

# National Institute of Public Finance and Policy

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### Director's column

My personal highlight of this half year was the intensive work that NIPFP undertook for the Fiscal Responsibility and Budget Management (FRBM) Review Committee (of which I was a member). I am delighted and proud that many colleagues worked with great dedication to provide inputs for the Committee's work and this is reflected in the several NIPFP authored publications in Volume-IV of the Report, which contains articles by domain experts. This report is a landmark in the fiscal history of India as it will shape the institutional and policy contours of fiscal policy and design for the next decade.

Our work on "Analysing State Finances" is progressing well and we will, in August 2017, be hosting a conference presenting our main findings to policy makers from the Central

and State Governments, Reserve Bank of India, NITI Aayog as well as many academicians and media persons. The State are increasingly important players on the fiscal landscape. It is, therefore, important to ensure that regular dialogue on State-specific fiscal policies and their impact on Indian Public Finance is fostered and grounded in sound analytical and policy research. To this end, NIPFP has also delivered research on the evolution of Human Development across Indian States, the link between Governance performance and economic outcomes, and the impact of recommendations of the 14th Finance Commission on social sector expenditure.

This year, we were proud to host the Annual Asian Think Tank Development Forum together with the Asian Development Bank, as well as the 1st Law-Economics Conference, organised with the Institute for New Economic Thinking (INET). Both these flagship events were inaugurated by Finance Minister, Shri Arun Jaitley and we are grateful to him for his support and guidance of the work of the Institute.

NIPFP has also delivered research on food inflation, dating the business cycle, regime shift in India's monetary functions, and challenges in reforming India tax system. The tax research team of NIPFP also produced an early estimation of the likely impact of demonetisation on the economy.

NIPFP has opened up new horizons in public finance, collaborating with the National Disaster Management Authority (NDMA) to organise a workshop on "Risk Governance and Investing in Resilience". We have also taken forward our work of biodiversity further as well as international work on climate finance and the design of a sustainable financial system. As NIPFP enters 2017, we expect to be actively involved in work on India's major fiscal reforms including the GST, the FRBM recommendations and the challenges posed by evolving pressures on India's State Finances. We will continue at the forefront of the global sustainable finance debate and look forward to an exciting diversified year.

Rathertte

Rathin Roy

#### **PROJECTS COMPLETED**

• Measuring the Contribution of Supply Chain Distortion in Food Inflation in India. Rudrani Bhattacharya and Abhishek Singh

Sponsored by NIPFP

This study estimates the contribution of "mark-up shocks" at both wholesale and retail level in food inflation, an issue unexplored in the literature till date. In the backdrop of advocated competitive national market for food to promote greater competition and stabilise large shocks to mark-ups, this study makes a contribution towards understanding the extent to which stabilisation of mark-up shocks can lower wholesale and retail food inflation in the country.

• Unspent Balances and Flow of Fund Mechanisms under some Rural Development Schemes. N.R. Bhanumurthy, HK Amar Nath, Akhilesh Verma and Adarsh Gupta

Sponsored by Ministry of Rural Development

Under this project, the major rural development schemes like Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), PMGSY, IAY, NRLM and NSAP programmes are analysed.

• Biodiversity Finance Initiative for Natural Resource Management in India. Rathin Roy and Rita Pandey

Sponsored by UNDP

The study aims to develop a methodology for quantifying the biodiversity finance gap at national level, for improving cost-effectiveness through mainstreaming of biodiversity into national development and sectoral planning, and for developing comprehensive national resource mobilization strategies.

• Award of the assignment pertaining to Assessment of the Riskiness of the Airport Sector and estimating fair rate of Return on Equity (RoE). Ajay Shah, Suyash Rai and Apoorva Gupta

Sponsored by Airports Economic Regulatory Authority of India

The scope of the project include the equity evaluation for all the airports (4 major private airports – Delhi International Airport Pvt. Ltd., New Delhi; Mumbai International Airport Pvt. Ltd., Mumbai; Bangalore International Airport Ltd., Bengaluru; GMR Hyderabad International Airport Ltd., Hyderabad;) keeping in view the risk profile of the projects/

airports; recalculation of the beta values for the foreign airports being used as benchmark for beta values, review of the approach regarding use of book value of weighted average cost of capital, evaluation of the stakeholder comments received in response to DIAL's proposal and assisting the Authority in disposing the stakeholders comments on the fair rate of return issue.

• The Review of Compliance of the Government of Odisha to the FRBM Act – 2014-15. **Pratap Ranjan Jena** 

Sponsored by the Government of Odisha

The review report contained detailed evaluation of the State finances as projected in the budget for the year 2014-15 and the budget outturns as reported in the Finance & Accounts for the year and the fiscal management principles enunciated in the FRBM Act. The review report assessed the achievements of the State Government while implementing the provisions of FRBM Act.

#### **PUBLICATIONS**

- Bhanumurthy, N.R. 2017. Guest editor for a special issue on **Econometrics Applications in Trade, Finance and Development,** Society and Management Review, IIM Kozhikode and Sage Publications, 6(1).
- ------, Ruth Kattumuri. **Fiscal Implications of Food Security in India: A Critical Review,** in (ed.) De Supriyo, *India's Fiscal Policy: Prescriptions, Pragmatics and Practice*, Cambridge University Press.
- Chakraborty, Lekha. 2016. **Integrating Time in Public Policy**, chapter in edited volume, Indira Hirway, *Time Use studies with reference to Global South*. New Delhi: Oxford University Press.
- Mundle, Sudipto. 2016. **Two Aspects of Governance:** Public Service Delivery and Corruption in (ed.) Nayyar Deepak & Rana Hasan, Shaping India's Future: Essays in Memory of Abid Hussain. New Delhi: Academic Foundation.
- About the Next Twenty Five, in (ed.) Dastidar A. Ghosh, R. Malhotra & V. Suneja, Rethinking Globalization for Development: Essays in honour of Deepak Nayyar, Routledge (forthcoming).
- Sikdar, Satadru, Praveen Jha and Swayamsiddha Panda 2017. (chapter in a book), Associational Power of Workers in Neo-Liberal India: An Exploration and Preliminary Explanations in (eds.) Kannan, K.P., Rajendra P. Mamgain and Preet Rustagi, Labour and Development: Essays in Honour of Professor T.S. Papola. New Delhi: Academic Foundation.

### **JOURNAL ARTICLES**

- Chakraborty D. and S. Mukherjee. 2016. How Trade Facilitation Measures Influence Export Orientation? Empirical Estimates with Logistics Performance Index Data, Journal of Economics Library, 3(4): 554-569 (December).
- Hazarika, Bhabesh and Goswami Kishor. 2016. Do Home-based Micro-entrepreneurial Earnings Empower Rural Women? Evidence from the Handloom Sector in Assam, Asian Journal of Women's Studies, 22(3): 289-317.
- Khan, Mohd. Asif. 2016. Study of Collection Development and Services in Women's College Libraries Affiliates to Karnataka State Women's University, Vijayapur, Journal of Knowledge and Communication Management, 6(1): 59-74 (April).
- Mukherjee, S., 2016. Turning Human Waste into Renewable Energy: Opportunities and Policy Options for India, Turkish Economic Review, 3(4): 610-628 (December).
- ----- 2016. Water Resources Management in Economic Development, Yojana: A Development Monthly, 60:7-11 (July).
- Mukherjee, S., D. Chakraborty and S. Sikdar. 2016.
   Three Decades of Human Development across Indian States: Inclusive Growth or Perpetual Disparity?,
   Prajnan Journal of Social and Management Sciences 45(2):97-122.
- Mundle, Sudipto, Samik Chowdhury and Satadru Sikdar.
   2016. Governance Performance of Indian States: Changes between 2001-02 and 2011-12, Economic and Political Weekly, LI(36):55-64 (September).
- Patnaik, Ila and Madhavi Pundit. 2016. Where is India's Growth Headed? *India Review*, 15(3):332-358 (August 15).
- Rao, M. Govinda. 2016. Making Federalism Work for India East Asia Forum 8(2):15-20 (April – June).
- -----. 2016. Tyranny of Status Quo: Challenges of Reforming the Indian Tax System, *India Policy Forum*, 12:(2015/16): 47-103.

## WORKING PAPERS/DISCUSSION PAPERS/ POLICY BRIEFS

- Bhanumurthy, N.R., Manish Prasad and Richa Jain, 2016. Public Expenditure, Governance and Human Development: A case of Madhya Pradesh, NIPFP WP 171.
- Sapre, Amey and Pramod Sinha, 2016. Some Areas of Concern about Indian Manufacturing Sector GDP

- Estimation, NIPFP WP 172.
- Bhattacharya, Rudrani, 2016. How does Supply Chain Distortion affect Food Inflation in India?, NIPFP WP 173.
- Halan, Monika and Renuka Sane, 2016. Misled and Mis-sold: Financial Misbehaviour in Retail Banks?, NIPFP WP 174.
- Pandey Radhika, Ila Patnaik and Ajay Shah, 2016.
   Dating Business Cycles in India, NIPFP WP 175.
- Sharma, Ram Sewak, 2016. UIDAI's Public Policy Innovations, NIPFP WP 176.
- Kumawat, Lokendra and N.R. Bhanumurthy, 2016.
   Regime Shifts in India's Monetary Policy Response Function, NIPFP WP 177.
- Pandey, Radhika and Ila Patnaik, 2016. Legislative Strategy for Setting up An Independent Debt Management Agency, NIPFP WP 178. [also NIPFP One Pager No. 24]
- Bhandari, Vrinda and Renuka Sane, 2016. Towards
   a Privacy Framework for India in the age of the
   Internet, NIPFP WP 179.
- Sengupta, Bodhisattva, 2016. **Endogenous Leadership** in a Federal Transfer Game, NIPFP, WP **180**.
- Chhibber, Ajay and Akshata Kalloor, 2016. Reviving Private Investment in India: Determinants and Policy Levers, NIPFP WP 181. [also NIPFP One Pager No. 25]
- Tax Research Team, 2016. **Demonetisation: Impact on the Economy**, NIPFP WP **182**.
- Choudhury, Mita, Ranjan Kumar Mohanty and Jay Dev Dubey, 2016. Impact of the Recommendations of the 14th FC: Central Transfers and Social Sector Expenditures in the 1st Year, NIPFP WP 183. (also NIPFP One Pager No. 26, 2016)
- Lahiri, Ashok K., 2016. Demonetization, the Cash Shortage and the Black Money, NIPFP WP 184. [also NIPFP One Pager No. 27]
- Chakraborty, Lekha, Horst Hanusch and Swati Khurana, 2016. Public Expenditures, Innovation and Economic Growth: Empirical Evidence from G20 Countries, Beitrag Nr. 329, Volkswirtschaftliche Diskussionsreihe, Institut für Volkswirtschaftslehre der Universität Augsburg.
- Intergovernmental Transfers: Is There a Case for Gender-sensitive Horizontal Fiscal Equalization?, Working Paper No. 874, Levy Economics Institute of Bard College.
- Dash, Bharatee Bhusana and J. Stephen Ferris, 2016.
   Expenditure Visibility and Voter Memory: A Compositional Approach to the Political Budget Cycle in Indian States, 1959-2012, Carleton Economic Papers, CEP 16-14, Department of Economics, Carleton University (September).
- Mukherjee, Sacchidananda and Debashis Chakraborty,

2016. Potential and Viability of Renewable Energy from Human Waste: An Exploratory Analysis for India, DST-CPR Working Paper Series No. 9, DST-Centre for Policy Research, Babasaheb Bhimrao Ambedkar University, Lucknow, Uttar Pradesh.

#### **EVENTS**

- NIPFP-IDRC Inception meeting of "Intergovernmental Fiscal Transfer in India and Pakistan", where researchers from the two partner Institutions – NIPFP and Social Policy and Development Centre (SPDC), Karachi participated, Mount Lavinia, Colombo, Sri Lanka, September 2-3, 2016.
- Two-day Roundtable on **Realising Vision Make in India:** *The Tax Dimension* was organised by NIPFP in partnership with EY at Hotel Hyatt Regency, New Delhi, September 30, October 1, 2016.
- NIPFP, in collaboration with ADB (Manila) and ICRIER, organised two-day Asian Think Tank Development Forum 2016: Promoting Sustainable Urbanization in Asia and the Pacific. The event was inaugurated by Shri Arun Jaitley (*In pic*), Hon'ble Finance Minister, Government of India, held at The Taj Mahal Hotel, Mansingh Road, New Delhi, October 27-28, 2016.

- of Management, Ahmedabad (IIM-A), at NIPFP, New Delhi, October 17, 2016.
- One-day Seminar on Impact of FFC and Restructuring of Centrally sponsored schemes of Centre and States on Health Expenditure, organised by NIPFP, New Delhi, October 18, 2016.
- One-day workshop on **Risk Governance and Investing** in **Resilience**, organised by NIPFP in collaboration with the National Disaster Management Authority (NDMA), November 02-05, 2016. This acted as a Curtain Raiser to the Asian Ministerial Conference on Disaster Risk Reduction (AMCDRR), NIPFP, October 27, 2016.





- NIPFP-IDRC Seminar on Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2016-17 at India International Centre, New Delhi, December 13, 2016. (In pic: Pinaki Chakraborty).
- A half-day **NIPFP-ESID dissemination workshop** at India International Centre, New Delhi, August 10, 2016.
- 1st Law Economics Conference 2016, jointly organised by NIPFP and Institute for New Economic Thinking (INET) at India Habitat Centre, New Delhi September 28-20, 2016.
- One-day **Senior Economists Roundtable** to Develop a Robust Gold Ecosystem that Benefits the Indian Economy, jointly organised by NIPFP and the India Gold Policy Centre (IGPC), a part of Indian Institute

#### TRAINING PROGRAMMES

One-week training programme on **Fiscal Policy** and **Macroeconomic Management** for the Officer Trainees of the Indian Administrative Service at NIPFP, New Delhi, December 5-9, 2016.

Programme coordinator: Lekha Chakraborty



In pic: IAS Officers with Arvind Subramanian, Chief Economic Advisor, GoI and Rathin Roy, Director, NIPFP)

## PRESENTATIONS / CONFERENCES/WORKSHOPS

- Bhanumurthy N.R., invited as an Expert at Asia Competitiveness Institute (ACI), LKY School of Public Policy (National University of Singapore), Conference on China-India Economic Forum, Singapore, September 2, 2016.
- -----, panelist, in a discussion on "Reviving India's Economic Growth", PHDCCI, October 17, 2016.
- ------, chair, technical session I: Financial Inclusion and Behaviours: What the Research tells us? Panelist in panel II: Scaling-up Financial Inclusion: Policy Interventions and support in the National Seminar on Scaling Financial Inclusion: The Promise of Digital organised by IRMA, Anand, Delhi, October 18, 2016.
- ------, panelist and conference coordinator, ADB-Asian Think Tank Development Forum 2016: Promoting Sustainable Urbanization in Asia and the Pacific, the Taj Mahal Hotel, Mansingh Road, New Delhi, jointly organised by ADB, ICRIER and NIPFP, October 27-28, 2016.
- ------, keynote address at two-day national conference on "India's Economic Policy and Development Initiatives: Opportunities and Challenges", IIS University, Jaipur, November 4-5, 2016.
- ----- attended the SANEI conference as a representative of the NIPFP and also involved in the academic program, at Kathmandu, November 7-8, 2016.
- -----, panelist in a discussion on "Demonetisation", BIMTEC, Greater Noida, November 30, 2016
- -----, keynote speaker in a seminar on "Demonetisation" at Centre for Public Policy Research, Cochin, December 14, 2016.
- Chakraborty, D. and **S. Mukherjee** presented a paper on "How Trade Facilitation Measures influence Export Orientation? Empirical Estimates with Logistics Performance Index data", at the Fifth Conference on Empirical Issues in International Trade and Finances, IIFT, Kolkata, December 16-17, 2016.
- Chakraborty, Lekha (co-authored) presented paper on "Public Expenditures, Innovation and Economic Growth: Empirical Evidence from G20 Countries" in a session on "Fiscal Policies and Economic Growth", at the 72nd Annual Congress of the International Institute of Public Finance, on "Entrepreneurship, Innovation and Public Policy", Lake Tahoe, Nevada, August 9-11, 2016.
- ------ chaired a session on "Women's Empowerment and Food Security" organized by International Food Policy Research Institute on "Gender-Just Food and Nutrition Security in India", India Habitat Centre, New Delhi, August 29, 2016.
- -----, speaker in the technical session of the

- conference titled "Odisha Mining & Steel: Ushering Next Era of Growth for Mineral based Industries", organized by FICCI along with the Department of Mining, Government of Odisha, September 9, 2016.
- for women's economic empowerment" in the UN Expert Group Meeting (EGM) organized by UN Women, New York. The EGM was held to discuss the priority theme for the sixty-first session of the Commission on the Status of Women (CSW 61) "Women's economic empowerment in the changing world of work". The EGM was held in collaboration with the International Labour Organization (ILO) at ILO Headquarters in Geneva, Switzerland, September 26 28, 2016.
- ------ attended "Regional Knowledge Exchange: Implementing the 2030 Agenda for Sustainable Development", October 24-25, 2016 and Linking Development Finance with the SDGs: Linking Development Finance with the SDGs: Consultation for the Second High-Level Meeting of the Global Partnership for Effective Development Corporation, Bangkok, Thailand, October 26-27, 2016.
- ------ attended "IMF High-Level Panel on Fiscal Policies and Gender Equality", panel discussion on the first ever global study conducted by IMF on gender budgeting, at IMF HQ, Washington DC, November 7, 2016.
- Chakraborty, Pinaki, panelist in the session on "Infrastructure Investments in South Asia", in the Third South Asian Diaspora Convention (SADC), organised by the Institute of South Asian Studies, National University of Singapore, Singapore, July 18–19, 2016.
- -----, speaker in the seminar on "Goods and Services Tax", Bihar Chamber of Commerce and Industries, Patna, August 4, 2016.
- ------ speaker, Asia-Pacific Climate Change Adaptation Forum 2016 on "Main streaming Climate Finance into National and Local Budget", Colombo, Sri Lanka, October 17, 2018.
- ------ panelist in the session on "Role of Centre and States in Health Expenditure" in a seminar on "Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure", NIPFP, New Delhi, October 18, 2016.
- ------ panelist in a seminar organized by the 5th State Finance Commission of Haryana, GJ University of Science and Technology, Hissar, Haryana, November 21, 2016.
- State Finances Post-Fourteenth Finance Commission Analysis of State Budgets 2016-17", December 13, 2016, IIC, New Delhi.
- **Dash, Bharatee Bhusana** presented a paper on "Expenditure Visibility and Voter Memory: A

Compositional Approach to the Political Budget Cycle in Indian States, 1959-2012" in two different venues, Winter School 2016, Delhi School of Economics, New Delhi, December 13-15, 2016 and also at the 53<sup>rd</sup> Annual Conference of The Indian Econometric Society (TIES), National Institute of Science Education and Research, Bhubaneswar, December 22-24, 2016.

- Gupta, Manish, discussant in the seminar on "Impact of FFC and Restructuring Centrally Sponsored Schemes of Centre and States on Health Expenditure" organised by NIPFP, October 18, 2016.
- Hazarika, Bhabesh presented a paper on "Determinants of Financial risk attitude among the handloom micro-entrepreneurs in North East India", at the 5<sup>th</sup> International Conference on Entrepreneurship and Business Management, Kun Shah University, Taiwan, November 17-18, 2016.
- Khan, Mohd. Asif attended a lecture "Global Trends in Libraries", delivered by Mr. Christopher Dunnett, Director, Office of American Spaces, Bureau of International Information Programs, U.S. Department of State, U.S.A., organized by DELNET in collaboration with American Centre Library, DELNET, New Delhi, October 21, 2016.
- Mohanty, Rajan Kumar presented a paper on "Financial Economics and Its Applications" organised by Gokhale Institute of Politics and Economics (GIPE), Pune, in collaboration with The Indian Econometric Society (TIES), August 29 to September 4, 2016.
- ------ presented a paper on "Computing Macroeconomic Performance and Eco-Macroeconomic Performance Index of India: A Data Envelopment Analysis Approach" 53rd Annual Conference of The Indian Econometric Society (TIES) at NISER, Khordha, Odisha, December 22-24, 2016.
- Mundle, Sudipto, speaker at Small Expert Group Meeting on Exploring Options for Social Protection for India, UNICEF, New Delhi, September 21, 2016.
- ------ participated in a seminar on the IMF's World Economic Outlook, at Brookings India, IMF, New Delhi, October 14, 2016.
- -----, panelist and chair for the technical session on "Economic Consequences of Financial Inclusion" in a national seminar on Scaling Financial Inclusion: The Promise of Digital, New Delhi by Institute of Rural Management, October 18, 2016.
- ------ participated in a two-day Asian Think Tank Forum-2016 on the theme "Promoting Sustainable Urbanisation in Asia-Pacific" co-sponsored by NIPFP, ADB and ICRIER at Hotel Taj Mansingh, New Delhi, October 27-28, 2016.
- ----- attended Board meeting and General Body

- meeting of Kerala Infrastructure Investment Fund Board, Trivandrum, November 7, 2016.
- ------ participated and chaired the session on "Growth, Productivity and Competition" at the 18th Neemrana Conference, Neemarana Fort, Rajasthan organized by NCAER, New Delhi, December 16-18, 2016.
- ------ panelist in a discussion on GST at the 6th West Bengal Growth Conference, Kolkata, IGC-ISI-Jadavpur University, December 28-29, 2016.
- Pandey, Rita, invited to participate in a Technical workshop on "BIOFIN Methodology Testing", Bangkok, September 26-30, 2016.
- ------ participated in the CoP13 to the Convention of Biological Diversity and gave presentation on "Key Observations on Policy, Institutional, and Expenditure Review for Biodiversity in India and the Way Forward in a Side Event of BIOFIN A Journey through BIOFIN Country Results around the World", Cancun, Mexico, December 5-11, 2016.
- ------ participated as resource person in a meeting on "Preparation of Maharashtra Strategy and Action Plan for Biodiversity Conservation", Nagpur, December 16, 2016.
- Patnaik, Ila participated as Expert at TRAI consultation on "Net Neutrality" organised by Telecom Regulatory Authority of India (TRAI), New Delhi, July 15, 2016.
  - ------ participated as chairperson of the academic session on "Political Economy of Land and Natural Resource Management" in Northern Region Social Science Congress organised by ICSSR, New Delhi, at Jiwaji University, Gwalior, September 23-25, 2016.
- ------ participated in the session on "BEPS and Transfer Pricing: The Elephant in the Room" in Roundtable on Realising Vision "Make in India": The Tax Dimension organised by Ernst & Young and NIPFP, New Delhi, September 30 to October 1, 2016.
- ------ organised and gave an introductory talk at seminar on "Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure" organised by NIPFP, New Delhi, October 18, 2016.
- ------ participated as a panelist in the discussion on "Future of Growth" in the Asian Forum on Global Governance on the theme "Navigating the New Normal: Making Multilateralism Work with Multipolarity" organised by Observer Research Foundation (ORF) and the ZEIT – Stiftung, New Delhi, October 16-25, 2016.
- "Agenda for Economic Reforms 2.0: The Emerging Voices' Forum", in the conference titled "25 Years of Economic Reforms in India: Retrospect and Prospects" organised by Observer Research Foundation, Kolkata Chapter and Indian Institute of Management-Calcutta,

- Kolkata, October 24-25, 2016.
- ------ organised and gave welcome address and vote of thanks in "Risk Governance and Investing in Resilience", workshop - a Curtain Raiser to the Asian Ministerial Conference on Disaster Risk Reduction (AMCDRR) organised by NIPFP in collaboration with the National Disaster Management Authority (NDMA), New Delhi, October 27, 2016.
- ------ organised and made the introductory presentation in seminar on "New Thinking on Health Policy" organised by NIPFP, New Delhi, November 4, 2016
- ------ participated as key speaker and gave a talk on "Strategic thinking in health policy" in the session on "Indo-Australia Policy Making: Evident Gaps, Situation Analysis and Effective Ways to Address them" in India-Australia Health Policy Roundtable co-hosted by Australia India Institute and the Public Health Foundation of India in association with the ENCORE, New Delhi, November 5, 2016.
- ------ gave a talk on "Macro Economic View on Tax Policy" and also participated in discussion panel on Global Tax Policy at 14th Annual India Tax Workshop 2016 organised by Ernst & Young, Goa, November 9-11, 2016.
- ----- participated in "Australia-India Leadership Dialogue 2016" organised by Australia India Institute Melbourne, Australia, December 4-5, 2016.
- Rao, M. Govinda attended the India Policy Forum, NCAER and Brookings Institution, India International Centre, New Delhi, July 11-13, 2016.
- ----- delivered a presentation on "Emerging Scenario in Financial Services Landscape" at the International Convention of the Council of Financial Planners (COFP), J. C. Marriot Hotel, Bangalore, July 15-16, 2016.
- ------ delivered a presentation on "Financing Urban Services and Investment- Need to Ensure a Fair Share from Multinational Corporations", Habitat III PrepCom3, Surabaya, Indonesia ICRICT – Surabaya: Habitat III, July 25-27, 2016.
- ------ keynote address on "Goods and Services Tax
   The Way Forward", Federation of Bihar Chamber of Commerce and Industry, August 4, 2016.
- ----- chaired the inaugural session on the seminar on "Reviewing the FRBM", IIM, Bangalore, August 8, 2016.
- ----- delivered a presentation on "Municipal Finances in the Developmental Context", Asia Expert Consultation: Implementing Addis Ababa Action Agenda and the Sustainable Development Goals: Strengthening Municipal Finance in LDCs, United Nations Capital Development Fund, Bangkok, September 4-6, 2016.
- ----- delivered a presentation on "Goods and Services Tax: Implementation Challenges" in a seminar

- on "Introduction of GST in India: Implementation Challenges and Impact", Centre for Development Studies, Trivandrum, October 4, 2016.
- ----- chaired a panel discussion on, "Aspects of South Asian Economic Integration", SANEI Annual Conference, Kathmandu, Nepal, November 7-8, 2016.
- ----- gave a seminar on "Goods and Services Tax: The Way Forward", at Centre for Multi-Disciplinary Studies, Dharwad, December 8, 2016.
- ----- attended an interaction meeting with the Prime Minister and senior officials, at NITI Aayog, December 27, 2016.
- Roy, Rathin participated as panelist in a session on "Delivering Sustainable Development Goals by States" in a National Conference of Chief Secretaries and Planning Secretaries of all the States/UTs, organized by NITI Aayog in Vigyan Bhawan, New Delhi, July 27, 2016.
- ----- participated in an inception meeting under the project titled "A Study of Intergovernmental Fiscal Transfer in India and Pakistan", attended by researchers from the two partner Institutions – National Institute of Public Finance and Policy (NIPFP), New Delhi and Social Policy and Development Centre (SPDC), Karachi, at Colombo, Sri Lanka, September 2-3, 2016.
- ----- participated as a panelist for a book discussion on "Realising the Demographic Dividend: Policies to Achieve Inclusive Growth in India" by Santosh Mehrotra, organized by IIC, IIC, New Delhi, September 13, 2016.
- ------ invited to participate in the Asian Forum on Global Governance (AFGG) Annual Conference 2016 for panel discussion on "SDGs and Climate Deal: Navigating Legal, Development and Financial pathways to meet global objectives", jointly organised by the Observer Research Foundation (ORF) and the ZEIT, Taj Palace, New Delhi, October 18, 2016.
- ------ participated as panelist in a panel discussion on "Role of Centre and States in Health Expenditure" in a seminar on "Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure", organized by NIPFP, New Delhi, October 18, 2016.
- Nayak, Dinesh Kumar presented a paper on "Implications of Livelihood Diversification on Poverty and Inequality: A Case Study of Rural Odisha" in the 53rd Annual Conference of The Indian Econometric Society (TIES), at National Institute of Science Education and Research, Bhubaneswar, December 22- 24, 2016.
- Shah, Ajay participated as expert at TRAI consultation on "Net Neutrality" organised by Telecom Regulatory Authority of India (TRAI), New Delhi, July 15, 2016.
- "Competition Assessment: A Perspective" in capacity building workshop on Competition Assessment organised by Competition Commission of India at

- Manesar, Haryana, August 4-6, 2016.
- ------ participated in roundtable discussion with Prof. Francis Fukuyama and Prof. Kent Weaver around the theme of "Democracy and Globalization" organized by Lal Bahadur Shastri National Academy of Administration at Mussoorie, August 10, 2016.
- ------ participated as a distinguished speaker and delivered talk on "Pro-competitive Policy and Legislation" during workshop on Competition Law and Policy for Joint Secretary level officers of Central Government organized by Competition Commission of India, New Delhi, August 24, 2016.
- ------ organised and chaired the panel discussion on "QOS in mobile internet services in India" in seminar on "Quality of Service in Telecom & Data Services: Issues, Challenges and Solutions", organised by NIPFP in collaboration with CUTS International & IIT-Delhi at New Delhi, September 21, 2016.
- ------ organised and participated as panelist in a discussion on "Towards High Performing Regulators" in 1st Law Economics Policy Conference 2016 organised by NIPFP, New Delhi jointly with Institute for New Economic Thinking (INET), New York, New Delhi, September 28-30, 2016.
- ----- participated as a speaker in the panel discussion on "Assessing the Digital Payments Potential of India" in the conference on "Digital Payments: Inclusion, Growth and Opportunity", organised by Better than Cash Alliance and Observer Research Foundation, New Delhi, September 30 to October 1, 2016.
- ----- participated as panelist in a discussion on "Role of Centre and States in Health Expenditure" and also discussant in the Seminar on "Impact of FFC and Restructuring of Centrally Sponsored Schemes of Centre and States on Health Expenditure" organised by NIPFP, New Delhi, October 18, 2016.
- ------- participated as key resource person for the session on "Competition Policy and RBI Regulations" in the Workshop on "Competition Law and Policy", sponsored jointly by European Union Delegation and National Law School of India University, Bengaluru, New Delhi, October 19-21, 2016.
- ------ participated and chaired the panel on "Risk Financing" in Risk Governance and Investing in Resilience workshop a Curtain Raiser to the Asian Ministerial Conference on Disaster Risk Reduction (AMCDRR) organised by NIPFP in collaboration with the National Disaster Management Authority (NDMA), New Delhi, October 27, 2016.
- ----- participated and gave the concluding lecture in seminar on "New Thinking on Health Policy" organised by NIPFP, New Delhi, November 4, 2016.
- ----- participated and gave a talk on "Fixing the Indian macro/finance system" in the GCPP workshop

- organised by the Takshashila Institution, New Delhi, November 5, 2016.
- ------ participated as panelist in the session on "What should government do What are the low hanging fruits?" in the symposium on "Making North Indian States Competitive: Path to Inclusive and Sustainable Growth", organised by CUTS International in partnership with Confederation of Indian Industry, Jaipur, November 17-19, 2016.
- ----- participated in a panel discussion on "Demonetization" organised by Phillip Capital, Mumbai, December 2, 2016.
- ----- participated and delivered a talk on "Indian Financial Code" at Moneta 2016 organised by R. A. Podar College of Commerce & Economics, Mumbai, December 9, 2016.
- ------ delivered the keynote talk and participated as discussant in "Commodity Derivatives Panel in 7th Emerging Markets Finance Conference 2016", organised by Indira Gandhi Institute of Development Research (IGIDR) in collaboration with Vanderbilt Law School, December 13-17, 2016.

#### **GUEST LECTURES**

- Bhanumurthy, N.R. gave a talk on Monetary Policy at International Centre for Information Systems and Audit, Noida, on September 22, 2016 and December 19, 2016.
- ------ gave a talk on Macro-Fiscal Issues in India, for IRS Probationers, at NIFM, Faridabad, October 22, 2016.
- Policy Linkages to PFM Reforms, ITEC-Public Expenditure Management Programme, Old Campus, JNU, New Delhi, November 9, 2016.
- ------ delivered a lecture on the theme Quantitative Methods in Social Science Research, ISID, Delhi, November 24, 2016.
- ----- delivered lectures on **Econometrics** at Utkal University, Bhubaneswar, December, 20-21, 2016.
- Bhattacharya, Rudrani presented a paper on Understanding Food Inflation in India at the Reserve Bank of India, Central Office, Mumbai, September 21, 2016.
- based on New-Keynesian Semi-Structural Framework at the Reserve Bank of India, Central Office, Mumbai, November 18, 2016.
- Chakraborty, Lekha, delivered two lectures on Gender Responsive Budgeting: Recent Developments, at International Public Expenditure Management programme, INGAF, Ministry of Finance, Govt of India, November 10 and December, 2016.

- ----- delivered a lecture on "Impact of Deficits" for the civil service probationers at Indian Institute of Mass Communication (IIMC), New Delhi,
- Gupta, Manish delivered two lectures, Financing Panchayati Raj Institutions; and Centre-State Finance Commissions, in the 5-day Certificate Programme on Public Finance and Budgeting for the Officers of the Comptroller and Auditor General of India organised by Jindal School of Government and Public Policy, O.P. Jindal Global University, Sonepat, on 8<sup>th</sup> and 9<sup>th</sup> November, 2016.
- Hazarika, Bhabesh delivered a series of lectures on Project Finance for Diploma in E-governance for the government officials from North East States, at Sikkim Manipal University, September 28-30, 2016.
- Jena, Pratap Ranjan delivered a lecture Public Expenditure and Financial Accountability: PFM Performance Measurement Framework, ITEC Training Programme on Public Expenditure Management and Government Accounting, Institute of Government Accounting and Finance, Controller General of Accounts, Ministry of Finance, New Delhi, November 11, 2016.
- ------- delivered three lectures on i. Issues in Public Financial Management Systems, on September 19, 2016; ii. Fiscal Rules and Sustainability; and iii. Public Financial Management Systems: The Issues and Options in India, December 20, 2016 on Public Finance and Management & Accountability, International Centre for Information Systems and Audit, CAG, Government of India, New Delhi.
- Mukherjee, Sacchidananda delivered a lecture on GST in India: Issues and Options, at Kamala Nehru College, University of Delhi, New Delhi, September 27, 2016.
- ----- on **Goods and Services Tax (GST) in India: Issues and Options,** Shaheed Bhagat Singh College, University of Delhi, October 25, 2016.
- ----- on **Understanding Goods and Services Tax** (**GST**), Training Programme on Finance for Non Finance Executives, Indian Oil Corporation Limited, New Delhi, December 14, 2016.
- Mundle, Sudipto delivered a lecture on Governance as Service Delivery Performance of Indian States at the 42nd Advanced Professional Programme in Publication Administration, organised by Indian Institute of Public Administration, New Delhi, September 1, 2016.
- ------ delivered the Radha Kamal Mukherjee Memorial lecture on "Employment, Education and the State" at the conference on *Indian Society of Labour Economics*, IIT Guwahati, November 24, 2016.
- Nayak, Dinesh Kumar delivered two lectures on Preparing the Questionnaire and Identifying the Variables; and Internet Sources, E-Journals, Citation and Plagiarism at the three-day National Workshop

- on Research Methodology in Social Sciences organized for the Research Scholars of MPhil and PhD at the Department of Economics, Govt. College, Ambalapuzha, Kerala, October 25, 2016.
- Unemployment: Gender Perspectives and Regional Dynamics for six months' Certificate course on Human Resource Planning and Development organized for the delegates of foreign countries at the National Institute of Labour Economics Research and Development (NILERD), formerly Institute of Applied Manpower Research (IAMR), Narela, November 9, 2016.
- Rao, M. Govinda delivered three lectures i. Public Finance in India: Development Equity and Political Economy; ii. Structure of Intergovernmental Fiscal Relations in India; and iii. Goods and Service Tax The Way Forward at Mid-career training programme for IAS officers, August 12, 2016.
- ------ lecture on Tax Policy and Reforms in India, in Training Programme for Senior Officer of the Income Tax Department, IIM-Ahmedabad, September 21, 2016.
- delivered the P.R. Brahmananda Memorial Lecture on Macroeconomic Environment in India: Role of Monetary and Fiscal Policies, at Institute of World Culture, Bangalore, September 25, 2016.
- ------ delivered the D.C. Pavate Memorial Lecture on Demonetization: Are the Gains Commensurate with Pains, at Karnataka University, Dharwad, Karnataka, December 9, 2016.
- ------ delivered a lecture on **Demonetization Disequilibrium: A Fishing Expedition?"**, Chatrapathi
  Shahu Institute of Business Education and Research,
  Kolhapur, December 10, 2016.
- ----- delivered a special lecture on **GST: Emerging Structure and Implementation Challenges,** The Indian Econometric Society Conference, Bhubaneswar, December 22-24, 2016.
- Roy, Rathin chaired the panel discussion on Booms, Crises and Recoveries. The event was organized by RIS, New Delhi, July 7, 2016.
- ------, invited as a member of the Indian delegation led by Arvind Panagariya, Vice Chairman, NITI Aayog to participate in the "Ministerial Segment of the High Level Political Forum (HLPF) on Sustainable Development", New York, USA, July 18-20, 2016.
- and Green Accounting in the Second National Consultation on Sustainable Development Goals (SDGs): Industrialisation and Employment for Sustainable Growth in India" jointly organised by RIS and NITI Aayog at Silver Oak, IHC, Lodhi Road, New Delhi, August 3, 2016.
- -----, invited to participate in a panel discussion in a session on Fiscal Management and Budget Management

- **Roadmap** in a conference on Fiscal Management and Budget Management Roadmap, organized by Indian Institute of Management- Bangalore (IIMB), August 8, 2016.
- ------ speaker in a session on Financial Stability and Regulatory Architecture in ICRIER's 8<sup>th</sup> Annual International G20 Conference on "Revitalizing Global Economic Growth: Views from G20 Countries", organized by ICRIER, at India Habitat Center, New Delhi, August 9, 2016.
- -----, invited to deliver a lecture to students of IIM-V at Vishakhapatnam, August 22, 2016.
- ------, invited as panelist and to deliver a Keynote Address in Think Tank Dialogue + BRICS Academic Forum on International Finance and Technology Transfers to Developing and LDCs for Development in the 8th BRICS Academic Forum, jointly organised by RIS and ORF with the support from Ministry of External Affairs, Govt. of India, at Goa, September 19-22, 2016.
- -----, invited to participate and address the conference on the Economy of India titled Inclusive and Sustainable Growth in India: Policy Challenges and Prospects, organised by GW's Institute for International Economic Policy (IIEP) and NIPFP, Washington D.C. USA, October 5, 2016.
- -----, invited to participate in the BRICS Economic Forum, being organised by RIS, at Goa, October 12-14, 2016
- ------ participated as panelist in the session on **Public Finance: Reforms, Restructuring and Regulations** in a conference to mark 25 years of "Economic Reforms: Retrospect and Prospects", jointly organized by the Observer Research Foundation, Kolkata Chapter (ORF-Kolkata) and the Indian Institute of Management (IIM-Calcutta), Calcutta, October 23-24, 2016.
- -----, invited to speak in plenary session on "Education in India at 70", in India Idea Conclave, organized by India Foundation, in Goa, November 4-5, 2016.
- ------, invited to participate and present a paper in the 2016 KIPF/EWC Conference: The Sustainability of Fiscal Policy, jointly organized by the Korea Institute of Public Finance (KIPF) and the East-West Centre (EWC), Honolulu, Hawaii, November 15-16, 2016.
- ------, invited to participate in a high-level Kickoff Conference for the Think-20 (T20) under Germany Presidency, co-hosted by the German Development Institute (DIE) and the Kiel Institute for World Economy (IfW), Berlin, Germany, November 30 to December 2, 2016.
- -----, invited to deliver a lecture to a high-level Cambodian delegation from Ministry of Economy and Finance, Cambodia on "Overview of India's Fiscal Road Map" in an event organised by the Indian School of Business at Taj Mansingh, New Delhi, December 20,

- 2016.
- Shah, Ajay delivered lectures on Government Failure & Public Choice; Political Economy of Sugar Policy Case The United States Sugar Program; and Debrief on Firm and Financial Sector Regulation at Phase-IV of Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie on July 5- 6, 2016.
- ----- delivered lectures on Public Policy a conceptual overview and Economic Foundations of Regulation at Phase-V of Mid-Career Training Programme for IAS Officers organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie on October 10 & 17, 2016.
- ----- delivered two lectures on **Globalisation**; and **Globalisation**: **India's Story** at 91st Foundation Course for Officer Trainees organised by Lal Bahadur Shastri National Academy of Administration, Mussoorie on November 24-25, 2016.
- Sikdar, Satadru delivered a lecture on NSSO Data Extraction Process and Method at Certificate Programme on Frontiers in Development Research, Institute for Financial Management and Research, Sri City, Andhra Pradesh, November 29, 2016.

#### **APPOINTMENTS**

- Bhanumurthy, N.R., Member, Economic Affairs Committee, PHDCCI; Committee on Financial Sector Statistics, National Statistical Commission from October, 2016; Advisory Committee on National Accounts Statistics, Ministry of Statistics and Programme Implementation for five years from July, 2016; Selection Committee for RBI Annual Best Research Paper Awards-2015, RBI, Mumbai; Faculty selection committee, IP University, September 2016.
- Markets, Journal of Quantitative Economics, Journal of Financial Policy; Chaos, Solitons and Fractals; North American Journal of Economics and Finance; ISEC Working Paper Series, Journal of Social and Economic Development; Global Business Review, ICSSR Project Report.
- -----, **Examiner** for Ph.D theses for Delhi University, BIMTEC, Pondicherry University, University of Hyderabad and IGNOU.
- -----, co-guided one Ph.D thesis, JNU.
- Chakraborty, Lekha, Reviewer, Applied Economics (Warwick University), Macroeconomics and Finance in Emerging Market Economies (IGIDR Journal, Taylor and Francis).
- -----, External Examiner, M.Phil Thesis, CESP,

- INU, New Delhi.
- ------, Research Collaboration with Fordham University, New York on "The Political Economy of Growth".
- -----, **Member,** International Institute of Public Finance, Germany (third term, 2016-2018).
- Chakraborty, Pinaki, Chairman, Public Expenditure Review Committee, Govt. of Kerala, constituted by the order of Governor of the State.
- ------, Member, working group by State Planning Board, Govt. of Kerala on Financial Resources and Resource Mobilisation for the formulation of the 13<sup>th</sup> Five Year Plan.
- -----, **Member,** Committee to study on Impact of Demonetisation on the State Economy, constituted by State Planning Board, Govt. of Kerala.
- -----, **Member-Secretary**, Fiscal Statistics, constituted by National Statistical Commission.
- -----, **Member,** Governing Body of the Gulati Institue of Finance and Taxation.
- -----, evaluated M.Phil and Ph.D thesis, IGNOU, JNU.
- -----, Ph.D. thesis supervisor, Ambedkar University, New Delhi.
- Bhattacharya, Rudrani, Reviewer, International Journal of Economics and Business Research, Amity Journal of Economics.
- -----, "Measuring Price Stickiness for India", Research collaboration with Sheshadri Banerjee, CSSS Kolkata.
- -----, "Role of Infrastructure on Growth, Poverty and Inequality: A cross-state study of India", Research collaboration with Abhijit Sengupta of ADB and S. Sikdar of NIPFP.
- Das, Bharatee Bhusana, Reviewer, Journal of Development Studies.
- **Gupta, Manish, Evaluated** M.Phil Dissertation submitted at JNU, New Delhi.
- **Khan, Mohd. Asif** has been appointed as an **External Expert** by Indian Statistical Institute to conduct the interview of Library Trainees on August 31, 2016.
- Mundle, Sudipto, Refereed article on "Finance and Industrial Policy in Unsuccessful Developmental States" for the journal, *Development & Change*.
- Rao, M. Govinda, Referee, Journal of Quantitative Economics; Publius: Journal of Federalism; Journal of Social and Economic Development; Journal of Indian School of Political Economy, Economic and Political Weekly.
- Roy, Rathin, Member, 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 July 10-19, 2017.
- -----, **Member**, National Statistical Commission (NSC) on Fiscal Sector.

- ------, **Member,** Expert Group for UNESCAP: Economic and Social Survey of Asia and Pacific; Advisory Group to the Finance Minister on G-20 issues; Reader Group, Global Human Development Report, UNDP; India Advisory Committee of United Nations Environment Programme (UNEP) Inquiry into a Sustainable Financial System; Meta Council on Inclusive Growth, World Economic Forum, Geneva.
- ------, Member, National Training Council under the chairmanship of Minister, Ministry of Personnel, Public Grievances & Pension for giving overall direction for the implementation of the policy.
- Economic Growth, Delhi; Governors, Institute of Economic Growth, Delhi; Governing Body, National Centre for Good Governance (NCGG), New Delhi; Advisory Council for the K.M. Mani Centre for Budget Studies, Cochin University of Science and Technology; 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; Advisory Board of Urbanisation, IIHS Bangalore; Executive Body, Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis; Academic Council, Indian Institute of Foreign Trade (IIFT), New Delhi.
- -----, **Fellow,** Cambridge Commonwealth Society.
- -----, **Member,** Task Force on Elimination of Poverty in India, National Institution for Transforming India (NITI Aayog).
- ------, Member, Technical Advisory Group for the Biodiversity Finance Initiative in India, Ministry of Environment, Forest & Climate Change, Government of India.
- -----, **Member,** BRICS Business Council Working Group on Financial Services (FSWG) from India.
- review and give recommendations on the FRBM roadmap for future till October 2016.
- Shah, Ajay, Member, Working Group on Information Utilities setup by Ministry of Corporate Affairs, GoI for Implementation of the Insolvency and Bankruptcy Code, 2016.
- ------, Boards of Directors, Gujarat State Fertilisers and Chemicals Ltd. 2006; Centre for Monitoring Indian Economy Pvt. Ltd., 1993; National Bulk Handling Corporation Ltd., 2014; Gujarat Industries Power Company Ltd., 2015; National E-Governance Service Ltd., 2016.

#### **NEW PROJECTS INITIATED**

- Meghalaya-NIPFP project: Integrated Basin Development & Livelihoods Promotion (IBDLP) Programme of Meghalaya. Rathin Roy and Ila Patnaik.
- A Study of Intergovernmental Fiscal Transfers in India IDRC Canada. Pinaki Chakraborty, Lekha Chakraborty, Manish Gupta and Amandeep Kaur.
- Fiscal research in Mining: Ferrous and Nonferrous regimes-NIPFP corpus fund project. Lekha Chakraborty.
- Effectiveness of Monetary Policy in Stabilising Inflation: Evidence from Cross-country analysis –NIPFP Corpus fund project. Rudrani Bhattacharya.

#### **STAFF NEWS**

- Arunoday Kumar has joined the Institute as Sr. Administrative Officer w.e.f. December 1, 2016.
- Roby Thomas has joined the Institute as

- Superintendent (Computer) w.e.f. December 1, 2016.
- Naveen Bhalla, Sr. Administrative Officer superannuated w.e.f., November 30, 2016.
- Satish Prabhu, Estate Officer superannuated w.e.f. November 30, 2016.

#### **NIPFP DIGITAL UPDATES**

- The NIPFP One pagers can be accessed at <a href="http://www.nipfp.org.in/publications/one-pagers/">http://www.nipfp.org.in/publications/one-pagers/</a>.
- The NIPFP Blog is functional since November 2016. The posts can be accessed at <a href="http://www.nipfp.org.in/blog">http://www.nipfp.org.in/blog</a>.
- The Official Twitter account of NIPFP is <u>@nipfp</u> org in.
- Videos of events held at NIPFP can be accessed at its official YouTube channel.

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