent months and if there is a continued surge, RBI may have to sterilise the flows and this would constrain the monetary policy calibration. NIPFP will



continue to assist the government in a variety of ways in meeting these challenges.

A number of important policy changes are likely to be initiated in the coming months and NIPFP will have to take up substantial research and advocacy both for providing advice on policy calibration and in informing the public about the consequences of various policy initiatives. The Report of the Finance Commission will be placed in the Parliament in the Budget Session and that is expected to have far reaching implications for the next

stage of rule based fiscal policy and intergovernmental finance. This will have implications on both union and state government finances. The Empowered Committee on State Finance Ministers is currently debating the revenue neutral rates and here, the NIPFP has made a significant contribution in working with the Empowered Committee. Work on the structure and implementation aspects of GST will have to be pursued with renewed rigour in the coming months. The surge in capital flows have brought the contradictions in calibrating macroeconomic policies in an open economy once more to the fore, and the group working on capital flows and their consequences will have to burn midnight oil not only in interacting with the Department of Economic Affairs but also in continuing its rigorous research on the subject. It is heartening to report that the NIPFP, under the guidance of Sudipto Mundle, Emeritus Professor, has worked on a macro model which was used by the Thirteenth Finance Commission in its recommendations.

The challenges for NIPFP in the coming months are formidable and I have no doubt in my mind that the committed faculty at NIPFP will meet them competently. The volume of research and other academic activities reported in this newsletter is a testimony to the dedication and commitment of the faculty and staff. We have promises to keep and we shall.

M. Govinda Rao

PROJECTS COMPLETED

- ***Study of Mobilisation of State Taxes and State's Potential to Raise Revenues - Jharkhand***

R. Kavita Rao and S. Mukherjee

Sponsored by Govt. of Jharkhand

- ***Gender Responsive Budgeting (GRB) in Asia Pacific and CIS/CEE Region: Technical Analysis and International Training Workshop***

Lekha Chakraborty

Sponsored by UNIFEM HQ, New York

The objectives of the project were: (i) to develop a course structure on GRB in Asia Pacific and CIS/CEE region; and (ii) planning, design, and delivery of international workshop on GRB. The 'NIPFP Resource Pack on GRB' CD-ROM was developed and the technical report on GRB was submitted to UNIFEM, New York in August 2009.

- ***Gender Responsive Budgeting (GRB) in Rajasthan: Inventory Analysis and Training Workshop***

Lekha Chakraborty

Sponsored by UNFPA

The objective of the project was to undertake an inventory analysis of GRB at subnational levels, develop a course structure for GRB in the context of fiscal decentralisation and to provide support to facilitate institutionalisation of GRB in the state of Rajasthan. The final component of the project was the delivery of a training workshop during December 21-24, 2009 to strengthen the skills of the nodal officers of identified departments of the Government of Rajasthan towards the conceptual and methodological aspects of GRB.

- ***Fiscal Consolidation with High Growth: A Note to Thirteenth Finance Commission***

Sudipto Mundle, N.R. Bhanumurthy, and Surajit Das

Sponsored by the Thirteenth Finance Commission

- ***Review of Fiscal Federalism for assisting the deliberations of the Commission on Centre-State Relations***

M. Govinda Rao

This is a survey of literature on fiscal federalism in India. After a brief survey of theories of fiscal federalism in the background of theoretical principle, the study analyses the functioning of Indian fiscal federalism. The study highlights policy and institutional shortcomings in Indian fiscal federalism in terms of the assignment system and intergovernmental transfers. The important focus areas include impediments to internal trade

and mobility hindering the common market, sources of tax and expenditure inefficiency and multiplicity of transferring agencies, poor structure of incentives, and inability of the transfer system to offset disabilities of poorer states.

- ***Global Financial Crisis and Fiscal Policy Challenges in India***

M. Govinda Rao, Tapas Sen, Pinaki Chakraborty, and H.K. Amarnath

Sponsored by the World Bank

The study is part of a major report of the World Bank, entitled, India: Impact of Financial Crisis and Opportunity. The study examines the prevailing fiscal situation in the country and identifies areas of short-term and long-term fiscal reforms.

- ***Fiscal Performance of States in the Context of Eleventh Five Year Plan***

Tapas Sen, Pratap Ranjan Jena, and Diwan Chand

Sponsored by the Planning Commission

- ***Review of State Finances in India***

Tapas Sen, Pratap Ranjan Jena, and Diwan Chand

Sponsored by the Planning Commission

- ***Urban Property Tax Potential in India***

O.P. Mathur

Sponsored by the Thirteenth Finance Commission

Final report of the study was submitted to the Thirteenth Finance Commission.

- ***Slum Free Cities: A New Deal for the Urban Poor***

O.P. Mathur

Sponsored by Ministry of Urban Poverty Alleviation

Final report submitted to the Ministry.

- ***Revenue Implications of GST and Estimation of Revenue Neutral Rates: Study of Karnataka***

Pinaki Chakraborty

Sponsored by the Department of Finance, Government of Karnataka

- ***Estimating Revenue Neutral GST Rates***

Pinaki Chakraborty

The study was carried out at the request of the Empowered Committee of State Finance Ministers on the Determination of Revenue Neutral GST Rates.

PUBLICATIONS

Monographs, Chapters in Books, and Edited Volumes

- Sen Tapas K., **Horizontal Imbalance in Indian Federalism** in (eds.) Praveen Jha and Jayati Ghosh, *Towards Progressive Fiscal Policy*. New Delhi: Sage Publications and CBGA. (forthcoming).
- Sen Tapas K., H.K. Amarnath, Mita Choudhury, and Protiva Kundu, 2009. **Dealing with Fiscal Constraints on Human Development in West Bengal**. New Delhi: NIPFP.
- Sen Tapas K., H.K. Amarnath, Mita Choudhury, and Surajit Das, 2009. **Rajasthan: Fostering Economic and Human Development Concurrently**. New Delhi: NIPFP (forthcoming).
- Bhanumurthy N.R, Pami Dua, and Lokendra Kumawat, 2009. **India Link: Macroeconomic Outlook for 2009-10**.
- Bhanumurthy N.R and Lokendra Kumawat, 2009. **External Shocks and the Indian Economy: Analysing through a small, structural, quarterly macro econometric model**.
- Chakraborty Lekha, 2009. **Public Investment and Unpaid Work in India: Selective Evidence from Time-Use Data** in (eds.) Rania Antonopoulos and Indira Hirway, *Unpaid Work and the Economy: Gender, Time Use and Poverty in Developing Countries*. UK: Palgrave Macmillan.
- -----, 2009. **Determining Gender Equity in Fiscal Federalism: Analytical Issues and Empirical Evidence from India**. Working Paper No. 09, The Levy Economics Institute of Bard College, New York.
- Chakraborty Lekha, and Yadawendra Singh, **Competitiveness of Zinc-Lead Mining Firms in India: Role of Royalty Regime**. Sterlite Industries, (December 2009).
- Rao M. Govinda, 2009. **Fiscal Space for Achieving the Millennium Development Goals and Implementing the Tenth Plan in Bhutan**. *Economic and Political Weekly* XLIV(35); August 29.
- -----, 2009. **Feasibility of Introducing GST in April 2010** *Economic and Political Weekly* XLIV(29); July 18.
- Mukherjee Chandan, 2009. **Recent Trends in Indian GDP and its Components: An Exploratory Analysis**, *Economic and Political Weekly* 44: 41-42; October 10.
- Jayaram Shruthi, Ila Patnaik, and Ajay Shah, 2009. **Examining the decoupling hypothesis for India**. *Economic and Political Weekly*, XLIV(44):109-116; October 10.
- Patnaik Ila and Ajay Shah, 2009. **The difficulties of the Chinese and Indian exchange rate regimes**. *European Journal of Comparative Economics* 6(1):157-173.
- Achim Zeileis, Ajay Shah, and Ila Patnaik, **Testing, monitoring, and dating structural changes in exchange rate regimes**. *Computational Statistics and Data Analysis* (forthcoming).
- Patnaik Ila and Ajay Shah. **Does the currency regime shape unhedged currency exposure?** *Journal of International Money and Finance* (forthcoming).
- Patnaik Ila and Ajay Shah, 2009. **Why India choked when Lehman broke**. *India Policy Forum* (forthcoming).
- Bhanumurthy N.R and Lokendra Kumawat, 2009. **Global Economic Crisis and the Indian Economy**. *Review of Market Integration* 1(2);123-135.
- Chakraborty Pinaki, 2009. **Intra-Regional Inequality and the Role of Public Policy: Lessons Learnt from Kerala**, *Economic and Political Weekly*, 26 & 27, July.
- Mukherjee S., and Z. Shah, and M.D. Kumar, 2008. **The Role of Large Reservoirs for Sustainable Water Supplies in Large Indian Cities**. *Urban India*, 28(1&2); 1-29.
- Patnaik Ila and Ajay Shah. **The Difficulties of the Chinese and Indian Exchange Rate Regimes**. *NIPFP Working Paper No. 62*, August 2009.
- Jayram, Shruthi, Ajay Shah, and Ila Patnaik, **Examining the Decoupling Hypothesis for India**. *NIPFP Working Paper No. 61*, July 2009.

JOURNAL ARTICLES

- Rao M. Govinda, 2009. **Goods and Services Tax: Some Progress towards Clarity**, *Economic and Political Weekly* XLIV(52); December 26.
- Rao M. Govinda and Kavita Rao, 2009. **Direct Taxes Code: Need for Greater Reflection**. *Economic and Political Weekly* XLIV(37); September 12.

TRAINING PROGRAMMES/ WORKSHOPS

- Two-week *Training Programme on Public Finance for Indian Revenue Service (IRS, Customs and Central Excise) Group 'A' Probationers*, NIPFP, New Delhi, November 30 –December 11, 2009.

H.K. Amarnath was the programme coordinator.

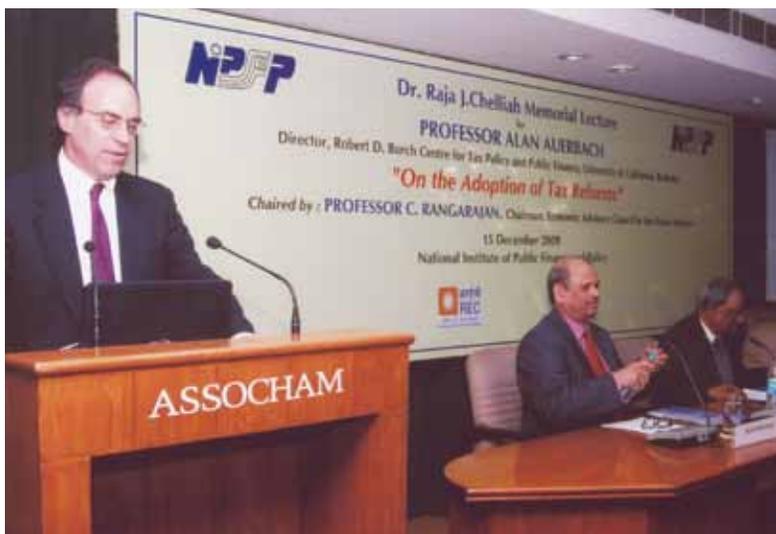
- Two-week *Training Programme on Public Finance for Indian Revenue Service (IRS, Customs and Central Excise) Group 'A' Probationers*, NIPFP, New Delhi, November 9-20, 2009.

Sacchidanand Mukherjee was the programme coordinator.

- Two-week *Training Programme on Fiscal Policy and Budget Management for State Government Officials*, NIPFP, New Delhi, October 20-30, 2009.
- Workshop on *Design of Goods and Service Tax for India*, India Habitat Centre, New Delhi, September 30 – October 1, 2009.
- Training Workshop on *Gender Responsive Budgeting*, NIPFP-UNFPA, New Delhi, December 21-24, 2009.

EVENTS

- **Raja Chelliah Memorial Lecture and Papers in Public Economics**, at ASSOCHAM, New Delhi, on December 15, 2009.



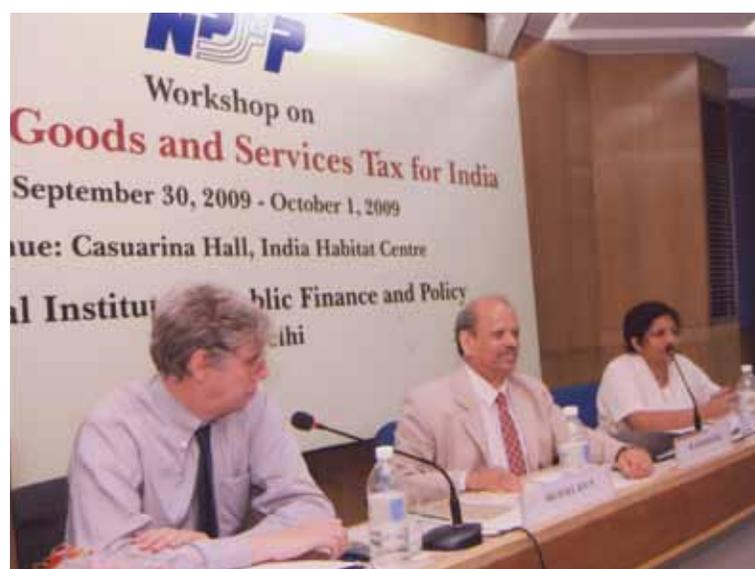
Beginning this year, the Institute initiated an annual lecture in honour of Prof Raja Chelliah, an eminent international

scholar on tax policy and reforms. The first lecture delivered in this series was “On Adoption of Tax Reforms”, by Prof Alan Auerbach, Director of the Robert D. Burch Center for Tax Policy and Public Finance, at University of California at Berkeley. Along with this lecture, the Institute plans to organise an annual conference on Papers in Public Economics. The first conference in this series too was organised on December 15, 2009. Four papers were presented at the conference, on issues relating fiscal federalism, estimating the tax base for GST in India, identifying the impact of petroleum taxes on different sectors in India, and performance of public institutions in service delivery. The papers provoked extensive discussions on the concerned topics.

- **Roundtable on Fiscal and Non-Fiscal Instruments for Sustainable Development in India**. NIPFP Auditorium, December 16, 2009

In the present context of world wide discussions on impact of climate change, and the need for initiatives to limit the range of these effects, the National Institute of Public Finance and Policy organised a half-day roundtable on Fiscal and Non-Fiscal Instruments for Sustainable Development of India. The roundtable was planned as a forum for introducing and discussing ideas related to climate change and sustainable development for India.

- **Workshop on Goods and Service Tax**. India Habitat Centre, September 30-October 1, 2009



As part of a project on GST funded by the British High Commission, the Institute organised a two-day workshop to enable discussion about design on GST for India. Michael

Keen from the International Monetary Fund was invited to provide an overview of the international best practices on some of the key issues in the design of GST for India. The workshop attracted participation from officials of a number of state tax departments as well as from industry and trade associations.

- **Srinivas Madhur**, Senior Director, Office of Regional Economic Integration, Asian Development Bank, Manila, gave a talk on **The Global Financial Crisis: Implications for Asia** at NIPFP on November 18, 2009.

- **Visit of Nepalese Delegation to NIPFP** November 30, 2009. An official delegation from Nepal visited NIPFP to meet and interact with the faculty of the Institute.



Montek Singh Ahluwalia, Chairman, and Director NIPFP at a research meeting of NIPFP-DEA Research Programme

PRESENTATIONS BY NIPFP FACULTY AT NATIONAL / INTERNATIONAL CONFERENCES

- Rao M. Govinda, Participated in the discussions of the **India Policy Forum** and NCAER roundtable discussion on the **Global Economic Crisis and its Implications for India** at the India Habitat Centre on July 14-15, 2009.
- -----, Participated in the two-day policy workshop on **Unlocking Urban Land Values for Infrastructure Finance** at organised by The Urban Space Foundation and The Brookings Institute at Bangalore on September 14, 2009.
- -----, Inaugural address at the workshop on the **Process of District Planning – Manual on Integrated District Planning** organised by Ministry of Panchayati Raj, October 8, 2009.
- Patnaik Ila, Presentation on **De Facto Exchange Rate Regimes: Changes Over Time in the BRIC Economics** in the *5th Annual International Conference on Global Crisis: The Next Wave of Challenges*. Organised by The Global Institute (Brookings) in Moscow, Russia on October 23-24, 2009.
- -----, Presented a paper titled, **Re-examining Exchange Rate Regimes in Asia after the Global Financial Crisis**, in the *5th Research Meeting of NIPFP-DEA Research Programme* at the India Habitat Centre, New Delhi, September 16-17, 2009.
- -----, Presented a paper titled, **Asia Confronts the Impossible Trinity**, in the conference on **Global Financial Crisis: Macroeconomic Policy Issues** organised by ADB Institute in Tokyo, Japan, July 28-29, 2009.
- -----, Presented a paper titled, **Why India Choked when Lehman Broke** in the *Sixth Annual India Policy Forum* organised by NCAER and Brookings Institution at the India Habitat Centre, New Delhi, July 14-15, 2009.
- Bhanumurthy N.R., Keynote speaker at the Foundation Day Conference on **Global Meltdown and India: Issues and Challenges** at Fore School of Management, New Delhi, November 30, 2009.
- -----, Presented **India Outlook** in a conference organised by UNDESA-UNESCAP-University of Toronto at Bangkok, October 26-28, 2009.
- -----, Presentation on **MDG-based Development Planning in Asia-Pacific** at Kathmandu for UN Country Teams, September 8, 2009.
- -----, Participated in a panel discussion on **Global Financial Crisis and India** at a conference on *Interface between Social Science Research and Policy* at Institute of Economic Growth, Delhi, August 13, 2009.
- -----, Discussant for a DRG Study on **The Divisia Monetary Indices as Policy Indicators**, RBI, Mumbai, August 7, 2009.
- Chakraborty Pinaki, Three lectures on (i) **Public Finance and Fiscal Policy**, (ii) **Fiscal Space: Inequalities in Sources of Revenue**, and (iii) **Tax and Benefit Incidence Analysis** in a workshop on Knowledge Networking

Programme on *Engendering Macroeconomics and International Economics*, The Levy Economics Institute, Annandale-on-Hudson, New York, June 29-July10, 2009.

- Mukherjee Anit, Presented a paper on **Expenditure Management in Centrally Sponsored Schemes: Design Problems and Solutions** in a seminar on *Getting Development from Development Expenditure* organised jointly by Accountability Initiative and IFMR, New Delhi, August 25, 2009.
- Bhattacharya Rudrani, presented a research paper titled **Outbound FDI by Indian Software firms** *DEA Research Programme* at India Habitat Centre, New Delhi, held during September 16-17, 2009.
- -----, Discussant of the paper, **Technology Adoption and Production Organisation in India** *DEA Research Programme* at India Habitat Centre, New Delhi, September, 16-17, 2009.
- Pandey Radhika, Discussant of the paper, **The Impact of Global Financial Crisis on Business Cycles in Asian Emerging Economies**, *DEA Research Programme* at India Habitat Centre, New Delhi, held during September 16-17, 2009.
- Mukherjee S., Presented a paper on **Farmers' Willingness to Adopt Agricultural Best Management Practices to Control Non-point Source Pollution in the Lower Bhavani River Basin, Tamilnadu** at the 7th International Symposium on Southeast Asian Water Environment, Bangkok, Thailand, October 28-30, 2009.

GUEST LECTURES BY NIPFP FACULTY

- Rao M. Govinda, Delivered the keynote address on macro perspective on **Union Budget: Fiscal Consolidation Versus Faster Growth** at the SCOPE seminar on Budget 2009-10 on July 7, 2009.
- -----, Delivered the keynote address at the seminar on **Budget 2009-10: Tax Proposals and Implications** at the PHD Chamber of Commerce and Industry, New Delhi on July 9, 2009.

- -----, Delivered a special address on **National GST – Options** at the All India Workshop on Indirect Tax Laws conducted by the Madras Chamber of Commerce and Industry, Chennai, on July 31, 2009.
- -----, Delivered a lecture on **Reforming Indian Tax System: Introduction of Goods and Services Tax** at the Madras School of Economics, Chennai, on August 20, 2009.
- -----, Presented a seminar on **The Fiscal Situation in India: Is There Enough Space to Combat the Slowdown** by the Institute of South Asian Studies, National University of Singapore, on August 26, 2009.
- -----, Presented a seminar on **Emerging Issues in Indian Federalism** by Crawford School of Economics and Government, Australian National University on September 4, 2009.
- -----, Delivered the ninth Evangeline Memorial Endowment lecture **Current Economic Environment and Policy Challenges** at Karunya School of Management, Karunya University, Coimbatore, on September 25, 2009.
- -----, Participated in a discussion on **Budget 2009-10: An Analysis** conducted by Observer Research Foundation on July 7, 2009.
- -----, Presentation on the project **Estimating the Base of the Goods and Service Tax** sponsored by the Government of Karnataka for the officials of the Karnataka Government in Bangalore, July 18, 2009.
- -----, Invited by the Governor, Reserve Bank of India for a discussion on **Current Macroeconomic Issues in the Context of Monetary Policy**, at RBI, Mumbai, on October 15, 2009.
- -----, Presentation to the High Powered Export Committee on **Fiscal Federalism and Urban Governance** at National Institute of Urban Affairs, December 9, 2009.
- Bhanumurthy N.R , Provided training to officials of Nepal's National Planning Commission, Nepal

- Rastra Bank and Ministry of Finance on MDG-based macroeconomic models and its estimation, at Kathmandu, Nepal, November 17-20, 2009.
- -----, gave a talk on **Macroeconomics for Business Managers** at IMT, Ghaziabad, November 14, 2009.
 - -----, **Time Series Econometrics** in a workshop on Financial Econometrics at Pondicherry University, Pondicherry, September 28, 2009.
 - Sen Tapas, Delivered four lectures on **Indian Public Finance**, IGIDR, Mumbai, October 29-30, 2009.
 - Mukherjee Anit, Gave a talk on expenditure tracking in social sector schemes for the participants of the workshop on **Following the Money: Participatory PETS and Absenteeism Methods for Civil Society** organised by The Results for Development Institute, New Delhi, July 21-23, 2009
 - Mandal Subrata, Delivered two lectures: (i) **Strategies for Augmentation of Natural Resource Base and its Sustainable Utilisation Ensuring Inter- and Intra-generational Equity**; and (ii) **Valuation of Goods and Services Provided by Ecosystem: Use of Economic Instruments as Decision Making Tools for Environmental and Biodiversity Issues** at *National Level Training Programme for IFS Officers* at Gujarat Ecological Education Research Foundation, Gandhinagar, November 9-10, 2009.
 - -----, Delivered two lectures: (i) **Economics of Climate Change**; and (ii) **Energy Planning in India** at *Refresher Course in Economics for College and University Teachers* at The Academic Staff College, Jamia Millia University, October 20, 2009.
 - Amarnath H.K, Delivered four lectures on **Reprioritising Public Expenditure towards Human Development** in the *Training of Trainers (ToT) Programme on Strengthening District Plans for Human Development* organised by the College of Agricultural Banking, RBI, Pune, under the UNDP-Planning Commission sponsored study on Strengthening of State Plans for Human Development.
 - Bandyopadhyay Simanti, Delivered a lecture on **Performance Measurement of Decision Making Units: Principles and Applications** in the *Refresher Course in Economics for College and University Teachers* at The Academic Staff College, Jamia Millia University, October 15, 2009.
 - Bohra O.P., **Managerial Economics** to PGDM students of SriSIIM, New Delhi ,September-October 2009.
 - -----, Address on **Terrorism and Economy** to the students of UGMS batch of 2009-10 at SriSIIM, New Delhi, September 3, 2009.
 - -----, Delivered a talk on **Globalisation and Invisible Hands – An Unsolved Problem** to the students and faculty of RKSD College, Kaithal, Haryana on November 14, 2009.
 - -----, Addressed the participants from third world countries on three topics: (i) **Unemployment, Poverty and Government Intervention in India**, (ii) **Decentralised Planning and Role of Technical Support Institutions – Cross Country experience**, and (iii) **Decentralised Planning and Role of PRIs in India** at Institute of Applied Manpower Research, Narela, New Delhi.
 - -----, Addressed the participants of Nepal Government on **Fiscal Federalism (Centre-State and Local) in India** at Indian Institute of Public Administration, New Delhi on July 30, 2009.
 - Das Surajit, **The Haunting Ghost of Fiscal Deficit** at *UGC Refresher Course in Economics* for University Teachers at JNU, New Delhi, August 28, 2009.

APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/REVIEWER ROLES

- Rao M. Govinda**, Non-Official Part-time Director on the Board of Rural Electrification Corporation.
- , Non-Official Part-time Director on the Board of National Thermal Power Corporation Ltd.,
- , Member, Governing Body, Gulati Institute of Finance and Taxation, Thiruvananthapuram.

-----, Member, working group to finalise Karnataka Vision 2020 Document and Chairman, Mission Group on Decentralisation and Governance, Government of Karnataka.

-----, Member, Board of Governors, Institute for Social and Economic Change, Bangalore.

-----Non-Official Member, State Planning Board, Government of Puducherry.

Mathur O.P., Member of the Advisory Committee of City Development Initiative for Asia (CDIA), a joint programme of the GTZ and Asian Development Bank.

-----, Member of the Advisory Board of Global City Indicators Facility, a joint facility of the World Bank and University of Toronto.

-----, Member of the National Review Committee on JnNURM headed by the Prime Minister.

-----, High Powered Expert Committee on Estimating Investment Requirements for Urban Infrastructure, chaired by Isher Ahluwalia.

Mukherjee Chandan, Member, Expert Committee, MA(Economics) Programme, Indira Gandhi National Open University, Delhi.

-----, Member, Doctoral Committee (Economics), Indira Gandhi National Open University, Delhi.

-----, Member, Committee of External Experts, MA Programme, Centre for Development Studies, Trivandrum.

-----, Member, Committee for Research Methodology and Training Courses, Indian Council of Social Science Research, Delhi.

Patnaik Ila, Member, Ministry of Finance Working Group on Foreign Investment.

- Measurement of Effectiveness of Tax Administration, sponsored by Ministry of Finance.
- State Plan for Financing Human Development: A Study of Kerala. Sponsored by Planning Commission-UNDP.
- Fiscal Decentralisation in India, sponsored by the Ministry of Panchayati Raj.
- Study of India's Municipal Finance, sponsored by Asian Development Bank.
- Meghalaya: Vision 2030, sponsored by Government of Meghalaya.
- Economic and Social Cost Benefit Analysis of Refinery Projects: Case Study of Guru Govind Singh Refinery in (Bhatinda) Punjab.

STAFF NEWS

- Nand Ram, Clerk superannuated w.e.f. August 31, 2009.
- Rakesh Kumar, Accounts Officer, left the Institute on November 13, 2009.
- Jhumur Sen Gupta left the Institute on November 11, 2009.
- Naveen Bisht, Accounts Clerk, left the Institute on October 19, 2009.
- N.R. Bhanumurthy joined as Professor w.e.f July 1, 2009.
- Wasim Ahmad joined as Steno-typist w.e.f. September 29, 2009.
- Sarvesh Kr. Sharma joined as Accounts Clerk w.e.f. November 3, 2009.
- Raghvendra Kr. Sharma joined as Accounts Officer w.e.f. December 14, 2009.

NEW PROJECTS INITIATED

- Competitiveness of Zinc-Lead Mining in India: Role of Royalty Regime, sponsored by Sterlite Industries.

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