

48th Annual Report 2023-24



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INTRODUCTION

The Annual Report of the National Institute of Public Finance and Policy (NIPFP), New Delhi, presents an overview of the work undertaken at the Institute and is a reflection of its accountability to its Governing Body and to the public. The 48th Annual Report reflects an overview of NIPFP's activities during the year 2023-24. A digital copy of the current and previous Annual Reports can be accessed on the Institute's website.

INTRODUCTION TO THE INSTITUTE

NIPFP was founded in 1976 as a centre for research in public economics and policies. The Institute was set up as an autonomous society, at the joint initiative of the Ministry of Finance, Planning Commission, several State governments and distinguished academicians. NIPFP is registered under the Societies Registration Act, 1860. The Institute undertakes research, policy advocacy and capacity building in areas related to public finance and economics. One of the core mandates of the Institute is to assist the Central, State and Local governments in formulating and reforming public policies by providing evidence-based policy inputs.

In its 48 years of existence, the Institute has emerged as a premier Think Tank in India and has made significant contributions to policy reforms at all levels of the government. It has maintained close functional links with the Central and State governments all along, and has built linkages with other teaching and research institutions, both in India and abroad. Although the Institute receives an annual grant from the Ministry of Finance, Government of India, and various State governments, it maintains an independent non-government character in its pursuit of research and policy.

BOARD OF GOVERNORS

The Institute's Governing Body in its 117th meeting held on 14 March 2024 reconstituted itself for a further period of four years, i.e., from 5 April 2024 to 4 April 2028. Dr. Urjit Patel heads the Governing Body as Chairman. The Ministry of Finance is represented by Shri Sanjay Malhotra, Revenue Secretary, Shri Ajay Seth, Secretary (Economic Affairs) and Dr. V. Anantha Nageswaran, Chief Economic Adviser. The Reserve Bank of India is represented by Dr. Rajiv Ranjan, Executive Director, Monetary Policy Department, and NITI Aayog has nominated Dr. Pravakar Sahoo, Sr. Lead (Economic & Finance). The representatives of the sponsoring State governments are: Shri N. Muruganandam, IAS, Additional Chief Secretary, Government of Tamil Nadu; Shri Saswat Mishra, IAS, Principal Secretary (Finance Department), Government of Odisha; and Shri J.P. Gupta, IAS, Principal Secretary, Government of Gujarat. ICICI Bank has nominated Shri Prasanna Balachander, Global Head - Markets (Sales, Trading & Research), as a member of the Governing Body. Shri Deepak Sood, Secretary General, Associated Chambers of Commerce and Industry of India (ASSOCHAM), and Dr. Anish Shah, President, Federation of Indian Chambers of Commerce and Industry (FICCI), are nominees from institutions.

Three eminent economists in the Governing Body are Dr. M. Govinda Rao, former Member, Fourteenth Finance Commission; Dr. Jyotsna Jalan, Professor of Economics, Centre for Studies in Social Sciences,

Kolkata; and Dr. Mala Lalvani, Professor of Political Economy, Mumbai School of Economics and Public Policy, Mumbai University, Mumbai.

The representatives from collaborative institutions are Dr. Poonam Gupta, Director-General, National Council of Applied Economic Research (NCAER), and Dr Srinivas Chokkakula, President and Chief Executive, Centre for Policy Research (CPR). CA (Ms.) Kemisha Soni, Council Member, Institute of Chartered Accountants of India, is a co-opted member of the Governing Body.

Dr. R. Kavita Rao is the current Director and ex-officio member of the Governing Body. Dr. Mita Choudhury, Professor, represents the NIPFP faculty on the Board.

Special invitees to the Governing Body are Shri Ravi Agarwal, Chairman, Central Board of Direct Taxes, Ministry of Finance, and Shri Sanjay Kumar Aggarwal, Chairperson, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India. (*Refer to Annexure IV for details.*)

SUMMARY OF PROJECTS: COMPLETED AND ONGOING

In 2023-24, NIPFP completed studies and papers on a wide range of subjects. Broad areas include taxation, review of expenditure, medium-term expenditure plans and compliance with fiscal responsibility legislation, macroeconomic assessment, climate responsive budgeting and climate finance and issues in national income accounting.

In anticipation of the constitution of the Sixteenth Finance Commission, a number of studies focusing on State finances were undertaken. These include studies on scope of revenue mobilization through select State taxes, analysis of explicit subsidies of select States and analysis of public investment and public investment management. Further, in the arena of deficits, debt and sustainability, studies have been undertaken on understanding the concept of public sector borrowing requirements of States in the context of off-budget borrowings, on the idea of optimal debt in the context of economic growth and debt sustainability and an analysis of reforms for debt markets to strengthen the scope of market-induced disciplining in borrowing for States.

In ongoing work, the Institute has initiated a research programme with the Ministry of Housing and Urban Affairs to build a database on urban finances and undertaken systematic research on issues of urban finances. Another ongoing initiative with the Ministry of Environment, Forest and Climate Change relates to support for preparation of the 4th National Communication and the 4th Biennial Update Report for the UNFCCC.

Turning to State Finances, the Institute is undertaking a Public Expenditure and Financial Accountability Assessment for Uttarakhand. At the request of Government of Madhya Pradesh and Government of Tripura, studies have been initiated to assess revenue performance and identify options for augmenting revenues. A study on the methodological issues resulting from the base change in GSDP has been undertaken for Government of Karnataka.

Other studies include a study on the impact of frequent elections on implementation of schemes and projects and a study on a viable financial model for generation of own source revenues for village panchayats.

Our ongoing engagement with the Department of Economic Affairs (DEA) at the Ministry of Finance has produced a significant amount of research and policy output in areas of cryptocurrency, debt management, financial stress, banking sector and monitoring the economy. The programme also included a few studies on state finances. (*Refer to Research Activities for details of all projects and see Annexure I*).

CAPACITY-BUILDING PROGRAMMES

NIPFP organized a number of workshops, meetings and conferences through the year on issues of relevance to its mandate.

The Institute organized a two-day conference on ‘State Forum 2023: To Share Ideas and Innovation in State Finances’ with World Bank support at NIPFP on 2-3 November 2023. As part of the process of dissemination of the discussion and presentations, papers presented at the first edition of the State Forum have been compiled into a volume titled *State Forum 2023: A Compendium*. The Compendium is available on the NIPFP website and can be accessed at https://nipfp.org.in/media/medialibrary/2024/08/State_Forum_2023_-_A_Compendium.pdf

The Institute also organized a two-day interaction on ‘Centre-State Alignment of Health Financing for Better Outcomes’ at NIPFP on 23-24 November 2023.

NIPFP also conducted:

- A one-day consultation workshop on ‘Mainstreaming Children Priorities in Planning – Integrating Child-related Indicators into State Finance Commissions (SFC) Devolution Formula’, in collaboration with UNICEF India and Ministry of Panchayati Raj (MoPR), at India Habitat Centre, New Delhi, 8 August 2023.
- A one-day discussion on ‘How is India Doing? Mid-Year Macroeconomic Review’ at NIPFP, 11 August 2023.
- A half-day, closed-door hybrid conference on ‘Strategic Openness? Towards an Inclusive Implementation of CBAM’ jointly with the Foundation for European Progressive Studies (FEPS) at NIPFP (online), 12 October 2023.
- A half-day session on ‘Gender Sensitization’ by Archana Dwivedi, Executive Director, Nirantar Trust, at NIPFP, 20 December 2023.

The Institute conducted the following training programmes during the year:

- Training programme (online) on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI. 24-26 May 2023.
- 15th Refresher Training Programme on ‘Public Finance’ for University and College Teachers. 5-16 June 2023.
- Training programme on ‘Issues related to GSDP Estimation and Best Practices for Preparation of Green Budget’ for In-service Officers of Directorate of Economics and Statistics, Finance Department, Government of Assam, Guwahati. 26-28 July 2023.
- Training programme on ‘Public Finance’ for Officers of Indian Telecommunications Service and Officers of the National Telecommunications Institute for Policy Research, Innovation &

Training (NTIPRIT), Department of Telecommunications (DoT), Ministry of Communications, Government of India. 18-22 September 2023.

- Training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India. 20-24 November 2023.
- Training programme on 'Fiscal Policy – Management and Emerging Issues' for In-Service Officers of All India Service (IAS, IPS & IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, Government of India. 4-8 December 2023.
- Training programme for Officer Trainees of Indian Audit and Accounts Service (IA&AS), NAAA, Shimla. 11-12 December 2023.
- Training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram. 8-12 January 2024.
- Training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India. 15-19 January 2024.

REPORT ON ACHIEVING SELF-SUFFICIENCY

NIPFP receives an annual grant equivalent to 90 percent of the salary expenditure of its core staff from the Ministry of Finance, Government of India. The remaining portion of the salary expenditure and other administrative and capital expenditure are met from the Institute's own resources. Besides grants, the Institute also generates revenues by undertaking projects and various training programmes for various ministries. The percentage of expenditure met out of the Institute's own resources constituted 58.30 percent in 2022-23, which came down to 55.37 percent in 2023-24.

DEVELOPMENTS

Appointments

- Dr. Mukesh Kumar Anand joined as Associate Professor on 6 March 2024
- Dr. Suranjali Tandon joined as Associate Professor on 29 May 2023
- Dr. Sukanya Bose joined as Associate Professor 29 May 2023
- Dr. Radhika Pandey joined as Associate Professor on 31 May 2023
- Dr. Aakanksha Shrawan joined as Assistant Professor on 28 July 2023
- Dr. Resham Nagpal joined as Assistant Professor on 7 August 2023
- Mr. Aakash Gupta joined as Economist on 11 April 2023
- Mr. Sk Md Azharuddin joined as Economist on 11 July 2023
- Mr. Roby Thomas joined as EDP Manager on 13 March 2024
- Mr. Pankaj Kumar Sinha joined as Secretary on 11 April 2023

Retirement

- Mr. Mohan Singh Bisht, Photocopy Operator, retired from the service of the Institute on attaining the age of superannuation on 29 February 2024

Resignation

- Dr. Supriyo De, Professor (RBI Chair), resigned and relieved on 19 May 2023
- Dr. Renuka Sane, Associate Professor, resigned and relieved on 31 December 2023

RESEARCH ACTIVITIES

COMPLETED STUDIES

RESEARCH ACTIVITIES COMPLETED FOR THE CENTRAL AND STATE GOVERNMENTS

1. Bi-annual Review of Compliance of the Provisions of Madhya Pradesh FRBM Act for 2019-20 and 2020-21 (July 2023 to March 2024)

Sponsor: Government of Madhya Pradesh

Team: Pratap Ranjan Jena and Abhishek Singh

Objective: This evaluation report was prepared and submitted as part of an independent review process of State finances and compliance with the State Fiscal Responsibility and Budget Management Act (FRBM Act). The evaluation report summarized the key conclusions and lessons of fiscal management process for these two years. In addition to highlighting the State's compliance to fiscal responsibility Act targets, the report assessed the broad trend of fiscal management. Budgetary projections relating to avenue and expenditure will be analysed keeping the outturns in consideration to assess the ability of the Government to implement the budgetary plans.

2. Medium-Term Fiscal Plans for Sikkim: 2023-24 to 2025-26 (April 2023 to May 2023)

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena

Objective: The report presented the Medium-Term Fiscal Plans (MTFP) for the Government of Sikkim for the years 2023-24 to 2025-26. The MTFP 2023-24 provides fiscal policy objectives and projected fiscal targets in the ensuing budget year and two outward years. The report was prepared based on existing macro-fiscal environment and taking into consideration the requirements of the FRBM Act in Sikkim. The report projected the fiscal variables for three years including the budget year aligning with the stipulation of the FRBM Act.

3. Review of Compliance of the Government of Sikkim to the State FRBM Act for 2020-21 (January 2023 to June 2023)

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena and Abhishek Singh

Objective: The report aimed at addressing following issues pertaining to state finances in general and fiscal responsibility legislation in particular: 1) Compliance of the State Government to the provisions of FRBM Act in the fiscal year 2020-21. 2) Assessment of macroeconomic outlook. 3) Assessment of State finances in terms of revenue effort, Central transfers, spending pattern, and debt management.

4. Review of Compliance of the Government of Sikkim to the State FRBM Act for 2021-22 (March 2024)

Sponsor: Government of Sikkim

Team: Pratap Ranjan Jena and Abhishek Singh

Objective: Compliance of the State Government to the provisions of FRBM Act in the fiscal year 2021-22.

RESEARCH ACTIVITIES COMPLETED FOR THE MINISTRY OF FINANCE

1. Financial Sector Reforms and Legislation Division (1 April 2022 to 31 March 2024). (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi.

Objective: (1) Legislative drafting, research notes and presentations for the Financial Consumer Protection Bill. (2) Legislative drafting, research notes and presentations for the Financial Sector Development and Regulation (Resolution) Bill.

2. Other Multilateral Institutions Division (April 2022 to March 2024). (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi.

Objective: (1) Note to identify AIIB's potential areas of engagement, specifically in terms of technical assistance and private capital mobilization, to support advancement in India's energy sector. (2) Note on Local Currency Financing (LCF) operations by MDBs and IFIs, with a focus on AIIB, IBRD, Asian Development Bank (ADB) and International Finance Corporation (IFC). (3) Note on Indian regulatory framework for LCF through external commercial borrowing and foreign portfolio investment channels.

3. Coin and Currency Division (April 2022 to March 2024). (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi.

Objective: (1) Monthly reports on cryptocurrencies tracing market and regulatory developments, and reports/discussions in the crypto space. (2) Monthly report on Central Bank Digital Currencies (CBDCs) tracing the status of CBDC projects across jurisdictions, regulatory developments, and reports/discussions.

4. Financial Stability and Cyber Security Division (April 2022 to March 2024). *(Part of NIPFP-DEA Research Programme)*

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi.

Objective: (1) Monthly reports on financial stability issues covering an analysis of financial stress indices for various segments of India's financial sector. (2) Monthly macro dashboard to capture early signs of financial vulnerability. Based on identified thresholds, key financial sector variables are categorized as exhibiting mild, intermediate and severe levels of vulnerability/stress.

5. Financial Market Division (April 2022 to March 2024). *(Part of NIPFP-DEA Research Programme)*

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi.

Objective: Research support for interactions with Sovereign Credit Rating agencies, namely: 1) Presentation on the State of the Economy, 2) Talking points for the Secretary (EA). 3) Responses to questionnaire/discussion topics received from the rating agencies.

6. DEA Project on Capital Expenditure (August 2023 to February 2024). *(Part of NIPFP-DEA Research Programme)*

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Pratap Ranjan Jena and Abhishek Singh.

Objective: The study assessed the disaggregated (sector-wise and component-wise) analysis of trends and reasons for the gap in the actual capital expenditure of Central Government and individual State Governments compared to their budgetary targets from FY 2013-14 onwards. The study addressed the following research objectives: 1) Examine the trends and composition of Capital Expenditure of Central Government and State Governments from FY 2013-14 onwards. 2) Sector-wise analysis of Capital Expenditure of Central Government as well as State Governments from FY 2013-14 onwards. 3) Examine the reasons for the gaps between actual vs. allocated capital expenditure in Centre and States.

7. State-wise Report on the Trends and Devolution Mechanism of Finances by the State Governments to the Respective Local Bodies under Article 73 and Article 74 of the Constitution (April 2022 to January 2024). (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Manish Gupta and Priyanshi Garg

Objective: The project involves examining the trends and devolution mechanism of finances by State Governments to respective local bodies under Articles 73 and 74 of the Constitution using budget documents, Finance Commission reports and publicly available resources of information.

8. Public Expenditure on Superannuation and Retirement Benefits and Social Pensions in India (December 2022). (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Mukesh Kumar Anand and Pulkit Kumar Sharma

Objective: The research report builds up public expenditure on the pension system, cumulatively over the three parts. Each part builds over the preceding one by including an analysis respectively of (a) expenditure by the States on running their civil establishment, (b) expenditure by the Union Government in running its civilian and defence establishments, including the departmental commercial undertakings (Telecommunications, Posts and Railways), and (c) expenditure by all levels of government to support private and social pensions including the servicing costs towards pension fund investments into government bonds and securities.

9. State-level Analysis on the States' Own Tax Revenue and Own Non-tax Revenues – Two reports were completed for DEA-MoF during the year (April 2022 to March 2024). (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Bhabesh Hazarika, Dinesh Kumar Nayak and Ankit Singh

Objective: This State-level study aims to analyse the trends and patterns of own tax revenue and own non-tax revenue across the States in India. The study involves collecting and analysing data from various sources, including the State Governments' financial statements and reports, to identify the major sources of revenue and their contributions to the States' overall revenue. The findings of this study will help policymakers and stakeholders in the States to better understand their revenue structure, make informed decisions regarding revenue generation and allocation, and ultimately improve the States' overall financial health.

10. Preparation of Manual for Indian Public Finance Statistics and preparing the tables (2022 to March 2024). (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Amarnath H.K. and Sri Hari Nayudu A.

Objective: Prepared the manual to compile Indian Public Finance Statistics and prepared the data table for the years 2017-18 to 2022-23.

11. Third-party Transparency Audits of the Department of Revenue, Ministry of Finance: 2022-23 (June-October 2023).

Sponsor: The Department of Revenue (DoR), Ministry of Finance, has assigned the task to the NIPFP (pro bono)

Team: Sacchidananda Mukherjee and Shivani Badola

Objective: The Department of Revenue (DoR), Ministry of Finance, has assigned to NIPFP Third-party Transparency Audits of 78 public authorities under the Department. So far, NIPFP has completed the assignments for 2019-20, 2020-21, 2021-22 and 2022-23.

RESEARCH ACTIVITIES COMPLETED FOR OTHER INSTITUTIONS/ ORGANIZATIONS

1. Revenue Mobilization from Taxes on Alcoholic Beverages (18 September 2023 to 31 March 2024)

Sponsor: The Foreign, Commonwealth and Development Office (FCDO) of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047

Team: R. Kavita Rao, Sacchidananda Mukherjee, Shivani Badola and Vivek Jadhav

Objective: State excise is the third largest source of the States' own tax revenue (OTR), after State goods and services tax (GST) and sales tax/value-added tax (VAT) on items that are presently not attracting GST (viz., petrol, diesel, aviation turbine fuel, or ATF, crude petroleum, natural gas, and alcoholic beverages for human consumption). The tax base of state excise is the consumption of alcoholic beverages (viz., Indian manufactured foreign liquor, or IMFL, country liquor, beer) and other narcotics (opium, Indian hemp, and other narcotic drugs and narcotics) in a State. Some States also collect sales tax on alcoholic beverages in addition to State excise. Combined revenue from the State excise and sales tax on alcoholic beverages constitutes a major share of OTR. Therefore, this study could be useful for States to understand the factors influencing State excise collection from alcoholic beverages.

2. Revenue Potential of Passenger and Goods Tax (PGT) across Indian States (18 September 2023 to 31 March 2024)

Sponsor: The Foreign, Commonwealth and Development Office (FCDO) of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047

Team: R. Kavita Rao, Sacchidananda Mukherjee, Shivani Badola and Vivek Jadhav

Objective: In this study, we estimate the revenue potential of States in the Passenger and Goods Tax (PGT) collection based on available information in the public domain. Taxes on Goods and Passengers (also known as Passenger and Goods Tax or PGT) is a tax on goods and passengers carried on road or inland waterways. This tax is not subsumed into the GST, except that under Entry 52 of the State List (List II of the Seventh Schedule of the Indian Constitution) "Taxes on the entry of goods into a local area for consumption, use or sale therein" has been subsumed into GST, as per the Constitution One Hundred and First Amendment Act, 2016.

3. How Much Debt is Optimal for the Major Indian States? Economic Growth vs. Debt Sustainability (April 2023 to March 2024)

Sponsor: The Foreign, Commonwealth and Development Office (FCDO) of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047

Team: Rudrani Bhattacharya, C. Prasanth and R. Kavita Rao

Objective: FRBM Act 2003, amended vide the Finance Act 2018 allowed states to hold public debt up to 20 percent of GDP. In this context, the present study explores an optimal range of debt to output ratio which is conducive to economic growth and appropriate for fiscal sustainability, considering the State-level variations in economic and fiscal conditions. Based on the evidence for the period 2001-02 to 2019-20, overall, for the 18 major States in India, public debt is sustainable up to an optimal debt-GSDP ratio of 25 percent. Public debt financed spending can contribute to real economic growth beyond a threshold of 22 percent of debt-GSDP ratio and a threshold of 2 percent capex spending to GSDP ratio. The growth enhancing effect of increasing debt-GSDP ratio from the stipulated 20 percent to 25 percent would be higher in low economic growth States compared to the high economic growth States. It would raise economic growth in high social spending States, while it would not have any impact on economic growth in the low social spending States. The growth enhancing effect of increasing debt-GSDP ratio would be same for the States with both low and high share of spending on economic services.

4. Stocktaking on Management of Public Investments in Selected States (Odisha and Tamil Nadu) (March 2023 to June 2023)

Sponsor: World Bank

Team: Supriyo De, Lekha Chakraborty, R. Kavita Rao, Piyali Das, Mayurakshi Sinha, Seema Maurya and Divya Rudhra

Objective: The Government of India (GoI), recognizing that the primary growth constraint is lack of robust infrastructure, is implementing multiple initiatives to close the infrastructure gap. Given the challenging economic environment, fiscal consolidation is expected to continue leaving little room to expand infrastructure spending. Consequently, it is critical to maximize efficiency of public investments and mobilize private investments in infrastructure to scale up infrastructure investments. To facilitate a comprehensive approach to address this challenge, diagnostic work is proposed by World Bank to contribute to the analytical base for engagement on this topic. A stocktaking on management of public investments in selected States is proposed. It will be done based on a questionnaire and analytical methodology tailored to the Indian context highlighting good practices and lessons from the States and also leveraging international best practices.

5. Analysis of States' Debt and Bond Markets (18 September 2023 to 31 March 2024)

Sponsor: The Foreign, Commonwealth and Development Office (FCDO) of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047

Team: Radhika Pandey, Utsav Saksena, Madhur Mehta, Bency Ramakrishnan, Nipuna Varman and Kriti Wattal

Objective: The report titled ‘Analysis of States’ Debt and Bond Markets’ seeks to examine issues pertaining to the State bond market in India. On the qualitative side, it explores the legislative and regulatory frameworks governing State borrowings, along with discussion around the various institutions involved, including the State Governments, the Reserve Bank of India (RBI) (States’ debt manager), the Finance Commission (FC), as well as internal departments for debt management. On the quantitative side, the report presents key stylized facts around State Development Loan (SDL) markets, including the liability profile of States (deficits and debts), ownership pattern of State Government bonds, issuances, cost of existing and new debt, and liquidity of SDLs.

Some of the issues identified revolve around liquidity in the SDL market, lack of adequate variation between the cost of borrowing based on fiscal health of States, and concentrated SDL borrowings. Based on the analysis of the above issues, the report proposes some policy reforms to improve the State Government debt market and the required regulatory framework for a more efficient and functional market for State securities in India.

6. Public Expenditure Review of Child Protection in Odisha (April 2022 to December 2023)

Sponsor: UNICEF

Team: Lekha Chakraborty, Amandeep Kaur, Jitesh Yadav and Balamuraly B.

Objective: The focus of the study is inclusive of (i) a public expenditure review (PER) of child protection schemes and (ii) fiscal marksmanship analysis of child protection schemes and PEFA (public expenditure and financial accountability) analysis of child protection schemes. The study also provides field-level Public Expenditure Tracking, Accountability and Institutional Review of Child Care Institutions across selected districts in Odisha.

7. Rationalization of Explicit Budgetary Subsidies at State Level (November 2023)

Sponsor: NITI Aayog

Team: Amarnath H.K., Sri Hari Nayudu A., Mitali Gurdatta, Kishan, Aashish Raj and Rohit Dutta

Objective: We defined the explicit subsidies and estimated the burden of explicit subsidies on State Finances for eight selected States.

8. Defining Explicit Subsidies and Fiscal Space in the Context of Fiscal Health of States (18 September 2023 to 31 March 2024)

Sponsor: The Foreign, Commonwealth and Development Office (FCDO) of the Government of the United Kingdom support for the study of India’s fiscal issues for the Sixteenth Finance Commission under Project No. 400047

Team: Amarnath H.K., Smriti Banati and Meena

Objective: India’s stagnant revenues and increasing expenditures at the State level have been a major fiscal concern. Increasing welfare expenditures and explicit subsidies is an issue of debate of State finances in recent past. With Government of India’s stress on need for significant spending on infrastructure and capital expenditure, there is a need to look at the concepts of committed expenditure, fiscal space and explicit subsidies. It is so important that ‘subsidies’ is always substituted with expenditures on schemes or bypassed in the form of assistance or grants-in-aid in

government accounting system. Shrinking fiscal space and continued Covid-19 pandemic-induced welfare expenditure and explicit subsidies are major factors which affect the deterioration of fiscal health of the States. This paper attempts to define the committed expenditure in a structural way and define explicit subsidies so as to include similar expenditures that are like subsidies but not classified as subsidies. Overall analyses show that those States which have revenue deficit need to think of not only restricting committed expenditure but also rationalizing subsidies. Financing subsidies and welfare expenditure through borrowing is not sustainable in the long run and also result in reduction of expenditure on infrastructure. Thus, there is a need for improving the fiscal space and rationalizing the subsidies including in the form of freebies.

9. Public Sector Borrowing Requirements of States (18 September 2023 to 15 April 2024)

Sponsor: The Foreign, Commonwealth and Development Office (FCDO) of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047

Team: Manish Gupta, Malvika Mahesh and Sk Md Azharuddin

Objective: The study attempts to develop a mechanism of data gathering for a more comprehensive and realistic assessment of the total public sector borrowings by select States in India. It also provides estimates of total public sector borrowings by the selected States. In doing so, it quantifies off-budget liabilities of these States and examines the guarantees given by them in light of the provisions of their respective FRBM Acts.

10. Review and Assessment of the Functioning of State Finance Commissions in Indian States (completed in 2024)

Sponsor: UNICEF India

Team: Manish Gupta

Objective: The objective of the study is to review the functioning of State Finance Commissions (SFCs) and effectiveness of their recommendations in strengthening the process of decentralization in India. The study involves examining the latest available reports of SFCs of all States in the country. To further understand the status of devolution of funds and responsibilities to local governments, field visits to six states (Bihar, Kerala, Maharashtra, Rajasthan, Odisha and Tamil Nadu) were undertaken and meetings and discussions were held with all the stakeholders, namely, relevant State Government departments, chairpersons and members of SFCs and Gram Panchayat functionaries.

ONGOING STUDIES

ONGOING STUDIES FOR THE CENTRAL AND STATE GOVERNMENTS

1. Public Expenditure and Financial Accountability (PEFA) Assessment for the State of Uttarakhand (April 2023 – June 2024)

Sponsor: Government of Uttarakhand

Team: Pratap Ranjan Jena, Dinesh Kumar Nayak and Abhishek Singh

Objective: The PEFA assessment will provide a framework for assessing and reporting on the strengths and weaknesses of public financial management (PFM) using quantitative indicators to measure performance. The performance indicators focusing on key PFM elements, with evidence-based assessments and scoring methodology, will facilitate identifying appropriate future reform agenda including entry points in areas not covered presently. Therefore, the PEFA assessment will help Government of Uttarakhand identify the next level of priority areas for further PFM reforms.

2. Study of Madhya Pradesh State Economy on Tax Collection, Revenue and Various Other Parameters (March 2024 – ongoing)

Sponsor: Government of Madhya Pradesh

Team: Sacchidananda Mukherjee, Shivani Badola and Vivek Jadhav

Objective: In this we focus on the following research questions – a) How to increase the tax base in the Goods and Services Tax (GST), b) How to improve tax efficiency in GST, and c) How to utilize Artificial Intelligence or other analytical tools to enhance tax collection under GST.

3. Preparation of Training Modules on Public Financial Management and Local Government Finances (2021 – ongoing)

Sponsor: Pandit Deen Dayal Upadhyay Centre for Training and Research in Financial Administration (PDU-CTRFA), Government of Uttarakhand

Team: Manish Gupta

Objective: The project involves preparing training modules on public financial management and local government finances

4. Methodological Issues and Base Year Change in GSDP of Karnataka (November 2023 – ongoing)

Sponsor: Government of Karnataka

Team: Amey Sapre

Objective: The study aims to highlight methodological and computation issues in estimation of Gross State Domestic Product (GSDP), particularly after the base year of the national accounts was revised to 2011-12.

5. Mobilization Advance for Preparation of 4th National Communication, 4th BUR, 1st BTR and Implementation of CBIT project (2023 – ongoing)

Sponsor: Ministry of Environment, Forest and Climate Change, GoI

Team: Suranjali Tandon

Objective: Measure flow of international climate flows and draft finance chapter of the reports.

6. Development of National Policy Framework and Strategy for Implementation of the Kigali Amendment in India (2023 – ongoing)

Sponsor: Ozone Cell, Ministry of Environment, Forest and Climate Change (MoEF&CC), GoI

Team: Suranjali Tandon, Archita Sridhar, Ridhi Verma and Jyotsna Chikkara

Objective: Ozone Cell, MoEF&CC, and NIPFP shall collaborate in the implementation of the activities related to development of a National Policy framework including strategy for the implementation of the Kigali Amendment in India. The objective of the assignment is to develop a policy framework and strategy for implementing HFC (hydrofluorocarbon) phase-down considering the compliance obligations under the Kigali Amendment to the Montreal Protocol and the principles enshrined in the Country Program of India for ODS (ozone-depleting substances) phase-out, without adversely affecting industrial and economic growth and protecting consumer and public interests.

7. MoHUA-NIPFP Research Programme, November 2022 (for a period of three years)

Sponsor: Ministry of Housing and Urban Affairs (MoHUA), GoI

Team: R. Kavita Rao, Manish Gupta, Amey Sapre, Akash Gupta, Niti Gupta, Siraj Yezdani and Soumya Agarwal

Objective: The programme involves setting up a Centre for Research in Urban Public Finance (CeRUPF) to carry out research and create a repository of innovations in urban financing and service delivery in India. As part of the programme, the work that is currently being carried out is: 1) Analysis of accounts: A base study to provide a snapshot of the trends in revenues and expenditures of Urban Local Bodies (ULBs). Currently, preparation of data base of the finances of more than 4,000 ULBs is under way. 2) Status paper on bond issuances by ULBs: Working on a paper on the status of Municipal Bond issuance by ULBs. The paper documents the legislative and regulatory framework for bond issuances and the financial status of ULBs that have issued municipal bonds. 3) Fiscal implications of GST on ULBs: A paper is being prepared on the fiscal impact of introduction of GST on ULBs. In the backdrop of local body related taxes subsuming into GST, the paper presents issues related to taxation powers of ULBs, GST compensation and overall revenues of ULBs.

ONGOING STUDIES FOR THE MINISTRY OF FINANCE

1. Impact of Frequent Elections on Implementation of Schemes and Projects (January 2023 – February 2024)

Sponsor: Department of Expenditure, Ministry of Finance

Team: R. Kavita Rao, Ajay Narayan Jha, Malvika Mahesh and Rolly Kukreja

Objective: To what extent do frequent elections impact the implementation of projects and schemes? Can these be quantified to ascertain the likely “loss” for the country? The study aims to assess the impact of frequent elections on the implementation of ongoing schemes. The implementation of the MCC and its undeniable impact on policy actions and freeze on any type of

new or fresh expenditures. Simultaneously, the induction of a very large number of government staff for election duty impacts both normal revenue collections and implementation of ongoing programmes and schemes. An impending electoral calendar may also tempt the ruling dispensation to announce programmes, schemes and subsidies and/or tax waivers or concessions designed to influence voters. These programmes could be part of the budgetary announcements or post-budget announcements in an election year. Resources for these could be found by implicit reduction in some other expenditure allocations. The impending electoral calendar may lead to an expenditure spree not matched by related outputs or outcomes to favour chosen areas and agents.

2. Preparation of Manual for Economic and Functional Classification (EFC) Budget of GoI for 2017-18 to 2022-23 (October 2022 – May 2024) (Part of NIPFP-DEA Research Programme)

Sponsor: Department of Economic Affairs, Ministry of Finance

Team: Amarnath H.K., Sri Hari Nayudu A., Aashish Raj and Rohit Dutta

Objective: Revision of template and manual for Economic and Functional Classification (EFC) Budget of GoI for 2017-18 to 2022-23 (BE)

3. Third-party Transparency Audits of the Department of Revenue, Ministry of Finance: 2022-23 (2023-24)

Sponsor: The Department of Revenue (DoR), Ministry of Finance, has assigned the task to the NIPFP (pro bono)

Team: Sacchidananda Mukherjee and Shivani Badola

Objective: The Department of Revenue (DoR) has asked NIPFP to conduct Third-party Transparency Audits of 78 public authorities under the Department. So far, NIPFP has undertaken the assignment for 2023-24.

ONGOING STUDIES FOR OTHER INSTITUTIONS/ORGANIZATIONS

1. An Assessment of Attitudes towards Tax Policy and Compliance (January 2023 – December 2024)

Sponsor: Self-initiated

Team: R. Kavita Rao

Objective: Approaching the question of increasing tax to GDP ratios from the taxpayers' perceptions, the study aims to explore whether people's perceptions in India about tax compliance by citizens is related to their perceptions about fairness and ease of compliance, on the one hand, and on the perceived benefits from government spending, on the other. The study proposes to survey 150-200 individuals of different backgrounds to explore whether there are differences in perceptions. This study can be considered a pilot which could be expanded to a larger scale survey, if the initial results are found interesting.

2. The Term Structure of Interest Rate and RBI monetary policy stance (January 2023 – December 2024)

Sponsor: Self-initiated

Team: Lekha Chakraborty and Nehla K Shihab

Objective: The project intends to examine the term structure of interest rates in India against the backdrop of RBI new monetary policy stance.

3. Analysing the determinants of Intergovernmental Fiscal Transfers (IGFT) (January 2024 – September 2024)

Sponsor: Self-initiated

Team: Lekha Chakraborty

Objective: The project examines the determinants of intergovernmental fiscal transfers and suggests counterfactual exercises by integrating plausible variables to achieve the dual objectives of equity and efficiency.

4. Determinants of Effective Tax Rates for Segregated Indian Manufacturing Industries (August 2023 – May 2024)

Sponsor: Self-initiated

Team: R. Kavita Rao and Sk Md Azharuddin

Objective: We propose mapping two distinct datasets pertinent to the Indian economy: Gross Value Added (GVA) sourced from the National Account Statistics and corporate income tax data extracted from the Receipt Budget. By implementing a segregated-level analysis, our objective is to uncover the factors shaping effective tax rates at segregated manufacturing sectors. The study finds an inverted-U relationship between effective tax rates and industry size. Additionally, it identifies other determinants such as the statutory rate, governance index and optional tax regime.

5. Understanding the Role of Single Nodal Account (SNA) in improving Utilization of Funds under the National Health Mission (November 2022 – August 2024)

Sponsor: Bill and Melinda Gates Foundation (BMGF)

Team: Mita Choudhary, Pritam Datta and Nitya Chutani

Objective: The study intends to examine the role of Single Nodal Account (SNA) in improving budget execution under the National Health Mission. The issue is being examined at various levels of implementation (State, district, block) in two States – Bihar and Odisha.

6. Inflation Dynamics in India during Twin Shocks of Covid-19 and Ukraine War (August 2023 – August 2024)

Sponsor: National Institute of Public Finance and Policy, New Delhi

Team: Rudrani Bhattacharya and Shesadri Banerjee (RBI)

Objective: With the onset of a ‘once in a century’ shock like the Covid-19 pandemic, India suffered the deepest contraction in the world. As the economy started recovering from the pandemic with the support of conventional and unconventional fiscal and monetary policy measures, the outbreak of war in Ukraine up-ended the situation. It has altered the trajectory of the world economy drastically. International commodity prices, especially the price of crude oil, shot up significantly. Globally and domestically, the supply chain pressure built up, leading to input cost escalation and mounting pressure on Consumer Price Index (CPI) inflation. Against this backdrop of a rapidly changing macroeconomic environment, we examine if the inflation dynamics have changed its course. Using the New Keynesian framework, we investigate whether the

attributes of the inflation process, like nominal friction, indexation to past inflation and the long-run level of inflation have undergone a structural shift; and if so, what are the possible macroeconomic consequences of the same. At the outset, we compare the empirical regularities in the price data of our CPI basket between pre- and post-pandemic periods. Next, we explore the potential outcomes of the stylized facts using a prototype DSGE model with relevant illustrations.

7. Social Spending and the Macroeconomy: A Policy Simulation Model for India (October 2023 – December 2024)

Sponsor: NIPFP Grant

Team: Sukanya Bose and Saikat Banerjee

Objective: The research explores the linkages between social spending and macroeconomic outcomes through a structural macroeconomic model of the Indian economy. The basic model is in Keynes-Kalecki tradition with some of the structural features of the Indian economy added. Public spending on the social sector is a crucial link connecting growth to human development. Human development has a feedback effect on growth.

8. Gender Budgeting in School Education (December 2023 –September 2024)

Sponsor: National Coalition for Education (NCE)

Team: Sukanya Bose, Md Yasin (IIHS and NIPFP), Archana (NCE) and Noopur (NCE)

Objective: The study turns a critical lens towards the bureaucratic and siloed process of gender budgeting. In the context of secondary school education in Delhi, this participatory research engaged female students from working-class households to collaboratively create a platform for discussing their experiences, priorities and challenges. A survey questionnaire, developed from these discussions, refined with student feedback, and administered by the students, informs the key discussions of the research. The research covering a number of issues like classroom size, capacity of teachers, scholarships, direct benefit transfers (DBTs), among many others, and generates important data and voices on which gender budget can be premised, instead of the post-facto accounting exercise. Drawing from this, the study proposes the need and scope for gender budgeting to be more participative and extends the discussion for synergies between gender budgeting and participative budgeting.

9. Revisiting the Issues of State Finances in India: Some Empirical Investigations (November 2021 – ongoing)

Sponsor: Self-initiated

Team: Dinesh Kumar Nayak and Bhabesh Hazarika

Objective: The objective of the study is to analyse various issues and implications on State Finances.

10. Public Spending, Governance, and Regional Disparity in Sustainable Development: A District-level Analysis in Assam. Sponsored by Indian Council of Social Science Research (April 2022 – June 2024)

Sponsor: ICSSR, New Delhi

Team: Bhabesh Hazarika and Ankit Singh

Objective: The study attempts to analyse the role of public expenditure and quality of governance in explaining the divergence of Sustainable Development Goals (SDGs) achievement across districts, which has important implications for policy prescriptions.

11. An Analytical Approach for the Assessment of Gender Budgeting in India (January 2024 – ongoing)

Sponsor: Self-initiated

Team: Bhabesh Hazarika

Objective: The evolution of gender budgeting in India has been marked by significant milestones and challenges. India formally adopted a Gender Budgeting policy in 2005-06, introducing the Gender Budget Statement (GBS) to track gender-sensitive allocations. The status of gender budgeting in India reflects continuous progress and institutionalization. As a first step towards assessing gender budgeting in the Indian context, this study develops an analytical approach to evaluate the effectiveness of government schemes from a gendered lens.

12. Why do Indian States differ in Economic and Social Performances? (July 2022 – ongoing)

Sponsor: Self-initiated

Team: Rudrani Bhattacharya, Sudipto Mundle (CDS) and Dinesh Kumar Nayak

Objective: There is considerable heterogeneity among Indian states in terms of economic growth and human development. This study attempts to identify the class of factors explaining this heterogeneity such as initial condition, capital stock, physical infrastructure, quality and level of social infrastructure and quality of governance.

13. Fiscal dominance and Sovereign debt management (2023- ongoing)

Sponsor: Self-initiated

Team: Piyali Das, Chetan Ghate and Subhadeep Halder

Objective: This paper helps highlight the effect of a sovereign debt and portfolio management.

14. Quantifying the Fiscal Cushion for US: 1960-2013 (2023- ongoing)

Sponsor: Self-initiated

Team: Piyali Das,

Objective: This paper can help in understanding the role played by bond price changes and surprise inflation on sovereign debt.

15. Decomposition of Debt-GDP Ratio for United Kingdom: 1984-2009 (2023- ongoing)

Sponsor: Self-initiated

Team: Piyali Das,

Objective: This paper can help in understanding how nominal interest rate and primary deficit played a role on affecting the debt position for United Kingdom. Also, this paper discusses sovereign debt in the context of historical events in UK. This country experience (from UK) can help inform India as it is headed towards a high sovereign debt regime.

NEW PROJECTS INITIATED

NEW PROJECTS FOR THE CENTRAL AND STATE GOVERNMENTS

1. Preparation of a Viable Financial Model for Generation of Own Source Revenue (31 March 2024– ongoing)

Sponsor: Ministry of Panchayati Raj, GoI

Team: Amarnath H.K., Aakanksha Shrawan, Seema Maurya, Mayurakshi Mitra and Smriti Banati

Objective: Summarizing the State Panchayati Raj Acts and mapping the own source revenue (OSR) avenues and activity mapping of the Panchayati Raj Institutions (PRIs). Preparing an implementable action plan-cum-road map (in terms of manpower, training requirement, financial implications and necessary changes in State Panchayati Raj Acts); proposing a practical and sustainable financial model to augment panchayat revenues and; suggesting institutional reforms and capacity building modules for higher mobilization of revenues at Gram Panchayat (GP) level.

2. Study on Possible Measures for Mobilization of Additional Resources for Tripura (March 2024 –ongoing)

Sponsor: Government of Tripura

Team: Sacchidananda Mukherjee, R. Kavita Rao, Shivani Badola and Vivek Jadhav

Objective: This study will explore possibilities of additional revenue mobilization of Government of Tripura. The major focus of the study will be on the State's own tax revenues. This study covers State GST, State Sales Tax/VAT, State Excise, Motor Vehicles Tax and Passengers and Goods Tax.

3. Restructuring Public Sector Units in Tripura (February 2024 – September 2024)

Sponsor: Government of Tripura

Team: Rudrani Bhattacharya and R. Kavita Rao

Objective: The study is undertaken to identify strategies for improving/reviving performance of the public sector undertakings (PSUs) of Tripura, focusing on the sectoral level variations in nature of output/products, financial situation and logistic issues.

NEW PROJECTS FOR THE MINISTRY OF FINANCE

1. NIPFP-DEA Research Programme (April 2024 – March 2026)

Sponsor: Department of Economic Affairs, Ministry of Finance, GoI

Team: R. Kavita Rao, Radhika Pandey, Rachna Sharma, Ashim Kapoor, Madhur Mehta, Utsav Saxena, Anandita Gupta, Yashovardhan Chaturvedi, Nipuna Varman, Manal Shah, Abhijeet Singh, Nikita Singh and S. Bhuvankaushik.

Objective: Providing research and consultancy to the Department related to issues including crypto assets, financial vulnerability, regulatory framework of non-banking financial institutions (NBFIs), climate risk disclosure framework, impact of artificial intelligence (AI) on financial market stability, consumer behaviour surveys, strengthening collaboration with the African

Development Bank (AfDB) Group, and the European Bank for Reconstruction and Development (EBRD), and India's Sovereign Credit Ratings.

NEW PROJECTS FOR OTHER INSTITUTIONS/ORGANIZATIONS

1. Gender and Macroeconomics (May 2024)

Sponsor: UN Women

Team: Lekha Chakraborty

Objective: The project aims at giving training to UN officials on Gender and Macroeconomics, including fiscal and monetary policies and measuring unpaid care economy at UN Bangkok and online.

2. Does Expectation Channel of Monetary Policy Transmission exist in India? The Role of Conventional vs Unconventional Monetary Policies (April 2024 – ongoing)

Sponsor: Self-initiated

Team: Rudrani Bhattacharya and Shesadri Banerjee (RBI)

Objective: It is almost a decade since India transitioned to formal Inflation Targeting (IT) regime on 20 February 2015 through an agreement between the Ministry of Finance and Reserve Bank of India, with the commitment to achieve CPI inflation of 4 percent with a band of ± 2 percent in the medium term. Conceptually, under this rule-based monetary policy regime, forward-looking expectation plays the pivotal role for transmitting monetary policy shock to the real side of the economy. In an inflationary scenario, when the central bank hikes its policy rate under the IT regime, households and firms knowing that central bank's action will stabilize the inflation rate at the target in near future, also moderate their future perception about inflation in the economy, thereby reducing the current inflation rate (*Gali and Gertler, 2007; Gali, 2008*). Hence the success of the IT regime crucially depends on the existence of expectation channel of monetary policy transmission (MPT) in an economy. This study intends to investigate whether monetary policy shock, under both conventional and unconventional monetary policy tools, transmits to the real side of the economy via the expectations channel. The Reserve Bank of India's survey-based household inflation expectation captures this channel in our analysis.

3. Factor analysis with State finances in India (March 2024- ongoing)

Sponsor: Self-initiated

Team: Piyali Das and Piyali Banerjee

Objective: Some Indian States are facing high debt-GSDP ratios and in that regard using time series analysis this paper attempts to understand the factors driving the debt positions of states in India.

WORKSHOPS, MEETINGS AND CONFERENCES

S. No.	Title	Organized by	Date and Venue
1	One-day consultation workshop on 'Mainstreaming Children Priorities in Planning – Integrating Child-related Indicators into State Finance Commissions (SFCs) Devolution Formula'	UNICEF India in collaboration with NIPFP and Ministry of Panchayati Raj (MoPR) Coordinator: Manish Gupta	8 August 2023 India Habitat Centre, New Delhi
2	One-day discussion on 'How is India Doing? Mid-Year Macroeconomic Review'	NIPFP Coordinator: Rudrani Bhattacharya	11 August 2023 NIPFP
3	Half-day closed-door hybrid conference on 'Strategic Openness? Towards an Inclusive Implementation of CBAM'	NIPFP and FEPS (Foundation for European Progressive Studies) Coordinator: Suranjali Tandon	12 October 2023 Online
4	A two-day conference in first edition of 'State Forum 2023: To Share Ideas and Innovation in State Finances'	NIPFP in partnership with World Bank Coordinator: R Kavita Rao	2-3 November 2023 NIPFP
5	A two-day interaction on 'Centre-State Alignment of Health Financing for Better Outcomes'	NIPFP Coordinator: Mita Choudhury	23-24 November 2023 NIPFP
6	A half-day session on 'Gender Sensitization' by Archana Dwivedi, Executive Director, Nirantar Trust	NIPFP Coordinator: R Kavita Rao	20 December 2023 NIPFP

TRAINING PROGRAMMES

S. No.	Title	Day and Date	Venue	Programme Coordinator
1	Training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme.	24-26 May 2023	NIPFP (online)	Mukesh Kumar Anand
2	15th Refresher Training Programme on 'Public Finance' for University and College Teachers.	5-16 June 2023	NIPFP	Amey Sapre
3	Training programme on 'Issues related to GSDP Estimation and Best Practices for Preparation of Green Budget' for In-service Officers of Directorate of Economics and Statistics, Finance Department, Government of Assam.	26-28 July 2023	Guwahati, Assam	Amey Sapre
4	Training programme in 'Public Finance' for Officers of Indian Telecommunications Service.	18-22 September 2023	NIPFP	Malvika Mahesh
5	Training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India.	20-24 November 2023	NIPFP	Amey Sapre and Radhika Pandey
6	Training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI.	4-8 December 2023	NIPFP	Mukesh Kumar Anand
7	Training programme for Officer Trainees of Indian Audit and Accounts Service (IA&AS), NAAA, Shimla.	11-22 December 2023	NIPFP	Amey Sapre
8	Training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram.	08-12 January 2024	NIPFP	Pratap Ranjan Jena
9	Training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India.	15-19 January 2024	NIPFP	Amey Sapre and Radhika Pandey

PUBLICATIONS AND COMMUNICATIONS

Since July 2022, the Institute has transitioned from publishing a bi-annual newsletter to issuing a newsletter every two months. These newsletters provide updates on projects, faculty activities, and events.

A total of 17 working papers authored by the research faculty of NIPFP and their associates were published under the NIPFP Working Paper Series. A total of 17 blog articles based on various topics were published in the reporting year. The blog is available at <http://nipfp.org.in/blog/>. The Publication Unit also undertakes the task of regularly updating the Institute's website <http://www.nipfp.org.in>.

NIPFP's social media account on Twitter, @nipfp.org, was effectively used to disseminate its research work and event information to national and international policy circles.

As part of the Institute's dissemination efforts, academic papers were widely distributed among stakeholders through website updates and e-mailers. *(See Annexure II for the list of NIPFP working papers, Annexure V for priced publications and Annexure VI for faculty-published material).*

LIBRARY AND INFORMATION CENTRE

The NIPFP Library and Information Centre is a research library in the field of Public Finance and Policy with rich resource materials on public finance; fiscal policy; micro and macroeconomics; industry studies; planning and development; economic theory and methodology; Indian economy; political economy; environmental and natural economics; urban economics and urban finance; health economics and; federalism and decentralization.

The library is spread across three floors with essential infrastructure. The spacious readers' area at the ground floor accommodates readers with laptops and WI-FI connectivity. The library is fully automated and all the operational aspects of library function and services have been computerized using KOHA- open source library management software.

The library remains functional from 9.00 AM to 5.30 PM on all working days and 10.00 AM to 4.00 PM on alternate Saturdays.

LIBRARY COLLECTION

The library has over 66,851 books and other documents. During the year 2023-24, the library has added 385 documents (books, working papers and bound volumes of journals) to its collection, covering a very wide spectrum of publications both from Indian and international societies, research institutions and universities.

The library has taken membership for renowned international associations such as International Bureau of Fiscal Documentation (IBFD), International Institute of Public Finance (IIPF) and Centre for Economic Policy Research. Through these memberships, access to e-journals, e-books etc. is provided to NIPFP faculties and researchers.

JOURNALS

The library subscribes to/receives and maintains the following National/International Journals, International Membership Journals, Database Journals and other online journals:

Particular	Total
International Journals	32
National Journals	41
Magazines	14
<i>Journals under the following International Membership:</i>	12
1) American Economic Association	
2) American Society for Public Administration	
3) Institute for Fiscal Studies	
4) International Institute of Public Finance	
<i>Journals under the following Online Databases:</i>	3418
Science Direct: Economics, Econometrics & Finance Bundle	
2) OUP Online Economic Journal Bundle Collection	
3) JSTOR (Business Collection I & II)	
4) Econlit with full text version	
5) The Stata Journal	

NEWSPAPERS AND MAGAZINES

Sl. No.	National Newspaper	Print/Online
1.	<i>Business Line</i>	Print + online
2.	<i>Business Standard</i>	Print + online
3.	<i>The Economic Times</i>	Print + online
4.	<i>Employment News</i>	Print
5.	<i>The Financial Express</i>	Print
6.	<i>The Indian Express</i>	Print
7.	<i>Mint</i>	Print + online
8.	<i>Navbharat Times</i> (Hindi)	Print
9.	<i>The Telegraph</i> (Kolkata edition)	Print
10.	<i>The Hindu</i>	Online
11.	<i>The Hindustan Times</i>	Print
12.	<i>The Statesman</i>	Print
13.	<i>The Times of India</i>	Print + online
International Newspaper		
1.	Financial Times	Online

E-RESOURCES

E-journals Database

Sl. No.	Name of the Database	Web Link	Mode of Accessibility
1.	Oxford Online Economic Journal Bundle Collection	http://www.oxfordjournals.org	IP-based
2.	JSTOR (Business Collection I & II)	http://www.jstor.org	IP-based
3.	Elsevier: Science Direct Journals: Economics, Econometrics and Finance Subject Bundle	http://www.sciencedirect.com	IP-based
4.	Econlit with Full Text	http://www.search.ebscohost.com	IP-based

E-Database

Sl. No.	Name of the Database	Web Link	Mode of Accessibility
1.	OECD Taxation iLibrary	http://www.oecd-ilibrary.org	IP-based
2.	OECD Economics iLibrary	http://www.oecd-ilibrary.org	IP-based
3.	OECD Governance iLibrary	http://www.oecd-ilibrary.org	IP-based
4.	IBFD Electronic Online	http://www.ibfd.org	(for selected users)
5.	IMF eLibrary	http://www.elibrary.imf.org	IP-based
6.	The Stata Journal	http://www.stata-journal.com	PDF available
7.	EPWRF India Time Series	http://www.epwrfits.in	IP-based

Sl. No.	Name of the Database	Web Link	Mode of Accessibility
8.	CEPR (Discussion Paper)	http://www.cepr.org	(for selected users)
9.	International Taxation	http://www.internationaltaxation.taxmann.com	User ID/ password-based access

Corporate Database

Sl. No.	Name of the Database	Web Link	Mode of Accessibility
1.	CMIE: Economic Outlook	http://www.economicoutlook.cmie.com	IP-based
2.	CMIE: ProwessIQ	http://www.prowess.cmie.com	IP-based
3.	CMIE: Capex	http://www.capex.cmie.com	IP-based

E-books Database

Sl. No.	Name of the Database	Web Link	Mode of Accessibility
1.	Edward Elgar E-books	https://www.elgaronline.com/browse?access=user&level=parent	IP-based
2.	Springer E-books Subject Bundle on Economics	http://www.link.springer.com	IP-based

CURRENT AWARENESS SERVICES

All new documents, articles, newspaper articles received in the library are being regularly added to the database and released as the following current awareness bulletins:

- Newspaper Article Alert Service (Latest additions of Newspaper Clippings)
- Book Alert Service (Latest additions of books)
- Pre- and Post-Budget Special Bulletin (A bulletin of pre-and post-Budget related news and views of eminent economists and academicians)
- Current Contents (A monthly bulletin for the contents pages of periodicals received in the library)
- DSpace Repository (newspaper articles are uploaded on this repository which can be accessed through this link: <http://192.100.100.11:8080/jspui/>)

Besides this, the library provides Bibliographical Service and Reference Service to all faculty members and research staff.

RESOURCE SHARING

The NIPFP library maintains membership with Developing Library Network (DELNET) for wider Resource sharing and Document Delivery Service. During the year, the library borrowed three documents from various libraries of repute and lent out 20 documents to similar reputed libraries for wider dissemination of interlibrary resources. About 674 users visited the library and benefited from rich resources during the year 2023-24.

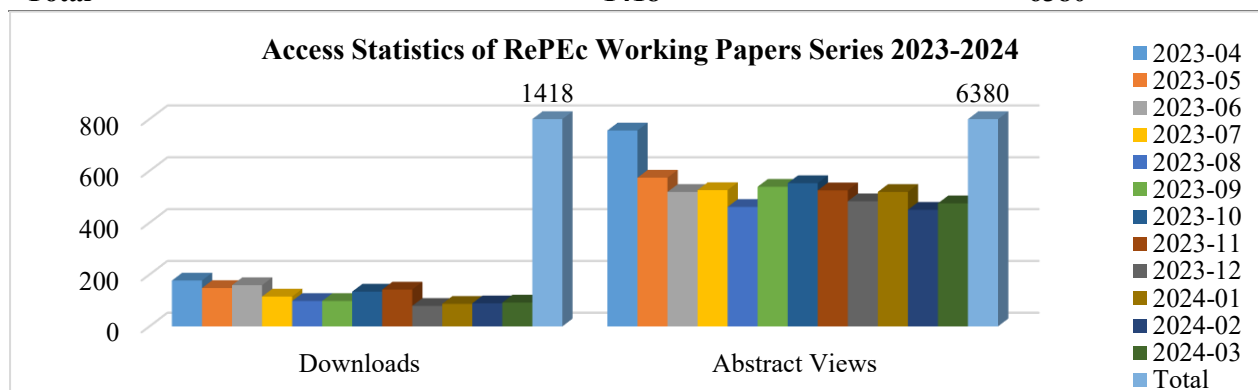
REPEC (RESEARCH PAPERS IN ECONOMICS)

RePEc is a collaborative effort of hundreds of global volunteers in 103 countries to enhance dissemination of research in Economics and related sciences. The heart of the project is an online, decentralized bibliographic database of working papers, journal articles, books and book chapters, all maintained by such volunteers. NIPFP library has also participated in the international subject repository RePEc (Research Paper on Economics) to upload the metadata of working papers of the Institute. During the year 2023-24, 17 working papers have been uploaded in RePEc. These NIPFP working papers were searched, accessed and downloaded 1,418 times and the abstracts were viewed 6,380 times globally.

Access Statistics of RePEc Working Paper Series 2023-24

No. of Downloads and Abstract Views (April 2023 - March 2024)

Month	Downloads	Abstract Views
2023-04	177	756
2023-05	148	574
2023-06	159	519
2023-07	115	526
2023-08	98	461
2023-09	98	539
2023-10	134	553
2023-11	142	525
2023-12	79	483
2024-01	87	519
2024-02	89	450
2024-03	92	475
Total	1418	6380



The above Table and Chart shows that the maximum number of downloads and abstract views of working papers i.e. 177 and 756, respectively, were in April 2023.

REPROGRAPHIC SERVICES

NIPFP library provides reprographic service of the library resource materials to the faculty members and outside research scholars. Reprographic protocol is followed in the library to avoid any copyright violation.

STAFF ACTIVITIES: 2023-24

Papers published/presented

Singh, Sonam, and Kumar, Manish (2024). An Investigation on the Use of Electronic Resources by Faculty and Research Scholars of National Law Universities of North India. *VEETHIKA-An International Interdisciplinary Research Journal*, Vol. 10(1):32-41. <https://doi.org/10.48001/veethika.2024.10.01.004>

Seminars, Conferences, Workshops and Training Programmes

- Singh, Sonam. Attended an international seminar on ‘Access to Knowledge and the Future of Digital Libraries in India: Technology, Law and Policy’ jointly organized by National Law University, Delhi, in collaboration with SLGC, Dr. B.R. Ambedkar University, Delhi, at National Law University. 17 May 2023.
- Singh, Sonam. Attended 32nd Annual General Body Meeting of Developing Library Network (DELNET) at DELNET, New Delhi. 15 December 2023.
- Singh, Sonam. Attended an international conference on ‘Open Access as a Knowledge Platform for Sustainable Development Goals’ organized by Ashoka University, Sonapat, Haryana. 6 March 2024.
- Singh, Sonam. Conducted the Library Internship Programme for eight students of Bachelor of Library and Information Science (BLISc.) of University of Delhi at NIPFP. August-September 2023.
- Singh, Sonam. Presented a newly designed webpage of the Library (integrated with KOHA library management software) to Faculty and Research staff at NIPFP. 29 January 2024. The library webpage can be accessed through this link: <https://nipfp-opac.tiss.co.in/>
- Singh, Sonam. Conducted a training programme on ‘CMIE Databases’ for faculty/research staff at NIPFP. 4 March 2024.

COMPUTER UNIT

The Computer Centre of NIPFP provides vital support services to the academic fraternity as well as other functionaries of the Institute, including accounts, administration, auditorium, and library, publication, and communication departments. The Centre is equipped with the latest technologies to meet the needs of the faculty and staff, and the NIPFP campus is fully Wi-Fi enabled.

The Institute's Internet facility is supported by the National Knowledge Network (NKN) and Mahanagar Telephone Nigam Ltd. (MTNL). NIPFP is capable of running multiple video conferences simultaneously. The management of the website (nipfp.org.in) is supervised by a committee headed by a professor. Specialized software is provided to the library and the accounts department for routine operations. The library benefits from technical support through Koha and various other software, while the accounts department utilizes Tally, EX Accounts, and Payroll software. Additionally, STATA is used for research purposes.

The Computer Centre operates under the overall policy guidance framed from time to time by the Computer Committee. NIPFP also has a data entry lab with a capacity of 12 systems.

HIGHLIGHTS OF FACULTY ACTIVITIES



R. KAVITA RAO

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered the inaugural lecture on 'Public Finance' in a two-week 15th Refresher Training Programme for University and College Teachers at NIPFP, New Delhi. 5 June 2023.
- + Delivered a lecture on 'Direct Taxes: Policy and Perspectives' in the 15th Refresher Training Programme on 'Public Finance' for University and College Teachers at NIPFP. 7 June 2023.
- + Delivered a lecture in a one-week training programme on 'Finance for Non-finance Officers' for Indian Telecommunication Services (ITS) Officers of the National Telecommunications Institute for Policy Research, Innovation and Training, Department of Telecommunications (DoT), Ministry of Communications, GoI, at NIPFP. 18 September 2023.
- + Delivered the inaugural lecture in a training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India at NIPFP. 20 November 2023.
- + Delivered a lecture on 'Tax System: Tax Domain, Policy Reform' in a training programme on 'Fiscal Policy: Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 5 December 2023.
- + Delivered the valedictory lecture in a training programme on 'Fiscal Policy: Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) at NIPFP. 8 December 2023.
- + Delivered a lecture in the training programme for Officer Trainees of the Indian Audit and Accounts Service (IA&AS), Shimla, at NIPFP. 11 December 2023.
- + Delivered a lecture in the training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 18 December 2023.
- + Delivered a valedictory lecture in the training programme for Officer Trainees of IA&AS, Shimla, at NIPFP. 22 December 2023.
- + Delivered the inaugural lecture in a one-week training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India at NIPFP. 15 January 2024.
- + Delivered the valedictory lecture in a one-week training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India at NIPFP. 19 January 2024.

INVITED LECTURES

- + Delivered a guest lecture in the 15th PGDM-PPM 2022 programme of Management Development Institute (MDI), Gurgaon. 5 July 2023.
- + Delivered a guest lecture in the 16th PGDM-PPM 2023 programme of MDI Gurgaon. 29 February 2024.
- + Participated as a speaker in the plenary session on 'Human Development and Its Financing' at the 'Global Conclave on Sustainable Development Goals (SDGs): Progress, Challenges and Way Forward', organized by Department of Economics, Faculty of Social Sciences, Jamia Millia Islamia (JMI), and sponsored by Indian Council of Social Science Research (ICSSR) at JMI, New Delhi. 6-7 March 2024.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Lead panellist in a discussion on a book *G20@2023 The Roadmap to Indian Presidency* authored by V. Srinivas, IAS, Secretary to Government of India, Department of Administrative Reforms and Public Grievances and Department of Pensions and Pensioners' Welfare, Ministry of Personnel, Public Grievances and Pensions at India International Centre (IIC), New Delhi. 1 April 2023.
- + Participated in a Think Tank meeting on 'Reimagining NITI Aayog to fulfil the Vision of Amrit Kaal', organized by NITI Aayog to realize the vision of the Honourable Prime Minister to create Viksit Bharat, at NITI Aayog, New Delhi. 18 April 2023.
- + Participated in a seminar to discuss the World Bank report titled 'Detox Development: Repurposing Distorting Subsidies' on the impacts of subsidies in key natural resource sectors such as fuel, land, and oceans, organized by the Indian Council of Research on International Economic Relations (ICRIER) at India Habitat Centre, New Delhi. 15 May 2023.
- + Panellist in a session on 'Rethinking Public Debt for the Sustainable Development Goals' in the South and South-West Asia Policy Dialogue: Economic and Social Survey of Asia and the Pacific 2023, 'Rethinking Public Debt for the Sustainable Development Goals', organized by United Nations ESCAP South and South-West Asia (SSWA) Office at ESCAP SSWA, New Delhi. 8 June 2023.
- + Discussant on a paper 'Is Electrification in Indian Fiscally Sustainable?' in the 20th India Policy Forum 2023 organized by National Council of Applied Economic Research (NCAER) at NCAER campus, New Delhi. 6 July 2023.
- + Attended the first meeting of the Steering Committee under the MoHUA-NIPFP Research Programme at NIPFP. 7 July 2023.
- + Co-authored with Radhika Pandey comments on behalf of NIPFP on the background note for 'Infrastructure Classification and Financing for Amrit Kaal' for Department of Economic Affairs, Ministry of Finance, GoI. 18 July 2023.
- + Participated online in the first meeting of the Confederation of Indian Industry (CII) Economic Affairs Council for 2023-24. 1 August 2023.
- + Participated with Sacchidananda Mukherjee in a virtual meeting with the Commercial Taxes Department of Bihar to discuss working on assessing the actual tax potential of GST in the State. 13 September 2023

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- + Panellist in a technical session on 'Fiscal Challenges before State Exchequer' of the Taxindiaonline (TIOL) Tax Congress 2023 at Taj Palace, New Delhi. 4 October 2023.
 - + Participated in a meeting of the Committee (constituted by Ministry of Power) to finalize the 12th Integrated Rating Exercise of Power Distribution Utilities at Power Finance Corporation (PFC), New Delhi. 5 October 2023
 - + Gave a presentation on 'State Finances' in a two-day conference on 'State Forum 2023: To Share Ideas and Innovation in State Finances' organized by NIPFP in partnership with World Bank at NIPFP. 2 November 2023.
 - + Delivered an inaugural address in a two-day interaction on 'Centre-State Alignment of Health Financing for Better Outcomes' organized by NIPFP. 23 November 2023.
 - + Attended online a meeting of the Committee (constituted by Ministry of Power) to review the 12th Integrated Rating Exercise of Power Distribution Utilities. 5 December 2023.
 - + Panellist in a session on 'Global Public Debt Landscape' in the 23rd Annual Neemrana Conference organized by NCAER, New Delhi, at Neemrana Fort Palace, Neemrana, Rajasthan. 16 December 2023.
 - + Participated in a roundtable on 'How Budget 2024 can provide an Impetus to Women-led Development' and launch of the 'Network on Economic Policy for Women-led Development (EPWD)' organized by ICRIER along with Bill and Melinda Gates Foundation (BMGF) and UNDP at India Habitat Centre, New Delhi. 17 January 2024.
 - + Guest of Honour at a conference on 'Geopolitical Spillovers and Resilience of the Indian Economy' organized by PHD Chamber of Commerce and Industry at PHD House, New Delhi. 19 December 2023.
 - + Panellist in a discussion on 'Interim Budget 2024 and beyond' organized by the new Isaac Centre for Public Policy set up in Ashoka University at India International Centre, New Delhi. 27 January 2024.
 - + Attended the meeting the Committee (constituted by Ministry of Power) to review the 12th Integrated Rating Exercise of Power Distribution Utilities regarding the presentation made by Mckinsey at PFC, New Delhi. 29 January 2024.
 - + Attended online the third meeting of the CII Economic Affairs Council for 2023-24. 12 February 2024.
 - + Attended a lecture by Nobel Laureate A. Michael Spence on 'Digital Technology, Generative AI and the Future of Productivity and Growth' jointly organized by ICRIER, Institute for New Economic Thinking (INET) and BMGF at Taj Mansingh Hotel, New Delhi. 13 February 2024.
 - + Attended a meeting on 'Some Ideas for Work for the XVI Finance Commission by NIPFP' convened by the Chairman and Members of the Sixteenth Finance Commission (XVI FC) at Jawahar Vyapar Bhawan, New Delhi. 21 February 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Committee for 10th Integrated Rating Exercise of Power Distribution Utilities, constituted by Ministry of Power, GoI.
 - + Member, CII Economic Affairs Council for 2023-24.
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- + Member, Selection Committee for recruitment to the posts of Senior Associate under Flexi Pool in NITI Aayog. May 2023 onwards.
 - + Member of the Expert Committee for Incubation of New Cities under the Fifteenth Finance Commission, constituted by the Ministry of Housing and Urban Affairs (FC&EODB Division), GoI.
 - + Member of Chhattisgarh State Planning Commission Taskforce on Augmenting Fiscal Capacities and Management.
 - + Member of the Expert Group on Tobacco Taxation, Ministry of Health and Family Welfare, GoI.
 - + External referee for PhD thesis, Jawaharlal Nehru University, New Delhi.
 - + External referee for PhD thesis, Jadavpur University, Kolkata.
 - + Member, NER Vision Document 2047, NEDFi, entrusted with preparing the Vision Document under North Eastern Council (NEC), Shillong, under the Ministry of DoNER, GoI. November 2023 onwards.
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LEKHA CHAKRABORTY

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Gender and Child Budgeting' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 11 January 2024.
 - + Delivered a lecture on 'Budget Credibility and Fiscal Marksmanship' in a training programme on 'Public Finance' for Officer Trainees of IA&AS at NIPFP. 15 December 2023.
 - + Delivered a lecture on 'Management of Public Debt' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All-India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with Department of Personnel and Training (DoPT), GoI, at NIPFP. 6 December 2023.
 - + Delivered a lecture on 'Economics of Government' in a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 22 September 2023.
 - + Delivered a lecture on 'Fiscal and Monetary Policy Analysis' in a training programme on 'Strengthening Public Finance and Management at State Level' for officials of the State Government of Chhattisgarh at NIPFP. 21 March 2023.
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INVITED LECTURES

- + Delivered a talk on Gender Budgeting as part of ‘Budget Talks: Lecture Series on Decoding Federal Budgets’ at Krea University, Sricity, Andhra Pradesh. 7 April 2023.
 - + Delivered a lecture on ‘Fiscal Policy for Gender Equity’ at the Centre for Agroecology and Public Health, Department of Economics, University of Kerala, Thiruvananthapuram. 19 July 2023.
 - + Participated in the opening panel discussion on ‘Union-State Relations in India’ jointly organized by Gulati Institute of Finance and Taxation (GIFT) and Kerala Economic Association in Thiruvananthapuram. 21-23 July 2023.
 - + Delivered a talk on ‘Gender Budgeting and Women’s Financial Empowerment’ organized by Kerala Dialogues Dubai at Flora Hotel Garhaud, Dubai. 30 July 2023.
 - + Delivered a special lecture on ‘Macroeconomic Framework of India’ at Department of Economics, University of Kerala. 16 October 2023.
 - + Delivered a lecture on ‘Global Economic Challenges’ at Indian Institute of Science Education Research (IISER), Thiruvananthapuram. 9 November 2023.
 - + Delivered a talk online on ‘Global Economic Uncertainties and India’ in the International Economics series at Humanities Collective, IISER, Thiruvananthapuram. 9 November 2023.
 - + Delivered a lecture on ‘Innovative Budgeting – Gender and Climate Budgeting’ at Women’s Fellowship in Public Finance for Cities Induction Workshop, organized by Janaagraha, New Delhi. 18 January 2024.
 - + Delivered a lecture on ‘Analysing the Macroeconomic Framework of Union Budget 2024’ at Department of Economics, Kannur University, Kannur, Kerala. 14 February 2024.
 - + Delivered a lecture on ‘Political Economy of Union Budget 2024’ at Nirmalagiri, Kannur. 15 February 2024.
 - + Delivered a lecture on ‘Gender and Economic Development: Outcome-linked Gender Budgeting in India using Equally Distrusted Equivalent Methodology’ in the JNU Human Resource Development Centre (HDRC) Capacity Building Programme for Andhra Pradesh Government at JNU, New Delhi. 29 February 2024.
 - + Delivered a special lecture on ‘Macroeconomic Responses to Policy Crisis’ for the PhD programme at GIFT, Thiruvananthapuram. 12 March 2024.
 - + Delivered a lecture on ‘Just Transition: Monetary Fiscal Challenges towards a Green Economy’ in the 88th session in the Ecowings lecture series at Government College for Women, Thiruvananthapuram. 12 March 2024.
 - + Delivered a talk on ‘Sixteenth Finance Commission and the Political Economy’ in a panel discussion organized by Kerala Economic Association and GIFT, Thiruvananthapuram. 16 March 2024.
 - + Delivered an online lecture on ‘Fiscal Policies for tackling Gender Inequalities and Climate Change’ in the spring semester at Duke University, US. 21 March 2024.
 - + Delivered a lecture on ‘Fiscal Policy’ at the national refresher course in Academic Staff College, Thiruvananthapuram. 18 June 2023.
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- + Delivered a lecture in a webinar on ‘Gender Budgeting’ at Symbiosis School of Economics, Pune. 4 November 2023.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Participated online in the 79th Annual Congress of the International Institute of Public Finance at Utah State University, Logan, US. 13-16 August 2023.
- + Participated in a panel discussion on ‘Indian Economy beyond Borders’ at the 10th SBI Banking and Economics Conclave on ‘How do Policy-Makers view Economic Challenges 2023’ in Mumbai. 9 January 2024.
- + Participated in the 1st UNDP Global Dialogue on ‘Public Finance and Tax for Gender Equality’ in Istanbul, Turkiye. 6-8 February 2024.
- + Participated in a panel on ‘Gender and Equality’ at the Mathrubhumi International Literature Festival at Kanakakunnu Palace, Thiruvananthapuram. 8 February 2024.
- + Co-panellist with Finance Minister of Kerala in a debate on ‘State Finances’ at the Mathrubhumi International Literature Festival, Thiruvananthapuram. 10 February 2024.
- + Participated in a national conference on ‘Fiscal Federalism and Union Budget’ organized by Department of Economics, Nirmalagiri, Kannur, Kerala. 15 February 2024.
- + Participated as a discussant in the ‘Kerala Urban Dialogues: Centre-State Financial Relations’ organized by Kerala Institute of Local Administration, Thrissur. 29 February 2024.
- + Chaired a session on ‘Digitalization and Good Governance’ at the 6th International Conference on ‘BRICS Development and Governance’, organized by Indian Institute of Management (IIM) Raipur. 6 March 2024.
- + Presented a co-authored paper on ‘Climate Change and Fiscal Policy for the Green Economy in India’ at the 2nd Annual Conference on ‘Public Finance and Policy’ at Madras School of Economics, Chennai, Tamil Nadu. 8 March 2024.
- + Delivered a talk on ‘Gender Budgeting and Climate Budgeting’ in an induction workshop for Women’s Fellowship in Public Finance for Cities organized by Janaagrah and Bill and Melinda Gates Foundation in New Delhi. 18 January 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Governing Board, International Institute of Public Finance, Munich.
 - + Member, Executive Board, Centre for Budget Studies, Cochin University of Science and Technology, Kochi.
 - + Member, Indo-Canadian Development Council.
 - + Member, Econometric Society.
 - + Member, Steering Committee, COP27, MoECC, GoI.
 - + Member, Advisory Committee for Climate Financing, MoECC, GoI.
 - + Member, Advisory Group at Brookings Institute, Washington, D.C., to prepare for financing for Development Forum 2024 in Spain (meeting held online).
 - + Member, Advisory Board, Centre for Budget Studies, Cochin University.
 - + External Evaluator for PhD thesis, Gokhale Institute of Politics and Economics, Pune.
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- + External Evaluator for PhD thesis, Cochin University of Science and Technology.
 - + External Evaluator for PhD thesis, IIM Kozhikode.
 - + Reviewer for book/manuscript for Routledge.
 - + Member, Advisory Board, Economics Department, Kumaraguru College of Liberal Arts and Science, School of Economics, Coimbatore.
 - + Member, Executive Board, Advisory Council, School of Economics and Public Policy, Tamil Nadu, Vinayaka Mission Research Foundation (Deemed University).
 - + Member, 2024, Advisory Board, Kerala University, Curriculum Committee on introduction of four-year BA Honours, Maharajah's College for Women, Thiruvananthapuram.
 - + Advisory Member, Curriculum and Pedagogy, Economics and Data Science Department, Christ University, Lavasa, Pune.
 - + Member, Review Committee for BSc and MSc in Economics and Analytics, Christ University.
 - + Referee for special articles, *Economic and Political Weekly*.

AWARDS

- + Received SKOCH award for Macroeconomics at 92nd SKoch summit. 27 May 2023.
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PRATAP RANJAN JENA

LECTURES AT NIPFP TRAINING PROGRAMMES

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- + Delivered a lecture on 'Public Financial Management Systems' in the 15th Refresher Training Programme for University and College Teachers at NIPFP. 13 June 2023.
 - + Delivered a lecture on 'Public Financial Management Systems in India: An Assessment' in a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 22 September 2023.
 - + Delivered a lecture on 'Fiscal Rules and Sustainability: Budget Management' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 4 December 2023.
 - + Delivered a lecture on 'Public Financial Management Systems: Issues and Innovations' in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 18 December 2023.
 - + Delivered a lecture on 'MTEF and Performance Budget' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 6 December 2023.
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- + Delivered two lectures on 'Public Financial Management Systems: Issues and Innovations' and 'Public Expenditure and Financial Accountability' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 9-10 January 2024.
- + Delivered a lecture on 'Green Budgeting Framework' in a training programme on 'Issues related to GSDP Estimation and Bbest Practices for Preparation of Green Budget' for In-service Officers of Directorate of Economics and Statistics, Finance Department, Government of Assam, in Guwahati. 28 July 2023.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Participated as a speaker on 'State Finances of Goa and Revenue Efforts' at a conference on 'Goa Finances', Chintan Shivir, Goa. 9 June 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Committee on Public and Government Financial Management, Institute of Chartered Accounts of India.
- + Member, Committee on Innovations in Public Services constituted by the Director General, Defence Estate, Ministry of Defence, GoI.



MITA CHOUDHURY

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Public Policy Issues in Healthcare Financing' in a training programme on 'Public Finance' for Officer Trainees of IA&AS at NIPFP. 20 December 2023.
- + Delivered a lecture on 'Health Systems: Outcomes, Public Expenditure, Insurance' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 7 December 2023.
- + Delivered a lecture on 'Centrally Sponsored Schemes: Rationale vs Reality' in the 15th Refresher Training Programme for University and College Teachers at NIPFP. 12 June 2023.
- + Delivered a lecture on 'Health Systems: Outcomes, Public Expenditure, Insurance' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 10 January 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Expert Committee for Reviewing the Design and Implementation of Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), constituted by the National Health Authority, Ministry of Health and Family Welfare, GoI.
- + Member, Expert Group on National Health Accounts constituted by the Ministry of Health and Family Welfare, GoI.
- + Expert/Adviser for reviewing findings of an ICSSR-sponsored evaluative study on 'Ayushman Bharat in Rural Haryana' carried out by Delhi School of Economics, University of Delhi.
- + Examiner of PhD thesis, Indian Institute of Technology, Mumbai.



SACCHIDANANDA MUKHERJEE

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Tax Augmentation Measures: States' Perspective' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 8 January 2024.
- + Delivered two lectures on 'Tax: Theory and Principles of Taxation' and 'Tax: GST – Revenue Implications' in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 11-12 December 2023.
- + Delivered a lecture on 'Goods and Services Tax' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT GoI, at NIPFP. 5 December 2023.
- + Delivered a lecture on 'Goods and Services Tax (GST): Issues and Challenges' in a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 20 September 2023.
- + Delivered two lectures on 'Goods and Services Tax (GST): Design and Structural Issues' and 'Revenue Performance Assessment of GST' at the 15th Refresher Training Programme for University and College Teachers at NIPFP. 7-8 June 2023.
- + Delivered a lecture on 'Taxation and Medium-term Revenue Strategy' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 25 May 2023.

INVITED LECTURES

- + Delivered a lecture on 'Goods and Services Tax (GST): Issues and Challenges' for the University Grants Commission (UGC) Refresher Course in Economics on 'Policy Issues in the Indian Economy', Mumbai School of Economics and Public Policy, Mumbai. 7 November 2023.
- + Delivered a lecture on 'Goods and Services Tax in India: Rationale and Reforms Directions' for an Online International Autumn School Programme on 'Contours of the Public Policy in India in the Amrit Kaal', organized by Impact and Policy Research Institute, New Delhi. 9 September 2023.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist in a session on 'High-fat Sugar Salt (HFSS) Consumption and Taxation in India' at a consultation meeting on 'Fiscal Policy for Healthier Diets in India: Modelling the Impact of Taxation on HFSS Food in India' organized by the Institute of Economic Growth (IEG), New Delhi. 16 June 2023.
- + Discussant in a 'Roundtable on Fiscal Avenues for Energy Transition in India' at the Centre for Social and Economic Progress, New Delhi. 9 May 2023.
- + Discussant in a technical session on 'Consultation Meeting on High-fat Sugar Salt (HFSS) Foods and Taxation', IEG, Delhi. 14 December 2023.
- + Presented a paper on 'Revenue Implications of GST on Indian State Finances' at a conference on 'India's Contemporary Macroeconomic Themes', Madras School of Economics, Chennai. 21-22 April 2023.
- + Presented a paper on 'State of State Finances in India in the Present Decade' at NIPFP's State Forum 2023, at NIPFP. 2-3 November 2023.
- + Panellist in a session on 'Health Taxes – A Global Perspective' at the World Bank workshop on 'Health Taxes in India: Policy and Practice', Taj Mansingh, New Delhi. 11 October 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Committee for sharing of GSTN Data in Public Domain, Department of Revenue, Ministry of Finance, GoI.



AMARNATH H.K.

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered lectures on 'Classification of Expenditure' and 'Budget and Off-Budget Borrowings' in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 13-14 December 2023.

- + Delivered lectures on ‘Indian Public Finance Database’ and ‘Fiscal Space for Development Expenditure/Subsidies’ in the 15th Refresher Training Programme for University and College Teachers at NIPFP. 5-16 June 2023.
- + Delivered a lecture on ‘Empirical Issues in Public Finance Database’ in a training programme on ‘Public Finance’ for Officer Trainees of Indian Civil Account Service (ICAS) at NIPFP. 15 February 2023.
- + Delivered lectures on ‘Budget and Off-Budget Borrowings’ and ‘Subsidies and Fiscal Space: Implications for States’ in a training programme on ‘Strengthening Public Finance and Budget Management at State Level’ for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 9 January 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Coordinator for NIPFP to develop a database on Urban Local Bodies under Memorandum of Understanding with Tamil Nadu Institute of Urban Studies Coimbatore, for five years. 5 December 2022 onwards.



MANISH GUPTA

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on ‘Innovations and Alternate Sources of Finances for ULBs’ in a training programme on ‘Strengthening Public Finance and Budget Management at State Level’ for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 10 January 2024.
- + Delivered a lecture on ‘State of State Finances’ in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 14 December 2023.
- + Delivered two lectures on ‘Finances of Urban Local Bodies: Investments in Cities’ and ‘Alternate Sources of Finances for ULBs’ in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 21 December 2023.
- + Delivered a lecture on ‘Finances of Sub-national Governments’ in a training programme on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 4 December 2023.
- + Delivered a lecture on ‘State-Centre Financial Relations’ in a training programme on ‘Public Finance’ for Officers of Indian Telecommunications Service at NIPFP. 19 September 2023.
- + Delivered a lecture on ‘Finances of Sub-national Governments’ in a training programme on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India

Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 25 May 2023.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented the 'Fiscal Outlook of the Union and State Governments' in 'How is India Doing? Mid-Year Macroeconomic Review' at NIPFP. 11 August 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Committee for preparing the Urban Memorandum for Sixteenth Finance Commission, Ministry of Housing and Urban Affairs (MoHUA), GoI.
- + Member, nominated by Director, NIPFP, to the Expert Committee for Incubation of New Cities under Sixteenth Finance Commission, MoHUA, GoI.
- + Member, Expert Group constituted by Ministry of Panchayati Raj, GoI, to assist the Task Force on Central Finance Commission Grants to Rural Local Bodies.



RUDRANI BHATTACHARYA

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Optimal Debt: Growth vs Inflation Trade-off' in the 15th Refresher Training Programme for University and College Teachers, at NIPFP. 9 June 2023.
- + Delivered a lecture on 'Fiscal-Monetary Policy Linkages' in a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 21 September 2023.
- + Delivered a lecture on 'Inflation: Measurement and Management' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 6 December 2023.

INVITED LECTURES

- + Delivered a lecture on 'Capacity-building Programme for KRPs in Single Major Subject Pattern in Economics' in a training programme on 'Monetary Policy Transmission and Growth Theory' organized by UGC-Malviya Mission Teacher Training Centre (MMTTC), Jawaharlal Nehru University (JNU), in collaboration with Commissionerate of Collegiate Education, Government of Andhra Pradesh, at MMTTC, JNU. 27 February 2024.
- + Delivered lectures on 'Aggregate Demand and Aggregate Supply', 'Closed vs Open Economy' and 'Price Intervention' in a five-day training programme on 'Public Policy and Public Finance' organized by National Academy of Direct Taxes, Nagpur, in Nagpur. 4 July 2023.

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- + Delivered a lecture on ‘Financial and Economic Contagion: Implications for India’ at ARTH-SAMVAAD, the Annual Economics Lecture Series at Aurobindo College, New Delhi. 18 April 2023.
 - + Delivered a lecture on ‘Macroeconomic Overview of India’ at a workshop on ‘Income Tax Declaration Scheme of 2016’, organized by Department of Economics, Ram Lal Anand College, University of Delhi. 12 February 2024.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Organized a one-day meeting on ‘How is India Doing? Mid-Year Review of the Indian Economy 2023-24’ at NIPFP. 11 August 2023.
- + Presented a ‘Review of Real Sector, Inflation and External Sector of India’ at the one-day meeting on ‘Mid-year Review of the Indian Economy 2023-24’ at NIPFP. 11 August 2023.
- + Presented a paper on ‘How did Transition to GST Regime affect India’ in the 2nd Annual Conference on ‘Public Finance and Policy’ organized by Centre for Public Finance, Madras School of Economics, Chennai. 8 March 2024.
- + Invited as a discussant at the Centre for Economic Studies and Planning (CESP) Golden Jubilee Conference organized by CESP at JNU. 11 December 2023.
- + Chaired a session at the CESP Golden Jubilee Conference organized by CESP at JNU. 12 December 2023.
- + Chaired a session in a seminar on ‘Looking beyond Income Paradigms: Bringing Rural Dignity in India’s Policy Discourse’ organized jointly by Centre for Political Studies, JNU, and Bharat Krishak Samaj at India International Centre, New Delhi. 29 January 2024.
- + Discussant at a workshop organized by PhD (Economics) students of Department of Humanities and Social Sciences at IIT Delhi. 15 March 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Research Advisory Committee, Centre for International Trade and Development, JNU, 2022 till date.
 - + Reviewed articles for Indira Gandhi Institute of Development Research (MPhil thesis), September 2023; *Arthaniti*, April 2023; *Journal of Social and Economic Development*, June 2023; *Applied Economic Letters*, August 2023; *Journal of Asian Economics*, August 2023; *IIMB Management Review*, September 2023; *SAGE Indian Economic Journal*, September 2023; *Journal of Infrastructure Development*, September 2023; *Journal of Social and Economic Development*, March 2024; *QEIOS*, November 2023; *Cogent Food and Agriculture*, December 2023; *Humanities and Social Science Studies*, December 2023 and; *IIMB Management Review*, March 2024.
 - + Reviewed paper for Department of Economic Affairs, Ministry of Finance, GoI. November 2023.
 - + Contributed to the response to ‘Regional Expectations Survey for Monetary Policy’ of Reserve Bank of India. September 2023 and March 2024.
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AMEY SAPRE

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Contemporary Issues in Official Statistics' in a training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India at NIPFP. 16 January 2024.
- + Delivered a lecture on 'Issues in GSDP Estimation' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 8 January 2024.
- + Delivered two lectures on 'Introduction to National Income Accounting' and 'Measurement Issues in National Income Accounting' in a training programme on 'Public Finance' for Officer Trainees of IAA&AS at NIPFP. 15 December 2024.
- + Delivered a lecture on 'Measurement of Development: Principles, Practice and Statistics' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 8 December 2023.
- + Delivered a lecture on 'Contemporary Issues in Official Statistics' in a training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India at NIPFP. 21 November 2023.
- + Delivered a lecture on 'Basics of GDP Estimation' in a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 20 September 2023.
- + Delivered two lectures on 'Overview and Issues in GSDP Estimation' and 'Discussion on Data Quality, Processes and Scope of Improvement for GSDP Estimation' in a training programme on 'Issues related to GSDP Estimation and Best Practices for Preparation of Green Budget' for In-service Officers of Directorate of Economics and Statistics, Finance Department, Government of Assam, at Guwahati. 26-27 July 2023.
- + Delivered two lectures on 'Introduction to National Income Accounting' and 'Measurement Issues in National Income Accounting' in the 15th Refresher Training Programme for University and College Teachers at NIPFP. 9 June 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Member, Fifth Finance Commission for Union Territories (without legislature). January 2024.



SUKANYA BOSE

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Public Financing of School Education: Some Key Questions and Empirical Evidence' in the 15th Refresher Training Programme for University and College Teachers at NIPFP. 13 June 2023.
- + Delivered a lecture on 'Education and Skill Development' in a training programme on 'Fiscal Policy: Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS), in collaboration with the DoPT, GoI, at NIPFP. 7 December 2023.
- + Delivered a lecture on 'RTE: Financing and Perspectives for Audit' in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 21 December 2023. Delivered a lecture on 'RTE: Financing and Perspectives for State Budget' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 11 January 2024.

Delivered a lecture on 'Financing of Public Education in India' at National MLA workshop organized by PRS Legislative Research at Constitution Club of India, New Delhi. 9-10 October 2023.

Delivered a lecture on 'Financing of Public Education in India' at National MLA workshop organized by PRS Legislative Research at Constitution Club of India, New Delhi. 9-10 October 2023.

- + **Delivered a lecture on 'Financing of Public Education in India' at National MLA workshop organized by PRS Legislative Research at Constitution Club of India, New Delhi. 9-10 October 2023.**

INVITED LECTURE

- + Delivered a lecture on 'Financing of Public Education in India' at National MLA workshop organized by PRS Legislative Research at Constitution Club of India, New Delhi. 9-10 October 2023.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist at National Consultation on Girls' Education Financing, organized by HAQ: Centre for Child Rights at India Habitat Centre, New Delhi. 27 April 2023.
- + Presented a paper on 'Structural Adjustments and Paradigm Shifts in Higher Education Financing: Macro Trends and Patterns' as part of an expert panel at an international seminar

- on ‘Financial Resource Management in Higher Education’ organized by National Institute of Planning and Administration at India Habitat Centre, New Delhi. 13-14 February 2024.
- + Made a presentation on ‘Human Development, Growth and Distribution: A Macro-fiscal Framework for India’ in an internal seminar at NIPFP. 21 March 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Trustee, Collaborative Research and Dissemination (CORD)
- + Member, National Advisory Board, Educate Girls Foundation.
- + Member, Core Group, Right to Education (RTE) Forum.



SURANJALI TANDON

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on ‘Reforms and New Advancements in Areas of Taxation’ in a training programme on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 24 May 2023.

INVITED LECTURES

- + Delivered a lecture on ‘Climate Change, Green Financing, Taxation’ at NALSAR University of Law, Hyderabad. 7 May 2023.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist in discussion on ‘Tapping Climate Funds’ at India Sustainability Summit organized by Policy Circle at India International Centre, New Delhi. 26 July 2023.
- + Panellist in an online discussion on ‘Financing India’s Sustainable Energy Transition: Instruments, Markets, and Principles’ hosted by International Institute of Sustainable Development and Indian Institute of Management, Calcutta. 17 August 2023.
- + Participated in a roundtable on Connectivity, Sustainability, Prosperity – Driving India’s G20 Imperative’ organized by Observer Research Foundation (ORF), New Delhi. 24 August 2023.
- + Speaker at an online event on ‘Climate Finance 101 – What’s holding up the Flow of Climate Finance?’ organized by Climate Trends, New Delhi. 5 September 2023.
- + Participated in a podcast on ‘Innovative Finance Mechanisms as a Driving Factor for Electric Mobility’, organized by CUTS India. 12 September 2023.

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- + Participated in a roundtable on 'Post G20 Priorities for Indian Sustainable Finance Roadmap' organized by Institute for Energy Economics and Financial Analysis, Overseas Development Institute and Climate Bonds Initiative, New Delhi. 22 September 2023.
 - + Participated in an online session on 'Just Transition' as part of Asia-Pacific Social Protection Week organized by Asian Development Bank, Manila. 26 September 2023.
 - + Panellist in an online discussion on 'Investing in India's Just Transition – Between Potential and Practice' organized by German Watch. 16 October 2023.
 - + Speaker at a roundtable on 'Instituting a Carbon Pricing Policy for India: Way Forward' organized by Centre for Research on the Economics of Climate, Food, Energy and Environment, Indian Statistical Institute, Delhi, and Centre for Budget and Governance Accountability, New Delhi. 19 October 2023.
 - + Panellist in a discussion on 'Creating Measurable Impact of Climate Finance Initiatives – Monitoring and Evaluation Tools in Practice' at an international convention on 'Sustainable Trade and Standards' organized by United Nations Forum for Sustainability Standards and Quality Council of India, New Delhi. 1 November 2023.
 - + Speaker at the launch of a report 'India and the European Union in 2030 – Building a Closer Economic Relationship' co-organized by ORF and Confederation of Swedish Enterprise at Embassy of Sweden, New Delhi. 22 November 2023.
 - + Speaker at a virtual roundtable on 'OECD vs UN' organized by Globtaxgov, University of Leiden and University of St. Gallen. 23 November 2023.
 - + Speaker and panellist in the High-Level Panel on 'Sustainable Finance: Key to Business Growth in the New Age of Responsibility' organized by Indian Institute of Corporate Affairs, New Delhi. 15 December 2023.
 - + Participated as a speaker on 'Energy Finance' in the 5th Energy Finance Conference, India, at IIT Madras, Chennai. 19 January 2024.
 - + Speaker at launch of Just Transition Finance Lab, Grantham Research Institute on Climate Change and Environment, at London School of Economics, London. 20 February 2024.
 - + Speaker at a roundtable on 'Unlocking New Financing Avenues for States to Drive Green Transition: Options and Strategies' organized by Climate Bonds, INDICC and Esya Centre, New Delhi. 26 February 2024.
 - + Presented a talk online on 'Climate Finance, Policy, and Just Transition' organized by SIPA, Columbia. 5 April 2023.
 - + Speaker at a webinar on 'Universal Financial Transactions Tax for Climate Finance' organized by CUTS. 21 April 2023.
 - + Participated in a roundtable on 'Will India's G20 Presidency be the Turning Point for Crypto Regulation?' organized by Indus Law and Chase India, New Delhi. 29 May 2023.
 - + Moderator in a panel discussion on 'Taxing Services' and panellist in a roundtable on 'Taxation of the Wealthy' at 'Global Tax Governance at Crossroads' organized by International Centre for Tax and Development and Kenya School of Revenue Authority, Nairobi, Kenya. 5-6 June 2023.
 - + Made a presentation on 'Sustainable Finance in India's G20 Year: Latest Developments in Policy and Practice' at London School of Economics, London. 23 June 2023.
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- + Made a presentation on 'Tax Policy for Green Transition' and participated in a workshop on 'Redefining Global Governance: A Tax, Trade and Investment Perspective in the EU and Beyond' organized by Lorentz Centre, Leiden University, Netherlands. 26-28 June 2023.
 - + Presented a paper online on 'Taxing Carbon Emissions for Green Transition' at the 7th annual conference of International Tax Research and Analysis Foundation. 30 June 2023.
 - + Presented a paper on 'Crypto Assets: Tax Law and Policy in India' at RUST conference organized by Institute for Austrian and International Tax Law in Vienna, Austria. 29 June to 2 July 2023.
 - + Presented a paper on 'Is GAAR in Breach of Rule of Law' at Cambridge Tax Law Conference, organized by University of Cambridge. 3-4 July 2023.
 - + Moderator in a panel discussion on 'Energy Transitions: Towards a Clean and Equitable Future' at Think 20 Summit organized by T20 Secretariat in Mysore, Karnataka. 1 August 2023.
 - + Discussant for a presentation on 'De-dollarization and Emergence of Yuan in International Trade' organized by Vivekananda International Foundation, New Delhi. 21 August 2023.
 - + Participated in a Pre-COP28 interaction with experts at the Ministry of Environment, Forest and Climate Change, GoI, New Delhi. 22 November 2023.
 - + Discussant of a paper on 'GLOBE: The Potential Costs of Cooperation' at a virtual Global Tax Symposium organized by IBTD (Brazilian Institute of Tax Law), Sao Paulo, Brazil. 4 December 2023.
 - + Presented a paper on 'Taxing the Mobile' at a virtual Global Tax Symposium organized by IBTD, Sao Paulo. 4 December 2023.
 - + Panellist in a virtual Tax Inspire conference. 6 December 2023.
 - + Co-organized a hybrid roundtable on 'Strategic Openness? Towards an Inclusive Implementation of CBAM' with Foundation for European Progressive Studies, Brussels. 12 October 2023.
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RADHIKA PANDEY

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Introduction to Issues in Fiscal Policy' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 24 May 2023.
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- + Delivered the introductory lecture on 'Issues in Fiscal Policy' in a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 18 September 2023.
 - + Delivered a lecture on 'Demand and Supply of Money' in a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 19 September 2023.
 - + Delivered two lectures on 'Overview of the Macro Economy' and 'Regulatory Instruments in Banking' in a training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India at NIPFP. 21 and 24 November 2023.
 - + Delivered two lectures on 'Introduction to Issues in Fiscal Policy' and 'Demand and Supply of Money' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 4 and 12 December 2023.
 - + Delivered a lecture on 'Basics of Price Indexes' in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 13 December 2023.
 - + Delivered two lectures on 'Debt Management at State Level' and 'State-level Inflation' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 9 and 12 January 2024.
 - + Delivered three lectures on 'Overview of the Macro Economy', 'RBI and Financial Stability in the Economy' and 'Regulatory Instruments in Banking' in a training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India at NIPFP. 16, 17 and 19 January 2024.

INVITED LECTURES

- + Delivered a lecture on 'Monetary Economics' as part of a five-day training programme on 'Public Finance and Policy' at National Academy of Direct Taxes, Nagpur. 4 July 2023.
 - + Delivered an online lecture on 'State Budgets and Public Finance' as part of a two-month certificate training course on 'Data Monitoring and Evaluation' at Impact and Policy Research Institute (IMPRI), New Delhi. 15 July 2023.
 - + Delivered an online lecture on 'Making Sense of Public Finance and Budget' as part of an online certificate course on 'Fundamentals of Public Policy' (third edition) at Centre of Policy Research and Governance, New Delhi. 28 October 2023.
 - + Delivered a lecture on 'Indian Economy: Navigating Challenges and Prospects for Growth' as part of a lecture series organized by the Economics Society of Bharti College, University of Delhi. 30 October 2023.
 - + Delivered a lecture on 'State of Indian Economy: Prospects and Challenges' organized by the Finance and Research Cell of Hansraj College, University of Delhi. 2 December 2023.
 - + Delivered a lecture in a post-Budget discussion on 'Budgeting for Progress' for the Union Budget 2024–25, organized by Birla Institute of Management and Technology. 6 February 2024.
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- + Delivered a lecture on 'Budget and Its Impact on the Economy' at Ramanujan College, University of Delhi. 12 February 2024.
 - + Delivered a lecture on 'Macro-economic Parameters : Recent Trends (GDP etc.)' in the ITEC training programme for international participants on 'Government Accounting and Financial Management' organized by Institute of Government Accounts and Finance, Office of Controller General of Accounts, Department of Expenditure, Ministry of Finance, GoI. 13 February 2024.
 - + Delivered an online lecture on 'Key Trends and Issues in India's Public Finance' as part of a one-month immersive online introductory certificate training course at IMPRI, New Delhi. 8 March 2024.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Panellist in a discussion on 'How India is Doing? Mid-Year Macro Economic Review of Indian Economy' at NIPFP. 11 August 2023.
- + Panellist in an online discussion on 'Career Opportunities in Humanities and Social Sciences' for fresh batch of Masters and Bachelors students of GD Goenka University. 4 September 2023.
- + Presented a paper on 'Decoding the Rebound in the Manufacturing and Construction Sector' in an internal faculty seminar at NIPFP. 22 January 2024.
- + Participated as a speaker on 'Macro Themes in India' at the ABG Forex and Treasury Conference 'Eco Vista – Shaping Perspectives for Excellence' organized by Aditya Birla Group at India Habitat Centre, New Delhi. 25 January 2024.
- + Panellist in a discussion on 'Interim Budget, 2024' hosted by International Management Institute, Kolkata. 5 March 2024.
- + Panellist in a discussion on 'Breaking the Logjam on Key Factor Market Reforms' at 'Political Economy Dialogue, 2024' hosted by Carnegie India at India International Centre, New Delhi. 11-12 March 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Visiting Senior Fellow (Honorary) at IMPRI, New Delhi.
 - + Contributed comments jointly with R. Kavita Rao on behalf of NIPFP on the background note for 'Infrastructure Classification and Financing for Amrit Kaal' for Department of Economic Affairs, Ministry of Finance, GoI. 18 July 2023.
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MUKESH KUMAR ANAND

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on ‘Subsidies: Taxonomy, and Practice in India’ in a training programme on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 26 May 2023.
- + Delivered a lecture on ‘Effect of Fossil Fuel Price Increase on Cost of Agriculture – An Input-Output Application’ in the 15th Refresher Training Programme for University and College Teachers at NIPFP. 12 June 2023.
- + Delivered a lecture on ‘Subsidies: Taxonomy, and Practice in India’ in a training programme on ‘Public Finance’ for Officers of Indian Telecommunications Service at NIPFP. 20 September 2023.
- + Delivered a lecture on ‘Pensions and Subsidies – Expenditure and Reforms’ in a training programme on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 7 December 2023.
- + Delivered a lecture on ‘Public Expenditure on Old Age Income Support’ in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 20 December 2023.
- + Delivered a lecture on ‘Public Expenditure on Pension System – Mizoram, India, Reform Options at State Level’ in a training programme on ‘Strengthening Public Finance and Budget Management at State Level’ for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 8 January 2024.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Course Director/Co-ordinator for an online training programme on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI. 24-26 May 2023.
- + Course Director/Co-ordinator for a training programme on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 4-8 December 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Referee, Springer, *Journal of Social and Economic Development*.

**ROLLY KUKREJA**

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered two lectures on ‘Impact Evaluation’ in the 15th Refresher Training Programme for University and College Teachers at NIPFP. 14 June 2023.
- + Delivered a lecture on ‘Market Failure and Regulation’ in a training programme on ‘Public Finance’ for Officers of Indian Telecommunications Service at NIPFP. 19 September 2023.
- + Delivered a lecture on ‘Markets and Regulators: Failures, Reforms’ in a training programme on ‘Fiscal Policy – Management and Emerging Issues’ for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 8 December 2023.
- + Delivered a lecture on ‘Market Failures’ in a training programme for Probationary Officers of IA&AS at NIPFP. 18 December 2023.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Made a presentation jointly with Mita Choudhury on ‘Alternative Approaches to Universal Health Coverage: Insights from International Experience’ in an internal seminar at NIPFP. 29 May 2023.
- + Made a presentation on ‘Fifteenth Finance Commission Health Grants through Local Bodies’ in an interaction on ‘Centre-State Alignment of Health Financing for Better Outcomes’ at NIPFP. 24 November 2023.
- + Participated as an expert on ‘Political Economy’ in a community radio show for the in-campus Radio Tarang hosted by Ram Lal Anand College, University of Delhi, at NIPFP. 19 July 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Reviewer for *Indian Economic Journal*.
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MALVIKA MAHESH

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Financial Inclusion: Meaning and Measures' in the 15th Refresher Training Programme for University and College Teachers at NIPFP. 15 June 2023.
- + Delivered a lecture on 'Gender Advancement: Reservation, Inclusion, Budgeting, Empowerment' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme in collaboration with DoPT, GoI, at NIPFP. 8 December 2023.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Course Coordinator for a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 18-22 September 2023.



PIYALI DAS

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Management of Public Debt' in a training programme on 'Public Finance' for Officers of Indian Telecommunications Service at NIPFP. 18-22 September 2023.
- + Delivered a lecture on 'Management of Public Debt' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 4-8 December 2023.
- + Delivered a lecture on 'Concepts and Issues in Public Debt' for Officer Trainees of IA&AS at NIPFP. 11-15 December 2023.

INVITED LECTURES

- + Delivered a lecture on 'Quantifying the Fiscal Cushion for the US' organized by the Economics Department, Ashoka University, Sonapat, Haryana. 22 November 2023.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Presented a paper on 'Fiscal Dominance and the Optimal Maturity Structure of Sovereign Debt' at Winter School 2023 in Delhi School of Economics, Delhi. 14-16 December 2023.
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RESHAM NAGPAL

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Green Budgeting' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 7 December 2023.
- + Delivered a lecture on 'Green Budgeting' in a training programme for Officer Trainees of IA&AS, NAAA, Shimla, at NIPFP. 21 December 2023.
- + Delivered a lecture on 'Green Budgeting' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 11 January 2024.

PARTICIPATION/ORGANIZING MEETINGS AND CONFERENCES

- + Presented a paper on 'Impact of Technological Change on Plant-level and Sectoral Marginal Abatement Costs: Does the End justify the Means?' at Winter School 2023 organized by Centre for Development Economics, Delhi School of Economics (DSE), and Econometric Society at DSE, Delhi. 14-16 December 2023.
- + Presented a paper on 'Impact of Technological Change on Plant-level and Sectoral Marginal Abatement Costs: Does the End justify the Means?' in the Asia Meeting organized by Econometric Society at Indian Institute of Technology, Delhi. 13-14 January 2024.
- + Presented a paper on 'Impact of Technological Change on Marginal Abatement Cost and Equilibrium Permit Price: The Slope and Level Effects' at a two-day international conference on 'Recent Developments in Economics Research: Theory and Evidence' organized by CITD, School of International Studies, JNU, New Delhi. 8 March 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Reviewer for *Indian Economic Journal*, Sage Publications.
 - + Lifetime Member, Indian Society for Ecological Economics.
-

**AAKANKSHA SHRAWAN**

LECTURES AT NIPFP TRAINING PROGRAMMES

- + Delivered a lecture on 'Business Cycles Synchronization: Role of Fiscal Policy Co-ordination' in a training programme on 'Fiscal Policy – Management and Emerging Issues' for In-service Officers of All India Service (IAS, IPS and IFoS) and Officers working under Central Staffing Scheme, in collaboration with DoPT, GoI, at NIPFP. 8 December 2023.
- + Delivered a lecture on 'Trade Policy and Balance of Payments' in a training programme for Officer Trainees of IA&AS at NIPFP. 13 December 2023.

**DINESH KUMAR NAYAK**

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Participated in the 2023 Public Expenditure and Financial Accountability (PEFA) Flagship Training Conference 'PFM in Asia' organized by Asian Development Bank (ADB) and PEFA Secretariat, at ADB, Manila, Philippines. 8-10 November 2023.
- + Presented a paper on 'Linkage between Current Account and Fiscal Account Balances: Empirical Analysis and Policy Implications in the Indian Context' at a two-day international conference on 'New Frontiers in Economic and Financial Research' organized by The Indian Econometric Society (TIES), Gangadhar Meher University, in Sambalpur, Odisha. 30-31 January 2024.
- + Participated in the National Science Foundation Full STEAM Ahead conference on 'Professional Development in STEAM Education' organized by Howard University, City of New Orleans, Louisiana, US. 7-10 March 2024.



SRI HARI NAYUDU A.

INVITED LECTURES

- + Delivered a lecture on 'Intergovernmental Fiscal Transfers in India' in a training programme on 'Public Finance' at Centre for Public Finance, Madras School of Economics, Chennai. 3-14 July 2023.
- + Delivered a lecture on 'Interim Union Budget 2024' at Christ University, Delhi. 31 January 2024.
- + Delivered a lecture on 'Interim Union Budget 2024 and the State of the Economy' at Deshbandhu College, University of Delhi. 16 February 2024.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented a paper co-authored by Amarnath H.K. and Smriti Banati on 'Fiscal Space and Subsidies at Sub-national Level in India' in State Forum 2023 at NIPFP. 2-3 November 2023.
- + Presented a policy brief on the Andhra Pradesh economy at NITI Aayog, New Delhi. 15 January 2024.
- + Participated in an interaction on 'Centre-State Alignment of Health Financing for Better Outcomes' at NIPFP. 23-24 November 2023.
- + Attended a five-day 'Time Series and Panel Data' workshop at Indian Institute of Foreign Trade (IIFT), New Delhi. 28 February - 3 March 2024.
- + Presented a paper on 'Budgetary Subsidies in Karnataka' in an internal seminar at NIPFP. 29 May 2023.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Reviewer for *Journal of Millennial Asia*, Sage Publications.
- + Reviewer for *Indian Economic Journal*, Sage Publications.



BHABESH HAZARIKA

LECTURE AT NIPFP TRAINING PROGRAMMES

-
- + Delivered a lecture on 'Best Practices in State Finances' in a training programme on 'Strengthening Public Finance and Budget Management at State Level' for the Finance and Accounts Services (MFAs) officials of Government of Mizoram at NIPFP. 12 January 2024.

INVITED LECTURE

- + Delivered a lecture in a national webinar on 'Union Budget 2023-24' organized by Department of Commerce, Gargaon College, Simaluguri, Assam. 6 March 2024.

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Participated in the National Science Foundation (NSF) Full STEAM Ahead Conference on 'Inclusion of Marginalized Sections in the STEAM Subjects' organized by Howard University, City of New Orleans, Louisiana, US. 7-10 March 2024.
 - + Panellist at an international seminar on 'G20 Sherpa Track and India: Challenges, Opportunities and Road Map for achieving SDGs' in Indore, Madhya Pradesh. 9 June 2023.
-



AAKASH GUPTA

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Presented a paper on 'Voting Power of Citizens in a Democracy' in an internal seminar at NIPFP. 15 February 2024.
-



SK MD AZHARUDDIN

PARTICIPATION/ORGANIZING MEETING AND CONFERENCES

- + Facilitator, training programme on 'Public Finance' for Officer Trainees of IA&AS at NIPFP. 11-15 December, 2023.
- + Facilitator, training programme on 'Issues of Public Finance and Banking' for Lead District Bank Managers of Bank of India (Phase-2) at NIPFP. 15-19 January, 2024.

MEMBERSHIP IN GOVERNMENT AND OTHER BODIES/JOURNALS

- + Reviewer for *Indian Economic Journal*, Sage Publications.
-

ANNEXURES

ANNEXURE I – LIST OF STUDIES

STUDIES COMPLETED

S.No.	Title	Sponsor	Research Team
1	Bi-annual Review of the Compliance of the Provisions of Madhya Pradesh FRBM Act for 2019-20 and 2020-21 (July 2023 to March 2024)	Government of Madhya Pradesh	Pratap Ranjan Jena and Abhishek Singh
2	Medium-Term Fiscal Plans for Sikkim: 2023-24 to 2025-26 (April 2023 to May 2023)	Government of Sikkim	Pratap Ranjan Jena
3	Review of Compliance of the Government of Sikkim to the State FRBM Act for 2020-21 (January 2023 to June 2023)	Government of Sikkim	Pratap Ranjan Jena and Abhishek Singh
4	Review of Compliance of the Government of Sikkim to the State FRBM Act for 2021-22 (March 2024)	Government of Sikkim	Pratap Ranjan Jena and Abhishek Singh
5	Financial Sector Reforms and Legislation Division (April 2022 to March 2024) (<i>Part of NIPFP-DEA Research Programme</i>)	Department of Economic Affairs, Ministry of Finance (DEA-MoF), GoI	R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saksena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi

S.No.	Title	Sponsor	Research Team
6	Other Multilateral Institutions Division (April 2022 to March 2024) <i>(Part of NIPFP-DEA Research Programme)</i>	DEA-MoF	R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi
7	Coin and Currency Division (April 2022 to March 2024) <i>(Part of NIPFP-DEA Research Programme)</i>	DEA-MoF	R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi

S.No.	Title	Sponsor	Research Team
8	Financial Stability and Cyber Security Division (April 2022 to March 2024) <i>(Part of NIPFP-DEA Research Programme)</i>	DEA-MoF	R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi
9	Financial Market Division (April 2022 to March 2024) <i>(Part of NIPFP-DEA Research Programme)</i>	DEA-MoF	R. Kavita Rao, Radhika Pandey, Pramod Sinha, Rachna Sharma, Ashim Kapoor, Utsav Saxena, Ramya Rajasri Kumar, Ritika Singh, Simran Kaur, Radhika Agarwal, Madhur Mehta, Kriti Wattal, Anandita Gupta, Firdous Ahmad Malik, Latha Balasubramanian, Praveen Singh, S. Bhuvankaushik, Bency Ramakrishnan, Nipuna Varman, Yashovardhan Chaturvedi, Pulkit Sharma, Ankit Singh, Anukriti Choubey, Aashish Raj and Sushil Kumar Modi
10	DEA Project on Capital Expenditure August 2023 to February 2024 (April 2022 to March 2024) <i>(Part of NIPFP-DEA Research Programme)</i>	DEA-MoF	Pratap Ranjan Jena and Abhishek Singh
11	State-wise Report on the Trends and Devolution Mechanism of Finances by the State Governments to the Respective Local Bodies under Article 73 and Article 74 of the Constitution (April 2022 to January 2024)	DEA-MoF	Manish Gupta and Priyanshi Garg

S.No.	Title	Sponsor	Research Team
<i>(Part of NIPFP-DEA Research Programme)</i>			
12	Public Expenditure on Superannuation and Retirement Benefits and Social Pensions in India (December 2022) <i>NIPFP-DEA Research Programme)</i>	DEA-MoF	Mukesh Kumar Anand and Pulkit Kumar Sharma
13	State-level Analysis on the States' Own Tax Revenue and Own Non-tax Revenues – Two reports were completed for DEA-MoF during the year (April 2022 – March 2024) <i>(Part of NIPFP-DEA Research Programme)</i>	DEA-MoF	Bhabesh Hazarika, Dinesh Kumar Nayak and Ankit Singh
14	Preparation of Manual for Indian Public Finance Statistics and preparing the tables (2022 to March 2024) <i>(Part of NIPFP-DEA Research Programme)</i>	DEA-MoF	Amarnath H.K. and Sri Hari Nayudu A.
15	Third-party Transparency Audits of the Department of Revenue, Ministry of Finance: 2022-23 (June-October 2023)	Department of Revenue (DoR), MoF, assigned the task to NIPFP (pro bono)	Sacchidananda Mukherjee and Shivani Badola
16	Revenue Mobilization from Taxes on Alcoholic Beverages (18 September 2023 to 31 March 2024)	Foreign, Commonwealth and Development Office (FCDO) of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047	R. Kavita Rao, Shivani Badola and Vivek Jadhav
17	Revenue Potential of Passenger and Goods Tax (PGT) across Indian States (18 September 2023 to 31 March 2024)	FCDO of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047	R. Kavita Rao, Shivani Badola and Vivek Jadhav
18	How Much Debt is Optimal for the Major Indian States? Economic Growth vs Debt Sustainability (April 2023 to March 2024)	FCDO of the Government of the United Kingdom support for the Study of India's fiscal issues for 16th Finance Commission under Project No. 400047	Rudrani Bhattacharya, C. Prasanth and R. Kavita Rao

S.No.	Title	Sponsor	Research Team
19	Analysis of States' Debt and Bond Markets (18 September 2023 to 31 March 2024)	FCDO of the Government of the United Kingdom support for the Study of India's fiscal issues for 16th Finance Commission under Project No. 400047	Radhika Pandey, Utsav Saksena, Madhur Mehta, Bency Ramakrishnan, Nipuna Varman and Kriti Wattal
20	Defining Explicit Subsidies and Fiscal Space in the Context of Fiscal Health of States (18 September 2023 to 31 March 2024)	FCDO of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047	Amarnath H.K., Smriti Banati and Meena
21	Public Sector Borrowing Requirements of States (18 September 2023 to 15 April 2024)	FCDO of the Government of the United Kingdom support for the study of India's fiscal issues for the Sixteenth Finance Commission under Project No. 400047	Manish Gupta, Malvika Mahesh and Sk Md Azharuddin
22	Stocktaking on Management of Public Investments in Selected States (Odisha and Tamil Nadu) (March 2023 to June 2023)	World Bank	Supriyo De, Lekha Chakraborty, R. Kavita Rao, Piyali Das, Mayurakshi Sinha, Seema Maurya and Divya Rudhra
23	Public Expenditure Review of Child Protection in Odisha (April 2022 to December 2023)	UNICEF	Lekha Chakraborty, Amandeep Kaur, Jitesh Yadav and Balamuraly B.
24	Rationalization of Explicit Budgetary Subsidies at State Level (November 2023)	NITI Aayog	Amarnath H.K, Sri Hari Nayudu A., Mitali Gurdatta, Kishan, Aashish Raj and Rohit Dutta
25	Review and Assessment of the Functioning of State Finance Commission in Indian States (2024)	UNICEF India	Manish Gupta

ONGOING STUDIES

S.No.	Title	Sponsor	Research Team
1	Public Expenditure and Financial Accountability (PEFA) Assessment for State of Uttarakhand (April 2023 to June 2024)	Government of Uttarakhand	Pratap Ranjan Jena, Dinesh Kumar Nayak and Abhishek Singh
2	Study of Madhya Pradesh State Economy on Tax Collection, Revenue and Various Other Parameters (March 2024 – ongoing)	Government of Madhya Pradesh	Sacchidananda Mukherjee, Shivani Badola and Vivek Jadhav
3	Third-party Transparency Audits of the Department of Revenue, MoF: 2022-23 (2023-24)	Department of Revenue (DoR), MoF, has assigned the task to NIPFP (pro bono)	Sacchidananda Mukherjee and Shivani Badola
4	Preparation of Training Modules on Public Financial Management and Local Government Finances (2021 – ongoing)	Pandit Deen Dayal Upadhyay Centre for Training and Research in Financial Administration (PDU-CTRFA), Government of Uttarakhand	Manish Gupta
5	Why do Indian States differ in Economic and Social Performances? (July 2022 – ongoing)	Self-initiated	Rudrani Bhattacharya, Sudipto Mundle (CDS) and Dinesh Kumar Nayak
6	Methodological Issues and Base Year Change in GSDP of Karnataka, (November 2023 – ongoing)	Department of Finance, Government of Karnataka	Amey Sapre
7	Mobilization Advance for Preparation of 4th National Communication, 4th BUR, 1st BTR and implementation of CBIT project (2023 – ongoing)	Ministry of Environment, Forest and Climate Change (GoI)	Suranjali Tandon
8	Development of National Policy Framework and Strategy for Implementation of the Kigali Amendment in India (2023 – ongoing)	Ozone Cell, Ministry of Environment, Forest and Climate Change (GoI)	Suranjali Tandon, Archita Sridhar, Ridhi Verma and Jyotsna Chikkara
9	Impact of Frequent Elections on Implementation of Schemes and Projects (January 2023 to February 2024)	Department of Expenditure, MoF	R. Kavita Rao, Ajay Narayan Jha, Malvika Mahesh and Rolly Kukreja

S.No.	Title	Sponsor	Research Team
10	Preparation of Manual for Economic and Functional Classification (EFC) Budget of GoI for 2017-18 to 2022-23 (October 2022 to May 2024) (<i>Part of NIPFP-DEA Research Programme</i>)	DEA, MoF	Amarnath H.K., Sri Hari Nayudu A., Aashish Raj and Rohit Dutta
11	An Assessment of Attitudes towards Tax Policy and Compliance (January 2023 to December 2024)	Self-initiated	R. Kavita Rao
12	Determinants of Effective Tax Rates for Segregated Indian Manufacturing Industries (August 2023 to May 2024)	Self-initiated	R. Kavita Rao and Sk Md Azharuddin
13	Understanding the Role of Single Nodal Account (SNA) in improving Utilization of Funds under the National Health Mission (November 2022 to August 2024)	Bill and Melinda Gates Foundation (BMGF)	Mita Choudhary, Pritam Datta and Nitya Chutani
14	Inflation Dynamics in India during Twin Shocks of Covid-19 and Ukraine War (August 2023 to August 2024)	National Institute of Public Finance and Policy, New Delhi	Rudrani Bhattacharya and Shesadri Banerjee (RBI)
15	Social Spending and the Macroeconomy: A Policy Simulation Model for India (October 2023 and December 2024)	NIPFP Grant	Sukanya Bose and Saikat Banerjee
16	Gender Budgeting in School Education (December 2023 and September 2024)	National Coalition for Education (NCE)	Sukanya Bose Md Yasin (IIHS and NIPFP), Archana (NCE) and Noopur (NCE)
17	Revisiting the Issues of State Finances in India: Some Empirical Investigations (November 2021 – ongoing)	Self-initiated	Dinesh Kumar Nayak and Bhabesh Hazarika
18	Public Spending, Governance and Regional Disparity in Sustainable Development: A District-level Analysis in Assam – sponsored by ICSSR (April 2022 – June 2024)	Indian Council of Social Science Research, New Delhi	Bhabesh Hazarika and Ankit Singh
19	An Analytical Approach for the Assessment of Gender Budgeting in India (January 2024 – ongoing)	Self-initiated	Bhabesh Hazarika
20	MoHUA-NIPFP Research Programme, (for a period of three years from November 2022)	Ministry of Housing and Urban Affairs (MoHUA), GoI	R. Kavita Rao, Manish Gupta, Amey Sapre, Akash Gupta, Niti Gupta, Siraj Yezdani and Soumya Agarwal
21	Fiscal dominance and Sovereign debt management (2023- ongoing)	Self-initiated	Piyali Das, Chetan Ghate and Subhadeep Halder
22	Quantifying the Fiscal Cushion for US: 1960-2013 (2023- ongoing)	Self-initiated	Piyali Das

S.No.	Title	Sponsor	Research Team
23	Decomposition of Debt-GDP Ratio for United Kingdom: 1984-2009 (2023-ongoing)	Self-initiated	Piyali Das
24	The Term Structure of Interest Rate and RBI monetary policy stance (January 2023 – December 2024)	Self-initiated	Lekha Chakraborty and Nehla K Shihab
25	Analysing the determinants of Intergovernmental Fiscal Transfers (IGFT) (January 2024 – September 2024)	Self-initiated	Lekha Chakraborty

NEW STUDIES

S.No.	Title	Sponsor	Research Team
1	Study on Possible Measures for Mobilization of Additional Resources for Tripura (March 2024 – ongoing)	Government of Tripura	Sacchidananda Mukherjee, R. Kavita Rao, Shivani Badola and Vivek Jadhav
2	Restructuring Public Sector Units in Tripura (February 2024 to September 2024)	Government of Tripura	Rudrani Bhattacharya and R. Kavita Rao
3	Preparation of a Viable Financial Model for Generation of Own Source Revenue (31 March 2024 – ongoing)	Ministry of Panchayati Raj, GoI	Amarnath H.K., Aakanksha Shrawan, Seema Maurya, Mayurakshi Mitra and Smriti Banati
4	Gender and Macroeconomics (May 2024 – ongoing)	UN Women	Lekha Chakraborty
5	Does Expectation Channel of Monetary Policy Transmission exist in India? The Role of Conventional vs Unconventional Monetary Policies (April 2024 – ongoing)	NIPFP	Rudrani Bhattacharya and Shesadri Banerjee (RBI)
6	NIPFP-DEA Research Programme (April 2024 to March 2026)	Department of Economic Affairs, MoF	R. Kavita Rao, Radhika Pandey, Rachna Sharma, Ashim Kapoor, Madhur Mehta, Utsav Saksena, Anandita Gupta, Yashovardhan Chaturvedi, Nipuna Varman, Manal Shah, Abhijeet Singh, Nikita Singh and S. Bhuvankaushik
7	Factor analysis with State finances in India (March 2024- ongoing)	Self-initiated	Piyali Das

ANNEXURE II - NIPFP WORKING PAPER SERIES

S.No	Working Paper Name	Author
1	Revenue Performance Assessment of Indian GST (April 2023, No. 392)	Sacchidananda Mukherjee
2	Recent Reforms in India's Corporate Income Tax Regime: Rationale, Impacts and Improvements (April 2023, No. 393)	Supriyo De
3	Direct Taxes Litigation Management and Alternate Dispute Resolution (April 2023, No. 394)	Supriyo De
4	Does Monetary Policy in India Anchor Inflation Expectation? (April 2023, No. 395)	Rudrani Bhattacharya
5	Fiscal Behaviour and Climate Change Commitments in India: Analysing the Budget Credibility (May 2023, No. 396)	Lekha Chakraborty, Ajay Narayan Jha, Jitesh Yadav, Amandeep Kaur and Balamuraly B.
6	Status and Compilation Issues in National Accounts Statistics: A Short Summary (July 2023, No. 397)	Amey Sapre and Vaishali Bhardwaj
7	OECD Policy Evaluation of Child Protection Schemes: Evidence from Odisha, India (August 2023, No. 398)	Lekha Chakraborty, Amandeep Kaur, Jitesh Yadav and Balamuraly B.
8	Understanding Deviations from the Fiscal Responsibility Law in India (August 2023, No. 399)	Pratik Datta, Radhika Pandey, Ila Patnaik and Ajay Shah
9	How is India Doing? Mid-Year Macroeconomic Review (September 2023, No. 400)	Rudrani Bhattacharya, Manish Gupta, Dinesh Kumar Nayak and Radhika Pandey in association with Sudipto Mundle
10	G20 and Climate Responsive Budgeting (September 2023, No. 401)	Amandeep Kaur, Ajay Narayan Jha and Lekha Chakraborty
11	Deep Decarbonization and Regional Equity (October 2023, No. 402)	Sanjay Mitra and Rohit Chandra
12	Distributional Impact of Indian GST (October 2023, No. 403)	Sacchidananda Mukherjee
13	Beyond GDP and Public Policies for Gender Equality: Gender Budgeting in Asia Pacific (December 2023, No. 404)	Lekha Chakraborty
14	How did Transition to the GST Regime affect Inflation in India? (February 2024, No. 405)	Rudrani Bhattacharya
15	COP28 and Environmental Federalism: Empirical Evidence from an Emerging Economy, India	Lekha Chakraborty, Amandeep Kaur, Ranjan Kumar Mohanty, Divy Rangan and Sanjana Das

S.No	Working Paper Name	Author
	(February 2024, No. 406)	
16	Fiscal Rules and the Energy Transition: Estimating the Extractive Tax Buoyancy in Indian States (March 2024, No. 407)	Lekha Chakraborty and Emmanuel Thomas
17	Potential Implications of the EU's Carbon Border Adjustment Mechanism (March 2024, No. 408)	Anandita Gupta, Radhika Pandey and Sanhita Sapatnekar

ANNEXURE III: NIPFP: INTERNAL SEMINAR SERIES

Sr. No.	Title	Co-ordinator	Date and Venue
1	Seminar on ‘G20@2023: The Roadmap to Indian Presidency’ by V. Srinivas (IAS), Secretary, Ministry of Personnel, Public Grievances and Pensions, GoI	Amey Sapre	4 May 2023, NIPFP
2	Seminar on ‘Towards a Well-targeted Interest Rate Policy’ by Gurbachan Singh, Visiting Professor, Department of Economics, Ashoka University	Amey Sapre	24 May 2023, NIPFP
3	Seminar on ‘Financial Sustainability of Metro Rail Projects’ by K.V. Pratap, IES	Amey Sapre	17 July 2023, NIPFP
4	Seminar on ‘Deep Decarbonization and Regional Equity’ by Sanjay Mitra, Professor of Practice in the School of Public Policy, IIT Delhi, and Rohit Chandra, a political scientist and economic historian working primarily on energy, infrastructure and state capitalism in India	Amey Sapre	23 August 2023, NIPFP
5	NIPFP Internal Seminar Series IV, talk by Rudrani Bhattacharya on ‘Does Monetary Policy in India anchor Inflation Expectations’	Amey Sapre	28 April 2023, NIPFP
6	NIPFP Internal Seminar Series V, talk by Sri Hari Nayudu A. on ‘Budgetary Subsidies in Karnataka: Issues and Concerns’ and talk by Rolly Kukreja on her joint work with Mita Choudhury on ‘Alternative Approaches to Universal Health Coverage: Insights from International Experience’	Amey Sapre	29 May 2023, NIPFP
7	NIPFP Internal Seminar Series VI, talk by Radhika Pandey on ‘Decoding the Rebound in the Manufacturing and Construction Sector’	Aakanksha Shrawan	29 January 2024, NIPFP
8	NIPFP Internal Seminar Series VII, talk by Aakash Gupta on ‘Voting Power of Citizens in a Democracy’	Aakanksha Shrawan	15 February 2024, NIPFP
9	NIPFP Internal Seminar Series VIII, talk by Sukanya Bose and Saikat Banerjee on ‘Human Development Growth and Distribution’	Aakanksha Shrawan	21 March 2024, NIPFP

ANNEXURE IV: LIST OF GOVERNING BODY MEMBERS

The Governing Body at its 117th meeting held on 14 March, 2024 reconstituted for a further period of 4 years i.e. from April 5, 2024 to April 4, 2028.

The Governing Body as on 1st August 2024

Dr. Urjit Patel

Chairman

NIPFP

18/2 Satsang Vihar Marg

Special Institutional Area

New Delhi – 110 067

Under Rule 7(b)(i)

Three nominees of the Ministry of Finance

Member

Shri Sanjay Malhotra

Revenue Secretary

Ministry of Finance

Government of India

Room No. 128-A, North Block

New Delhi – 110 001

Shri Ajay Seth

Member

Secretary (Economic Affairs)

Ministry of Finance

Government of India

Room No. 130, North Block

New Delhi – 110 001

Dr. V. Anantha Nageswaran

Member

Chief Economic Adviser

Ministry of Finance

Government of India

Room No. 132-A, North Block

New Delhi – 110 001

Under Rule 7(b)(ii)

One nominee of the RBI

Dr. Rajiv Ranjan

Member

Executive Director

Monetary Policy Department

Reserve Bank of India

24th Floor, Central Office Building,

Shahid Bhagat Singh Marg

Mumbai - 400 001

Under Rule 7(b)(iii)

One nominee of the NITI Aayog

Member

Dr. Pravakar Sahoo

Sr. Lead (Economic & Finance)

Room No. 216

NITI Aayog, Parliament Street

New Delhi-110001

Under Rule 7(b)(iv)***Three nominees of sponsoring State Governments*****Member****Shri N. Muruganandam, I.A.S.**

Additional Chief Secretary
Finance Department
Government of Tamil Nadu
Secretariat
Chennai – 600 009

Shri Saswat Mishra, IAS**Member**

Principal Secretary
Finance Department
Government of Odisha
Odisha Secretariat,
Lok Seva Bhawan
Bhubaneswar-751001

Shri J. P. Gupta, IAS**Member**

Additional Chief Secretary
Finance Department
Government of Gujarat
Block No. 4/5, New Sachivalaya
Gandhinagar – 382 010

Under Rule 7(b)(vi)***One nominee of the ICICI Bank*****Member****Shri B. Prasanna**

Global Head – Markets
(Sales, Trading and Research)
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Bandra East
Mumbai - 400 051

Under Rule 7(b)(vii)***Two nominees of the Institutions*****Member****Shri Deepak Sood**

Secretary General
Associated Chambers of Commerce
and Industry of India
4th floor, YMCA Cultural Centre and
Lib. Building
1 Jai Singh Road
New Delhi - 110 001

Dr. Anish Shah**Member**

President
Federation of Indian Chambers of
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Under Rule 7(b)(viii)***Three eminent economists*****Dr. Mala Lalvani****Member**

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Under Rule 7(b)(ix)***Three representatives of collaborative Institutions*****Dr. Poonam Gupta****Member**

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Dr Srinivas Chokkakula**Member**

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Professor

NIPFP, New Delhi

Special Invitees**Shri Ravi Agarwal****Member**

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Ministry of Finance

Government of India

North Block

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Shri Sanjay Kumar Aggarwal**Member**

Chairman

Central Board of Indirect Taxes and

Customs

Ministry of Finance

Government of India

North Block

New Delhi-110 001

ANNEXURE V: LIST OF PRICED PUBLICATIONS

1. **Incidence of Indirect Taxation in India 1973-74**, R.J. Chelliah & R.N. Lal (1978) INR 10. Hindi Version (1981) INR 20.
2. **Trends and Issues in Indian Federal Finance**,* R.J. Chelliah & Associates (Allied Publishers) (1981) INR 60.
3. **Sales Tax System in Bihar**,* R.J. Chelliah & M.C. Purohit (Somaiya Publications) (1981) INR 80.
4. **Measurement of Tax Effort of State Governments 1973-76**,* R.J. Chelliah & N. Sinha (Somaiya Publications) (1982) INR 60.
5. **Impact of the Personal Income Tax**, Anupam Gupta & Pawan K. Aggarwal (1982) INR 35.
6. **Resource Mobilisation in the Private Corporate Sector**, Vinay D. Lall, Srinivas Madhur & K.K. Atri (1982) INR 50.
7. **Fiscal Incentives and Corporate Tax Saving**, Vinay D. Lall (1983) INR 40.
8. **Tax Treatment of Private Trusts**, K. Srinivasan (1983) INR 140.
9. **Central Government Expenditure: Growth, Structure and Impact**, (1950-51 to 1977-78), K.N. Reddy, J.V.M. Sarma & N. Sinha (1984) INR 80.
10. **Entry Tax as an Alternative to Octroi**, M.G. Rao (1984) INR 40 paperback, INR 80 hardcover.
11. **Information System and Evasion of Sales Tax in Tamil Nadu**, R.J. Chelliah & M.C. Purohit (1984) INR 50.
12. **Evasion of Excise Duties in India: Studies of Copper, Plastics and Cotton Textile Fabrics**, A. Bagchi et al. (1986) INR 180.
13. **Aspects of the Black Economy in India (also known as 'Black Money Report')**, Shankar N. Acharya & Associates, with contributions by R.J. Chelliah (1986). Reprint Edition INR 270.
14. **Inflation Accounting and Corporate Taxation**, Tapas Kumar Sen (1987) INR 90.
15. **Sales Tax System in West Bengal**, A. Bagchi & S.K. Dass (1987) INR 90.
16. **Rural Development Allowance (Section 35CC of the Income Tax Act, 1961): A Review**, H.K. Sondhi & J.V.M. Sarma (1988) INR 40.
17. **Sales Tax System in Delhi**, R.J. Chelliah & K.N. Reddy (1988) INR 240.
18. **Investment Allowance (Section 32A of the Income Tax Act, 1961): A Study**, J.V.M. Sarma & H.K. Sondhi (1989) INR 75 paperback, INR 100 hardcover.
19. **Simulative Effects of Tax Incentive for Charitable Contributions: A Study of Indian Corporate Sector**, Pawan K. Aggarwal (1989) INR 100.
20. **Pricing of Postal Services in India**, Raghbendra Jha, M.N. Murty & Satya Paul (1990) INR 100.
21. **Domestic Savings in India – Trends and Issues**,# Uma Datta Roy Chaudhury & Amaresh Bagchi (ed.) (1990) INR 240.
22. **Sales Taxation in Madhya Pradesh**,# M. Govinda Rao, K.N. Balasubramanian and V.B. Tulasidhar (Vikas Publishing House) (1991) INR 125.
23. **The Operation of MODVAT**,# A.V.L. Narayana, Amaresh Bagchi and R.C. Gupta (Vikas Publishing House) (1991) INR 250.
24. **Fiscal Incentives and Balanced Regional Development: An Evaluation of Section 80 HH**,# Pawan K. Aggarwal and H.K. Sondhi (Vikas Publishing House) (1991) INR 195.
25. **Direct Taxes in Selected Countries: A Profile (Vol. I & II)** INR 100.
26. **Effective Incentives for Aluminium Industry in India Monograph Series – I**, B. Goldar (1991) INR 100.

27. **Survey of Research on Fiscal Federalism in India Monograph Series – II**, M. Govinda Rao and R.J. Chelliah (1991) INR 100.
28. **Revenue and Expenditure Projections: Evaluation and Methodology**,# V.G. Rao, Revised and Edited by Atul Sarma (Vikas Publishing House) (1992) INR 195.
29. **Sales Tax Systems in India: A Profile** (1991) INR 150.
30. **State Finances in India**#, Amaresh Bagchi, J.L. Bajaj and William A. Byrd (ed.) (1992) INR 450.
31. **Fiscal Policy for the National Capital Region**,# Mahesh C. Purohit, C. Sai Kumar, Gopinath Pradhan and O.P. Bohra (1992) INR 225.
32. **Import Substitution in the Manufacturing Sector Monograph Series – III**, Hasheem N. Saleem (1992) INR 150.
33. **Sales Tax Systems in India: A Profile** (1993) INR 150.
34. **The Ninth Finance Commission: Issues and Recommendations (a selection of papers)** (1993) INR 490.
35. **Direct Taxes in Selected Countries: A Profile (Vol. III)**, compiled by K. Kannan and Mamta Shankar (1993) INR 80.
36. **Inter-State and Intra-State Variations in Economic Development and Standard of Living (Monograph Series IV)**, Uma Datta Roy Choudhury (1993) INR 200.
37. **Tax Policy and Planning in Developing Countries**,* Amaresh Bagchi and Nicholas Stern (ed.) (Oxford University Press) (1994) INR 435.
38. **Reform of Domestic Trade Taxes in India: Issues and Options Study Team** (1994) INR 250.
39. **Private Corporate Sector: Generation and Regeneration of Wealth**, Uma Datta Roy Chaudhury (Vikas Publishing House) (1996) INR 395.
40. **Controlling Pollution: Incentives and Regulations**, Shekhar Mehta, Sudipto Mundle and U. Sankar (Sage Publications) (1997) INR 250.
41. **India: Tax Policy for the Ninth Five Year Plan (1997-98 to 2001-02)**,# (Report of the Working Group on Tax Policy of the Steering Group on Financial Resources Chairman Parthasarathi Shome) (Centax Publications Pvt. Ltd.) (1997) INR 350.
42. **Value Added Tax in India: A Progress Report**,# Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) INR 250.
43. **Fiscal Policy Public Policy & Governance**,# Parthasarathi Shome (ed.) (Centax Publications Pvt. Ltd.) (1997) INR 400.
44. **Government Subsidies in India**, D.K. Srivastava and Tapas K. Sen (1997) INR 285.
45. **Economic Instruments for Environment Sustainability**, U. Sankar and Om Prakash Mathur (1998) INR 150.
46. **India: The Challenge of Urban Governance**, Om Prakash Mathur (ed.) (1999) INR 400.
47. **State Fiscal Studies – Assam**, D.K. Srivastava, Saumen Chattopadhyay and T.S. Rangamannar (1999) INR 200.
48. **State Fiscal Studies – Punjab**, Indira Rajaraman, H. Mukhopadhyay and Amarnath H.K. (1999) INR 200.
49. **State Fiscal Studies – Kerala**, D.K. Srivastava, Saumen Chattopadhyay and Pratap Ranjan Jena (1999) INR 200.
50. **Delhi Fiscal Study**, Om Prakash Mathur and T.S. Rangamannar (2000) INR 250.
51. **Fiscal Federalism in India Contemporary Challenges Issues Before the Eleventh Finance Commission**, # D.K. Srivastava (ed.) (Har Anand Publications Pvt. Ltd.) (2000) INR 695.
52. **State Fiscal Studies – Haryana**, Tapas K. Sen and R. Kavita Rao (2000) INR 200.

53. **Control of Public Money: The Fiscal Machinery in Developing Countries,*** A. Premchand (Oxford University Press) (2000) INR 745.
54. **Primer on Value Added Tax,#** R.J. Chelliah, Pawan, K. Aggarwal, Mahesh C. Purohit and R. Kavita Rao (Har Anand Publications Pvt. Ltd.) (2001) INR 195.
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56. **Approach to State-Municipal Fiscal Relations: Options and Perspectives,** Om Prakash Mathur (2001) INR 200.
57. **Trade and Industry: Essays by NIPFP-Ford Foundation Fellow, #** A.K. Guha, K.L. Krishna and Ashok K. Lahiri (ed.) (Vikas Publishing House Pvt. Ltd.) (2001) INR 450.
58. **Transfer Pricing and Regulations for India: Approvals and Alternatives,#** S.P. Singh and Amaresh Bagchi with contributions by R.K. Bajaj (UBS Publishers' Distributors Pvt. Ltd.) (2002) INR 395.
59. **Discriminatory Tax Treatment of Domestic vis-à-vis Foreign Products: An Assessment,** Pawan K. Aggarwal and V. Selvaraju (2002) INR 200.
60. **The Practice and Politics of Regulation: Regulatory Governance in Indian Electricity,*** Navroz K. Dubash and D. Narasimha Rao (2007) INR 290.
61. **Tackling Poverty Constraint on Human Development: Financing Strategies in Madhya Pradesh (Financing Human Development Monograph Series),** Tapas K. Sen, Amarnath H.K., Mita Choudhury and Anit Mukherjee (2007) INR 150.
62. **Financing Human Development in Tamil Nadu: Consolidating and Building upon Achievement (Financing Human Development Monograph Series),** Tapas K. Sen, Amarnath H.K., Mita Choudhury and Anit Mukherjee (2008) INR 150.
63. **Inter-State Equalisation of Health Expenditures in Indian Union,** M. Govinda Rao and Mita Choudhury (2008) INR 75.
64. **Trapped in the Comfort Zone of Denial 50 years of Expenditure Management in India,** A. Premchand (2008) INR 150.
65. **Fiscal Decentralisation and Gender Budgeting,** M. Govinda Rao, Lekha Chakraborty and Amaresh Bagchi (2008) INR 250.
66. **Fiscal Reforms, Persistent Poverty and Human Development: The Case of Orissa (Financing Human Development Monograph Series),** Tapas K. Sen, Amarnath H.K., Mita Choudhury and Protiva Kundu (2008) INR 150.
67. **Dealing with Fiscal Constraints on Public Financing of Human Development in West Bengal (Financing Human Development Monograph Series),** Tapas K. Sen, Amarnath H.K., Mita Choudhury and Protiva Kundu (2009) INR 150.
68. **Prospects and Policies for Low Carbon Economic Growth of India,** Ramprasad Sengupta (2010) INR 150.
69. **Policy Instruments for Achieving Low Carbon and High Growth in India,** U. Sankar (2010) INR 150.
70. **Rajasthan: Fostering Economic and Human Development Concurrently (Financing Human Development Monograph Series),** Tapas K. Sen, Amarnath H.K., Mita Choudhury and Surajit Das (2010) INR 150.
71. **India: Public Expenditure and Financial Accountability – Public Financial Management Performance Assessment Report,** Pratap Ranjan Jena (2010) INR 150.
72. **Resources for Sustaining Human Development in Himachal Pradesh (Financing Human Development Monograph Series),** Tapas K. Sen, Amarnath H.K., Mita Choudhury and Surajit Das (2010) INR 150.

73. **Rapid Transition of a Young State to Maturity: Resources for Human Development in Chhattisgarh (Financing Human Development Monograph Series)**, Tapas K. Sen, Amarnath H.K., Mita Choudhury and Surajit Das (2010) INR 150.
74. **Financing Human Development in Kerala: Issues and Challenges (Financing Human Development Monograph Series)**, Pinaki Chakraborty, Lekha Chakraborty, Amarnath H.K. and Sona Mitra (2010) INR 150.
75. **Matching Human Development across Maharashtra with Its Economic Development (Financing Human Development Monograph Series)**, Tapas K. Sen, Amarnath H.K., Mita Choudhury and Surajit Das (2010) INR 150.
76. **Unspent Balances and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)**, N.R. Bhanumurthy, Amarnath H.K., Akhilesh Verma and Adarsh Gupta (2014) INR 200. (In stock: 98)
77. **Emerging Issues in State Finances Post-Fourteenth Finance Commission: Analysis of State Budgets 2016-17**, Manish Gupta, Lekha Chakraborty and Pinaki Chakraborty (2018). INR 200. (In stock: 163)
78. **Analysis of State Budgets 2017-18: Emerging Issues (Impact of Power Sector Debt – UDAY on State Finances)**, Pinaki Chakraborty, Manish Gupta, Lekha Chakraborty and Amandeep Kaur (2018) INR 200. (In stock: 112)
79. **Analysis of State Budgets 2018-19 –Key Issues and Challenges (Budget Credibility and Fiscal Forecasting Errors)**, Manish Gupta, Lekha Chakraborty and Amandeep Kaur (2020) INR 200. (In stock: 98)
80. **RTE and the Resource Requirements: The Way Forward**, Sukanya Bose, Priyanta Ghosh and Arvind Sardana (2020) INR 200.

*Co-published/Available with respective publishers. #Co-published.

Publications sent against draft/pay order. Postage INR 80 per copy.

Note: Publications from S. No. 1 to 75, are not available for sale, the same can be accessed from NIPFP Library.

ANNEXURE VI: PUBLISHED MATERIAL OF NIPFP FACULTY

(Books, Journals, Monographs & Other Popular Writings)

R. KAVITA RAO

1. 'Capital Expenditure of States: Intentions versus Achievements', conference paper, State Forum 2023, 2-3 November 2023.
2. 'Diversifying the Resource Mobilization Avenues – Public Finances, Private Investment, Multilateral Institutions Community Financing' (co-authors Ajay Narayan Jha and Radhika Pandey), in 'Public Finances of the North Eastern States: Finding Resources for Transformation 1' for the proposed NEC Vision Document 2027, January 2024.

Other Activities/Popular Writing

3. 'Is tax regime for online gaming fair?' *Business Line*, 21 July 2023.
4. 'Govt should scrap old tax regime', interview to *Informist*, 16 January 2024.
5. 'A confident and optimistic report', *Business Standard*, 2 February 2024.

LEKHA CHAKRABORTY

1. 'G20 and Climate Responsive Budgeting' (co-authors Amandeep Kaur and Ajay Narayan Jha), NIPFP Working Paper No. 401, September 2023.
2. 'Just Transition in India and Fiscal Stance: Analysing the Tax Buoyancy of the Extractive Sector' (co-author Emmanuel Thomas), Working Paper No. 1047, Levy Institute, April 2024.
3. 'Climate change and fiscal marksmanship: Evidence from an emerging country, India' (co-authors Ajay Narayan Jha, Jitesh Yadav, Balamuraly B. and Amandeep Kaur), Working Paper No. 1023, Levy Economics Institute of Bard College, Annandale-on-Hudson, New York wp_1023.pdf (levyinstitute.org), July 2023.
4. 'Applying OECD policy evaluation criteria to child protection schemes in India' (co-authors Jitesh Yadav, Balamuraly B. and Amandeep Kaur), Working Paper No. 1032, Levy Economics Institute of Bard College, Annandale-on-Hudson, New York, October 2023.
5. 'COP28 and Environmental Federalism: Empirical Evidence from an Emerging Economy, India' (co-authors Amandeep Kaur, Ranjan Kumar Mohanty, Divy Rangan and Sanjana Das), Working Paper No. 1040, Levy Economics Institute of Bard College, Annandale-on-Hudson, New York, February 2024.
6. 'Beyond GDP and Public Policies for Gender Equality: Gender Budgeting in Asia Pacific', Discussion Paper, Department of International Development, London School of Economics (https://x.com/LSE_ID/status/1709510882533720521 link to LSE paper Lekha_Chakraborty_Beyond_GDP_and_Public_Policies_for_gender_equality_.docx (live.com))
7. 'Ecological Fiscal Transfers and State-level Budgetary Spending in India: Analysing the Flypaper Effects' (co-authors Amandeep Kaur, Ranjan Kumar Mohanty and Divy Rangan), *Economic and Political Weekly*, Vol. 58(14), 8 April 2023.

8. 'Climate Change, Public Spending on Adaptation, and Fiscal Marksmanship Evidence from India' (co-authors Ajay Narayan Jha, Amandeep Kaur, Jitesh Yadav and Balamuraly B.), *Economic and Political Weekly*, Vol. 58(51), 23 December 2023.
9. 'Beyond GDP and Public Policies for Gender Equality Gender Budgeting in Asia Pacific', *Economic Development in India* (ed. Uma Kapila), Vol. 265.
10. NIPFP Mimeograph UNICEF Project Report.

Other Activities/Popular Writing

11. 'Leave No One Behind: The philosophy underpinning the Interim Budget', *Moneycontrol*, 2 February 2024.
12. 'The uses of running a deficit', *Business Line*, 2 February 2024.
13. 'What to expect from interim budget? Big tax breaks unlikely, welfare schemes could see boost', *Mint*, 2 February 2024.
14. 'Union budget 2024: Amid global headwinds, there is no room for irrational expectations', *Moneycontrol*, 24 January 2024.
15. 'MPC Meeting: Amid too many risks, status quo in policy rates is welcome', *Moneycontrol*, 9 December 2023.
16. 'Sixteenth Finance Commission and "beyond the GDP" paradigm', *Moneycontrol*, 7 November 2023.
17. 'Economics Nobel and Women in Labour Force: Why Policymakers Need to Consider Goldin's Work', *Moneycontrol*, 10 October 2023.
18. 'Debt Sustainability: G20 should seek interest rates lower than growth rate', *Moneycontrol*, 25 August 2023.
19. 'Why pursue a zero revenue deficit goal?' *Business Line*, 15 August 2023.
20. 'Rethinking fiscal rules: Need for a consultative process', *Deccan Herald*, 12 June 2023.
21. 'Rs. 2000 ban: Transitional disruptions in ease of doing business likely', *Moneycontrol*, 21 May 2023.
22. 'What central banks need to consider when making monetary policy in times of war and crisis', *Moneycontrol*, 10 May 2023.
23. 'Why we need to debate the Old Pension Scheme – OPS raises concerns about fiscal sustainability and intergenerational inequities', *The Hindu*, 5 April 2023.
24. 'India's Economic Growth Recovery', first released as All India Radio Broadcast (National Service Division: Akashvani: All external services), Ministry of Information and Broadcasting, GoI, 15 June 2023.

PRATAP RANJAN JENA

1. 'Green Budgeting: India's Experience' (co-author Resham Nagpal), conference paper, *State Forum 2023: A Compendium*, NIPFP, November 2023.
2. 'Ability of States to Implement Planned Budget in India: An Assessment Using PEFA Framework', *Indian Economic Journal*, 0(0). <https://doi.org/10.1177/00194662241238575>
3. 'Institutional Quality and Foreign Direct Investment in India: An Econometric Analysis' (co-authors Nikhil Kumar Kanodia and Dipti Ranjan Mohapatra), *Economic and Political Weekly*, Vol. 58(37), 16 September 2023.

4. 'Analysis of Public-Private Partnerships in Indian Airports: Challenges and Future Prospects' (co-author Gopal Chand), *Rabindra Bharati Patrika*, Vol. 26, Rabindra Bharati University, June 2023.

MITA CHOUDHURY

1. 'Pradhan Mantri Jan Arogya Yojana (AB-PMJAY): Design Contours, Emerging Patterns and Cost to the Government' (co-authors Pritam Datta, Dweepobotee Brahma, Ruchira Agarwal, Nishant Jain, Vipul Agarwal, Kiran Gopal Vaska and Sidharth Sethi), Working Paper No. 019, National Health Authority (NHA), Ministry of Health and Family Welfare, GoI, August 2023.

Other Activities/Popular Writing

2. 'A hospital for the patient' (co-authors Nitya Chutani and Vismay Basu), *The Indian Express*, 28 July 2023.

SACCHIDANANDA MUKHERJEE

1. 'Distributional Impact of Indian GST', NIPFP Working Paper No. 403, October 2023.
2. 'Revenue Performance Assessment of Indian GST', NIPFP Working Paper No. 392, April 2023.
3. 'State Budget Analysis of 2023-24: State of Indian State Finances', MPRA Paper No. 117925, July 2023.
4. 'Revenue forecasting of corporate income tax (CIT) in India' (co-author Rudrani Bhattacharya), *Indian Economic Review*, Vol. 58:329-349, 2023. <https://doi.org/10.1007/s41775-023-00203-x>
5. 'Revenue Implications of GST on Indian State Finances', *India's Contemporary Macroeconomic Themes. India Studies in Business and Economics* (eds. D.K. Srivastava and K.R. Shanmugam), Springer, Singapore. https://doi.org/10.1007/978-981-99-5728-6_6, 23 November 2023.
6. 'State of State Finances in India in the Present Decade', conference paper, *State Forum 2023: A Compendium*, 17-41, NIPFP, November 2023.

AMARNATH H.K.

1. 'Shrinking Fiscal Space and Its Impact on Welfare Expenditure and Subsidies at State Level in India' (co-authors Sri Hari Nayudu A. and Mitali Gurdatta), *FPI Journal of Economics and Governance*, 18 May 2023.

MANISH GUPTA

1. 'How is India Doing? Mid-Year Macroeconomic Review' (co-authors Rudrani Bhattacharya, Dinesh Kumar Nayak and Radhika Pandey in association with Sudipto Mundle), NIPFP Working Paper No. 400, September 2023. Also, Vol. 264:29-69, Academic Foundation, 2023.
2. 'State of the Economy: Quarterly Assessment and Outlook – January-March 2023' (co-authors Rudrani Bhattacharya, Sudipto Mundle and Radhika Pandey), *Economic Developments in India* (ed. Uma Kapila), Vol. 262:155-210, Academic Foundation, 2023.

RUDRANI BHATTACHARYA

1. 'Does Monetary Policy in India anchor Inflation Expectation?', NIPFP Working Paper No. 395, April 2023.
2. 'How is India Doing? Mid-Year Economic Review' (co-authors Manish Gupta, Radhika Pandey, Dinesh Kumar Nayak and Sudipto Mundle), NIPFP Working Paper No. 400, September 2023.
3. 'How did Transition to GST Regime affect Inflation in India?' NIPFP Working Paper No. 405. February 2024.
4. 'Revenue Forecasting of Corporate Income Tax (CIT) in India' (co-author Sacchidananda Mukherjee), *Indian Economic Review*, Vol. 58:329-349, December 2023.
5. 'How Effective is e-NAM in integrating Food Commodity Prices in India? Evidence from Onion Market', (co-author with Sarbani Chowdhury), *Economic and Political Weekly*, Vol. 58(35), 2 September 2023.
6. 'How is India Doing? Mid-Year Macroeconomic Review' (co-authors Manish Gupta, Radhika Pandey, Dinesh Kumar Nayak and Sudipto Mundle), NIPFP Policy Brief No. 42, September 2023.
7. 'How Much Debt is Optimal for the Major Indian States? Economic Growth vs. Debt Sustainability' (co-authors C. Prasanth and R. Kavita Rao), mimeograph.
8. 'Balance of Payments Situation' (co-authored with Dinesh Kumar Nayak), *Economic Developments in India – Quarterly Update*, Vol. 262:204-210, Academic Foundation, New Delhi.

SUKANYA BOSE

1. 'Right to Education and the Union Budget: Need for Renewed Focus', *Economic and Political Weekly*, Vol. 59(10):14-17, 9 March 2024.

SURANJALI TANDON

1. 'Taxes during Wars and Crises', *Tax Law in Times of Crisis and Recovery* (eds. Dominic de Cogan, Alexis Brassey and Peter Harris), May 2023.
2. 'Mandatory Disclosures Rules in India', *Mandatory Disclosure Rules* (ed. Georg Kofler et al.), International Bureau of Fiscal Documentation, June 2023.
3. 'India's Last Fact-finding Authority: Transfer Pricing Litigation', *Tax Notes International*, 10 July 2023.
4. 'A Review of India Approaches to Cooperative Compliance in Light of the International Tax Practice and the OECD Framework' (co-author Mario Martini), *Intertax*, Vol. 51(10):667-681.
5. 'Amount B for Developing Countries', *Tax Notes International*, 23 October 2023.
6. 'Carbon Tax for Green Transition' in *New Range & Orthodox Concerns in International Taxation* (ed. Parthasarathi Shome), January 2024.

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7. 'RBI's report envisions India's low-carbon economy of the future', *Mongabay*, 7 June 2023.

8. 'Angel Tax: Why Discriminate between Domestic and Overseas Investors?', NDTV Profit, 16 June 2023.
9. 'How to make climate funding more inclusive', *Business Line*, 20 June 2023.
10. 'Net Zero Challenge', *The Indian Express*, 25 June 2023.
11. 'Europe's Carbon Problem', *The Indian Express*, 27 July 2023.
12. 'Closing the tax gap', *The Indian Express*, 16 September 2023.
13. 'Can a green transition be expected at the desired pace, and, more so, who will pay?', *The Economic Times*, 26 October 2023.
14. 'A tax treaty problem', *The Indian Express*, 2 November 2023.
15. 'Budget 2024: Setting the Course for Future Tax Reforms', *Live Mint*, 2 February 2024.
16. 'The just transition to a green economy is gaining momentum in India', LSE blog, 1 March 2024.
17. 'RBI and the net-zero transition — A roadmap for green India', *The Indian Express*, 8 March 2024.

RADHIKA PANDEY

1. 'Potential Implications of the EU's Carbon Border Adjustment Mechanism' (co-authors Anandita Gupta and Sanhita Sapatnekar), NIPFP Working Paper No. 408, March 2024.
2. 'The Electricity Chokepoint in Tamil Nadu Public Finance' (co-authors Charmi Mehta, Renuka Sane and Ajay Shah), February 2024.
https://papers.xkdr.org/papers/MehtaPSS2024_tn_pf_electricity.pdf
3. 'How is India Doing? Mid-Year Macroeconomic Review' (co-authors Rudrani Bhattacharya, Manish Gupta and Dinesh Kumar Nayak in association with Sudipto Mundle), NIPFP Working Paper No. 400, September 2023.
4. 'Understanding Deviations from the Fiscal Responsibility Law in India' (co-authors Pratik Datta, Ila Patnaik and Ajay Shah), NIPFP Working Paper No. 399, August 2023.

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5. 'Understanding Goods and Services Inflation in India' (co-authors Rachna Sharma and Pramod Sinha), NIPFP blog, 5 April 2023.
6. 'Over-promising, under-spending: How states are utilising their budget and what it says about their fiscal health' (co-author Rachna Sharma), *The Print*, 7 April 2023.
7. 'IMF's growth downgrade is noteworthy, but developing nations' rising debt levels demand attention', *The Print*, 14 April 2023.
8. 'Are Adani, Ambani and other biggies behind inflation across sectors? Metal segment shows this isn't the case' (co-author Pramod Sinha), *The Print*, 21 April 2023.
9. 'Subdued earnings and rising interest cost burdens – what early bird Q4 corporate results are telling us' (co-author Pramod Sinha), *The Print*, 28 April 2023.
10. 'Despite tepid core sector growth, new FY brings reasons to be optimistic about India's economic revival' (co-author Pramod Sinha), *The Print*, 5 May 2023.
11. 'How hyperinflation, economic turmoil is pushing people to adopt crypto in several emerging economies', *The Print*, 12 May 2023.

12. 'US debt ceiling troubles could tarnish dollar's image as safe currency, impact emerging economies', *The Print*, 19 May 2023.
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14. 'Manufacturing revival, agriculture and construction expansion – what's behind 7.2% GDP growth' (co-author Pramod Sinha), *The Print*, 2 June 2023.
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28. 'Crypto regulation, debt resolution & more – possible key outcomes of India's G20 presidency' (co-author Anandita Gupta), *The Print*, 8 September 2023.
29. 'How to curb Government's Irresponsibility' (co-authors Pratik Datta, Ila Patnaik and Ajay Shah), *The Indian Express*, 8 September 2023.
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37. 'Uncertainty over Israel-Hamas war, rising US bond yields to hit stock markets for foreseeable future' (co-author Rachna Sharma), *The Print*, 27 October 2023.
38. 'Consumer confidence at 4-yr high as India sees growth momentum, but rural sectors need sustained push' (co-author Pramod Sinha), *The Print*, 3 November 2023.
39. 'States spending better, with many prioritising capex. But those dependent on Centre may face stress', *The Print*, 10 November 2023.
40. 'Low or high, inflation a pain point in poll-bound states. Parties assure sops to ease rising prices', *The Print*, 17 November 2023.
41. 'Though improved, central & states' debt still higher than pre-Covid levels. How this can be managed', *The Print*, 24 November 2023.
42. 'After causing some worry, manufacturing brings a pleasant surprise in Q2. But consumption a concern' (co-author Pramod Sinha), *The Print*, 1 December 2023.
43. 'Lower October tax revenue growth & higher spending as 2024 polls near could strain govt finances' (co-author Rachna Sharma), *The Print*, 8 December 2023.
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45. 'IMF's assertion that RBI over-regulated rupee is weak, but advice on better fiscal targets is useful' (co-author Utsav Saksena), *The Print*, 22 December 2023.
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47. 'Better asset quality & improved capital position, but India's finance sector still needs vigil in 2024', *The Print*, 5 January 2024.
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49. 'High debt burdens and dependence on Centre – the unique fiscal constraints of north-eastern states', *The Print*, 19 January 2024.
50. 'What to expect from interim budget? Big tax breaks unlikely, welfare schemes could see boost' (co-author Rachna Sharma), *The Print*, 26 January 2024.
51. 'Interim budget continues Govt's focus on capex, allocates more for MNREGA to ease rural distress' (co-author Rachna Sharma), *The Print*, 2 February 2024.
52. 'Uncertainty over food & oil prices – why India, like other countries, held its policy rates steady' (co-author Madhur Mehta), *The Print*, 9 February 2024.
53. 'India's resilient economy faces risks from Red Sea, higher US inflation & patchy recovery in China', *The Print*, 16 February 2024.

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ANNEXURE VII: LIST OF STAFF MEMBERS AS ON 31.03.2024

FACULTY

S. No	Name	Designation
1	Dr. R Kavita Rao	Director
2	Dr. Supriyo De	Professor (RBI Chair) (Relieved on 19/06/2023)
3	Dr. NR Bhanumurthy	Professor (on Deputation w.e.f 22/06/2020)
4	Dr. Ms Lekha S Chakraborty	Professor
5	Dr. Pratap Ranjan Jena	Professor
6	Dr. Ms Mita Choudhury	Professor
7	Dr. Sacchidananda Mukherjee	Professor
8	Dr. Amarnath H.K	Associate Professor
9	Dr. Renuka Sane	Associate Professor (Relieved on 31/12/2023)
10	Dr. Manish Gupta	Associate Professor
11	Dr. Rudrani Bhattacharya	Associate Professor
12	Dr. Amey Sapre	Associate Professor
13	Dr. Suranjali Tandon	Associate Professor (Joined on 29/05/2023)
14	Dr. Sukanya Bose	Associate Professor (Joined on 29/05/2023)
15	Dr. Radhika Pandey	Associate Professor (Joined on 31/05/2023)
16	Dr. Mukesh Kumar Anand	Associate Professor (Joined on 06/03/2024)
17	Dr. Rolly Kukreja	Assistant Professor
18	Dr. Piyali Das	Assistant Professor
19	Dr. Malvika Mahesh	Assistant Professor
20	Dr. Aakanksha Shrawan	Assistant Professor (Joined on 28/07/2023)
21	Dr. Resham Nagpal	Assistant Professor (Joined on 07/08/2023)
22	Dr. Dinesh Kumar Nayak	Economist
23	Dr. A Sri Hari Nayudu	Economist
24	Dr. Bhabesh Hazarika	Economist
25	Ms. Amandeep Kaur	Economist
26	Mr. Aakash Gupta	Economist (Joined on 11/04/2023)
27	Mr. SK MD Azharuddin	Economist (Joined on 11/07/2023)

ADMINISTRATIVE STAFF

S. No	Name	Designation
1	Mr. Pankaj Kumar Sinha	Secretary (Joined on 11/04/2023)
2	Mr. Vikram Singh Chauhan	Private Secretary to Director
3	Mr. BS Rawat	Accounts Officer
4	Ms. Promila Rajvanashi	Stenographer Gr.I (on Deputation w.e.f. 11/03/2024)
5	Ms. Kavita Issar	Stenographer Gr.I
6	Mr. Anurodh Sharma	Stenographer Gr.I
7	Mr. Darshan Singh Panwar	Stenographer Gr.II
8	Ms. Amita Manhas	Stenographer Gr.II
9	Mr. Kapil Kumar Ahuja	Stenographer Gr.II
10	Ms. Ruchi Anand	Assistant
11	Ms. Usha Mathur	Stenographer Gr.II
12	Mr. Wasim Ahmad	Steno-typist (on Deputation w.e.f. 01/07/2021)

13	Ms. Deepika Rai	Assistant
14	Mr. Shubham Kumar Verma	Clerk (Accounts)
15	Ms. Monika Mathur	Receptionist-cum- Tel.Operator
16	Mr. Parshu Ram Tiwari	Driver
17	Mr. Mohan Singh Bisht	Photocopy Operator (Retired on 29/02/2024)
18	Mr. KN Mishra	Hostel Attendant
19	Mr. Shiv Pratap	Mali
20	Mr. Ramesh Kumar	Mali
21	Mr. Harish Chand	Messenger
22	Mr. Ajay Kumar	Messenger
23	Mr. Mukesh	Messenger
24	Mr. Rajender Kumar	Messenger (on Deputation w.e.f. 01/03/2022)
25	Mr. Bishamber Pandey	Watchman
26	Mr. Surendar Singh Yadav	Watchman

COMPUTER. UNIT

S. No	Name	Designation
1	Mr. Roby Thomas	EDP Manager (Joined on 13/03/2024)

LIBRARY. STAFF

S. No	Name	Designation
1	Dr. Sonam Singh	Senior Library and Information Officer
2	Ms. Sarika Gaur	Assistant Library & Information Officer (on Deputation w.e.f. 06/12/2021)
3	Ms. Manju Thakur	Senior Library & Information Assistant
4	Ms. Azad Kaur	Senior Library & Information Assistant
5	Mr. Rajan Dhaka	Sr. Library Attendant
6	Mr. Nadeem Ali	Jr. Library Attendant
7	Mr. Puran Singh	Messenger

ACADEMIC. STAFF CONTRACTUAL

S. No	Name	Designation
1	Mr. A N Jha	Senior Fellow (Relieved on 31.01.2024)
2	Dr. Radhika Pandey	Senior Fellow (Relieved on 30.05.2023)
3	Mr. Pramod Sinha	Fellow-II (Relieved on 25.01.2024)
4	Ms. Rachna Sharma	Fellow-II
5	Mr. Pritam Datta	Fellow-II
6	Dr. Karan Sachdeva	Project Manager (Relieved on 10.08.2023)
7	Mr. Ashim Kapoor	Research Fellow
8	Mr. Rohit Dutta	Research Fellow
9	Ms. Shivani Badola	Research Fellow
10	Ms. Archita Sridhar	Research Fellow (Relieved on 23.06.2023)
11	Ms. Margi Pandya	Research Fellow (Relieved on 02.07.2023)
12	Mr. Adam Hussain	Research Fellow (Relieved on 11.05.2023)
13	Mr. Utsav Saksena	Research Fellow
14	Ms. Kriti Wattal	Research Fellow

15	Ms. Anindita Gupta	Research Fellow
16	Ms. Nitya Chutani	Research Fellow
17	Ms. Vaishali Bhardwaj	Research Fellow (Relieved on 15.01.2024)
18	Mr. Vismay Basu	Research Fellow
19	Ms. Khushboo Ahuja	Research Fellow
20	Mr. Ankit Singh	Research Fellow
21	Mr. Sushil Kumar Modi	Research Fellow (Relieved on 31.01.2024)
22	Mr. Aashish Raj	Research Fellow (Relieved on 29.02.2024)
23	Dr. Firdous Ahmad Malik	Research Fellow (Relieved on 31.5.2023)
24	Ms. Priyanshi Garg	Research Fellow (Relieved on 29.03.2024)
25	Ms. Anukriti Choubey	Research Fellow (Relieved on 17.11.2023)
26	Ms. Harsimar Kaur Sawhney	Research Fellow
27	Mr. Vishnu N Ramani	Research Fellow (03.04.2023 to 02.10.2023)
28	Mr. Pulkit Kumar Sharma	Research Fellow (Joined on 03.04.2023)
29	Mr. Atul Kumar	Research Fellow (Relieved on 26.03.2024)
30	Ms. Radhika Agarwal	Research Fellow (Relieved on 28.04.2023)
31	Ms. Seema Maurya	Research Fellow
32	Ms. Madhur Mehta	Research Fellow
33	Mr. Sirajul Islam Yazdani	Research Fellow (Relieved on 26.02.2024)
34	Ms. Neeti Gupta	Research Fellow
35	Mr. Praveen Singh	Research Fellow (to be relieved on 12.10.2023)
36	Ms. Mayurakshi Mitra	Research Fellow
37	Ms. Somya Agarwal	Research Fellow
38	Ms. Divya Rudhra	Research Fellow (Joined on 07.05.2023)
39	Mr. Abhishek Singh	Research Fellow (Joined on 13.04.2023)
40	Mr. Kenneth Rudy Gomes	Research Fellow (01.05.2023 to 04.02.2024)
41	Ms. Aarti Bansal	Research Fellow (Joined on 01.06.2023)
42	Ms. Mitali Gurdatta	Junior Consultant (Relieved on 26.06.2023)
43	Ms. Bency Ramakrishnan	Research Fellow (Joined on 28.06.2023)
44	Ms. Nipuna Varman	Research Fellow (Joined on 03.07.2023)
45	Ms. Smriti Banati	Research Fellow (Joined on 20.09.2023)
46	Dr. Saikat Banerjee	Research Fellow (Part-time) Joined on 05.10.23)
47	Mr. Vivek Jadhav	Research Fellow (01.11.2023 to 14.02.2024)
48	Mr. Prasanth C	Research Fellow (Joined on 10.11.2023)
49	Ms. Akanksha Gosh	Research Fellow (05.12.2023 to 29.12.2023)
50	Mr. Yashovardhan Chaturvedi	Research Fellow (Joined on 08.01.2024)

ADMINISTRATIVE. STAFF CONTRACTUAL

S. No	Name	Designation
1	Ms. Latha Balasubramian	Programme Assistant (Relieved on 02.06.2023)
2	Mr. Rohit Bhadoria	Consultant (Relieved on 15.12.2023)
3	Mr. Hari Shankar Gupta	Consultant
4	Mr. Naveen Bhalla	Consultant
5	Mr. Raju	Driver (Relieved on 30.11.2023)
6	Mr. Rajnesh Joon	Consultant
7	Mr. Vipin Kumar	Consultant

8	Mr. Bhuvankaushik Shripada	Consultant -Programme Assistant (Joined on 23.06.2023)
9	Ms. Meena	Data Entry Operator
10	Ms. Mumtaaz	Data Entry Operator
11	Ms. Prinshika	Data Entry Operator (21.04.2023 to 20.09.2023)

ANNEXURE VIII: LIST OF SPONSORING, CORPORATE, PERMANENT AND ORDINARY MEMBERS AS ON March 31, 2024

A. SPONSORING MEMBERS

States

- | | |
|-------------------|-------------------|
| 1. Andhra Pradesh | 7. Orissa |
| 2. Assam | 8. Punjab |
| 3. Gujarat | 9. Rajasthan |
| 4. Karnataka | 10. Tamil Nadu |
| 3. Kerala | 11. Uttar Pradesh |
| 4. Maharashtra | 12. West Bengal |

Others

1. Associated Chambers of Commerce and Industry of India
2. Federation of Indian Chambers of Commerce and Industry
3. Industrial Credit and Investment Corporation of India Ltd.

B. PERMANENT MEMBERS –STATES/UNION TERRITORIES

1. Arunachal Pradesh
2. Goa, Daman and Diu
3. Himachal Pradesh
4. Madhya Pradesh
5. Meghalaya
6. Manipur
7. Nagaland

C. ORDINARY MEMBERS – STATES/UNION TERRITORIES

1. Haryana
2. Government of Tripura

D. OTHERS

1. M/s. Hindustan Unilever Limited

ANNEXURE IX: FINANCE AND ACCOUNTS

The statement of accounts of the Institute for the financial year -2023-24, duly audited by the
Institute's auditors, M/s Anil Kakar & Associates, Chartered Accountants

ANIL KAKAR & ASSOCIATES

Chartered Accountants

402, 4TH Floor, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi – 110001

Ph. : 011-49872883 | E-mail : akca.tax@gmail.com

Independent Auditors' Report

To the Members of the General Body of National Institute of Public Finance and Policy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Institute of Public Finance and Policy, New Delhi, a society registered under the Societies Registration Act, 1860 (the entity), which comprise the balance sheet as at March 31, 2024, and the income and expenditure account for the year ended, and schedules to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Requirements

We report that:

- i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the entity so far as appears from our examination of the books and
- iii. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.

for ANIL KAKAR & ASSOCIATES
(Chartered Accountants)
Firm Reg. No. 006022N

--sd--
(CA ANIL KAKAR)
Partner
Membership No: 084882
UDIN: 24084882BKEQQW7302
Place: New Delhi
Dated: 03/09/2024

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
BALANCE SHEET AS AT MARCH 31, 2024

		Amount in ₹	
	Schedule #	As at 31-Mar-24	As at 31-Mar-23
CORPUS/ CAPITAL FUND AND LIABILITIES			
Corpus/ Capital Fund	1	145,374,080	142,999,759
Reserves and Surplus	2	265,810,714	245,810,714
Deferred Income	3	17,388,311	17,298,924
Endowment/ Earmarked Funds	4	419,873,865	399,617,394
Current Liabilities and Provisions	5	111,080,802	126,307,081
TOTAL		<u>959,527,772</u>	<u>932,033,872</u>
ASSETS			
Fixed Assets	6	62,289,147	61,824,994
Investments - Endowment/ Earmarked Funds	7	417,074,660	428,026,926
Investments - Others	8	381,042,457	355,972,892
Current Assets, Loans, Advances, etc.	9	99,121,508	86,209,060
TOTAL		<u>959,527,772</u>	<u>932,033,872</u>
Significant Accounting Policies	18		
Notes on Accounts	19		

Schedules 1 to 19 form an integral part of the accounts

for National Institute of Public Finance and Policy

Sd/-
(B. S. Rawat)

Accounts Officer

Sd/-
(Pankaj Kumar Sinha)

Secretary

Sd/-
(Dr.R.Kavita Rao)

Director

Sd/-
(Dr.Urjit Patel)

Chairman

As per our report of even date attached

for Anil Kakar & Associates.
Chartered Accountants
Firm's Registration No. 006022N

Sd/-
(Anil Kakar)
Partner
M. No. 084882
UDIN : 24084882BKEQQW7302
Place : New Delhi
Date : 03/09/2024

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

		Amount in ₹	
	Schedule #	Year Ended 31-Mar-24	Year Ended 31-Mar-23
INCOME			
Grants from the Central and State Governments	10	94,901,183	85,851,283
Income from Academic Activities	11	101,721,322	111,932,342
Interest Earned	12	23,531,958	22,149,702
Other Income	13	14,389,666	16,073,415
TOTAL		234,544,129	236,006,742
EXPENDITURE			
Establishment Expenses	14	85,006,255	72,187,220
Expenditure on Academic Activities	15	85,298,390	90,040,685
Administrative Expenses	16	38,437,658	39,152,960
Decrease in Publication Stock	17	2,077	-
Depreciation	6	3,408,596	2,959,821
TOTAL		212,152,976	204,340,686
Balance being Excess of Income over Expenditure for the Year		22,391,153	31,666,056
Less : Prior Period Items		16,832	2,400
Balance being Excess of Income over Expenditure		22,374,321	31,663,656
Less : Amount transferred to Reserve for Additional Liability		10,000,000	10,000,000
Less : Amount transferred to General Reserve		10,000,000	15,000,000
Balance being Surplus Carried to Corpus/ Capital Fund		2,374,321	6,663,656
Significant Accounting Policies	18		
Notes on Accounts	19		

Schedules 1 to 19 form an integral part of the accounts

for National Institute of Public Finance and Policy

Sd/-
(B. S. Rawat)
Accounts Officer

Sd/-
(Pankaj Kumar Sinha)
Secretary

Sd/-
(Dr.R.Kavita Rao)
Director

Sd/-
(Dr.Urjit Patel)
Chairman

As per our report of even date attached

for Anil Kakar & Associates.
Chartered Accountants
Firm's Registration No. 006022N

Sd/-
(Anil Kakar)
Partner
M. No. 084882
UDIN : 24084882BKEQQW7302
Place : New Delhi
Date : 03/09/2024

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

		Amount in ₹	
		As at 31-Mar-24	As at 31-Mar-23
SCHEDULE 1 - CORPUS/ CAPITAL FUND			
Balance at the beginning of the year	142,999,759		136,336,103
Add: Surplus transferred from Income & Expenditure Account	<u>2,374,321</u>	<u>145,374,080</u>	<u>6,663,656</u>
			142,999,759
Total		<u>145,374,080</u>	<u>142,999,759</u>
SCHEDULE 2 - RESERVES AND SURPLUS			
A. Reserve for Additional Liability			
As per last account	102,189,863		92,189,863
Addition during the year	<u>10,000,000</u>	<u>112,189,863</u>	<u>10,000,000</u>
			102,189,863
B. General Reserve			
As per last account	143,120,851		128,120,851
Addition during the year	<u>10,000,000</u>	<u>153,120,851</u>	<u>15,000,000</u>
			143,120,851
C. Reserve for Financial Support to the Family of Deceased Employees		<u>500,000</u>	<u>500,000</u>
Total		<u>265,810,714</u>	<u>245,810,714</u>
SCHEDULE 3 - DEFERRED INCOME			
Grant from the Central Government for Construction of Building for Research and Training Centre			
As per last account	15,502,900		15,816,779
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>313,879</u>	<u>15,189,021</u>	<u>313,879</u>
			15,502,900
Grant from various Sponsors used for Capital Assets			
As per last account	1,796,024		426,737
Addition during the year	<u>999,000</u>	<u>2,199,290</u>	<u>1,628,340</u>
Less: Amount equivalent to depreciation on such transferred to Income & Expenditure Account	<u>595,734</u>	<u>259,053</u>	<u>259,053</u>
Total		<u>17,388,311</u>	<u>17,298,924</u>

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

SCHEDULE 4 - ENDOWMENT/ EARMARKED FUNDS

Amount in ₹

Particulars	Ford Foundation Endowment Fund	Government Endowment Fund	RBI Endowment Fund	Scientific Research Fund	Life Membership Fund	Bimla Bagchi Award Fund	Jokhan Maurya Fund	Government Corpus Fund	Raja Chelliah Annual Lecture Series and Visiting Professorship Fund	Total
Initial Fund	6,177,924	10,000,000	100,000,000	727,406	420,000	50,000	29,300	120,000,000	20,000,000	
(a) Opening Balance of the Funds	17,147,747	10,000,000	101,162,525	3,024,695	1,741,188	129,752	73,576	225,093,998	41,243,914	399,617,395
(b) Additions to the Funds										
(i) Grants	-	-	-	-	-	-	-	-	-	-
(ii) Income from Investments	929,608	760,805	7,758,870	212,255	123,723	8,969	5,844	16,251,221	2,868,547	28,919,842
										-
Total (a+b)	18,077,355	10,760,805	108,921,395	3,236,950	1,864,911	138,721	79,420	241,345,219	44,112,461	428,537,236
(c) Utilisation/ Expenditure towards the Objectives of the Fund	139,839	760,805	1,631,133	-	-	35,000	-	6,096,594	-	-
										8,663,372
										-
Total (c)	139,839	760,805	1,631,133	-	-	35,000	-	6,096,594	-	8,663,372
NET BALANCE AT THE END OF THE YEAR (a+b)-(c)	17,937,516	10,000,000	107,290,262	3,236,950	1,864,911	103,721	79,420	235,248,625	44,112,461	419,873,865

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

		Amount in ₹	
		As at 31-Mar-24	As at 31-Mar-23
SCHEDULE 5 - CURRENT LIABILITIES AND PROVISIONS			
A. CURRENT LIABILITIES			
1	Sundry Creditors for Goods and Services	6,404,118	3,656,330
2	Earnest Money, Security Deposit & Retention Money	855,735	948,277
3	Unutilised Project Grants (refer to schedule 5 (a))	19,728,093	57,470,944
	Unutilised Grant in aid Mof (refer to schedule5(b))	11,989,592	-
4	Statutory Dues	5,496,437	4,158,902
5	Other Current Liabilities	12,075,781	12,429,168
	Total	56,549,756	78,663,621
B. PROVISIONS			
1	Leave Encashment	54,531,046	47,643,460
	Total	54,531,046	47,643,460
	Grand Total	111,080,802	126,307,081

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

SCHEDULE 5 (a) - PROJECT GRANTS

Amount in ₹

		Unutilised as at 01-Apr-2023	Recoverable as at 01-Apr-2023	Receipt During the Year	Total	Unutilised Grant Refunded	Utilised/ Aailed & Credited to the Income and Expenditure Account	Utilised & Credited to the Deferred Income	Total	Recoverable as at 31-Mar-2024	Unutilized as at 31-Mar-2024
1	Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	10,095,979	-	-	10,095,979	-	-	-	-	-	10,095,979
2	Interest Allocation to Grant - Improving Research and Policies on Health and its Financing - Bill & Melinda Gates Foundation	6,940,566	-	901,376	7,841,942	-	-	-	-	-	7,841,942
3	Strengthening Natural Resource Management - UNDP	512,553	-	-	512,553	-	-	-	-	-	512,553
4	Impact Evaluation Study of Digital Land - NCEAR Sub-grant	927,993	-	-	927,993	-	-	-	-	-	927,993
5	NIPFP - TRAI Collaborative Research Programme	42,521	-	-	42,521	-	-	-	Refer to Note -1	-	-
6	Can Monetary Policy Pursue Financial Stability in India - ICSSR	161,916	-	-	161,916	-	-	-	-	-	161,916
7	Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	32,749,860	-	-	32,749,860	-	32,749,860	-	32,749,860	-	-
8	Interest Allocation to Grant - Approaches to Public Financing of Health in India: The Way Ahead - Bill & Melinda Gates Foundation	4,090,304	-	792,863	4,883,167	-	4,883,167	-	4,883,167	-	-
9	Strengthening Natural Resource Management - UNDP - II	187,710	-	-	187,710	-	-	-	-	-	187,710
10	Support Service to the SECURE Himalaya, Himachal Pradesh - UNDP	-	21,366	-	(21,366)	-	-	-	-	21,366	-
11	NIPFP - DEA Research Programme - Department of Economic Affairs, MoF, GOI	-	5,372,574	17,289,045	11,916,471	-	15,412,988	555,000	15,967,988	4,051,517	-
12	State Finance Commission - UNICEF	1,761,546	-	-	1,761,546	-	-	-	Refer to Note -2	-	-
13	Public Spending, Governance, and Regional Disparity in Sustainable Development Goals Achievements: A District Level Analysis in Assam-ICSSR	-	2,447	150,000	147,553	-	298,890	-	298,890	151,337	-
14	NIPFP-MOHUA Research Programme - Ministry of Housing & Urban Affairs	-	1,419,982	11,406,850	9,986,868	-	13,891,633	444,000	14,335,633	4,348,765	-
15	Supporting the 16th Finance Commission- Foreign Commonwealth and Development Office (FCDO), UK	-	-	2,666,022	2,666,022	-	6,349,474	-	6,349,474	3,683,452	-
	Total	57,470,948	6,816,369	33,206,156	83,860,735	-	73,586,012	999,000	74,585,012	12,256,437	19,728,093

Note -1 Unutilised Grants of ₹ 45,521 written-off, Note-2 Unutilised Grants of ₹ 17,61,546 written-off

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

SCHEDULE 5 (b) UNUTILIZED GRANTS FROM THE CENTRAL GOVERNMENT

	Amount in ₹	
	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balances of Unutilised Grant	(209,225)	(10,457,942)
Add : Grants Received During the Year for Salaries and Allowances	105,000,000	95,000,000
	104,790,775	84,542,058
Less : Grant Utilised for Salaries and Allowances (considered as income in the Income and Expenditure Account)	92,801,183	84,751,283
Total - Unutilized/ (Recoverable) Grant	11,989,592	(209,225)

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

SCHEDULE 6 – FIXED ASSETS

Description	Gross Block				Depreciation				Amount in ₹	
	As at 1-Apr-23	Additions	Sales / Adjustments	As at 31-Mar-24	Upto 1-Apr-23	For the Year	Sales / Adjustments	Upto 31-Mar-24	Net Block	
									As at 31-Mar-24	As at 31-Mar-23
Fixed Assets Acquired out of own Funds										
1 Leasehold Land	18,809,202	-	-	18,809,202	-	-	-	-	18,809,202	18,809,202
2 Building	33,905,360	-	-	33,905,360	15,502,854	835,123	-	16,337,977	17,567,383	18,402,506
3 Data Processing Equipment	31,749,333	1,489,609	1,280,814	31,958,128	30,100,643	612,197	1,263,704	29,449,135	2,508,993	1,648,690
4 Office Equipment	10,092,719	14,757	32,334	10,075,142	9,691,215	187,681	32,334	9,846,562	228,580	401,504
5 Furniture and Fixtures	12,601,539	37,305	88,676	12,550,168	11,374,804	198,220	88,676	11,484,348	1,065,819	1,226,735
6 Hostel, Library, Computer & Seminar Room Furniture	3,641,172	-	-	3,641,172	3,639,786	406	-	3,640,192	980	1,386
7 Air Conditioner and Water Coolers	9,201,546	61,041	116,699	9,145,888	6,376,987	370,675	116,699	6,630,963	2,514,925	2,824,560
8 Electric Installations	7,149,686	63,107	53,513	7,159,280	6,503,460	114,251	53,513	6,564,198	595,083	646,226
9 Vehicles	1,424,148	1,232,000	669,219	1,986,929	879,303	175,965	669,219	386,049	1,600,880	544,845
10 Horticulture Equipment	133,280	-	-	133,280	112,863	4,465	-	117,328	15,952	20,417
Total	128,707,985	2,897,819	2,241,255	129,364,549	84,181,915	2,498,983	2,224,145	84,456,752	44,907,797	44,526,071
Fixed Assets Acquired out of Grants from the Central Government										
1 Building - Research Training Centre	21,289,579	-	-	21,289,579	5,786,679	313,879	-	6,100,558	15,189,021	15,502,900
2 Electrical, Fire Fighting & HVAC Work - Research Training Centre	6,900,850	-	1,250,000	5,650,850	6,900,850	-	1,250,000	5,650,850	-	-
Total	28,190,429	-	1,250,000	26,940,429	12,687,529	313,879	1,250,000	11,751,408	15,189,021	15,502,900
Fixed Assets Acquired out of Project Grants										
1 Data Processing Equipment -DEA	4,884,715	555,000	-	5,439,715	4,048,124	242,194	-	4,290,318	1,149,397	836,591
2 Office Equipment	216,380	-	-	216,380	207,206	-	-	207,206	9,174	9,174
3 Data Processing Equipment ICSSR	51,500	-	-	51,500	48,925	-	-	48,925	2,575	2,575
4 Data Processing Equipment -Evidence from MMSSPSY, MP	89,000	-	-	89,000	68,875	15,675	-	84,550	4,450	20,125
5 Data Processing Equipment -RBI	106,650	-	-	106,650	89,473	11,844	-	101,317	5,333	17,177
6 Data Processing Equipment -MoHUA	-	444,000	-	444,000	-	9,245	-	9,245	434,755	-
Total	5,348,245	999,000	-	6,347,245	4,462,603	278,958	-	4,741,561	1,605,684	885,642
Fixed Assets - FCRA										
1 Data Processing Equipment	9,880	-	-	9,880	9,880	-	-	9,880	-	-
2 Furniture and Fixtures	1,523,860	-	-	1,523,860	1,523,860	-	-	1,523,860	-	-
3 Horticulture Equipment	624,980	-	-	624,980	624,980	-	-	624,980	-	-
Total	2,158,720	-	-	2,158,720	2,158,720	-	-	2,158,720	-	-
Fixed Assets Acquired out of Project Grants - FCRA										
1 Data Processing Equipment-IDRC	154,571	-	139,200	15,371	146,842	-	132,240	14,602	769	7,729
2 Data Processing Equipment - BMGF-II	1,680,963	-	-	1,680,963	787,524	316,776	-	1,104,300	576,663	893,439
3 Office Equipment- NCEAR Sub-Grant	22,000	-	-	22,000	20,900	-	-	20,900	1,100	1,100
4 Data Processing Equipment - BMGF-III	162,250	-	-	162,250	154,137	-	-	154,137	8,113	8,113
Total	2,019,784	-	139,200	1,880,584	1,109,403	316,776	132,240	1,293,939	586,645	910,381
Grand Total	166,425,163	3,896,819	3,630,455	166,691,527	104,600,170	3,408,596	3,606,385	104,402,380	62,289,147	61,824,994
Previous year	162,139,303	4,496,611	210,749	166,425,164	101,840,869	2,959,821	200,520	104,600,170	61,824,994	

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

	As at 31-Mar-24	As at 31-Mar-23
SCHEDULE 7 - INVESTMENTS - ENDOWMENT/ EARMARKED FUNDS		
Long-term Investments		
In Government Securities	114,554,000	127,404,000
Other Approved Securities	285,503,684	243,982,160
Current Investments		
Other Approved Securities	17,016,976	56,640,766
Total	417,074,660	428,026,926
SCHEDULE 8 - INVESTMENTS - OTHERS		
Long-term Investments		
In Government Securities	44,996,000	70,446,000
Other Approved Securities	292,831,939	214,064,963
Current Investments		
Other Approved Securities	43,214,518	71,461,929
Total	381,042,457	355,972,892
SCHEDULE 9 - CURRENT ASSETS, LOANS, ADVANCES, ETC.		
A. CURRENT ASSETS		
1. Inventories		
Stock of Publications	17,640	19,717
2. Sundry Debtors	233,896	252,728
3. Cash Balance in Hand (Including Cheques/ Imprest)	17,137	35,510
4. Bank Balances		
<u>With Scheduled Banks - Savings Accounts</u>		
Canara Bank Jit Singh Marg A/c No. 1484101001555	28,452,589	35,200,983
Canara Bank Jit Singh Marg A/c No. 1484106026094	18,792	2,806
State Bank of India JNU A/c No. 10596549875	19,710	19,186
State Bank of India Main Branch SB A/c 40070210371	10,705	55,580
<u>With Scheduled Banks - Current Accounts</u>		
State Bank of India JNU F.C. A/c No. 10596547368	5,978,307	6,859,688
State Bank of India JNU Current A/c No. 10596547335	40,711	41,360
	34,520,814	42,179,603
B. LOANS, ADVANCES AND OTHER ASSETS:-		
1. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) Prepaid Expenses	8,849,244	5,517,600
b) Advance to Staff for Expenses	42,261	97,388
c) Other Advances	2,053,233	4,076,701
d) Security Deposits	1,716,164	575,479
e) Input Tax Credit	523,913	457,151
	13,184,815	10,724,319
2. Income Accrued		
a) Investments Income - Earmarked/ Endowment Funds	7,644,164	5,744,642
b) Investments Income - Others	2,976,219	2,240,527
c) State Government Grant	100,000	-
d) Course, Programme and Project Income	8,348,707	4,037,620
e) Project Grants (refer to schedule 5 (a))	12,256,437	6,816,369
f) Unutilized/ (Recoverable) Grant-MoF (refer to schedule 5 (b))	-	209,225
	31,325,527	19,048,383
3. Claims Receivable		
a) Income Tax Receivable	19,821,679	13,948,800
Total	99,121,508	86,209,060

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

	Amount in ₹	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
SCHEDULE 10 - GRANTS FROM THE CENTRAL AND STATE GOVERNMENTS		
A. GRANTS FROM THE CENTRAL GOVERNMENT		
Salary Grant (refer to schedule 5 (b))	92,801,183	84,751,283
Total (A)	92,801,183	84,751,283
B. GRANTS FROM THE STATE GOVERNMENTS		
General Support Grants		
The Government of Orissa	500,000	500,000
The Government of Maharashtra	100,000	100,000
The Government of Gujarat	1,000,000	-
The Government of Nagaland	500,000	500,000
Total (B)	2,100,000	1,100,000
Grand Total (A+B)	94,901,183	85,851,283
SCHEDULE 11- INCOME FROM ACADEMIC ACTIVITIES		
Course, Programme and Project Income	27,136,310	29,250,666
Project Grants to the extent utilised (refer to schedule 5 (a))	74,585,012	82,681,676
Total	101,721,322	111,932,342
SCHEDULE 12 - INTEREST EARNED		
Interest Earned - Banks/ Financial Institutions		
On Term Deposit with Scheduled Banks	3,563,178	2,691,621
On Saving Accounts with Scheduled Banks	501,040	469,255
On Government and Other Securities	19,386,620	18,418,558
Interest on Income Tax Refund	-	503,460
Other Interest	81,120	66,808
Total	23,531,958	22,149,702
SCHEDULE 13 - OTHER INCOME		
Recoveries	12,950,699	14,802,047
Profit on Disposal of Assets	131,825	1,719
Miscellaneous Income	217,311	443,755
House Rent Recoveries	143,067	90,849
Consultancy Fees Received from NIPFP Staff	-	155,570
Foreign Currency Exchange Gain	37,151	6,543
Amount transferred from Deferred Income (refer to schedule 3)	909,613	572,932
Total	14,389,666	16,073,415

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹

	Year Ended 31-Mar-24	Year Ended 31-Mar-23
SCHEDULE 14 - ESTABLISHMENT EXPENSES		
Salaries and Allowances	90,333,756	76,966,081
Contribution to PF and Pension Fund	8,994,760	7,547,188
Gratuity	2,363,968	2,230,066
Leave Salary	7,426,353	3,201,000
Staff Benefits and Welfare	4,196,180	4,447,734
EDLI & Admin. Charges	190,376	165,905
Consultancy Fees	4,235,486	3,780,373
	117,740,878	98,338,347
Less: Charged to Academic Activities	32,734,623	26,151,127
Total	85,006,255	72,187,220
SCHEDULE 15 - EXPENDITURE ON ACADEMIC ACTIVITIES		
Course, Programme and Project Expenses	10,713,378	7,359,009
Utilisation of Project Grants (refer to schedule 5 (a))	74,585,012	82,681,676
Total	85,298,390	90,040,685
SCHEDULE 16 - ADMINISTRATIVE EXPENSES		
Travelling and Conveyance	677,504	354,895
Rates and Taxes	1,364,040	1,167,188
Electricity Charges	5,983,487	6,011,985
Water Charges	625,652	379,619
Printing and Stationery	632,763	494,330
Postage and Telephone	766,515	802,924
Repairs and Maintenance	18,077,204	13,965,865
Car Running and Maintenance	228,952	264,455
Audit Fees	107,825	166,716
Audit Fees- Internal	106,177	133,599
Audit Fees (PF Trust)	25,083	24,000
Audit Fees (Gratuity Trust)	20,763	25,960
Miscellaneous Expenses	322,263	260,733
Legal Expenses	10,500	9,558
Advertisement Expenses	113,558	270,384
Loss on Maturity of PF/ Gratuity Trust Investment	895,230	376,057
Shortfall of Interest and othe Expendiutre (PF Trust)	574,790	-
Books and Periodicals	11,535,485	10,245,198
Cost of Publications	139,148	181,678
Meeting and Seminar	293,106	199,278
General/ Governing Body Meeting	206,163	132,390
Insurance Expenses	98,007	125,296
Recoverable Written off	229,820	7,344,130
Professional Fee	164,428	67,331
Expenses on 25th Anniversary	-	60,000
	43,198,463	43,063,569
Less : Charged to Endowment/ Earmarked Funds	760,805	710,609
Less : Charged to Endowment/ Earmarked Funds	4,000,000	3,200,000
Total	38,437,658	39,152,960
SCHEDULE 17 - CHANGE IN INVENTORIES OF PUBLICATIONS		
<u>Inventories at the end of the year:</u>		
Publications	17,640	19,717
Total	17,640	19,717
<u>Inventories at the beginning of the year:</u>		
Publications	19,717	19,717
Total	19,717	19,717
Net (increase) / decrease	2,077	-

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31st, 2024

SCHEDULE 18 – ACCOUNTING POLICIES

1. The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis and in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India, except savings bank interest which has been recorded on cash basis.
2. Long-term and current investments, including the Corpus Fund provided by RBI for the RBI Chair at the Institute, when acquired at a premium, are stated at face value. The premium amount paid for the securities is adjusted against the interest income generated from the investments.
3. Inventory of publications is valued at cost. Cost is determined on FIFO Basis. Publications older than ten years are valued at nil. Books, Periodicals & E-resource material purchased/Subscribed during the year are fully charged off to revenue.
4. Fixed Assets are stated at cost of acquisition including incidental and direct expenses related to the acquisition. Fixed Assets are valued at cost less accumulated depreciation.
5. Depreciation is charged on straight-line method based on management's estimate of the useful life of the asset after considering the residual value of five percent. The estimated useful life of the assets are as under:

Asset Description	Useful Life
Building	60 years
Data Processing Equipment	3 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Hostel, Library, Computer & Seminar Room Furniture	8 years
Air Conditioner and Water Coolers	10 years
Electric Installations	10 years
Vehicles	8 years
Horticulture Equipment	5 years

6. Short term employee benefits are recognised as an expense in the Income and Expenditure Account of the year in which the related service is rendered.
7. Post-employment and other long term employee benefits are recognised as an expense in the Income and Expenditure Account for the year in which the employee has rendered services.

The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post-employment and other long term benefits are charged to revenue.

8. Foreign currency transactions are generally accounted for in the books of account at the exchange rate prevailing on the date of the transactions.
9. Income on investments from Earmarked/ Endowment Funds is used for specific purposes of the funds. Balance of unutilised incomes have been shown in respective Earmarked/ Endowment fund accounts.
10. Grants/ contributions received for specific purposes are initially treated as a liability and adjusted as per utilisation during the year. Grants to the extent utilised for depreciable assets, are treated as deferred income and recognised in the Income & Expenditure Account on a systematic and rational basis. Salaries and Project Grants to the extent utilised for revenue expenditures are treated as income of the year. Grant for recurring expenditures is also recognised as income of the year.
11. Provisions are recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
12. The preparation of the financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue, and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognised in the period in which the results are crystallised.
13. Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognised as impairment loss.

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31st, 2024

SCHEDULE 19 – NOTES ON ACCOUNTS

1. Contingent Liabilities/ Assets

The Liability in respect of litigation against the Institute and by the Institute: Amount is not ascertainable. Hence the amount of contingent liability is taken as NIL.

2. Capital Commitments: ₹ Nil (Previous Year ₹ Nil).

3. Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent identified and information available with the Institute pursuant to section 22 of the MSMED Act, 2006:

Particulars	Current Year	Previous Year
Principal amount remaining unpaid to suppliers registered under the MSMED Act as at year end.	1,194,471	1,151,083
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest paid by the Trust in terms of Section 16 of MSMED Act along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
Interest accrued and remaining unpaid as at year end.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

4. In the opinion of the management of the Institute, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated. Further provisions for all known liabilities have been made in the financial statements.

5. Out of total Income Tax Recoverable of ₹ 19,821,679 outstanding as on 31st March 2024, ₹ 3,877,569 relates to the financial years 2012-13 and earlier years.
6. Investments of Endowment/ Earmarked Funds include quoted investments of ₹ 203,018,957 (Market value ₹ 206,683,589) and unquoted investment of ₹ 214,055,703. Investments of Other Funds include quoted investments of ₹ 87,780,963 (Market value ₹ 88,554,598) and unquoted investment of ₹ 293,261,494. No adjustment in books have been made in respect of such increase in market value of quoted investments being assets held as long-term investments & Profit/loss are booked at the time of sale/maturity of such investments.
7. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Employer's Contribution to Provident Fund ₹ 8,364,760 (Previous Year ₹6,875,333)
 Employer's Contribution to Pension Scheme ₹ 630,000 (Previous Year ₹ 664,941)

The Employees' Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The principal actuarial assumptions used as at the balance sheet date as per the actuary report are as under:

(a) Economic Assumptions

The principal assumptions are the (1) discount rate & (2) salary increase. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability.

	31st March, 2024	31st March, 2023
i) Discounting Rate	7.25 % p.a.	7.50 % p.a.
ii) Future Salary Increase	9.75 % p.a.	9.75 % p.a.
iii) Expected Rate of Return on Plan Assets for Gratuity (Funded)	7.25 % p.a.	7.50 % p.a.

(b) Demographic Assumption

	31st March, 2024	31st March, 2023
i) Retirement Age	60 Years	60 Years
ii) Mortality Table	IALM 2012-2014	IALM 2012-2014
iii) Withdrawal Rate (Per Annum)	5.00%	5.00%

8. NIPFP receives an annual grant equivalent to 90 percent of the salary expenditure of its core staff from the Ministry of Finance, Government of India. The remaining portion of the salary, administrative and capital expenditures are met by Institute from its own resources.
9. As per institute's policy, Surplus shown in the Income & Expenditure a/c have been allocated in financial statements as under: -

Amount transferred to Reserve for Additional Liability	10,000,000
Amount transferred to General Reserve	10,000,000
Balance being Surplus Carried to Corpus/ Capital Fund	2,374,322
TOTAL	22,374,322

10. An amount of ₹ 595,734, equivalent to the depreciation charged on Assets, has been transferred from Deferred Income to Other Income in the Income & Expenditure Account.
11. As per institute's policy, the Government Endowment Fund of ₹. 1 crore can be utilized for the institute's General expenses to support its operational needs. During the year a sum of ₹.760,806 has been appropriated for general expenses from such Government Endowment Fund.
12. An amount of ₹ 32,734,623 has been allocated from establishment expenses to expenses incurred on academic activities for employees working on specific projects.
13. A total amount of ₹.131,825 has been credited to the profit & Loss account under "Profit on sale of Assets." This amount arises from the disposal of the following assets:
 - Old computer
 - Old car
 - Old office equipment
 The entire receipts from these disposals have been recorded as profit, having no residual value in the books.
14. Incentive received of ₹.118,644 from Brivan Consultants (P) Ltd for an amount invested in PNB Housing FD & ₹. 88,984 received from Intellect Investment Consultants (P) Ltd towards incentive on PNB F.D have been shown as miscellaneous income.
15. Books, Periodicals & E-resource material purchased/Subscribed during the year amounted to Rs. 11,760,387 for the library have been fully charged off to revenue.
16. Prior period expenses of ₹.16,832 have been recorded in the current year's financial statements.

Particular	Amount
EXPENSES ON MEETING & SEMINAR	5,683
REPAIRS & MAINTENANCE	4,048
TRAVELLING & CONVEYANCE-LOCAL	1,701
COMPUTER MAINTENANCE	5,400
Total	16,832

17. In the book "Unspent Balance and Fund Flow Mechanism under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)," the valuation of the stock of 98 books is ₹. 17,640 (98 books × ₹. 180 per book). The opening calculation of ₹. 19,717, has been wrongly shown resulting in difference of ₹. 2,077, which is now written off as a decrease in publication stock.
18. (i) Overhead Recoveries: Overhead charged on Grant-in-Aid/UC-based projects shown as part of income in profit & loss account on account of an accounting entry to match expenses with incomes whereas it is already included in the taxable value of consolidated sales invoices reported on GST portal.
- (ii) Grants received by the Institute for benefit of the public are reported under Exempt Sales. Which is outside the ambit of GST.
- (iii) State Government grants being grants-in-aid for supporting the activities of the institute are not reported in GST returns as these grants are not intended for academic activities.
19. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year's figures.

Signatories to schedule to 1 to 19

For National Institute of Public Finance and Policy

Sd/-	Sd/-	Sd/-	Sd/-
(B. S. Rawat)	(Pankaj Kumar Sinha)	(Dr.R. Kavita Rao)	(Dr. Urjit Patel)
Accounts Officer	Secretary	Director	Chairman

As per our report of even date attached.

For Anil Kakar & Associates

Chartered Accountants

Firm's Registration No. 006022N

Anil Kakar

Partner

M. No. 084882

UDIN: 24084882BKEQQW7302

Place: New Delhi

Date: 03/09/2024