

Director's column



The first half of 2018 was a busy time for NIPFP. Our faculty, as every year, engaged in providing analytical inputs on the Budget in scholarly and other media. We again hosted the 5-I Union Budget 2018-19: Reforms and Development Perspectives Seminar, jointly organized by five Institutions namely: CPR, ICRIER, IDF, NCAER and NIPFP at, the Leela Palace Hotel, New Delhi, on February 10, 2018. This has become a landmark event attended by a cross-section from industry, Government, Academics and was a full house. We have also embarked upon 4 studies for the Fifteenth Finance Commission, which will serve as inputs into their important deliberations on inter-governmental fiscal relations for their report to be published next year.

We have signed an MoU with the Department of Economic Affairs, Ministry of Finance for the NIPFP-DEA Research Programme, which I am now privileged to personally lead. Our colleagues have also been engaged actively in research with scholarly articles on spatial dimensions of growth in India, regime shifts in monetary policy reaction function, Analysis of the new FRBM Framework, and my own work on universal basic income and study of fiscal deficit target for Indian states. We have also published working papers, in the areas of internationalisation of the rupee, Corporate Tax Incidence, business cycle measurement in India, infrastructure development and issues emerging as consequences of rise of Government financed health insurance.

Our State work included developing mid-term comprehensive fiscal plan for Sikkim, analysis of emerging issues in State finances and how UDAY impacts the finances of Rajasthan.

We have also commenced initiatives to undertake collaborative research with the states of Himachal Pradesh and Karnataka.

The NIPFP Governing Body has endorsed an initiative to undertake capacity development on these lines with other states and we are excited about conversations we have been having with several institutions across the country in this context.



Rathin Roy

PROJECTS COMPLETED

NIPFP-DEA Research Programme

Ajay Shah, Anirudh Burman, Neena Jacob, Pramod Sinha, Pratik Datta, Radhika Pandey, Rachna Sharma, Ashish Aggarwal, Sumant Prashant, Shivangi Tyagi, Nelson Chaudhuri, Shalini Mittal, Manya Nayar, Sanhita Sapatnekar, Smriti Sharma, Ashim Kapoor, Bhavyaa Sharma, Mayank Mahawar, Jai Vipra, Trishee Goyal

Sponsored by Department of Economic Affairs, Ministry of Finance, Government of India (1st April, 2014 - 31st March, 2018)

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.

Building Infrastructure to Promote Inclusive Growth

Rudrani Bhattacharya, Abhijit Sen Gupta, Satadru Sikdar, Richa Jain

Sponsored by Asian Development Bank

The objective of the study is to gauge the effect of infrastructure development on economic growth, income inequality and poverty across the major states in India.

Intergovernmental Fiscal Relations in India

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

Sponsored by IDRC, Canada, through the Think Tank Initiative (TTI)

In India, recent policy changes in the fiscal transfer system have changed the relationship between the Union and State governments. The objective of this study was to analyse the impact of these changes on state level fiscal behaviour and public service delivery.

Medium Term Fiscal Plan for Sikkim: 2018-19 to 2020-21

Pratap Ranjan Jena

Sponsored by the Government of Sikkim

The report presents the Medium Term Fiscal Plan (MTFP) for the Government of Sikkim for the year 2018-19 to 2020-21. The MTFP 2018-19 contains the presentation of fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years.

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

Pratap Ranjan Jena

Sponsored by the Government of Sikkim

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

PUBLICATIONS

Book, Monographs, Chapters in Books, and Edited Volumes/Reports

- Bhanumurthy, N. R. 2018. (co-editor) **Advances in Finance and Applied Economics.**
- -----, (Chapter) **Comments on Ease of Doing Business Index for Selected States of India,** pub-

lished in *Ease of Doing Business Index on Attractiveness for Investors, Business Friendliness and Competitive Policies for 21 Sub-National Economies of India*, National University of Singapore, *World Scientific*, 55-58.

- Bhanumurthy, H. K. Amarnath, Krishna Sharma, Kanika Gupta, Tanvi Bramhe, 2018. *Reforms in Pradhan Mantri Awaas Yojana – Gramin and its Impact: A Secondary Data Analysis* (May).
- -----, 2018. *Impact of Pradhan Mantri Awaas Yojana – Gramin, on Income and Employment* (March).
- Chakraborty, Pinaki, 2018. **Tax Policy Design and Development: The Indian Story**, in (ed.) Rai Vinod and Amitendu Palit, *Seven Decades of Independent India*, Penguin Random House India.
- Gupta, Manish, Lekha Chakraborty and Pinaki Chakraborty, 2018. **Emerging Issues in State Finances Post Fourteenth Finance Commission: Analysis of State Budgets 2016-17**, NIPFP Publications.
- Hussain, Akhtar, Khan, Mohd. Asif and Khan, Zulfiqar Ahmad, “Awareness and Uses of ICT applications among the students of the Central Universities Libraries in Northern India: A Study”, paper published in *Re-Modelling of Libraries in Digital Era*, edited by M.P. Singh, Abdul Majid Baba, Nabi Hasan and Joginder Singh, February 2018.
- Mohanty, R. K., 2018. **Fiscal Deficit and Economic Growth Linkage in India: Impact of FRBM Act**, in (eds.) Khan N. *Challenges and Issues in Indian Fiscal Federalism*, Singapore: Springer, 89-105.
- Rao, M. Govinda, 2018. **The Effect of Central Government Transfers to States in India**, in (ed.) Kim Junghun, *Fiscal decentralization and Inclusive Growth*, OECD, Paris.

JOURNAL ARTICLES

- Bhanumurthy, N.R, Biswajit Mohanty, **Regional Growth Policy Experience in India: The Spatial**

Dimension, in *Asia-Pacific Journal of Regional Science*.

- Bhanumurthy, N. R., Manish Prasad, Richa Jain, 2018. **Public Expenditure, Governance and Human Development: A case of Madhya Pradesh**, *Economic and Political Weekly, special article*, LIII (14): 36-43 (April 7).
- Bhanumurthy, N. R, with Lokendra Kumawat, **Regime Shifts in Monetary Policy Reaction Function in India**, *Indian Economic Review*.
- Bhattacharya, Rudrani, Richa Jain and Abhishek Singh, **Measuring the Contribution of Mark Up Shock in Food Inflation in India**, *IIMB Management Review*.
- Chakraborty, Pinaki and Lekha Chakraborty, 2018. **Budget 2018-19: New FRBM Framework**, *Economic and Political Weekly*, 53(9): 30-34.
- Chakraborty, Pinaki, Manish Gupta and Lekha Chakraborty (forthcoming) **Would UDAY Brighten up Rajasthan Finances?** in *Economic and Political Weekly*.
- Chakraborty, Lekha and Pinaki Chakraborty, 2018. **Federalism, Fiscal Asymmetries and Economic Convergence: Evidence from Indian States**, Special Issue on “Economic Analysis of Law, Politics and Regions” of *Asia-Pacific Journal of Regional Science* (Springer).
- Chakraborty, Lekha and Darshy Sinha, 2018. **Has Fiscal Rules changed the Fiscal Behaviour of Union Government in India? Anatomy of Budgetary Forecast Errors in India**, *International Journal of Financial Research*, 9(3): 75-8 (June).
- Chakraborty, Lekha and Kushagra Om Varma, 2018. **Fiscal reforms, Deficits and Inflation: Empirical Evidence from India** published in *Prajnan, Journal of Social and Management Sciences*, (Sage), XLVI (4).
- Chakraborty, Lekha. **Monetary Seigniorage in an Emerging Economy: Empirical Evidences**, *International Journal of Economics and Finance*, 10(5): 135-144.
- Chakraborty, Lekha and Samiksha Agarwal, 2018. **Digital Innovations in Public Finance: An**

Efficient Use of Resources *Yojana*, a Government of India Journal.

- Choudhury, Mita, R. K. Mohanty and J. Dubey, 2018. **Fourteenth Finance Commission: Impact of its Recommendations**, *Economic and Political Weekly*, 53(10): 74-78 (March 10).
- Datta, Pritam and Selvaraj Sakthivel 2018 **Indian Medical Devices Manufacturing Industry: Estimation of Market Size and Import Dependence**, *Economic and Political Weekly*, (forthcoming).
- Datta, Pritam, 2018. **Scope of Increase in tax on Cigarette and Bidi Manufacturing in India**, *Journal of Economic and Social Research, ESRI Journal*, January & July, 9(182).
- Gupta, Manish, (with Ruchita Gupta). **Demand for Rental Housing: Evidence from Slum Settlements in Delhi**, *Urbanisation*, 2(1): 9-27.
- Rao, M. Govinda, 2018. **Public Finance in India: Some Reflections**, *Decision*, Springer, 1-15.
- Roy, Rathin, Ananya Kotia, 2018. **Should States Target a 3% Fiscal Deficit?** *Economic and Political Weekly*, LIII (9): 48-53 (March 3).
- Roy, Rathin, 2018. **Universal Basic Income: A Disturbing Admission**, *Indian Journal of Human Development* (March).

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Chakraborty, Lekha (with Samiksha Agarwal), 2017. **Corporate Tax Incidence in India**, Working Paper No. 898, The Levy Economics Institute, New York.
- Chakraborty, Lekha, Mariam Ingrams and Yadawendra Singh 2017. **Effectiveness of Gender Budgeting on Gender Equality and Fiscal Space**, Working Paper IDRC GRoW Series McGill University, Montreal, Canada.
- Chakraborty, Lekha (with Samiksha Agarwal), 2018. **Who bears the corporate tax incidence? Empirical evidence from India**, *Tax and Transfer*

Policy Institute (Crawford School of Public Policy), Australian National University, Working Paper 5/2018.

- Chakraborty, Lekha and Samiksha Agarwal, 2018. **Digital Innovations in Public Finance: An Efficient Use of Resources**, MPRA Paper No. 85219, Munich University.
- Chakraborty, Lekha 2018. **Gender Based Analysis (GBA) in Canada: What Can Sectoral Ministries do in India?**, MPRA paper No. 86748, Munich University (May).
- Chakraborty, Pinaki, Shatakshi Garg, 2018. **Fiscal pressure of migration & horizontal fiscal inequality: Evidence from Indian experience**, UNU-WIDER Working Paper 4/2018, UNU-WIDER, Helsinki.
- Sane, Renuka and William Price, 2018. **Simulating Pension Income Scenarios with penCalc: An Illustration for India's National Pension System**, World Bank Policy Research Working Paper, (January 18).
- Chakraborty, Pinaki, Manish Gupta and Lekha Chakraborty, **Would UDAY Brighten up Rajasthan Finances?**, NIPFP WP 211.
- Tandon, Suranjali, **The Multilateral Legal Instrument: A Developing Country Perspective** NIPFP WP 220.
- Pandey, Radhika, Ila Patnaik and Ajay Shah, **Business Cycle Measurement in India**, NIPFP WP 221.
- Kumar, Shekhar Hari, and Ila Patnaik, **Internationalisation of the Rupee**, NIPFP WP 222.
- Ghei, Dhananjay and Renuka Sane, **Estimates of Air Pollution in Delhi from the Burning of Firecrackers during the festival of Diwali**, NIPFP WP 223.
- Chakraborty, Lekha, Marian Ingrams, Yadawendra Singh, **Fiscal Policy Effectiveness and Inequality: Efficacy of Gender Budgeting in Asia Pacific**, NIPFP WP 224.
- Bhanumurthy, N. R. and Ranjan Kumar Mohanty, **Assessing Public Expenditure Efficiency at Indian States**, NIPFP WP 225.

- Rai, Suyash, Dhiraj Muttreja, Sudipto Banerjee and Mayank Mishra, **The Economics of Releasing the V-band and E-band Spectrum in India**, NIPFP WP 226.
- Choudhury, Mita and Ranjan Kumar Mohanty, **Utilisation, Fund Flows and Public Financial Management under the National Health Mission**, NIPFP WP 227.
- Malhotra, Shefali, Ila Patnaik, Shubho Roy and Ajay Shah, **Fair play in Indian Health Insurance**, NIPFP WP 228.
- Sapatnekar, Sanhita, Ila Patnaik and Kamal Kishore, **Regulating infrastructure development in India** NIPFP WP 230.
- Patnaik, Ila, Shubho Roy and Ajay Shah, **The rise of government-funded health insurance in India**, NIPFP WP 231.
- Chakraborty, Lekha and Pinaki Chakraborty, **Federalism, Fiscal Asymmetries and Economic Convergence: Evidence from Indian States**, NIPFP WP 232.
- Bhanumurthy, N.R. and Lokendra Kumawat, **Financial Globalisation and Economic Growth in South Asia**, NIPFP WP 233.
- Chakraborty, Lekha and Darshy Sinha, **Has Fiscal Rule Changed the Fiscal Marksmanship of Union Government: Anatomy of Budgetary Forecast Errors in India**, NIPFP WP 234.

CONFERENCE/SYMPOSIUM/MEETINGS /WORKSHOPS/ SEMINARS/TRAINING PROGRAMMES

- Two-week Training programme on **Public Finance** for Officer Trainees of India Audit and Accounts Service (IA&AS) from National Academy of Audit & Accounts, NIPFP, New Delhi, January 22 – February 2, 2018. *Programme Coordinator: Shruti Tripathi*



- One-day seminar on Five-Institute **Union Budget 2018-19: Reforms and Development Perspectives**, jointly organized by five Institutions namely: CPR, ICRIER, IDF and NIPFP at The Leela Palace Hotel, New Delhi, February 10, 2018.



- One-week Training programme for IAS Officers on **Fiscal Policy and Macroeconomic Management**, NIPFP, New Delhi, February 5-9, 2018. *Programme Coordinator: Lekha Chakraborty*



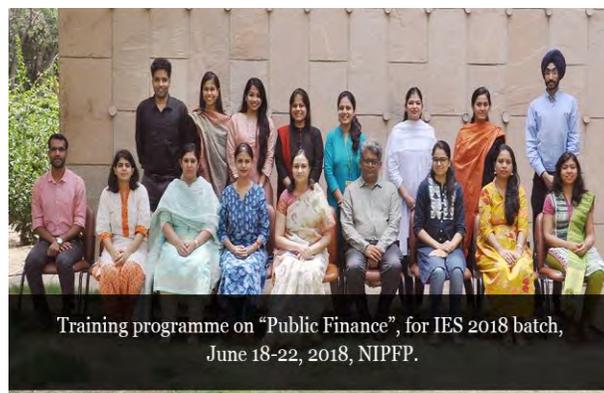
- A half-day Roundtable discussion on **Towards Budgeting for a diversified Food System for Improved Nutritional Outcomes** in collaboration with Tata Cornell Institute, NIPFP, New Delhi, February 20, 2018. *Programme Coordinator: N.R. Bhanumurthy*
- High-level conference to deliberate on the **issues, methods and means to improve audit effectiveness based on experiences and expectations of stakeholders including academician**, in collaboration with the Comptroller and Auditor General of India, Bengaluru, February 27-28, 2018. *Programme Coordinator: Ila Patnaik*
- One-day Round table on **Infrastructure standards in India's Transport Sector** in collaboration with IIT Jodhpur at NIPFP, March 28, 2018. *Programme Coordinator: Ila Patnaik*
- One-week Training programme on **Fiscal Federalism and Intergovernmental Fiscal Transfer on Global Perspectives: Lessons for Nepal** for officials of Government of Nepal, on the request of ADB, NIPFP, March 20-24, 2018. *Programme Coordinator: Pinaki Chakraborty, with Manish Gupta.*



- Two-week Training programme for ICAS Probationers on **Emerging Issues and Challenges in Public Finance and Policy**, NIPFP, April 9-20, 2018. *Programme Coordinator: Lekha Chakraborty, Amandeep Kaur*



- One-week Training programme on **Public Finance**, for Officer Trainees (2017 Batch) of the Indian Economic Service (IES), NIPFP, New Delhi, June 18-22, 2018. *Programme Coordinator: Rudrani Bhattacharya*



PRESENTATIONS BY NIPFP FACULTY AT NATIONAL/ INTERNATIONAL CONFERENCES/WORKSHOPS

- Bhanumurthy, N.R., keynote speaker at the **Second Annual Economics Conference**, organized by NMIMS, Mumbai, January 13, 2018.
- -----, delivered keynote address in the International conference on **Strategies for Inclusive Growth and Sustainable Development in India**, Devi Ahalya University, Indore, January 27-28, 2018.

- -----, panelist in a Panel discussion on **SDGs: Accomplishment and Challenges for India**, during *Golden Jubilee Year Conference*, Rajasthan Economic Association and University of Rajasthan, Jaipur, January 29-30, 2018.
- -----, chaired a Technical Session – **Asset Pricing and Equity Market** at the Fourth International Conference on South Asian Economic Development, New Delhi, February 22-23, 2018.
- -----, Resource person for a workshop on **Preparedness for Implementation of Sustainable Development Goals**, organised by Indian Audit and Accounts Department, International Centre for Environment Audit and Sustainable Development, Jaipur, April 19, 2018.
- -----, invited as a panelists in a Discussion on **Growth Prospects of the Indian Economy: The road ahead for \$5 Billion Economy**, PHDCCI, May 23, 2018.
- Bose, Sukanya, 2018. **Inclusion and the Resource Question**, symposium on “Inclusion in School: Perspectives and Possibilities”, Department of Education, University of Delhi, New Delhi, March 9, 2018.
- Chakraborty, Lekha, Veena Nayyar and Komal Jain. **The Political economy of fiscal interventions to redress gender inequalities: Empirical Evidences from India**, paper presented at IAFFE Meetings in SUNY New Paltz, NY USA, June 19-21, 2018.
- ----- and Kaushik Bhadra. **Fiscal Incidence of Public Health Service Delivery applying the WHO International Classification of Diseases (ICD) Codes: Evidences from Indian States**, paper accepted for 27th IAFFE Annual Conference, SUNY New Paltz, New York, June 2018.
- Chakraborty, Pinaki, invited to participate as a speaker in **Regional Dialogue on Climate Change Resilient Growth and Development**, at the United Nations Development Programme Bangkok Regional Hub, and the Action on Climate Today-a UKAID, Bangkok, Thailand, February 20-22, 2018.
- -----, invited as a panelist in a one-day **National Seminar on Federal Finance in India: Issues and Challenges**, Ravenshaw University, Odisha, Bhubaneswar, March 25, 2018.
- -----, invited by Government of Kerala, to attend a **one-day workshop of Finance Ministers, Finance Secretaries of Southern States and Economists**, to discuss issues before the Finance Commission, Thiruvananthapuram, April 10, 2018.
- -----, invited as a Panelist for the panel discussion on **Fiscal Risk and Monetary Policy**, on Annual Research Conference at College of Agricultural Banking, Department of Economic and Policy Research (DEPR), Reserve Bank of India, Pune, May 3-4, 2018.
- -----, invited by the Forum of Federations, Ottawa to participate in a meeting, on **Intergovernmental Fiscal Resources: The Role of the Independent Finance Commission in Kathmandu**, organised by National Natural Resources and Finance Commission, Nepal, June 28-29, 2018.
- Jena, Pratap Ranjan, **Public Financial Management in Odisha: Discipline and Development**, at National Conference on “Transforming Odisha: Policies, Institutions and Innovations”, Bhubaneswar, March 2-3, 2018.
- Mohanty, Ranjan Kumar, presented a paper on **The Efficiency of Social Sector Expenditure at Sub-national Level in India: A Data Envelopment Analysis Approach**, at the 54th Annual Conference of the Indian Econometric Society, at Shri Mata Vashnodevi University, Katra, Jammu, March 7-9, 2018.
- -----, **Assessing Social Sector Expenditure of Indian States**, presented at the two-day National Conference on “Sustainable Development”, organised by Centre for Economic Studies and Planning, School of Social Science, JNU, New Delhi, March 22-23, 2018.
- -----, presented a paper on **Utilisation and Institutional Structure for Public Fund Flows: A Study of National Health Mission in Selected States** at the one-day seminar on “Federal Finance in India: Issues and Challenges”, organised by Department of Economics, Ravenshaw University, Odisha, March 26, 2018.

- Nayak, Dinesh Kumar, presented a paper, **Emerging Issues in Landholding Structure: A State-level Analysis** in National Seminar on “Land Market and the Rural Poor”, at National Institute of Rural Development and Panchayati Raj, (NIRD&PR), Hyderabad, January 18-19, 2018.
- -----, presented a paper, **Explaining financial globalisation in South Asia: the Role of Governance**, at 2nd Annual Economics Conference on “Financial Sector at Crossroads: Opportunities and Challenges”, organised by Indian Econometric Society and Sarla Anil Modi School of Economics NMIMS, Mumbai, February 12, 2018.
- Pandey, Radhika, presented a paper on **Regulatory Issues in crypto-currencies** at the Conference on “Emerging Technologies: Innovation, Competition and Regulation”, at Bangalore, May 24, 2018.
- Rao, M. Govinda, participated in a meeting of **Prime Minister of India with eminent Economists of India**, NITI Aayog, New Delhi, January 10, 2018.
- -----, keynote address on **Indian Fiscal Federalism at Crossroads**, one-day seminar on **Federal Finance in India: Key Issues and Challenges**, Ravenshaw University, Cuttack, Orissa, March 20, 2018.
- -----, **Base Erosion and Profit Shifting: Need to Go Beyond OECD Action Plan** address the Second Annual Forum on “Developing Country Tax Policies and Cooperation for Agenda 2030”, Yogyakarta, Indonesia, April 25, 2018.
- -----, **15th Annual Conference of South Asia Network for Economic Research Institutions**, Kathmandu, May 10-11, 2018.
- Roy, Rathin, chaired the Panel Discussion on **INDIA AT 70: The Economic and Social Crossroads** in “International Economics Students’ Symposium, Econvista 2018”, organized by the Department of Economics, Lady Shri Ram College for Women, University of Delhi, January 18, 2017.
- -----, participated in the Plenary Session on **State of Inclusion** in 51st Skoch Summit, held at Constitution Club of India, New Delhi, March 10, 2018.
- -----, participated in a session on **Development and India’s challenges**, with the delegation of Council on Foreign Relations, Oberoi Hotel, New Delhi, March 14, 2018.
- -----, to Moderate a Discussion on **Funding a new era of Indian Smart Cities and sustainable transport** in the Second consultation on “Framing a National Action Plan on deteriorating air quality”, organized by the Observer Research Foundation (ORF) and the Air Quality Asia (AQA), Vice-Regal, Claridges Hotel, Delhi, March 28, 2018.
- -----, visit to Shimla to initiate a research study on Himachal Pradesh and to provide inputs to improve the **Efficiency of Public Expenditure Management and Tax Administration**, April 27, 2018.
- Sane, Renuka and Smriti Parsheera, participated as Moderator in a Roundtable on the White Paper on Data Protection and Privacy”, in Session 4 on **State Capacity in Regulation**, NIPFP, New Delhi, March 8, 2018.
- -----, guest speaker at the **2nd Annual Pension Fund Investment Summit**, Mumbai, April 11-12, 2018.
- -----, presented a paper on **Catch and Release: Data in the IBC ecosystem**, IBBI-IGIDR-FICCI “Insolvency and Bankruptcy reforms” workshop, Mumbai, April 28, 2018.
- -----, presented on **Making Consent Work**, conference on “Emerging Technologies: - Issues and Way Forward, organised by NIPFP, Bangalore, May 23-24, 2018.
- Sikdar, Satadru, presented a paper on **Rate of Return to Education in India: Some Insights**, at the 54th Annual Conference of “The Indian Econometric Society (TIES)”, at Shri Mata Vaishnodevi University, Katra, Jammu, March 7-9, 2018.
- Pandey, Rita, presented a paper on **CSR and Corporate Sustainability - Opportunities for Biodiversity Finance**, 3rd BIOFIN Global Conference, Mahabalipuram, Tamil Nadu March 6-8, 2018.
- -----, invited to present a paper in a Conference on **Environmental Science, Technology and Biodiversity**, organized by Green Growth Knowledge Platform, Vienna, Austria, March 29-31, 2018.

- Patnaik Ila, participated and gave a talk on **Financing Infrastructure Resilience**, International Workshop on Disaster Resilient Infrastructure (IWDR I 2018), organised by National Disaster Management Authority in collaboration with United Nations Office for Disaster Risk Reduction (UNISDR), New Delhi, January 15-16, 2018.
- -----, participated and gave a talk on **Constrained Capital: Paving the Path for Infrastructure Investments in India and other Emerging Economies**, in a roundtable on “Paving the Path: Financing India’s Infrastructure”, in The Raisina Dialogue 2018 organised by Observer Research Foundation (ORF) in collaboration with the Ministry of External Affairs, Government of India, New Delhi, January 16-18, 2018.
- -----, participated in workshop on **Audit effectiveness**, organised by CAG office in collaboration with NIPFP, Bengaluru, February 27-28, 2018.
- -----, participated in the Roundtable on **The Future of Social Protection in India**, organised by The World Bank and Centre for Policy Research, New Delhi, March 1, 2018.
- -----, participated in panel discussion in session on **Building Global Trade Regimes in an Age of Domestic Disruptions: India, USA and EU** in 14th India Trilateral Forum, organized by Observer Research Foundation in collaboration with the German Marshall Fund of the United States (GMF) and the Swedish Ministry for Foreign Affairs, Goa, March 22–23, 2018.
- -----, participated and gave Opening Remarks in roundtable on **Infrastructure standards in India’s transport sector**, organised by NIPFP, New Delhi, March 28, 2018.
- -----, participated in India Economic Summit 2018, organised by India Foundation, Mumbai, April 27-28, 2018.
- -----, participated in the workshop on **Developing the elements of a disaster risk financing strategy**, organised by Asian Development Bank Institute (ADBI) in cooperation with Organisation for Economic Co-operation and Development (OECD) and Asia Disaster Preparedness Centre (ADPC), Bangkok, Thailand, May 8-9, 2018.
- -----, participated in **Asian Development Outlook 2018 Update Theme Chapter** workshop titled “Maintaining macroeconomic stability in the current global environment”, organised by Asian Development Bank, Manila, Philippines, May 30-31, 2018.
- -----, participated as speaker in the session on **Building blocks towards increased trade and investment** in the meeting of the *India Strategy Group*, organised by Carnegie India in collaboration with Fundacao Oriente and European Council on Foreign Relations, Lisbon, Portugal, June 7-8, 2018.
- -----, participated in the IDFC Institute **Political Economy Dialogues** organised by IDFC Institute, Goa, June 15-17, 2018.
- -----, participated as speaker in the session on **Contextualising Universal Health Cover in India** in the workshop on “Building a Healthcare Policy Ecosystem in India”, organised by the School of Policy and Governance, New Delhi, June 28, 2018.
- Shah, Ajay, participated in a session on **Indian Policy Process**, organised by Centre for Civil Society, New Delhi, January 19, 2018.
- -----, participated in a workshop on **Audit Effectiveness**, organised by CAG office in collaboration with the NIPFP, Bengaluru, February 27-28, 2018.
- -----, participated in the Roundtable on **The Future of Social Protection in India**, organised by The World Bank and Centre for Policy Research, New Delhi, March 1, 2018.
- -----, participated as moderator in the session on “Scope and Principles” and panelist in the session on “State Capacity in Regulation”, in roundtable on **The White Paper on Data Protection and Privacy** organised by NIPFP, New Delhi, March 8, 2018.
- -----, participated in the session on “Regulation in Practice”, in the conference on **The Indian Administrative and Regulatory State**, organised by Centre for the Advanced Study of India (CASI),

University of Pennsylvania and Harvard Society of Fellows, New Delhi, March 16-17, 2018.

- -----, participated as guest speaker and gave a talk on **The public policy process**, Vedica Scholars' Programme for Women, organised by Sri Aurobindo Centre for Art & Communication, New Delhi, March 21, 2018.
- -----, participated and gave Closing Remarks in roundtable on **Infrastructure standards in India's transport sector**, organised by National Institute of Public Finance and Policy, New Delhi, March 28, 2018.
- -----, participated as Chairperson in session on "Regulating Emerging Technologies", gave a talk on **Competition Issues in the Online Economy**, in the session on "Making Technology Markets Work", and also gave Closing Remarks in the Conference on **Emerging Technologies: Innovation, Competition and Regulation**, organised by National Institute of Public Finance and Policy, Bangalore, May 23-24, 2018.
- -----, participated in **IDFC Institute Political Economy Dialogues**, organised by IDFC Institute, Goa, June 15-17, 2018.
- Tripathi, Shruti, presented a paper on **Use of private hospitals under Andhra Arogyashree**, New Thinking in Health Policy conference, organised by NIPFP-SCGPD.

GUEST LECTURES BY NIPFP FACULTY

- Bhanumurthy, N. R., invited for a Panel Discussion on **Union Budget: 2018-19**, by the SCOPE, New Delhi, February 2, 2018.
- -----, invited by European Union to speak on **Union Budget: 2018-19**, European Commission, Delhi, February 8, 2018.
- -----, invited for a "Union Budget Discussion", by the Madras Institute of Development Studies, Chennai, February 16, 2018.
- -----, gave a talk on **Fiscal- Monetary interaction** for the ITEC program at INGOF, April 18, 2018.
- -----, invited to give a lecture on **Time Series Econometrics**, Prestige Institute of Management Studies, Indore, May 4, 2018.
- -----, invited to the 15th Finance Commission as part of their discussions with Eminent Economists, May 17, 2018.
- -----, invited by Amrita School of Business, Coimbatore to take lectures on **Econometrics** for their Ph.D. programme, June 13-15, 2018.
- Bhattacharya, Rudrani, invited to deliver lecture on **Rules, Discretion and Optimal Monetary Policy**, at Reserve Bank Staff College, Chennai, May 3, 2018.
- Chakraborty, Pinaki, delivered four lectures on **Introduction to Fiscal Federalism, Global experiences of Fiscal Federalism, Aid Effectiveness in Federal Countries and India's experiences in Federalism**, in the ADB-NIPFP Training Programme on "Fiscal Federalism and Intergovernmental Fiscal Transfer in Global Perspectives: lessons for Nepal", March 20-22, 2018.
- Chakraborty Lekha, delivered a lecture on **Fiscal Decentralisation and Human Development Financing**, ADB Programme for Nepal Ministry of Finance Officials, March 24, 2018.
- -----, delivered a lecture on **Canada Economy**, as part of Shastri Indo-Canadian Institute Golden Jubilee Lecture Series, at The Amaltas Hall, India Habitat Centre, New Delhi, March 28, 2018.
- -----, invited Guest by The High Commission of Canada on a panel discussion on **Women's Economic Empowerment** on the occasion of the year 2018 that marks Canada's G7 Presidency and WEE has been identified as one of the priorities, May 18, 2018.
- -----, delivered a lecture on **Fiscal Rules and Impact of Deficits**, at the Maharajas College for Women, Trivandrum, June 5, 2018.
- -----, delivered two lectures on **Fiscal Rules and Macro policy for human development**, National Refresher programme for University Faculty, UGC Human Resource Development Centre, North Bengal University, June 19, 2018.

- -----, delivered a lecture on **New Fiscal Rules and Public Expenditure Recasting**, at the Maharajas Government College for Arts, Trivandrum, June 2018.
- -----, delivered a lecture on **Economic Policies in India**, at Mar Ivanios College, Trivandrum, June 2018.
- -----, delivered a lecture on **Efficacy of Fiscal Rules for Federalising Nepal**, for the M.Phil. and Ph.D. students at Tribhuvan University, Kathmandu, Nepal, June 28, 2018.
- Chakraborty, Pinaki, delivered lecture on **GST**, Indian Institute of Management (IIM) Ahmedabad, January 9, 2018.
- Choudhury, Mita, invited for a lecture on **Public Budget Management in India: The case of Health**, in the Flagship Course on “Health Systems Strengthening and Sustainable financing”, organised by the Lal Bahadur Shastri National Academy of Administration (LBSNAA) Mussoorie in partnership with the Harvard School of Public Health (HSPH), Harvard University, Mussoorie, May 28-31, 2018.
- Jena, Pratap Ranjan, delivered lecture on **Public Expenditure and Financial Accountability: PFM Performance Measurement Framework**, ITEC Training on Public Expenditure Management, INGAF, New Delhi, March 1, 2018.
- -----, delivered lecture on **Public Expenditure and Financial Accountability - PFM Performance Measurement Framework**, ITEC Training on Public Expenditure Management, Institute of Government Accounts and Finance, Ministry of Finance, New Delhi, March 1, 2018.
- Rao, M. Govinda, keynote address on **Augmenting Municipal Revenues – Principles and Practices**, NITI Aayog’s Workshop on *Municipal Finance and Effective & Accelerated Implementation of Smart Cities*, Vigyan Bhawan, New Delhi, January 11, 2018.
- -----, delivered lecture on **Public Finance in India Important Issues**, MBA Students, of Indian Institute of Management, Visakapatnam, January 12, 2018.
- -----, keynote address on **Union Budget 2018-19**, S. P. Jain Institute of Management, Mumbai, February 4, 2018.
- -----, Panel Discussion on **Union Budget**, The ICFAI Foundation for Higher Education (Deemed to be University), February 5, 2018.
- -----, panel discussion on **Union Budget**, Bangalore International Centre, Bangalore, February 8, 2018.
- -----, **Macroeconomic Policies in India**, Prof. Madaiah Felicitation Lecture, University of Mysore, February 20, 2018.
- -----, panel discussion on **Union Budget**, Synergia Forum, Bangalore, March 16, 2018.
- -----, delivered two lectures titled “Intergovernmental Fiscal Transfers: Theoretical issues, and “Principles of Revenue and Expenditure Assignment” at the ADB-NIPFP Training programme on Fiscal Federalism and Intergovernmental Fiscal Transfer on Global perspectives: lessons for Nepal, at ADB-NIPFP, March 20-21, 2018.
- -----, **Macroeconomic Policies: Evolution and Effectiveness**, Kamat Halekar Memorial Lecture, University of Goa, March 22, 2018.
- -----, **Rule Based Fiscal Policy: Need for Additional Checks and Balances**, Dr. D. C. Mishra Memorial Lecture, Ravenshaw University, Cuttack, Orissa, March 2018..
- -----, talk on **Tax Reforms in India - Implementation of Value Added Tax with Particular Reference to GST**, National Defence College, New Delhi, March 27, 2018.
- -----, delivered two lecture on **Public Finance in India: Development, Poverty and Political Economy and Politics of the Finance Commissions**, Mid-Career Course for IA&AS Officers, Indian Institute of Management, Bangalore, April 9 & 11, 2018.
- -----, delivered lecture on Mid-Career Course for IA&AS Officers, Indian Institute of Management, Bangalore, April 11, 2018.
- -----, delivered lecture on **Fiscal Responsibility and Budget Management: The Question of Credibility**, Mid-Career Course for IA&AS Officers,

- Indian Institute of Management, Bangalore, May 1, 2018.
- -----, **Macroeconomic Policy and Business Environment**, Goa Institute of Management, Goa, June, 12, 2018.
 - Roy, Rathin, Chief Guest at the Inaugural Ceremony of 38th Annual Conference in the Golden Jubilee year of Rajasthan Economic Association organized by the Department of Economics, University of Rajasthan, Jaipur, January 29-30 2018.
 - -----, invited as panelist in the session on **the Union Budget 2018-19** organized by Pune International Centre (PIC), Pune at the Gokhale Institute of Politics and Economics (GIPE), Pune, February 3, 2018.
 - -----, invited as Keynote speaker at annual **DbAccess India Macro Day investor conference 2018** organised by Deutsche Bank Group at Hotel Shangri-La Eros, New Delhi, February 5, 2018.
 - -----, participated in the **international conference** organised by UNDP Regional Bureau for Asia and the Pacific at Bangkok, February 7-9, 2018.
 - -----, invited as Panel Speaker at the LIVE Webcast **Analysis of Union Budget from Economic & Finance point of view** organized, Institute of Chartered Accountants of India, New Delhi, February 10, 2018.
 - -----, invited to deliver a lecture on **Development Finance and the Addis Ababa Action Agenda** in the RIS ITEC annual flagship Capacity Building Programme on *International Economic Issues and Development Policy (IEIDP)* under the ITEC / SCAA Programme of Ministry of External Affairs, at the Research and Information System for Developing Countries (RIS), New Delhi, February 15, 2018.
 - -----, invited as distinguished Speaker in the Panel Discussion on **Putting Growth First** at the inaugural YES BANK – Yes Global Institute Annual Economic Conclave Budget 2018: Unequivocal Focus on Economic Growth & Job Creation jointly organized by the YES Global Institute and the Invest India at the Taj Mahal Hotel, Mansingh Road, New Delhi, February 15, 2018.
 - -----, invited to Speak in the Jindal-Harvard Conference on **Poverty, Human Rights and Development: Public for Common Good**, O.P. Jindal Global University, Sonapat, February 21, 2018.
 - -----, Invited to deliver a lecture on **Why Fiscal Rectitude Matters?** In the speaker series initiated by the Central Vigilance Commission at Satarkta Bhawan, New Delhi, February 27, 2018.
 - -----, participated and delivered a Keynote Speech in the conference on **India 2025: Enhancing Competitiveness of India** organised by the Bombay Chambers of Commerce and Industry at Bombay, March 9, 2018.
 - -----, participated in the international conference organised by the Climate Bond Initiatives. Also visited the Overseas Development Institute and the Institute of Fiscal Studies (IFS) to discuss a collaborative work on the Climate Bond at London, March 19-25, 2018.
 - -----, participated in the High-Level Policy Dialogue on Municipal Financial entitled **Repurposing Municipal Finance: Towards a Financial Ecosystem for Municipalities** that meets the SDG challenge, organized by the United Nations Capital Development Fund (UNCDF) in Malaga, Spain, April 9, 2018.
 - -----, invited to participate and speak on **Why Keynesians should be worried about the fiscal deficit in India** in the Annual Endowment Lecture on Budgets held by Indian Institute of World Culture and organised by Centre for Budget and Policy Studies (CBPS), Basavagudi, Bangalore, April 18, 2018 and invited for seminar and interact with faculty at Azim Premji University and to discuss further collaborative work with the Director, Fiscal Policy Institute, Government of Karnataka in Bangalore, April 18, 2018. .
 - -----, delivered a Key Note Address on **The Political Economy of Indian Fiscal Rules** and also to participate as panellist in a panel discussion on **Fiscal Risk and Monetary Policy** in the Annual Research Conference of Department of Economic and

- Policy Research (DEPR), RBI in the College of Agricultural Banking, Pune, May 3-4, 2018.
- -----, invited to participate in the 15th Annual SANEI Conference, entitled **Tax Policy and Reforms in South Asian Countries**, and to attend the Executive Body and Executive Council meetings of the SANEI network Kathmandu, Nepal on May 10-11, 2018.
 - -----, invited to deliver Lecture at the Inaugural session of the **Indian Costs Accounts Services and the Indian P&T Finance and Accounts Service** training programme to apprise about the Current Economic Challenges and How these officers can contribute their bit towards meeting these challenges organised by NIFM, Ministry of Finance, NIFM, May 21, 2018.
 - -----, invited speaker at the **Galvanising Sustainable Finance for India's Development** Conference organized by UNEP, FICCI and Climate Bonds Initiative under the aegis of WED 2018 celebrations, Vigyan Bhawan, New Delhi, June 3, 2018.
 - -----, invited as panellist on **Natural Capital of India: status and Policy Implications Session of the High – Level Dialogues Series** the Dialogue Series is co-hosted by UN Environment and the Ministry of Environment, Forest and Climate Change, Vigyan Bhawan, New Delhi, June 4, 2018.
 - -----, participated in Rajasthan Eminent Panel Event organised by India Consensus: A Tata Trusts and Copenhagen Consensus Centre Partnership, Jaipur, June, 7-11, 2018.
 - -----, participated in the AIIB lead up events, jointly organised by RIS, DEA and AIIB, Bombay, June 12, 2018.
 - -----, invited to participate as a panelist in the seminar on **Discussion on Key Recommendations of Lead-up Events on different Infrastructure Sectors** in the Third Annual Meeting of AIIB, being organised by the Department of Economics Affairs, Ministry of Finance, Government of India, Bombay, June 24, 2018.
 - -----, invited to participate in the Regional Consultation on South-South Cooperation for Asia and the Pacific: Towards the Buenos Aires Plan 40th Anniversary, organised by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), the United Nations Office for South-South Cooperation (UNOSSC) and the Royal Thai Government, Bangkok, June 27-29, 2018.
 - Sikdar, Satadru, delivered a lecture on **Status of Financing Elementary Schooling in India** at Shikshak Bhawan, New Delhi, January 13, 2018.
 - Shah, Ajay, delivered two lectures on **Regulation and Infrastructure and Regulatory Issues** at Phase III and Phase V of Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie on April 23, 2018 and June 19, 2018.
 - Tripathi, Shruti, delivered lecture on Small Savings in India to IA&AS OT's at NIPFP, February 1, 2018.

APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/REVIEWER ROLES

- Bhanumurthy N.R., **Member**, Committee on Sub-National Accounts, Ministry of Statistics and Program Implementation from June 2018; Technical Advisory Committee, United Nations Population Fund (UNFPA) study on Investment in Adolescent Health and Well-being in India, June 2018 onwards; Standing Technical Committee of Experts, Exim Bank of India from March 2018; **Editorial Advisory Board**, Reserve Bank of India, Occasional Paper from February 2018; Academic Advisory Committee, Birla Institute of Management Technology (BIMTECH), March, 2018; Board of 'India Today' Economists, 2018.
- -----, **Team Leader & Member**, Third Common Review Mission of Ministry of Rural Development, GoI, for the state of Sikkim to assess the implementation of Rural Development Programs, January 2018.
- -----, **Jury Member**, EXIM Bank International Economics Research Annual Award, for the year 2018.

- -----, **Visiting Faculty**, Centre for the Study of Regional Development, Jawaharlal Nehru University, from February, 2018.
- -----, **Secretary**, The Indian Econometric Society.
- -----, **Managing Trustee**, The Indian Economic Association Trust for Research and Development.
- -----, **Examiner** Ph. D theses from Indian Statistical Institute (Kolkata), Jadavpur University, and University of Hyderabad.
- -----, Acted as **Referee** to RBI DRG Study, RBI Working Paper Series, Indian Economic Review; South Asia Economic Journal; Asia-Pacific Journal of Sustainable Development; Journal of Quantitative Economics; Review of Income and Wealth; Journal of Social and Economic Development; Microfinance Review; Journal of Economic Studies; Journal of Economics and Business.
- Bhattacharya, Rudrani, **Reviewer**, Emerging Markets Finance and Trade, RBI Occasional Papers.
- Chakraborty, Pinaki, **Member, Chairman**, Kerala Public Expenditure Review Committee, Government of Kerala.
- -----, Member, Panel for the preparation and compilation of the financial history of Kerala Finance, Government of Kerala.
- Chakraborty, Lekha, **Member**, International Institute of Public Finance, Germany.
- -----, **Fulbright Selection Board Member**, US Non-STEM Fulbright Fellowship, 2018.
- -----, **Visiting Professor**, Uppsala University, Sweden.
- -----, **External Examiner**, PhD Thesis, CESP, JNU, New Delhi.
- Chakraborty, Lekha, **Reviewer**, Applied Economics and EPW.
- Gupta Manish, **Examiner**, Two M.Phil. Dissertations, JNU, New Delhi.
- Patnaik Ila, **Member**, Academic Council of Indian Institute of Foreign Trade.
- -----, **Member**, Task Force to prepare a plan for the establishment of coalition of Disaster Resilient Infrastructure (CDR).
- Rao, M. Govinda, **Refereed articles**, *Publius: Journal of Federalism*; *World Development*; and *Economic and Political Weekly*.
- -----, Examiner of Ph. D. Thesis, Indian Institute of Technology, Kanpur.
- -----, **External Referee**, Studies on “Metropolitan City Finances in the Asia and Pacific Region: Issues, Problems and Reform Options” and “Tax Incentives and Tax Base Protection in Developing Countries” in the book, *Tax Policy For Sustainable Development in Asia and the Pacific*, UN-ESCAP, Bangkok.
- Roy, Rathin, **Member**, Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Advisory Group to the Finance Minister on G-20 issues; 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); Board of Governors, Institute of Economic Growth, Delhi; Governing Body, National Centre for Good Governance (NCGG), New Delhi; Reader Group, Global Human Development Report, UNDP; Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology; Meta Council on Inclusive Growth, World Economic Forum, Geneva; Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog); Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest & Climate Change, Government of India (8th May 2015 – onwards); RIS Review Committee to carry out a comprehensive review of the Faculty Positions at RIS and their pay scales; Lok Sabha Core Group Committee on the Speaker’s Knowledge/Research Initiative; Research Advisory Council (RAC), RIS; Executive Body, Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis; Academic Council, Indian Institute of Foreign Trade (IIFT), for a period of two years (up to 14.01.2018); BRICS Business Council Working Group on Financial Services (FSWG) from India; Committee to comprehensively review and give recommendations on the FRBM roadmap for future – till October 2016; Task Force to prepare India’s Voluntary National Reviews (VNRs) at the 2017 High

Level Political Forum (HLPF) on Sustainable Development to be convened from 10-19 July 2017; National Statistical Commission (NSC) on 'Fiscal Sector'; Governing Body, Centre of Excellence, National Academy of Customs, Excise & Narcotics (03.03.2017 to 02.03.2013); Research Advisory Committee, CPR, New Delhi for a period of one year w.e.f. 20.03.2017; National Steering Group under "Samavesh: a proposal initiated by NITI Aayog", Mechanism for Networking and Partnerships with Knowledge and Research Institutions; CII Economic Affairs Council 2017-18.

- -----, **Chairman**, Evaluation Monitoring Committee (EMC), Development Monitoring and Evaluation Office (DMEO), NITI Aayog, New Delhi.
- -----, Fellow, Cambridge Commonwealth Society.
- -----, United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System – Member, India Advisory Committee.
- -----, Advisory Board of Urbanisation, IIHS Bangalore.
- Shah, Ajay, **Member**, Expert Committee to suggest "Implementation Modalities of Strategy to Achieve Self-sufficiency of IICA"; Department of Telecommunications ITU-T SG3 on tariffs and accounting matters for international telecommunications services, 2017–2020; Working Group on *Information Utilities* setup by Ministry of Corporate Affairs, Government of India for implementation of the Insolvency and Bankruptcy Code, 2016.
- -----, **Board of directors**, Centre for Monitoring Indian Economy Pvt. Ltd., 1993 onwards; Gujarat State Fertilisers and Chemicals Ltd., 2006 onwards; National Bulk Handling Corporation Limited, 2014 onwards; Britannia Industries Limited, 2017.

NEW PROJECTS TO BE/INITIATED

- Effectiveness of monetary policy in India to anchor Inflation expectation: Insights from Survey

data on Inflation expectations (Rudrani Bhattacharya).

- Financial structure, institutional quality and Monetary Policy Transmission: A Meta Analysis; Sponsored by NIPFP (Rudrani Bhattacharya).
- Study to validate estimate of financial resources and gap for Assam Agenda: 2030 to achieve the SDGs; and ways of financing the gap; Sponsored by Government of Assam (N.R. Bhanumurthy).
- Outcome Evaluation of State Finances in the context of recommendations of the 14th Finance Commission: Determination of a sustainable debt roadmap for 2020-25, taking into account impact of introduction of GST and other tax/non-tax trend forecasts; Government of J&K (Pinaki Chakraborty).
- Project proposal on "Assessing the impact of Various Subsidies Extended by Coffee Board on Farmers & Exporters", Coffee Board, Bangalore (Rathin Roy, N.R. Bhanumurthy).
- Bi-annual Review of the Compliance of the provisions of the Madhya Pradesh FRBM Act (Rathin Roy & Pratap Ranjan Jena).
- Impact of Exclusion of Petroleum Products from GST on State Finances – FIPI (R. Kavita Rao and Sacchidananda Mukherjee).
- Study on State Public Sector Undertakings (PSUs) of Tripura. Government of Tripura (Sacchidananda Mukherjee).
- Data Sharing Agreement between Dvara Research Foundation and NIPFP.
- Agreement to provide Expert Assistance in Performance Audit of Hospital Management System in Uttar Pradesh – CAG and NIPFP (Ajay Shah).
- Biodiversity-Finance and Access and Benefit Sharing in India: Assessment of key Challenges leading to Revenue Loss (Rita Pandey).
- MoU between the Ministry of Corporate Affairs and NIPFP (Ajay Shah).
- Nutrition-Public Expenditure Review (Lekha Chakraborty).

Staff News

- Pinaki Chakraborty, appointed as a Member of the Advisory Council to advise the Fifteenth Finance Commission.
- Suranjali Tandon joined as Assistant Professor, NIPFP.
- Amey Sapre, joined as Assistant Professor, NIPFP.

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