



National Institute of Public Finance and Policy

NEWSLETTER

Vol 10 No.1 January 2013

Director's Column



The recent data put out by the CSO shows that Indian economy has lowered the GDP growth estimate for 2011-12 from 6.4 per cent to 6.2 per cent. What is of even greater concern is the sharp decline in the saving rate from 34 per cent in 2010-11 to 30.8 per cent in 2011-12. To a substantial measure, this is due to the decline in the public sector

savings to 1.3 per cent from 2.6 per cent in the previous year. Equally worrisome is the decline in the financial saving of the household sector from 10.4 per cent in 2010-11 to 8 per cent in 2011-12. These factors clearly point towards the poor state of finances and the need to take urgent corrective measures. The persistence of large revenue deficit at the central level is the major reason for low public sector savings and the large fiscal deficit is an important cause of poor investment climate in the economy. Raging inflation and inability of the financial sector to generate adequate inflation adjusted returns has been the reason for the households holding their savings in gold and investing in real estates than in financial assets.

Reviving Indian economy would require improving the climate of savings and investment for which, immediate measures to control the twin deficits must be undertaken. The government has shown considerable urgency in taking forward the reform agenda since September, 2012. Revising the price of diesel and limiting the number of subsidised LPG cylinders and revising the railway fares virtually after 10 years and the attempt to convert several subsidies and transfers into cash transfers using the 'Aadhar' platform are some of the measures in

this direction. While these are important, the challenges in the medium term are formidable, and much more needs to be done to reduce the fiscal deficit as assured by the Union Finance Minister while unveiling the revised roadmap for fiscal consolidation. The next couple of years are likely to see significant increase in expenditures due to the implementation of food security and universalising healthcare.

NIPFP will have to continue its significant research in different areas to provide policy inputs to the government. The recently completed landmark study in the Black Economy in India makes very useful policy recommendations on various sectors of the economy to control tax evasion. The background research work done for the Financial Sector Legislative Reforms Commission (FSLRC) will help the Commission draft appropriate laws to evolve a modern financial sector. Work relating to the estimation of revenue neutral GST rates which was completed at the request of the Empowered Committee of State Finance Ministers will, hopefully, take the discussion on evolving the structure of GST further. The coming months will see much more contribution from NIPFP in research, advocacy, and capacity building.

After steering NIPFP for 10 years, the time has come for me to step down. It was an honour and privilege I enjoyed, and I am sure with the committed and motivated faculty and staff at NIPFP, it will continue to play a very important role in shaping public policy in India. It is with pride and honour that I sign off to watch it on the sidelines to achieve greater relevance and glory.

A handwritten signature in black ink, which appears to read 'Govinda Rao'.

M. Govinda Rao

PROJECTS COMPLETED

- ***NIPFP-UIDAI Program on Financial Inclusion***

Ajay Shah, Ila Patnaik, Madhavi Pundit, Suyash Rai, Sumathi Chandra Shekaran, Smriti Parsheera, Kumar Anand, and Neena Jacob

Sponsored by Unique Identification Authority of India, Planning Commission, GoI.

This research addressed the public policy challenges to UIDAI in expanding financial inclusion in India, incorporating its interface with the banking system, payments system, and challenges with the present regulatory framework for financial inclusion.

- ***Estimation of Revenue Neutral Rate at the State Level***
R. Kavita Rao and Pinaki Chakraborty

Sponsored by Empowered Committee of State Finance Ministers

This study estimates the revenue neutral rate of GST at the State level, based on the latest information available on revenue from service tax and State level VAT.

- ***Determining Competitiveness of Zn-Pb Mining in India: Role of Royalty Regime***

Lekha Chakraborty and Yadawendra Singh

Sponsored by Sterlite Limited, Vedanta.

The study examines the impact of royalty on the competitiveness of the firm, and suggests policy alternatives for the royalty base and *ad valorem* rates.

- ***The Real Exchange Rate and Export Growth: Are Services Different?***

Poonam Gupta with Barry Eichengreen, University of California, Berkeley

The paper examines whether determinants of export growth rates and export surges differ between merchandise, traditional services and modern services, and whether they differ across developing countries. The results confirm the importance of the real exchange rate for export growth.

- ***Export of Services: The Indian Experience***

Poonam Gupta with Barry Eichengreen, University of California, Berkeley

The paper surveys India's experience with exporting services. The result shows that the country's experience is unique in that modern tradable services bear a significantly larger share of GDP than in other countries at comparable levels of economic development.

- ***Background Study for India and Risk Assessment: Public Finance Management***

Pratap Ranjan Jena

Sponsored by Asian Development Bank

The study assesses the public financial management (PFM) systems, procurement arrangements, and corruption risks for India. The report contributes to a Country Risk Assessment and Risk Management Plan based on ADB's Second Governance and Anti-corruption Action Plan.

- ***Medium-Term Fiscal Policy for Goa - 2012***

Pratap Ranjan Jena

Sponsored by Government of Goa.

The study aims to project the State finances of Goa and work out the fiscal outcomes in view of the requirements of the FRBM Act.

- ***Diesel Pricing in India: Entangled in Policy Maze***
Mukesh Kumar Anand

Sponsored by Global Subsidies Initiative, International Institute of Sustainable Development, Geneva.

This study examines the macro impacts of diesel pricing and provides policy options for alternative pricing mechanisms and taxation.

- ***Report on Unaccounted Incomes***

R. Kavita Rao, S.S. Khan, D.P. Sengupta, Sacchidananda Mukherjee, Sudhanshu Kumar, Sudatta Banerjee, Suranjali Tandon, Deborishi, Shreyas Tirunagari, Krishna Dev

Sponsored by Central Board of Direct Taxes, Ministry of Finance.

Draft report submitted in December 2012. Comments awaited.

PUBLICATIONS

Monographs, Chapters in Books, and Edited Volumes

- Bhattacharya, Rudrani (with Ila Patnaik), 2012. **Credit Constraints, Productivity Shocks and Consumption Volatility in Emerging Economies**, Report submitted to British Foreign and Commonwealth Office.
- Chakraborty, Lekha 2012, **Determining Competitiveness of Zn-Pb Mining in India: Role of Royalty Regime** Report submitted to Sterlite Industries Ltd.
- Chakraborty Lekha, and Darshy Sinha, 2012, **Declining Juvenile Sex Ratio in India: Trends and Determinants**, in Manoranjan Pal and Prasantha Pathak (eds.), *Gender Issues and Empowerment of Women*. New York: NOVA

Science Publishers Inc.

- Gupta Manish, 2012. **Revenue Efforts of Panchayats: Evidence from Four States**, in (ed.) T. R. Raghunandan, *Decentralisation and Local Governments: The Indian Experience*; 235-375. New Delhi: Orient Blackswan Pvt. Ltd.,
- Mukherjee S. and D. Chakraborty (eds.) 2011. **Environmental Scenario in India: Successes and Predicaments**. U.K: Routledge.
- Rao M. Govinda, 2012. **Expanding the Resource Base of Panchayats: Augmenting Own Revenues** in (ed.) Raghunandan T.R, *Decentralisation and Local Governments: The Indian Experience*, New Delhi: Orient Blackswan Pvt. Ltd.

JOURNAL ARTICLES

- Mundle Sudipto, Pinaki Chakraborty, Samik Chowdhury, Satadru Sikdar, 2012. **The Quality of Governance: How Have Indian States Performed?** *Economic and Political Weekly* 47(49); 41-52 & NIPFP WP 104, (July).
- Patnaik Ila, Abhijit Sen Gupta, and Ajay Shah, 2012. **Determinants of Trade Misinvoicing**, *Open Economies Review*, 23(5); 891-910.
- Patnaik Ila, and Ajay Shah, 2012. **Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy?** *IMF Economic Review*, 60(3); 439-464.
- Rao, C. Bhujanga, and D.K. Srivastava, 2012. **Budgetary Allocation in Water Supply and Sanitation Services: Some Perspectives**, *The Indian Journal of Economics*, XIIC(II); 309-339.
- Rao M. Govinda, 2012. **India's Energy Strategy: Historical and Future Perspectives**, in *Empowering Growth Perspectives on India's Energy Future: A Report from the Economist Intelligence Unit*. *The Economist* (October).
- Rao M. Govinda, and R. Kavita Rao, 2012. **Taxes and Death Are Inevitable, but GAAR is Avoidable**, *Economic and Political Weekly* XLVII (43); 10-13 (October).

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Gupta Manish and Ramprasad Sengupta, **Energy Savings Potential and Policy for Energy Conservation in Selected Indian Manufacturing Industries**, NIPFP WP 105, September 2012.
- Banerjee Sanjay, Krishna Gangopadhyay, Ila Patnaik, and

Ajay Shah, **New Thinking on Corporate Bond Market in India**, NIPFP WP 106, September 2012.

- Mukherjee Arnab and Anjan Mukherjee, **Bihar: What Went Wrong? And What Changed**, NIPFP WP 107, September 2012.
- Anand Mukesh Kumar, **Diesel Pricing in India: Entangled in Policy Maze**, NIPFP WP 108, October 2012.
- Dutta Bhaskar and Poonam Gupta, **How Indian Voters Respond to Candidates with Criminal Charges: Evidence from the 2009 Lok Sabha Elections**, NIPFP WP 109, October 2012.
- Chakraborty Lekha, **Determination of Interest Rate in India: Empirical Evidence on Fiscal Deficit-Interest Links and Financial Crowding Out**, NIPFP WP 110, December 2012.
- Chakraborty Lekha, Yadawendra Singh, and Jannet Farida Jacob, **Public Expenditure Benefit Incidence on Health: Selective Evidence from India**, NIPFP WP 111, December 2012.
- Eichengreen Barry and Poonam Gupta **The Real Exchange Rate and Export Growth: Are Services Different?** NIPFP WP 112, December 2012.
- Eichengreen Barry and Poonam Gupta, **The Global Financial Crisis and Indian Banks: Survival of the Fittest** NIPFP WP 113, December 2012.
- Mundle Sudipto, N.R. Bhanumurthy and Sukanya Bose, **Elimination with and without a Global Price Shock: The Macroeconomics of Oil Price Policy Reform** in a *Festschrift for Dr. Vijay Kelkar*, 2012.
- Bhanumurthy N.R., Surajit Das and Sukanya Bose, **Oil Price Shock and its Impact on the Indian Economy**, WP12-05, SANEI, Dhaka, 2012.
- Bhanumurthy N.R., Pami Dua, and Lokendra Kumawat, **Weather Shocks, Spot and Futures Agricultural Commodity Prices: An Analysis for India**, CDE-DSE WP No. 219, DSE 2012.

TRAINING PROGRAMMES/ WORKSHOPS

- One-Week Training Programme on **Fiscal Policy and Macro Economic Management** for IAS Officers, NIPFP, New Delhi, September 10-14, 2012.
Programme coordinator: N.R. Bhanumurthy
- One-Week Training Programme on **Role and Scope of Environmental Economics in Sustainable Development**

for Officers of the Indian Forest Service, NIPFP, September 10- 14, 2012.

Programme coordinator: Rita Pandey.

- Training Programme on **Fiscal Decentralisation** for Commission on Revenue Allocation, Kenya, NIPFP, New Delhi; and field visits of the delegates to selected local bodies in Kerala. December 2-8, 2012.

Programme coordinator: Pinaki Chakraborty.

- One-Week Training Programme on **Public Finance** for Indian Economic Service Probationers, NIPFP, New Delhi, December 17-21, 2012.

Programme coordinator: C. Bhujanga Rao.

- One-day Workshop on **Fiscal Federal Issues in India** organised for the Ministry of Finance, August 30, 2012.

Programme coordinator: Pinaki Chakraborty

- One-day Workshop on **Promoting Effective Utilisation of National Clean Energy Fund**, NIPFP, New Delhi, November 30, 2012.

Programme coordinator: Rita Pandey

- NIPFP and GIZ Consultation Workshop on **Capacity Development for Environment Fiscal Reforms**, NIPFP, December 27, 2012.

Programme coordinator: Rita Pandey

- Conference on **Papers in Public Economics (PIPE)** at NIPFP, November 7-8, 2012.

Kavita Rao was the co-ordinator.

- **Fourth Dr. Raja J. Chelliah Memorial Lecture** was delivered by Prof. Jorge Martinez-Vazquez, Regents Professor of Economics and Director of International Studies Program, Andrew School of Policy Studies, Georgia State University, on “The Growth-Equity Trade-off in Tax Policy Design: Evidence from a Large Panel of Countries”, India International Centre, November 8, 2012.



- Delhi Economics Conclave on **Reviving Growth** organised in partnership with Department of Economic Affairs, Ministry of Finance, Hotel Taj Palace, December 14, 2012.

N. R. Bhanumurthy co-ordinated the conference.

PRESENTATIONS BY NIPFP FACULTY AT NATIONAL / INTERNATIONAL CONFERENCES

- Anand Mukesh Kumar, presented a report on **Diesel Pricing in India: Entangled in Policy Maze**, at The

EVENTS



- Conference on **Growth, Poverty, and Human Development in Indian States: Selected Issues** organised by NIPFP and Columbia University, India International Centre, New Delhi, August 7-8, 2012 (pic above).

Pinaki Chakraborty co-ordinated the event.

Energy Research Institute, India Habitat Centre, August 28, 2012.

- Bhanumurthy, N.R., presented “India Outlook” in a **Project-LINK Meeting** organised by UNDESA-University of Toronto, New York, October 22-24, 2012.
- -----, presented a paper, “Financial Sector Reforms and Financial Access in India”, at a conference on **Centre-State Relations in Indian Fiscal Context**, CESS, Hyderabad on November 5-6, 2012.
- -----, Presented two papers on “Macroeconomic Modelling and Forecasting the Indian Economy” and “Weather Shocks, Spot and Futures Agricultural Commodity Prices: An Analysis for India” at a conference on **Macroeconomic Issues and Challenges in India**, Delhi School of Economics, December 20-21, 2012.
- Bhattacharya Rudrani, presented a co-authored paper (with Ila Patnaik), “Credit constraints, productivity shocks and consumption volatility in emerging economies” at a conference on **Economic Growth and Development**, at Indian Statistical Institute, New Delhi, Dec 17- 19 2012; also at **NIPFP-Macro-DSGE Workshop**, November 12, 2013.
- Chakraborty Lekha, presented a paper, “Interest Rate Determination in India” at the **International Institute of Public Finance (IIPF) Meetings** at Dresden, Germany, Aug 16-19, 2012.
- Chakraborty Pinaki, presented a paper, “Education and Health”, in NIPFP-Columbia University conference on **Growth, Poverty and Human Development in Indian States: Selected Issues** at IIC, New Delhi, August 7-8, 2012.
- Dash Bharatee Bhushan, presented a co-authored paper (with Pinaki Chakraborty), “Fiscal Reforms, Fiscal Rules and Development Spending: How Indian States have performed?” at the **PIPE Conference** by NIPFP, November 7-8, 2012.
- -----, presented a paper, “Do Political Determinants Affect Revenue Collection? Evidence from the Indian States”, at an international conference on **Public Finance, Public Economics & Public Policy**, Centre for Training and Research in Public Finance and Policy (CTRPFP), Kolkata, November 26-30, 2012.
- Dash Bharatee Bhushan, S. Mukherjee, and D. Chakraborty, jointly presented a paper, “Does Political Competition Influence Human Development? Evidence from the Indian States”, at the **PIPE Conference** by NIPFP, November 7-8, 2012.
- Mukherjee Anjan and Arnab Mukherjee, presented a paper, “Bihar: What went wrong and what changed?”, in NIPFP-Columbia University conference on **Growth, Poverty and Human Development in Indian States: Selected Issues** at IIC, August 7-8, 2012.
- Mukherjee Anjan, presented four seminars **What Should Governments Do?** at Department of Economics, Mumbai University; and Ambedkar University on September 3 and November 14, 2012; and **Is Competitive Behaviour the Best Response?** at Economics Department, Mumbai; and Hyderabad University, September 7 and 10, 2012.
- -----, participated, organised, and chaired two sessions on “The India-Bihar Session as well as the India-Central Session” at **International Growth Centre’s Growth Week** at the London School of Economics, London, September 24-27, 2012.
- -----, chaired a session, “Economic Theory” at **IGIDR Silver Jubilee Conference**, December 1-3, 2012.
- Mukherjee S. and D. Chakraborty, presented a paper, “Are Fiscal Subsidies Harmful for the Environment? Empirical Evidence from Cross-Country Estimation” at the **PIPE Conference** by NIPFP, November 7-8, 2012.
- Mukherjee S. presented a paper, “Economic Valuation of a Multiple Use Wetland Water System in the Gangetic Floodplain of West Bengal, India”, at the **2012 World Water Week in Stockholm on Water and Food Security**, Sweden, August 26-31, 2012.
- Patnaik Ila, and Ajay Shah, presented papers “The Role of Foreign Investors” and “Did the Indian Capital Controls Work as a Tool of Macroeconomic Policy?”, in the session on **Macroeconomics/ Finance** in the **3rd IGC-ISI India Development Policy Conference**, Indian Statistical Institute, Delhi Centre, July 19-20, 2012.
- Patnaik Ila, delivered a speech, “Emerging Trends in India: A Macroeconomic Perspective”, in **Emerging Business Trends in an Environment without Global Boundaries Event**, organised by Dun & Bradstreet Information Services India Pvt. Ltd. and Citibank, New Delhi, November 6, 2012.
- Pandey Rita, presented a paper, “Environmental Fiscal Reforms: Prospects and Challenges”, at a workshop on **Environmental Fiscal Reforms**, jointly organised by MoEF, GIZ and TERI, India Habitat Centre, September 20, 2012.

- Rao, M. Govinda, Participated in the 4th meeting of the Committee to study Development in Hill States arising from Management of Forest Lands with special focus on Creation of Infrastructure, Livelihood, and Human Development at Planning Commission, New Delhi, July 16 2012
- -----, attended *NCAER/Brookings: India Policy Forum 2012* and *IPF 2012 Lecture* on “India: New Strategies for Economic Development” by Y.V. Reddy at IIC, New Delhi, July, 17-18 2012.
- -----, attended the first meeting of *Confederation of Indian Industry (CII) Economic Policy Council (2012-13)* to formulate the Economic Policy positions of CII and appropriately represent them to the Government and Regulators at CII, Lodhi Road, New Delhi, July 25, 2012.
- -----, participated in *Economic Advisory Council’s Press Conference: Review of the Economy 2011-12*, Shastri Bhawan, New Delhi, August 17, 2012.
- -----, participated as a feature speaker in a discussion, **India’s Energy Future**, Economist Intelligence Unit, Taj Mahal Hotel, New Delhi, October 12, 2012.
- -----, participated as a speaker in a panel discussion, “Issues Before the Fourteenth Finance Commission” in a seminar on *Centre-State Relations in Indian Fiscal Context*, Centre for Economic and Social Studies, at Hyderabad, November 5, 2012.
- -----, participated in a Technical Group meeting for *Trade and Investment Workstream under the DFID Knowledge Partnership Programme (KPP)*, DFID, New Delhi, November 9, 2012.
- -----, participated in 12th Annual SANEI international conference on *South Asia: Sustaining Growth in the Face of the Global Economic Turmoil*, Colombo, Sri Lanka, December 10-13, 2012.
- Sen Tapas K., presented a paper, “Fiscal Federalism in Practice: Case of India”, in a conference on *Indian Federalism: Intergovernmental Relations Revisited*, at Centre for Culture and Development, Vadodra, August 24-25, 2012.
- -----, presented a paper, “Recent Trends in Fiscal Imbalances and Indebtedness of Indian States”, in a conference on *Centre-State Relations in India*, at CESS Hyderabad, November 5-6, 2012.
- -----, presented a paper, “Impact of Fiscal Adjustments in Odisha”, in a conference on **Odisha Economy** at NCDS, Bhubaneswar, December 6-8, 2012.
- Shah Ajay, presented a paper, “The Investment Technology of Foreign and Domestic Institutional Investors in an Emerging Market”, in the *10th NIPFP-DEA-JIMF Research Meeting*, at Neemrana Fort Palace, Rajasthan, December 12-13, 2012.
- -----, participated in the roundtable discussion, “Offshore Trading in Emerging Market Currencies”, in the *City of London India Advisory Council Meeting*, organised by City of London, UK, September 17, 2012.

GUEST LECTURES BY NIPFP FACULTY

- Bhanumurthy N.R., invited for a discussion, **Global Crisis and the Future of BRICS** by Embassy of Russian Federation, July 13, 2012.
- -----, delivered a talk, **India Economy: Road Ahead** at PHDCCI, New Delhi, July 18, 2012.
- -----, invited speaker at an EGM on *Inclusive Development and Regional Cooperation in South and South-West Asia*, New Delhi, July 30-31, 2012.
- -----, invited for a panel discussion, **Weathering the Global Crisis while Stimulating Growth** organised by Bloomberg, New Delhi, September 6, 2012.
- -----, delivered a talk, **Oil Prices and the India Economy**, at RBI Regional Office, September 21, 2012.
- -----, delivered keynote address, **Financial Sector Liberalisation in India: Theory and Empirics** conference organised by Vidyasagar University, Midnapore, October 6, 2012.
- -----, invited speaker at **Economic Growth, Trade, and Poverty** organised by ISEC Bangalore and Sichuan Academy of Social Sciences (SASS), Chengdu, China at ISEC, Bangalore, December 6-7, 2012.
- Chakraborty Pinaki, and Lekha Chakraborty, invited by Heinrich Boll Foundation and IWG-GEM to deliver lectures at a Summer Course and also to attend the Public symposium on *Economic Crisis in Europe: Towards Gender-Equitable Macroeconomic Policy-Making and Economic Governance*, at Jagiellonian University in Krakow, July 17-29, 2012.
- Chakraborty Pinaki, delivered two lectures, **Fiscal Relations** and **Regional Incidence of Subsidies**, at 45th Refresher Course in Economics, Academic Staff College, JNU, New Delhi, August 13, 2012.
- -----, invited for an international conference on

Challenges to Collect Property Taxes in Selected Asian Countries, organised by the Ministry of Finance of the Republic of Indonesia, Jakarta, November 27-28, 2012

- -----, delivered two lectures, **Fiscal Institutions and Fiscal Decentralisation and Fiscal Federalism**, in a training course on *Fiscal Issues and State Finances*, at the Centre for Studies in Social Sciences, Kolkata, October 9, 2012.
- Chakraborty Lekha, invited for presenting a paper on **GRB & Outcome Budget** at a workshop on *Public Sector Reforms*, organised by ADB, at Perdana, Putrajaya, Malaysia, Nov 7-9, 2012.
- Chidambaram Siva S., delivered a lecture, **Digital Library Consortium Development in India** at National Social Science Documentation Centre, jointly organised by Society for Library Professionals and National Social Science Documentation Centre at ICSSR, New Delhi on December 24, 2012.
- Choudhary Mita, delivered a lecture, **Financing the Health Sector in India**, in the 9th Refresher Course in Economics, Academic Staff College, Jamia Millia Islamia, July 25, 2012.
- Gupta Manish, delivered a lecture, **Energy Efficiency in Indian Industries**, at Refresher Course in Economics at Academic Staff College, Jamia Millia Islamia, July 20, 2012.
- Gupta Poonam, (with Arvind Panagariya), delivered a lecture, **Growth and Election Outcomes in a Developing Country**, World Bank, Washington DC, 2012.
- Jena P.R., Delivered a lecture, **Fiscal Federalism in India** in a training programme on *International Public Financial Management*, at INGAF, September 20, 2012.
- -----, delivered a lecture, **Public Expenditure and Financial Accountability: PFM Performance Measurement Framework** in ITEC workshop on *Public Expenditure Management*, INGAF, New Delhi, December 6, 2012.
- Patnaik Ila, delivered keynote address, **Indian Economic Reforms: Past, Present and Future**, in the conference on *The Argumentative Indian: Critical Debates in the World's Largest Democracy & Perspectives from Australia*, The Australia India Institute, Melbourne, Australia, October 31 - November 2, 2012.
- Rao M. Govinda, delivered a lecture, **Tax Reforms in India** in a two-day workshop jointly organised by the Gulati Institute of Finance and Taxation and the Tamil Nadu Dr. Ambedkar Law University, National Law University, Dwarka, July 22, 2012.
- -----, delivered a lecture, **State Level Fiscal Policy: Important Issues** by Punjabi University at Patiala, August 1, 2012.
- -----, delivered a lecture, **Issues in Fiscal Consolidation** at IIM Bangalore, August 18, 2012.
- -----, delivered a lecture, **Regional Disparities in India: Fiscal Mechanisms to Help Lagging States** at South Asian University, Akbar Bhawan, Chanakyapuri, New Delhi, August 25, 2012.
- -----, delivered **keynote address** in a seminar on *Strengthening of the Finances of Municipalities in Gujarat: Issues Before the Third State Finance Commission*, Nirma Institute of Management, Nirma University, Ahmedabad, September 1, 2012.
- -----, **keynote speaker** at the knowledge forum *Global Financial Crisis and India's Economic Strategy* organised by Bloomberg LP, Sheraton Hotel, New Delhi, September 6, 2012.
- -----, delivered a lecture in a Roundtable, **Indian Economy: Problems and Prospects** at Australia India Institute, The University of Melbourne, Australia, October 8, 2012.
- -----, delivered a lecture, **Revising the Animal Spirits: Strategy for Accelerating Sustainable Growth in India** at Indraprastha College for Women, University of Delhi, Delhi, October 13, 2012.
- -----, **chief guest** and addressed the members of Bangalore Chambers of Industry and Commerce (BCIC) over an interactive session, 'Key Economic Reform Issues' organised by BCIC at Bangalore, October 19, 2012.
- -----, chaired session on **Fiscal Issues in Green Federalism** in an international conference on *Strengthening Green Federalism: Sharing International Practices* by The Energy and Resources Institute (TERI), India Habitat Centre, New Delhi, October 30, 2012.
- -----, delivered a lecture, **Reforms-Necessary for Growth and Development** in ICICI Securities Macro Day at Hotel Taj Mahal, New Delhi, November 8, 2012.
- -----, **invited speaker** at the international conference on *Challenges to Collect Property Taxes in Selected Asian Countries*, organised by the Ministry of Finance

of the Republic of Indonesia, Jakarta, November 27-28, 2012.

- -----, **inaugural address** at the second edition of MANTHAN, IIM Kashipur's Annual Finance Summit bearing the theme, **Indian Economic Reforms** at IIM, Kashipur, Uttarakhand, December 1, 2012.
- -----, made presentation in the **1st Steering Committee Meeting for Tax Policy and Enterprise Development** in South Asia, jointly organised by GINI at Bangkok, Thailand, December 2, 2012.
- -----, delivered a lecture in a panel discussion, **Obstacles to High Growth in India** in the 8th Annual Conference on Economic Growth and Development at Indian Statistical Institute, New Delhi, December 19, 2012.
- -----, delivered a lecture, **Fiscal Issues in the Indian Economy** in a session on Macroeconomic Challenges and Prospects in the International Conference on Macroeconomic Issues and Challenges in India jointly organised by Delhi School of Economics and the Indian Econometric Society, DSE, Delhi, December 20, 2012.
- Sen Tapas K., delivered a lecture, **Financing Human Development** at JNU Academic Staff College, New Delhi, September 6, 2012.

APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS/REVIEWER ROLES

- Bhanumurthy N.R., **Member**, Expert Committee on Revenue Forecasting, Ministry of Finance.
- -----, **Referee**, Global Business Review, Agriculture and Resource Economics, Indian Economic Review.
- Bhattacharya Rudrani, **Member**, Expert Committee on Seasonal Adjustment, Ministry of Statistics and Programme Implementation.
- -----, **Consultant**, Understanding High Food Inflation in India, Asian Development Bank, November 2012 –February 2013.
- -----, Attended NBER Summer School, Boston, USA, July 2012.
- Jena P R, **Referee**, The International Journal on Governmental Financial Management.

- Mukherji, Anjan, **Visiting Professor**, Department of Economics, Mumbai University, September 3-8, 2012.
- Rao M. Govinda, **Member**, Board of Experts -Technical Advisory Panel – TASC Research Centre, Georgia State University, Atlanta.
- -----, **Member**, Confederation of Indian Industry (CII) Economic Policy Council for 2012-13.
- -----, **Member**, Faculty of Applied Social Sciences & Humanities, University of Delhi, under the provisions of Statute 9(3)(vii).
- -----, **Member**, 'Indian Chamber of Commerce National Expert Committee on Public Policy' – ICC Chamber of Commerce, Calcutta.
- Sen Tapas K., **Member**, UGC Expert Committee to assess proposal of University of Mumbai to initiate M.Sc in Finance Programme.
- -----, **Referee**, OUP and Sage Publication.
- Shah, Ajay, **Member**, Expert Group for deriving seasonally adjusted series for short term economic data, October 2012.

NEW PROJECTS INITIATED

- **Policy Analysis in the Process of Deepening Capital Account Openness.**
- **Study on Forest Disability Index for Hill States in India, sponsored by the Planning Commission, Government of India.**

STAFF NEWS

- **Romasha Mishra Pandey**, Accounts Officer, joined on August 9, 2012.
- **Hari Shankar Tiwari**, Hostel Manager, superannuated w.e.f. July 31, 2012.
- **Annamma George**, Messenger, superannuated w.e.f. December 31, 2012.
- **Bharatee Bhushan Dash** received Ph.D degree from the University of Hyderabad, October 2012.
- **Siva S Chidambaram** awarded Doctor of Philosophy degree in Library & Information Science by University of Rajasthan, October 6, 2012.

Published & printed by Rita Wadhwa on behalf of National Institute of Public Finance and Policy, 18/2, Satsang Vihar Marg, Special Institutional Area, New Delhi 110067 & produced by VAP Enterprises, H-24, Green Park Extn, New Delhi -16. Tel:26196787; & published at 18/2, Satsang Vihar Marg, Special Institutional Area, New Delhi 110 067. Editor: Lekha S. Chakraborty