

National Institute of Public Finance and Policy

NEWSLETTER

Director's Column



The challenges of continuing high growth performance in an open economy are formidable. Supported by strong fundamentals, the Indian economy has attracted significant increases in capital flows and this has posed serious challenges to the policymakers. Indeed, open capital flows, fixed exchange rates and independent monetary policy cannot co-exist. The rapid surge in capital flows

into the country has created the problem of maintaining the exchange rate at a competitive level. The sterilisation of capital inflows by the Reserve Bank of India has been at a significant cost and there is no guarantee that, even with such interventions, it will be possible to maintain the exchange rate at a competitive level. The recent months have seen considerable debate on the issue and surely, it will be debated even more intensively in the months to come. I am happy to report that the NIPFP in collaboration with the Department of Economic Affairs has drawn up a programme of research in this area of open economy macroeconomics. Hopefully, this programme will help policymakers as well as researchers to understand the problem of calibrating policies better.

It is gratifying to note that fiscal consolidation in the economy has proceeded according to the fiscal restructuring plan. The aggregate gross fiscal deficit relative to GDP declined from 9.9 percent in 2001-02 to 6.4 percent in 2006-07 and is estimated at 5.6 percent in 2007-08. The revenue deficit relative to GDP has declined from 7 percent in 2001-02 to 2 percent in 2006-07 and is estimated at just about 1.2 percent in 2007-08. Corrections have been made broadly, according to the Fiscal Responsibility and Budget Management Act at the Centre, and according to the fiscal restructuring plan recommended by the Twelfth Finance Commission at the state level.

Two important caveats must be noted to the fiscal consolidation described above. The first relates to large off-budget liabilities. The unpaid food and fertilizer subsidies and bonds issued to Food Corporation of India and fertilizer companies, mounting liabilities on the oil pool account and the huge losses of state electricity utilities together constitute an additional deficit of about 3 percent of GDP. Furthermore, as the recommendations of the Pay Commission are expected to come in the next year, when the emoluments are revised, there could be serious imbalances creeping into the fiscal situation. Another important risk is the inability of the political dispensation to pass on the increasing petroleum prices to the consumers, which could cause the subsidy burden to mount. The second notable issue

is that it is not the fiscal restructuring plan of the Finance Commission or the Fiscal Responsibility Acts of the Centre and States that have caused the fiscal situation to improve. A fiscal adjustment of almost 3.3 percentage points has been achieved due to increased revenues from income taxes and another one percentage point due to higher revenues from state taxes – particularly with the introduction of the value added tax. Another 1.2 percentage point improvement has been achieved due to lower interest payments as part of the debt swap scheme. The enhancement in income tax revenues has been mainly due to improvements in tax administration – in particular, the institution of information system by the National Securities Depository Limited (NSDL). Surely, much can be gained by entrusting the task of building the information system on the central excise also to the NSDL, instead of continuing with the National Informatics Centre which has no capacity to build the information system required for modern tax administration.

NIPFP has continued its detailed research on tax policy and administration. In particular, it has taken up a detailed study on the cost and efficacy of various tax preferences. The recently concluded seminar on Open Capital Flows had a rich fare of very well researched articles from the NIPFP faculty as well as some international experts. The work on, "Peace, Progress, and Prosperity in the Northeast: Vision 2020" has been completed and the report has been submitted to the North Eastern Council. The report was presented in several public hearings in various parts of the Northeast and discussed by the people. The study on the reform of financial management system for the Administrative Reforms Commission will be completed within the next couple of months. NIPFP has also completed the study on Fiscal Devolution to Provincial Councils in Sri Lanka at the request of the Government of Sri Lanka.

The high point of 2007 has been the capacity building programme. The NIPFP was able to train over 900 Inland Revenue officials from Sri Lanka. Besides, training programmes have also been conducted for officials from Afghanistan. There were refresher training programmes for teachers from university, and fiscal policy module training for the probationers of Indian Revenue Service, Indian Audit and Accounts Service, and Indian Economic Services. The year 2007 has been a productive one for NIPFP and hopefully, 2008 will usher in many more important initiatives in research, advocacy, and capacity development.

M. Govinda Rao

PROJECTS COMPLETED

• *Peace, Progress, and Prosperity in the Northeastern Region: Vision 2020, North Eastern Council, Shillong, December 2007.*

M. Govinda Rao, Manoj Pant, Alokesh Barua, Gautam Naresh, and Anuradha Bhasin

The main goal of the project is to formulate a common development strategy for the Northeast Region of India so that it can catch up with the level of per capita income of the nation by 2020 in a sustainable manner.

The study suggests six-pronged integrated strategy:

- i. Political and economic empowerment of the people through decentralised governance and grassroots planning.
- ii. Rural development and non-farm employment opportunities.
- iii. Developing sectors with comparative advantage.
- iv. Capacity development of the people including skill development and institutions to design and implement development strategy.
- v. Creation of an investment climate by providing the state-of-the-art infrastructure, especially connectivity both within the region and with the rest of the world.
- vi. Ensuring adequate resources for public investment in infrastructure, and implementing a framework for private participation in investment opportunities in the region.

• *Making Decentralisation Work for the Benefit of the People of Sri Lanka: Reforms in Policies and Institutions, Fiscal Management Reforms Programme of Ministry of Finance and Planning, Government of Sri Lanka, December 2007.*

M. Govinda Rao, D. K. Srivastava, Tapas K. Sen, and R. Kavita Rao

The study deals with the decentralisation in Sri Lanka, primarily with respect to provincial councils. It examines the pattern of expenditures and their financing at the provincial level, the assignment of revenue (tax) handles, and the system of intergovernmental transfers to provide suggestions for improving the equity and efficiency of the system. It argues for a better defined role of Provincial Councils in the delivery of services, a more rational and predictable system of intergovernmental transfers.

As a part of this study, two training programmes for Sri Lankan officials – one for the Provincial Councils and the other for the Finance Commission were conducted at the Institute during November-December 2007.

• *Inter-State Differences in Health Expenditure: Designing and Implementing an Equalisation Scheme, World Health Organisation and Ministry of Health and Family Welfare, December 2007.*

M. Govinda Rao and Mita Choudhury

This study attempted to design a scheme for transfer of resources from the centre to states to enable the latter to provide minimum standards of health services. Specifically, two alternative approaches were explored using data from 15 major states in India. The first approach involves estimation of the expenditure requirements according to the physical norms prescribed by the Ministry of Health and Family Welfare, and other policy goals. The second approach attempts to estimate an expenditure function and use it to estimate the differences in the required expenditure in the health sector across states.

• *Rural Decentralisation and Participatory Planning for Poverty Reduction, UNDP, December 2007.*

Indira Rajaraman, C. Bhujanga Rao, O.P. Bohra, Manish Gupta, and P.R. Jena

This project funded by UNDP has the following objectives:

- i. To quantify the present state of expenditure assignment in the four states of Chhattisgarh, Madhya Pradesh, Orissa, and Rajasthan, so as to define the boundaries of functional responsibilities assigned to *panchayati raj* institutions (PRIs), and assess this against the functional devolution visualised in the Constitutional Amendments.
- ii. To assess the present status of implementation of State Finance Commission recommendations.
- iii. To assess the present status of revenue assignment.
- iv. To assess the present composition of revenue receipts by source (Centre/state/own) and thereby the present state of intergovernmental transfers.
- v. To assess the utilisation of receipts by PRIs, and thereby the state of fiscal monitoring in each state.

- *Projection of Corporate and Personal Income Tax Receipts for FY 2007-08 and 2008-09, Tax Research Cell, NIPFP, October 2007.*

A.L. Nagar, Sanjay Kumar, and Sayan Samanta

Forecast for CT and IT for 2007-08: The actual CT receipts in the first two quarters of 2007-08 are Rs. 260.58 and Rs.441.82 (both in hundreds of crores)* respectively. Assuming a growth rate of GDP (at factor cost in current prices) to be 16 percent in the second quarter of 2007-08. The projected CT for FY 2007-08 is Rs. 1867.54 which is obtained as the sum of actual CT in the first two quarters and projected CT in the third and fourth quarters.

The projected IT receipts at the end of FY 2007-08 are Rs.995.49. Hence, the total projected revenue collections from CT and IT at the end of FY 2007-08 are Rs. 2863.03 as against the budget estimate of Rs. 2552.30.

The total projected CT receipts in FY 2008-09 are Rs. 2371.67. The total projected IT receipts in FY 2008-09 are Rs. 1265.09.

Therefore, the projected tax revenue at the end of FY 2008-09 would be Rs. 3636.76.

Note: *All receipts and forecasts are expressed in hundreds of crores.

- *Progress of Implementation of VAT and Internal Resource Mobilisation: A Study of Bihar; Government of Bihar, July 2007.*

M. Govinda Rao and Pinaki Chakraborty

The objective of this study was to evaluate the progress of implementation of value added tax (VAT) in Bihar and suggest an administrative restructuring of the commercial tax department.

PUBLICATIONS

MONOGRAPHS, CHAPTERS IN BOOKS AND EDITED VOLUMES

- Chidambaram, Siva and Sivasankara Ramakrishnan. “GSDL-Self Learning Package to Understand the Structure and Conceptual Concept of Digital Library,” in (ed.) Srimurugan, *National Seminar on Digital Libraries in Distance Education – Myth & Realities*. Madurai: Madurai Kamaraj University, 2007.
- Mukherjee, Anit and Xiaobo Zhang. “Contrasting Rural Non Farm Policies and Performance in China and India:

Lessons for the Future,” in (eds.) Haggblade, S., P. Hazell, and T. Reardon, *Transforming the Rural Nonfarm Economy: Opportunities and Threats in the Developing World*. Baltimore: Johns Hopkins University Press, 2007.

- Rajaraman, Indira. Comments on “Incidence and Economic Impacts of Property Taxes in Developing and Transitional Countries,” in (eds.) Bahl, Roy, Jorge Martinez-Vazquez and Joan Youngman, *Making the Property Tax Work in Developing Countries*. Washington, D.C.: Lincoln Institute of Land Policy.
- _____ . “An Overview of Four Case Studies on Fiscal Space: Morocco, Senegal, Thailand and Venezuela,” UNDP, New York, (October, 2007), *Mimeo*.
- Rao, Govinda M. “Rural Fiscal Decentralisation in India: Problems and Reform Issues,” in (eds.) Singh, Satyajit, and Pradeep K. Sharma, *Decentralisation: Institutions and Politics in Rural India*. New Delhi: Oxford University Press, 2007.
- Sen, Tapas K., Anit N. Mukherjee, H.K. Amarnath, and Mita Choudhury “Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh,” New Delhi: NIPFP, 2007.
- Sridhar, Kala S. “Cities with Suburbs: Evidence from India,” in (eds.) Freire, Mila, Ricardo Lima, Dean Cira, Bruce Ferguson, Christine Kessides, José Aroudo Mota, Diana Motta, *Land and Urban Policies for Poverty Reduction*. World Bank and IPEA: Brasilia, DF, 2007.

JOURNAL ARTICLES

- Anand, Mukesh Kumar, and Saswata Chaudhury. (2007), “Government Employment and Employees’ Compensation: Some Contours for the Sixth Central Pay Commission,” *Economic and Political Weekly*, 42 (31) (August 4-10): 3225-3232.
- Chelliah, Raja J. (2007), “Strategy for Poverty Reduction and Narrowing Regional Disparities,” *Economic and Political Weekly*, 42 (34) (August 25-31): 3475-3481.
- Mukherjee, Anit., and Xiaobo Zhang. (2007), “Rural Industrialization in China and India: Role of Policies and Institutions,” *World Development*, 35 (10): 1621 – 1634.
- Nagar, A.L., Sanjay Kumar and Sayan Samanta. (2007), “Indexing the Effectiveness of Tax Administration,” *Economic and Political Weekly*, 42 (50) (December 15-21): 104-110.

TRAINING PROGRAMMES/ SEMINARS/ EVENTS

- Rajaraman, Indira., and Abhiroop Mukhopadhyay. (2007), "Rural Unemployment 1999-2005: Who Gained, Who Lost?" *Economic and Political Weekly*, 42 (30) (July): 3116-3120.
- Rajaraman, Indira. (2007), "The Political Economy of the Indian Fiscal Federation," *India Policy Forum 2007-08*, Vol. 4 (Brookings and NCAER).
- Rao, Govinda M. (2007), "Tax System Reforms in India: Challenges Ahead," IMA India's Annual Tax Roundtable, *CFO Connect*, (October-November): 35-36.
- Sen, Tapas K. (2007), "How Public Planning and Finance Work in India," *Federations*, 6 (1): 21-22.
- Sridhar, Kala S., and V. Sridhar. (2007), "Telecommunications Infrastructure and Economic Growth: Evidence from Developing Countries," *Applied Econometrics and International Development*, 7 (2): 37-56.
- Sridhar, Kala S. (2007), "Reforming Delivery of Urban Services in Developing Countries: Evidence from a Case in India," *Economic and Political Weekly*, 42 (33) (August 18-24, 2007): 3404-3413.

WORKING PAPERS/DISCUSSION PAPERS/POLICY BRIEFS

- Bandopadhyay, Simanti. "Environmental Regulation and Technical Efficiency: A Data Envelopment Analysis for Indian Cement Industry," *Discussion Paper No; ERU/2007 - 01/2007*, Discussion Paper Series, Economic Research Unit, Indian Statistical Institute, Kolkata.
- Sridhar, Kala S., and Guanghua Wan. "Location choice of firms in cities: Evidence from China, India and Brazil," *World Institute for Development Economics Research (WIDER) Research Paper RP2007/56* (September).
- Sridhar, Kala S. "Impact of land use regulations on suburbanisation: Evidence from India's cities," Institute for Social and Economic Change (ISEC), *Working Paper No.185/2007*.
- Sen, Tapas K., and Anit N. Mukherjee. "Universalizing Elementary Education: An Assessment of the Role of the Sarva Shiksha Abhiyan," *Policy Brief Series* under Financing Human Development Project, Policy Brief No. 2, November, 2007.

- Training Programme on *Fiscal Decentralisation*. Officials of Government of Sri Lanka, NIPFP, New Delhi, November 19-23; and December 10-14, 2007.

R. Kavita Rao was the programme co-ordinator.

- Training Programme on *Financial Management and Public Policy*. IRS Probationers, 58th Batch, NIPFP, New Delhi, November 26 - December 7, 2007.

Subrata Mandal was the programme co-ordinator.

- Training Programme on *Public Finance Management*. Officials of Afghanistan, NIPFP, New Delhi, November 14-22, 2007.

Pratap R. Jena was the programme co-ordinator.



Training Programme on Public Finance Management. Officials of Afghanistan, NIPFP, New Delhi, November 14-22, 2007

- Training Programme on *Practical Issues of Tax Policy and Tax Administration in Developing Countries - 20th Batch*. Officials of Government of Sri Lanka, NIPFP, New Delhi, November 12-16, 2007.

Sukumar Mukhopadhyay co-ordinated the programme.

- Training Programme on *Practical Issues in Tax Policy and Administration in Developing Countries*. Officials of Government of Sri Lanka, NIPFP, New Delhi, July 9-13, 2007, July 23-27, 2007, Sep 10-14, 2007, Sep 24-28, 2007, Oct 8-12, 2007.

Sukumar Mukhopadhyay co-ordinated the programmes.

- National Seminar on *Panchayat Level Resource Mobilization and Efficient Fiscal Transfer*. NIPFP, New Delhi, July 6-7, 2007.
- *Visit of Nobel Laureate*. The 2001 Economics Nobel Laureate, Michael Spence from Stanford University and Edwin Lim, former Resident Representative, World Bank, New Delhi, visited NIPFP, to solicit views on important problems facing India's economy, for their work on a Growth Commission chaired by Professor Spence, November 27, 2007.



The Hon'ble Finance Minister, P. Chidambaram and M. Govinda Rao, Director, having laid the foundation stone for a new Research and Training Centre at NIPFP on August 6, 2007

- *Foundation Stone Laid*. The Honourable Finance Minister, P. Chidambaram laid the foundation stone for a new Research and Training Centre at NIPFP on August 6, 2007 and addressed the participants. M. Govinda Rao, Director, NIPFP, gave the welcome address, and C. Rangarajan, Chairman, NIPFP, addressed the participants.

PRESENTATIONS BY NIPFP FACULTY/STAFF AT NATIONAL / INTERNATIONAL CONFERENCES

- Chidambaram, Siva. *GSDL-Self Learning Package to Understand the Structure and Conceptual Concept of Digital Library*. National Seminar, Digital Libraries in Distance Education – Myth & Realities, Madurai Kamaraj University, Madurai, August 17, 2007.
- Gupta, Manish. *Economic Basis of Local Self-Government in India*. Indo-Norwegian Symposium on Local Governance, Ministry of Panchayati Raj, New Delhi, October 29, 2007.

- _____ . *Own Revenues of the PRIs: Madhya Pradesh and Chhattisgarh*. National Seminar, *Panchayat Level Resource Mobilisation and Efficient Fiscal Transfer*, NIPFP and Ministry of *Panchayati Raj*, Government of India, NIPFP, New Delhi, July 6-7, 2007.
- Jena, Pratap R. *Own Revenues of the PRIs: Orissa and Rajasthan*. National Seminar, *Panchayat Level Resource Mobilisation and Efficient Fiscal Transfer*, NIPFP and Ministry of *Panchayati Raj*, Government of India, NIPFP, New Delhi, July 7, 2007.
- Mathur, O.P. (Session Chair), *Non-Motorised Urban Transport System*. International Conference, Transport, Health, Environment, and Equity in Indian Cities, December 18, 2007.
- Nagar A. L., and Sayan Samanta. *Economic Development, Health and Environment: A Three-Equation Structural Model for the Indian Economy 1987-88 to 2002-03*. Seminar in the Centre for International Trade and Development (CITD), School of International Studies, JNU, New Delhi, September 3, 2007.
- Rajaraman, Indira. *Trade Liberalisation and Fiscal Impacts: Synthesis of Country Studies; Tariff Liberalisation and Public Expenditure: Analysis of Impact on Input Prices of Public Goods; and Public Finance Implications of Trade Reform: The Experience of non-LDCs*. Presentations, Technical Consultation, Emerging Issues in Public Finance and Trade Policy Reform, UNDP, Colombo, November 26-27, 2007.
- _____ . *The Fiscal Impact of Trade Reform: Lessons from Country Case Studies*. Development Policy Seminar Series, Department of Economic and Social Affairs, United Nations, New York, October 10, 2007.
- _____ . *Resource and Land Taxation; Trade and Investment: Tax Aspects*. Presentations, UN-IFAD Expert Group Meeting, Tax Aspects of Domestic Resource Mobilisation – A Discussion of Enduring and Emerging Issues, Rome, September 4-5, 2007.
- _____ . (Session Chair), *Debt Sustainability*. Workshop on Fiscal Federalism, Ministry of Finance, New Delhi, July 23, 2007.
- _____ . *The Political Economy of the Indian Fiscal Federation*. Fourth Brookings-NCAER India Policy Forum, New Delhi, July 17, 2007.

- _____ . **Revenue Assignment: Lessons from Case Studies in Chhattisgarh, Madhya Pradesh, Orissa, and Rajasthan.** National Seminar, *Panchayat* Level Resource Mobilisation and Efficient Fiscal Transfer, NIPFP and Ministry of *Panchayati Raj*, Government of India, NIPFP, New Delhi, July 6-7, 2007.
- Rao, Govinda M. (Session Chair), **Challenges to Enhance Relations.** International Symposium on India-Japan: A New Era Relationship, Toshiba International Foundation, Tokyo, Japan at India-Japan Round Table, Centre for East Asian Studies, School of International Studies, Jawaharlal Nehru University, New Delhi, November 15-16, 2007.
- _____ . **Growth and Public Finance for MDGs in Growing Economies; Supporting Inclusive Growth – Financial Requirements and Fiscal Space.** Presentations, Forum on Inclusive Growth and the New Poverty Reduction Agenda in Asia and the Pacific, Asian Development Bank, Manila, Philippines, October 8, 2007.
- _____ . **Fiscal Decentralisation under Federal System: Experiences from Developing Countries.** International Seminar on Regional Development Strategy, Kathmandu, National Planning Commission and Asian Development Bank, Nepal, September 26, 2007.
- _____ . **Fiscal and Monetary Linkages.** High Powered Macroeconomic Workshop, State Bank of India, for the Chairmen and Executive Directors of Public Sector Banks & Financial Institutions, Mumbai, August 3, 2007.
- _____ . **Goods and Services Tax.** Presentation before the Joint Working Group of Secretaries/Principal Secretaries of Finance/Taxation from States and Union Territories, constituted by the Empowered Committee of State Finance Ministers, Delhi Secretariat, July 20, 2007.
- Rao, Govinda M., and U.A. Vasanth Rao. **Expanding the Resource Envelope of Panchayats: Augmenting Own Revenues.** National Seminar, *Panchayat* Level Resource Mobilisation and Efficient Fiscal Transfer, NIPFP and Ministry of *Panchayati Raj*, Government of India, NIPFP, New Delhi, July 6-7, 2007.
- Sridhar, Kala S. **Firm Location Choice in Cities: Evidence from China, India, and Brazil.** United Nations University-World Institute for Development Economics Research (UNU-WIDER) Conference on Southern Engines of Global Growth, Helsinki, Finland, September 7-8, 2007.

- _____ . **Suburbanisation and their Determinants: Evidence from India's Cities.** Helsinki Centre of Economic Research-World Institute for Development Economics Research (HECER-WIDER), Summer Seminar on Urbanisation and Development: An International Perspective, University of Helsinki, Helsinki, Finland, September 6, 2007.

SEMINARS BY GUESTS AT NIPFP

- December 4, 2007: *The Cautious Case for Capital Flows.* Public Lecture, Barry Eichengreen, NIPFP and ICRIER, Montek Ahluwalia chaired the programme. The lecture was followed by dinner.
- October 19, 2007: *Managing Large Capital Inflows.* Josh Felman, Resident Representative, IMF-India.
- July 10, 2007: *Fiscal Regime for the Oil and Gas Sector.* Emil M. Sunley, former Assistant Director, Fiscal Affairs Department, International Monetary Fund.

GUEST LECTURES BY NIPFP FACULTY

- Chelliah, Raja J. "Impact of Fiscal Action on the Macro Economy and Indicators of Fiscal Health," 21-day Refresher Course in Economics, Madras School of Economics and UGC-Academic Staff College, University of Madras, December 10, 2007.
- _____ . "Introduction of GST into the Indian Tax System," M.Sc. Economics students, August 22, 2007.
- Chidambaram, Siva. "DSpace Use and Users," and "DSpace Administration," Refresher Course, Managing Libraries in Electronic Era, Department of Library & Information Science, University of Rajasthan, Jaipur, December 3, 2007.
- Gupta, Manish. "Developmental Sustainability Implications of Economic Reforms in the Energy Sector of India," and "Fiscal Decentralisation to Rural Local Governments: State Experience," Public Economics Course, IES Training Programme, Institute of Economic Growth, Delhi, September 19, 2007.
- Jena, Pratap R. "Inter Governmental Fiscal Relations in India," Workshop, National University of Educational Planning and Administration (NUEPA), New Delhi, September 26, 2007.

- Mathur, O.P. “The Current Status of JnNURM Reform,” National Workshop on Review of JnNURM Reform Agenda Implementation, November 29, 2007.
- _____ . *Keynote Address*, “Municipal Finances,” Conference, The India Urban Space Foundation, Mumbai, September 30, 2007.
- Mukherjee, Anit. “Market Structure,” MBA (International Business) course, Indian Institute of Foreign Trade, New Delhi, September 8-23, 2007.
- Nagar, A.L. “Advanced Econometrics,” M.A. Economics (International) students, Centre of International Trade and Development (CITD), School of International Studies, Jawaharlal Nehru University, New Delhi, July 2007 - November 2007.
- Rangarajan, C. *Convocation Address*, “Economic Growth and Social Development,” Jadavpur University, Kolkata, December 24, 2007.
- _____ . “Indian Economy: Challenges and Opportunities,” Research Laboratory, Ahmedabad, December 13, 2007.
- _____ . *Inaugural Address*, Ninetieth Annual Conference of the Indian Economic Association, Srinagar, October 25, 2007.
- _____ . “Financial Inclusion: Some Key Issues,” Corporation Bank Chair in Bank Management, Mangalore University, Mangalore, August 10, 2007.
- _____ . “The Indian Banking System – Challenges Ahead,” First R.K. Talwar Memorial Lecture – 2007, Indian Institute of Banking and Finance, Mumbai, July 31, 2007.
- Rao, Govinda M. *Inaugural Address*, Bliss Point 2007 – National Economic Summit, The Economics Association, Sri Venkateswara College, New Delhi, November 27, 2007.
- _____ . “Indian Federalism at Work: Emerging Trends and Challenges,” Japanese team of scholars from Nihon Fukushi University, Nagoya, Vice Chancellor’s Office, Jawaharlal Nehru University, New Delhi, August 21, 2007.
- _____ . *Keynote Address*, Third Annual Chief Financial Officers Tax Summit, International Market Assessment India Private Limited, New Delhi, August 21, 2007.
- _____ . *Panelist*, “Taxation of Services – Movement towards GST,” International Tax Conference of Tax Reforms in India – Achievements and Challenges, Department of Revenue, Ministry of Finance, Government of India and Asian Development Bank, New Delhi, July 3, 2007.
- Sen, Tapas K. “Social Sector Spending and Human Development in Orissa: Trends and Challenges,” Public Lecture, Bhubaneswar, December 29, 2007.
- _____ . “Intergovernmental Transfers,” Training Programme for International Participants, Jamia Hamdard, New Delhi, November 23, 2007.
- _____ . “Fiscal Federalism,” Training Programme for International Participants, National University of Educational Planning and Administration (NUEPA), New Delhi, September 25, 2007.
- Sridhar, Kala S. “Urban Reforms: JnNURM and Infrastructure Development Programs for Small and Medium Towns,” Workshop on Twenty-First Century Urban Governance: Imperatives and Policies, CRRID, Chandigarh, August 16, 2007.

APPOINTMENT ON COMMITTEES/AWARDS/ HONOURS

- Mathur, O.P., Member, Expert Group Meeting on Urban Poverty, UN-ESCAP, Bangkok, November 21-22, 2007.
- Rajaraman, Indira, Visitor’s Nominee for faculty selections, IIT Kanpur, December 7, 2007.
- _____ , Member, Thirteenth Finance Commission, November 2007.
- _____ , Member, Advisory Council for the Conference on Climate Change, World Institute of Sustainable Energy, Pune, November 2007.
- _____ , Academic Advisor, Fourth International Conference on Federalism, Delhi, November 2007.
- _____ , Referee, Economic and Political Weekly; World Wildlife Fund; *Centre Science et Humaine*, Delhi.
- Rangarajan, C., Chairman, High Level Committee on Estimation of Savings and Investment, December 26, 2007.

