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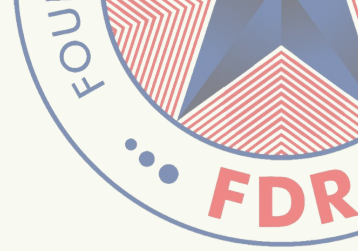
National Round Table

A VIABLE FRAMEWORK FOR FISCAL PRUDENCE

4TH NOVEMBER, 2023

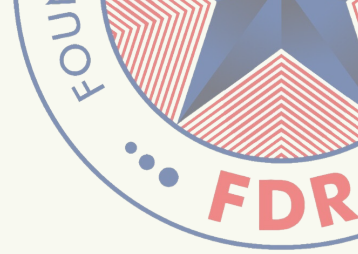
Programme Overview and Participants





BACKGROUND

India stands at a pivotal juncture in its journey of economic progress and development. The collective efforts of successive governments at both the Union and State levels have steered our country onto a robust growth trajectory. Today, India ranks as the fastest-growing among emerging economies, and within a few years, it is poised to be the third-largest economy in the world. At this juncture, there is a genuine opportunity for the country to unlock human potential, improve the lives of millions of Indians, and achieve global recognition befitting our vast size and demographic diversity. However, this priceless opportunity is not without its challenges, as the perilous state of India's public finances necessitates immediate and concrete course corrections. Debt-GDP ratios consistently breach the Fiscal Responsibility and Budget Management (FRBM) norms, even without accounting for off-budget borrowings and unpaid bills of governments. In this backdrop, the looming threat of States reverting to the unfunded Old Pension Scheme (OPS) will have far-reaching consequences on the country's fiscal health. We need constitutionally permissible measures and a viable framework to secure the country's long-term fiscal health, foster intergenerational equity, and ensure the financial stability and credit of India. In light of these challenges, the Indian Democracy at Work National Round Table on 'A Viable Framework for Fiscal Prudence' brings together the foremost experts on public finances, thinkers, policy analysts, and public opinion leaders to deliberate and reach a consensus on short-term and long-term measures needed to institutionalise fiscal prudence in the country.



PROGRAMME OVERVIEW

Time	Session	Key Issues for Consensus-building
9:30 AM - 10:00 AM	Welcome Address and Brief Presentation by FDR	
10:00 AM - 11:00 AM	Theme 1: Constitutional Mechanisms to Safeguard Public Finances in a Federal Polity	<ol style="list-style-type: none">1. Is it sustainable to borrow in perpetuity for current expenditure without creating assets for the future?2. What is the impact on inter-generational equity when the burden of deferred liabilities is passed onto future generations in a cash-accounting system?3. What are the approaches available to institutionalise effective monitoring and oversight of public expenditure even as the autonomy of elected governments is respected?4. What are the possible approaches to ensure independent, transparent and non-partisan exercise of authority under Article 293(3)?
11:00 AM - 11:15 AM	TEA BREAK	
11:15 AM - 12:45 PM	Theme 1: CONTINUED	
12:45 PM - 1:45 PM	LUNCH BREAK	



PROGRAMME OVERVIEW

Time	Session	Key Issues for Consensus-building
1:45 PM - 3:45 PM	Theme 2: A Sustainable Pension System for Government Employees	<ol style="list-style-type: none">1. What mechanisms can be implemented to ensure that funding for pension commitments under a non-contributory, defined benefit pension plan is concurrent with the active service years of employees, including those in the defence forces?2. What viable approaches can be employed to strike a balance between the genuine social security needs of government employees and the long-term, sustainable health of public finances?
3:45 PM - 4:00 PM	TEA BREAK	
4:00 PM - 5:30 PM	Theme 3: A Viable Roadmap for Universal Social Security Coverage	<ol style="list-style-type: none">1. Exploring the design of a comprehensive social security system that initially covers the organised sector and gradually extends to the unorganised sector, encompassing the entire population.

PARTICIPANTS

Shri Ajay Jha

Former Union Finance Secretary and Member, Fifteenth Finance Commission

Shri Ajay Narayan Jha has held several key positions during his illustrious career as a civil servant. He has been the Finance Secretary to the Government of India and the Expenditure Secretary of India, Ministry of Finance. He was a member of the Fifteenth Finance Commission. He had also served as Secretary to the Fourteenth Finance Commission.



Dr. Ajay Shah

Senior Research Fellow and Co-founder, XKDR Forum

Dr. Ajay Shah has been extensively involved in the policy process for the reforms related to the pension system in the past decade. He has held positions at the Centre for Monitoring Indian Economy (Mumbai), the Indira Gandhi Institute for Development Research (Mumbai), the Ministry of Finance and the National Institute of Public Finance and Policy (New Delhi). His research is at the intersection of economics, law and public administration.



Dr. Ajit Ranade

Vice Chancellor, Gokhale Institute of Politics and Economics

Dr. Ajit Ranade's career spans academic and corporate assignments, including teaching in universities in India and the U.S. He has served as the Chief Economist of the Aditya Birla Group and of ABN AMRO Bank, India. He has also served on various committees of the Reserve Bank of India, and of national industry chambers such as CII and FICCI. He is the co-founder and trustee of Association for Democratic Reforms.





Shri T. K. Arun

Senior Journalist

Shri T. K. Arun is a delhi-based journalist and columnist. He writes extensively on a range of subjects overlapping with political economy. He has been the Resident Editor of The Economic Times at Delhi and headed the Economy Bureau of the paper. Prior to his notable career in journalism, he has also served as a technical advisor at the Kerala State Planning Board.



Smt. Arundhati Bhattacharya

Former Chairperson, State Bank of India.

Smt. Arundhati Bhattacharya has over 40 years of experience in the financial sector. She's currently serving as the chairperson and CEO of Salesforce in India. As the first female Chair of the State Bank of India, a Fortune 500 company, Ms. Bhattacharya is credited with the digital transformation of India's largest bank, reforms in human resource management and engineering the merger of the mother bank with its six associate banks with little to no disruption in customer service.



Shri Ashok Lavasa

Former Election Commissioner of India

Shri Ashok Lavasa has held several key positions in his long and illustrious career as a civil servant. Prior to being an Election Commissioner, he served as the Finance Secretary of India, Union Secretary in the Ministry of Environment, Forests and Climate Change and in the Ministry of Civil Aviation. He was associated with several program implementation initiatives covering the finance, power, environment, civil aviation, and infrastructure sectors. Most recently, he served as the Vice President, Private Sector & Public-Private Partnerships at Asian Development Bank.

Dr. Atul Sarma

Professor and Member, Thirteenth Finance Commission

Dr. Atul Sarma, former Vice-chancellor of the Rajiv Gandhi University, is currently a Distinguished Professor at the Council for Social Development. He has previously held positions at the Indian Statistical Institute, the Sardar Patel Institute of Economic and Social Research, and the Institute for Studies in Industrial Development. He has been an economic advisor to the Eighth and Tenth Finance Commissions.



Dr. Balveer Arora

Chairman, Centre for Multilevel Federalism

Dr. Balveer Arora has formerly served as a Professor of Political Science at the Jawaharlal Nehru University and as Visiting Professor at Sciences Po, Paris. He has also held esteemed positions of leadership throughout his career, including Chairman for the Centre for Political Studies, Rector and Pro Vice Chancellor of JNU, Honorary Director at the Indian Council of Social Science Research, and his current designation of President, Board of Trustees at Water for People India, to name a few.



Dr. Barendra Kumar Bhoi

Former Principal Adviser and Head, Monetary Policy Department, RBI

Dr. Barendra K. Bhoi, a career central banker and economist, is currently the RBI Chair Professor (Economics) at Utkal University. He has served as Visiting Fellow at Indira Gandhi Institute of Development Research, Chief General Manager/Head of the Research Department at SEBI and as an Economic Policy Expert at Central Bank of Oman. He has also served on several committees set up by the Government of India/RBI.





Dr. N. Bhaskara Rao

Founder-Chairman, Centre for Media Studies

Dr. N. Bhaskara Rao is a pioneer in social research and an eminent mass communication expert. He is also the Founder-Chairman of Marketing and Development Research Associates (MDRA). Earlier he had built up Operations Research Group (ORG) as its CEO. His studies on public opinion, mass communication opportunities, and psephology based election surveys are the benchmarks in their respective fields.



Dr. M. Govinda Rao

Economist and Member, Fourteenth Finance Commission

Dr. Govinda Rao, a renowned economist, is a Councillor, Takshashila Institution. He has previously served as the Director of National Institute of Public Finance and Policy and as the Director of Institute for Social and Economic Change. He has also been a member of the Economic Advisory Council to the Prime Minister, member of the Financial Sector Legislative Reforms Commission and of the Expert Committee on Multi Level Planning. His research interests include public finance and fiscal policy, fiscal federalism, and state and local finance.



Shri T.S. Krishnamurthy

Former Chief Election Commissioner of India

In his long and illustrious career, Shri T.S. Krishnamurthy served the government at various levels including as Secretary, Department of Company Affairs. He was the first Indian Revenue Service officer to become a Secretary to the Government of India as well as the Chief Election Commissioner of India. He has been the Chief Commissioner of Income Tax in Bombay and also served as an IMF advisor in Ethiopia and Georgia.

Dr. K.P. Krishnan

Former Secretary, Ministry of Skill Development and Entrepreneurship, Government of India

Dr. K.P. Krishnan, a distinguished civil servant and academic, has held several key positions in the Government of India, Government of Karnataka, and the World Bank. During his stint in the Ministry of Finance, Dr. Krishnan initiated many reforms to market functioning, instruments, and regulatory structure in the financial sector. He has also held teaching positions at IIM Bangalore, ISB and Ashoka University, University of Pennsylvania Law School and National Council of Applied Economic Research.



Dr. Laveesh Bhandari

President, Centre for Social and Economic Progress

Dr. Laveesh Bhandari has previously worked with the National Council of Applied Economic Research, along with being the Managing Editor of the Journal of Emerging Market Finance. He has also formerly taught Economics at Boston University and IIT Delhi. He has also helped build multiple economic research firms such as Indicus Analytics. Dr. Bhandari's research interests include applied economics, economic geography and financial inclusion, and sustainability, among others.



Shri Luis Miranda

Chairperson and Co-founder, Indian School of Public Policy

Shri Luis Miranda is also the chairperson of Centre for Civil Society and CORO. He has been involved in setting up 2 highly successful companies – HDFC Bank and IDFC Private Equity. He now works with several not-for-profit organisations that focus on capacity building, leveraging his network to help them grow. He is also the Chairman of ManipalCigna.





Dr. Madhav Chavan

Co-founder and former Chief Executive Officer, Pratham

Dr. Madhav Chavan co-founded and built Pratham into one of India's largest NGOs, working to improve basic learning outcomes for millions of under-served children in the country. His association with the National Literacy Mission and UNICEF initiated his extensive work in universal primary education. Dr. Chavan was also a member of the National Advisory Council and a member of the Governing Council of Sarva Shiksha Abhiyan Mission.



Shri Manish Tewari

Former Union Minister of Information and Broadcasting and Member of Parliament, Lok Sabha

Shri Manish Tewari boasts a remarkable political and legal career. Elected to the 15th and 17th Lok Sabha, he is a former Union Minister and currently serves on the Parliamentary Standing Committee of Finance. He has also served as National President of the Indian Youth Congress, Secretary of AICC and National Spokesperson of the Indian National Congress. He founded the law firm of Tewari & Associates and has been the standing counsel for various governments and government departments.



Shri Montek Singh Ahluwalia

Former Deputy Chairman, Planning Commission

Shri Montek Singh Ahluwalia, a celebrated economist, has had an exceptional career, both nationally and internationally. He was closely involved in engineering economic reform in India and held several senior positions in government including Finance Secretary, Commerce Secretary, Special Secretary to the Prime Minister, and Member of the Economic Advisory Council to the Prime Minister, among others. He also held leadership positions at the World Bank and the International Monetary Fund.

Dr. Mukesh Anand

Associate Professor, National Institute of Public Finance and Policy

Dr. Mukesh Anand has had an extensive career in Public Finance, with expertise across areas including pensions, fiscal federalism and subsidies. Dr. Anand has formerly served in various teams to prepare State Development Reports on Maharashtra, Uttar Pradesh, Andaman & Nicobar Islands, and Meghalaya, among others. He was also a Consultant for the World Bank and the Department for International Development.



Smt. Mythili Bhusnurmath

Consulting Editor, The Economic Times

Smt. Mythili Bhusnurmath worked extensively in banking prior to her notable career in journalism. Smt. Bhusnurmath formerly served as a consultant to the Prime Minister's Economic Advisory Council, in addition to working with the Reserve Bank of India and State Bank of India. She joined The Financial Express as the first woman Editor and has authored several editorials on issues relating to macroeconomics, finance and banking, among other issues.



Dr. Niranjana Rajadhyaksha

Executive Director, Artha India Research Advisors

Dr. Niranjana Rajadhyaksha, a distinguished economist and journalist, is currently the Executive Director of Artha India Research Advisors. He has been Research Director at the IDFC Institute. He is a former Executive Editor of Mint where he wrote the award-winning Cafe Economics column and launched its data journalism initiative. His research interests include macroeconomics, political economy and economic history.





Dr. Pinaki Chakraborty

Former Director, National Institute of Public Finance

Dr. Pinaki Chakraborty is a renowned expert in public finances and has served as a member of the Advisory Council to the 15th Finance Commission, and as Economic Advisor to the 14th Finance Commission of India. He is also the former director of the National Institute of Public Finance and Policy, New Delhi. He was chairman of the Kerala Public Expenditure Review Committee. Dr. Chakraborty also served as Chief-Social Policy, at UNICEF India.



Dr. Poonam Gupta

Director General, National Council of Applied Economic Research

Dr. Poonam Gupta has held several key positions in her illustrious career as an economist. She is currently also a member of the Economic Advisory Council to the Prime Minister of India. Dr. Gupta has formerly worked as the Lead Economist for India at the World Bank and an Economist at the International Monetary Fund. She has also held teaching positions at National Institute of Public Finance and Policy and Delhi School of Economics.



Shri Prithviraj Chavan

Former Chief Minister of Maharashtra and Member of Legislative Assembly, Maharashtra

Shri Prithviraj Chavan is a veteran politician, with a legislative career spanning several decades. Prior to becoming the Chief Minister of Maharashtra, he served as the Minister of State in the Prime Minister's Office in the Ministry of Parliamentary Affairs, Ministry of Personnel, Public Grievances, and Pensions, and Ministry of Science and Technology, among others. He was also a member of the National Atomic Energy Commission and Space Commission.

Dr. Pulin B Nayak

Former Director, Delhi School of Economics

Dr. Pulin B Nayak, a noted economist and academic, has made distinguished contributions to the domains of public finance and economic development. A former Senior Economist at the National Institute of Public Finance and Policy, he has also been Advisor to the Planning Commission. He taught an advanced level course on public economics during his time at Delhi School of Economics. He also worked as visiting professor of Economics at the Ashoka University.



Dr. P. Pulla Rao

President, Forum on Social and Human Rights

Dr. Pentapati Pulla Rao is a renowned economist and columnist with decades of experience in public affairs activism. Dr. Pulla Rao has worked closely on the Land Acquisition Act of 1984 and is a Member of the Indian Society for International Law. Regarded as an analyst and expert in economic and social issues, he is also known for his expertise in political affairs.



Dr. Rajeev Gowda

Vice-chairperson, State Institute for the Transformation of Karnataka

Dr. Rajeev Gowda has had an illustrious career in Economics and Social Sciences, prior to his notable career as a Politician. Dr. Gowda has formerly served as the Chairperson at the Centre for Public Policy, IIM Bangalore, and has also held the post of Director of the Central Board at the Reserve Bank of India. He is a former Member of Parliament in the Rajya Sabha and has been a National Spokesperson for the Indian National Congress. He is currently also an Advisor for Bridge India.





Shri Buggana Rajendranath

Minister of Legislative Affairs, Finance, Commercial Taxes, Planning and Skill Development & Training, Government of Andhra Pradesh

Shri Buggana Rajendranath Reddy is the current Minister of Finance, among others, in the State of Andhra Pradesh. He was elected a Member of the Legislative Assembly (MLA) of Andhra Pradesh from Dhone Constituency, Kurnool District, from the YSRCP Party. From 2016-2019, he also served as the Public Accounts Committee Chairman of Andhra Pradesh.



Dr. Rakesh Mohan

President Emeritus and Distinguished Fellow at the Centre for Social and Economic Progress; and member, Economic Advisory Council to the Prime Minister.

Dr Rakesh Mohan has been one of India's senior-most economic policy makers. He has held several important positions including Deputy Governor, Reserve Bank of India, Secretary, Department of Economic Affairs, and Chief Economic Adviser. Dr. Mohan also served as India's Executive Director at the International Monetary Fund. He has held positions at Brookings India, Mckinsey Global Institute and Indian Institute of Human Settlements.



Dr. Renuka Sane

Research Director, TrustBridge

Dr. Renuka Sane, a prominent economist, was a member of the Task Force of Experts set up by the Employees Provident Fund Organisation to study its pension scheme; of the Pension Advisory Committee of the Pension Fund Regulatory Development Authority and the Working Group on personal insolvency at the Insolvency and Bankruptcy Board of India. Her research interests lie in financial markets regulation, the regulatory state, credit and bankruptcy, pensions, and household finance.

Dr. Ruma Ghosh

Senior Fellow, V.V Giri National Labour Institute

Dr. Ruma Ghosh is a noted expert in areas of social security and protection of workers in informal employment. Dr. Ghosh has formerly been a member of committees such as Task Force of Experts in Pensions and Social Security to suggest measures to enhance benefits under EPS and the Drafting Committee of the Draft Labour Code on Social Security and Welfare, to name a few. Dr. Ghosh is currently working on the studies – "Ensuring Social Security for All" and "Migrant Workers and Portability of Social Security Benefits"



Shri. Subhash Chandra Garg

Former Secretary, Ministry of Finance, Government of India

Shri Subhash Garg, a distinguished civil servant, has extensive experience in administration, management and public policy. He has managed government finances both at the Centre and in the State of Rajasthan. Besides being the Union Finance Secretary, he has been Secretary (Expenditure) and Secretary (Budget) in the State of Rajasthan. He has also been a member of the Board of Directors in the World Bank, the International Finance Corporation and the Multilateral Investment Guarantee Agency.

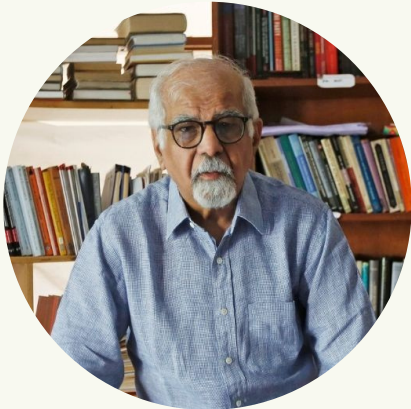


Shri Suresh Prabhu

Former Union Minister and Chancellor, Rishihood University

Shri Suresh Prabhu, a chartered accountant by profession, is a veteran politician and diplomat. He has held key positions such as the Minister of Civil Aviation, Railways, Commerce & Industry, among others. He has also been the Chairman of Maharashtra State Finance Commission, and Saraswat Co-operative Bank, to name a few. He is a part of various global organisations and strategic dialogues including the World Economic Forum, United Nations Development Program and Asia Energy Forum.





Dr. Surjit Bhalla

Former Executive Director, International Monetary Fund

Dr. Surjit Bhalla, a renowned economist, is a former member of the Prime Minister's Economic Advisory Council. He has been Economic Adviser to the Fifteenth Finance Commission. He has worked as a research economist at the RAND Corporation, the Brookings Institution, and the World Bank and is a regular contributor to the Aspen Institute program on the World Economy. He has also worked on Wall Street in Deutsche Bank and Goldman Sachs. He was Founder-Chairman of Oxus Research & Investments from 1997-2017.



Shri M. K. Venu

Founding Editor, The Wire

Shri M. K. Venu, a distinguished journalist, has held leadership roles in newspapers such as The Economic Times, The Financial Express and The Hindu. He has written extensively on economic policy since the 1991 reforms. He also wrote regularly on political economy for major newspapers over the past two decades. He hosted a regular political-economy discussion called 'State of the Economy' on the national public broadcast channel RSTV.



Shri Yashwant Sinha

Former Union Minister of Finance and External Affairs

Shri Yashwant Sinha, a towering political leader, is widely credited as the driving force behind several reforms that put India on a firm growth trajectory. A former civil servant, he began his long and distinguished political career in 1984 as a member of the Janata Party. He served as the Finance Minister, and later External Affairs Minister in the Bharatiya Janata Party government between 1998 and 2002.

About FDR

Foundation for Democratic Reforms (FDR) is one of India's leading think-tanks and research-resource centres for studying, formulating and promoting fundamental reforms in political, electoral and governance spheres and in critical areas of state policy. The objective is to promote holistic, peaceful and democratic transformation of the Indian polity, by creating a suitable environment for the democratic functioning of all institutions of governance.

It was established in 1996 and is based in Hyderabad, Telangana.



About Dr. JP



Dr. Jayaprakash Narayan is a physician by training who joined the Indian Administrative Service in the aftermath of the Emergency. He had a tremendously successful tenure spanning 16 years and held many important positions in the government of erstwhile state of Andhra Pradesh. He was elected as a Member of the Legislative Assembly of (the erstwhile) Andhra Pradesh from the Kukatpally constituency in Hyderabad for the 2009-2014 term.

Dr. JP is a former Member of the 2nd Administrative Reforms Commission of India, and a former Member of the National Advisory Council to the Govt. Of India. Dr. JP has been instrumental in driving three constitutional amendments (91st, 97th and 99th Amendments to the Constitution) and over 15 landmark legislative Acts in India, including disclosure of candidate wealth and criminal details, Lokpal Act and the Right to Information Act.

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