



**India Fiscal Reform Activity**

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**Workplan**

**submitted to USAID/India**

**for review and approval**

**October 2003**

**USAID/INDIA FISCAL REFORM ACTIVITY**

**Work Plan**

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## USAID/INDIA FISCAL REFORM ACTIVITY

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### Work Plan

The Ministry of Finance, Government of India (MOF/GOI), in conjunction with Indian states, is in the process of implementing a program to cap the growing fiscal deficit and introduce greater fiscal discipline at the state level. To help strengthen their efforts, the MOF has requested USAID/India to provide selective technical assistance in sub-national fiscal reform. The Fiscal Reform in Support of Trade Liberalization Project, a task order funded by USAID's EGAT office, has fielded a team of consultants (the "Activity Team") to respond to the MOF's request with technical assistance and logistic support over a nine-month period from September 2003 to June 2004. The team includes: Dr. Robert Rafuse, Public Finance Expert; Steve Rozner, Junior Economist; and Dr. Mark Gallagher, Project Director.

### Background

Since 1990-91, India's consolidated (i.e. center-states combined) fiscal deficit has grown steadily to over 10 percent of GDP. During this time, the fiscal position of most states has deteriorated substantially. This trend concerns the GOI because of the nature of the states' deficits. Over the past decade or so, the collective revenue account deficit of the states has been rising at an alarming rate: For example, as a percentage of GDP, the deficit rose from 0.45 percent in 1993-94 to almost 2.78 percent in 1999-00. The soaring current account deficit reflects expenditures on salaries, pensions, and interest payments on outstanding debt that are rising more rapidly than current revenues. Indications are that efforts by the states to dampen the rise in current account deficits are squeezing borrowing for capital purposes to finance desperately needed outlays for social and physical infrastructure. Further, the record suggests that state borrowing to finance current account deficits may be "crowding out" private-sector investment. It also appears that a large proportion of state borrowings is carrying implicit sovereign guarantees, posing not only an economic threat for the GOI but also a political one.

In 1999, the Eleventh Finance Commission recommended the establishment of an incentive fund under the Fiscal Reform Facility (the "Facility") linking the release of gap-filling grants to improvements in states' fiscal performance. Implemented by the MOF, the Facility requires each state to draw up a Medium Term Fiscal Reform Program (MTFRP) and negotiate a Memorandum of Understanding (MOU) with the GOI to take effective steps for revenue augmentation and expenditure compression over the five-year period from 2000-01 to 2004-05. Each year, the MOF releases funds from the Facility to those states that reduce their revenue account deficit as a percentage of their total revenue receipts by 5 percentage points over the course of that year. The ultimate goal of the Facility is to reduce the combined current account deficit of all states to zero, and to bring consolidated debt down to a sustainable level by 2004-05.

Although considerable progress has been made in implementation of the Facility, tracking, monitoring and evaluating baseline information and subsequent results have been a mammoth task. Now in its third year of implementation, the MOF is questioning whether the Facility provides the necessary incentive for states to comply. Against this backdrop, the Twelfth Finance Commission is convening to determine the revenue-sharing plan for 2005-2010, and to decide on ways for the Facility to better achieve its objectives and for taking India's fiscal reform program forward.

## Objective

The objective of this Activity is to present MOF and other interested parties with other country experiences in implementing sub-national fiscal correction and, based on these experiences, to help identify how the MOF may strengthen its own fiscal reform program design and implementation.

The MOF hopes that this examination will help the GOI identify options for improving implementation of the Facility, as well as alternative or complementary mechanisms that might help close the deficit and encourage fiscal discipline at the state level in India.

## Deliverables

The key deliverables include:

1. A background paper describing international experience dealing with fiscal imbalances of sub-national governments (putting in place "hard" budget constraints and effectively implementing the same for these governments);
2. A two-day roundtable conference in India, tentatively scheduled for December 6-7<sup>th</sup> 2003;
3. A web site to extend the issues under discussion to the public at large;
4. Country visits by Indian officials to other federal countries; and
5. A final assessment report for the MOF with recommendations for strengthening its instruments and facilities for the States Fiscal Reform program.

<b>Key Deliverable Dates</b>	
1. Work Plan	10/01/03
2. Country List/Literature Review	10/31/03
3. Background Paper	11/10/03
4. Web site	11/20/03
5. Roundtable	12/06/03-12/07/03
6. Site visit planning	12/8/03-03/01/04
7. Site visits	03/07/04-03/26/04
8. Final Assessment Report	05/25/04

This work plan describes how the Activity Team will produce each deliverable. The Activity timeline is presented in a Gantt Chart in Appendix I.

The Activity Team welcomes comments and suggestions from USAID/India and the MOF on this work plan.

Each deliverable is discussed in detail as follows.

### **Deliverable 1: Workplan development**

From September 8<sup>th</sup> to September 12<sup>th</sup> 2003, two members of the Activity Team, Rafuse and Rozner, traveled to Delhi and Mumbai for consultations with USAID/India, the MOF, and other key GOI agencies, research institutes and resident multilateral organizations (a list of contacts is presented in Appendix II). During this trip, the MOF clarified its expectations with respect to the Activity's statement of work and set tentative dates and locations for completion of the key deliverables.

Based on these consultations, the Activity Team has developed and now submits this work plan describing how each of the deliverables will be met, and timelines for completion of each of the deliverables.

The Activity Team welcomes suggestions from USAID/India and the MOF. Barring any requests for changes, we will proceed on the basis of this work plan.

*Responsible:* Rozner, Rafuse, Gallagher

### **Deliverable 2: List of countries/Literature review**

According to the statement of work, the Activity Team is required to "identify and submit to USAID/India and the MOF a list of countries that have a federal structure and that have engaged in or are currently engaging in the implementation of fiscal reforms at the sub-national level." The list of countries is to be accompanied by literature describing (i) federal financial structure; (ii) the fiscal crisis faced; (iii) the country's approach to sub-national fiscal reform; (iv) the role of the federal government and the capacity required within the federal organization to oversee and/or implement the subject reforms; and (v) the legislative framework within which such sub-national fiscal reforms were/are implemented.

During the Activity Team's September consultation trip, the MOF indicated its country preferences: Argentina, Australia, Brazil, Canada and Russia. The Team understands that this is only a suggested list and that the MOF and USAID/India are willing to consider other countries.

The Team has already embarked on its literature review, with particular attention to the above-mentioned countries. Initially, we have focused on relevant literature that is

available on the Internet. Through the end of September and October 2003, the Team will:

1. Continue to explore available literature. This includes exhaustive searches of USAID, IMF, World Bank, and regional development agency sources; electronic libraries of international research institutes and academic institutions; and publications posted to foreign government sites. Bibliographies from the papers and presentations we identify will lead us to additional literature and add breadth and depth to our search.
2. Contact USAID, IMF, World Bank, and others for feedback on the pre-selected list of countries, suggestions on alternative countries, and recommendations on relevant literature.
3. Submit a brief report to the USAID/India Activity Manager and MOF including our recommended list of countries, and bibliographical information for relevant literature (with confirmation of availability). The report will be accompanied by a preliminary outline of the roundtable background paper (Deliverable 3).

If any changes need be made to the country selection or outline, or if further literature need be explored, the Team will do so and provide a revised submission within five (5) days of the request. The final country selection will be taken as the basis for preparation of the background paper (Deliverable 3) and for soliciting foreign participation for the roundtable meeting (Deliverable 4).

4. The Team will post the literature on the Activity's extranet web site when it goes on-line in late November 2003 (see Deliverable 5).

Given limited time leading up to the roundtable, the Team aims to complete this deliverable by end of the last week of October 2003 in order to be able to proceed with preparation of the background paper.

*Responsible:* Rafuse, Rozner

### **Deliverable 3: Roundtable background paper**

One month prior to the roundtable, the Activity Team will submit a report that will serve as the main background paper for a two-day roundtable discussion to be held in India. The roundtable will include participants from the GOI and state governments, foreign government representatives, and multilateral and bilateral donor agencies.

The paper will focus on the experiences of the federally structured countries selected in Deliverable 2 in implementing hard budget constraints at the sub-national level. According to the statement of work, for each country the paper will describe, to the extent relevant: (i) structure of division of fiscal responsibility and relations between federation & sub-national (ii) the policies and practices that led to fiscal crises (iii) the

measures taken that led to the fiscal correction or did not succeed in their objectives; (ii) the nature of the actual fiscal correction; and (iii) the impact/results of the fiscal correction attempted. In addition, the paper must include a section highlighting “international best practices” with respect to sub-national fiscal reform.

Based on the final country selection, and using the literature and outline submitted in Deliverable 2 as a starting point, Rafuse will research and draft a paper reflecting the above required elements. Steps include the following:

1. The Team will research the paper based on the approved outline.
2. By November 10<sup>th</sup> the Team will submit to the USAID/India Activity Manager and MOF a completed draft of the paper for their review.
3. By November 16<sup>th</sup>, the Team will submit to the Activity Manager and MOF a final version of the paper, reflecting any changes requested after review of the draft.
4. Rozner will upload the background paper in PDF on to the Activity’s web site (Deliverable 5), which is scheduled to go on-line on November 6<sup>th</sup>.

*Responsible:* Rafuse will take the lead in preparing the background paper. Rozner will provide research support as needed, and Gallagher will review the report for clarity and consistency and to ensure it meets technical requirements.

#### **Deliverable 4: Two-day Roundtable**

The purpose of the roundtable meeting is to debate, discuss and document the “lessons learned” in implementing sub-national hard budget constraints in federally structured countries around the world. The roundtable dialogue will center around participation of experts from five to six federally structured countries that have engaged in or are currently engaging in the implementation of reforms designed to strengthen operating-budget constraints at the sub-national level.

During the September consultation trip, Team members Rafuse and Rozner discussed with USAID and MOF, in broad terms, the format, location, scheduling and participant list for the two-day event:

- **Timing.** December 6-7<sup>th</sup> 2003 was agreed upon, barring scheduling conflicts.
- **Location.** It was agreed that either Agra or Jaipur would be an appropriate venue. The Activity Team will make a final decision on location after comparing the budgetary and logistic implications of each option.

- **Participant List.** It was agreed that a maximum limit of 40 attendees would apply, including attendees from USAID and the Activity Team. The breakdown would be roughly as follows:
  - 20 Indian (including MOF, Finance Commission, Planning Commission, RBI, and State Government)
  - 10-12 invited speakers
  - 3 USAID
  - 3 Activity Team
  - 2 multilateral institutions

This composition of the participant list may be subject to change, but the 40-person ceiling will not be modified.

**Format.** A “roundtable” format is preferred in order to encourage full participation of all attendees. For each of the represented countries, the speaker(s) will have a prescribed time limit (e.g., 25-30 minutes) to describe the nature of the fiscal problem, the policy response, and the results. As a starting point, the following questions will serve as guidance for identifying appropriate speakers and topics, but as our work proceeds, we will refine these questions to capture the most valuable lessons from each country’s experience:

- What was the federal structure and policies of federal/sub-national government that allowed fiscal instability to arise at the sub-national level?
- Did the federal structure include a monitoring body or mechanism that could have identified and acted to prevent sub-national fiscal imbalances?
- Were there constitutional safeguards in place (such as hard budget constraints) to prevent this? If yes, why did constraints/safeguards did not work?
- How quickly was the federal government able to respond to arising fiscal imbalances and how did it respond?
- Were there any mechanism put in place (e.g., constitutional, consultative, incentive/disincentive structures) to address these issues?
- Is this the first attempt at fiscal consolidation? If not, if the earlier attempts had failed, an analysis as to why they had failed.
- What are the mechanisms (e.g. mid-term corrections, monitoring systems, evaluating systems)? How are they working now?

It is expected that a rich dialogue will follow from these presentations. The precise format of the remaining proceedings will be determined by the Activity Team, in close consultation with USAID/India and the MOF, at least two weeks in advance of the roundtable meeting.

Planning and implementation of the roundtable meeting will entail the following steps:

1. Rafuse will draft a “briefing note” on India’s fiscal structure and the current reform program in close consultation with the USAID/India Activity Manager and MOF. The MOF’s S.C.GARG will review a draft, which will be completed by mid-October.
2. The Activity Team will contact and confirm the participation of experts (e.g., 2 each) from the countries identified under Deliverable 2 that have engaged in or are currently engaging in the implementation of fiscal reforms at the sub-national level. Each expert contacted will receive a copy of the India fiscal “briefing note” prepared by the Activity Team.
3. The Activity Team will submit the list of experts along with their CVs to both USAID/India and the MOF for approval.
4. The Activity Team, in close consultation with USAID/India and the MOF, will design an event format and methodology that will maximize input dialogue, learning and participation.
5. Rozner will ensure all logistic arrangements are made to bring all participants, foreign and domestic, to the roundtable site. This includes: site booking; coordination of flights, accommodations, and coach travel from Delhi (excluding multilaterals, who will book their own travel); recording and other equipment; and all other logistic requirements. Additional arrangements will be made for invited foreign speakers who are available for an additional two-day stay in Delhi for further consultations.
6. Once details are confirmed, Rozner will post the agenda and logistic information on the Activity’s web site.
7. Rozner will identify and package all necessary background material for the two-day roundtable.
8. The Team will manage the roundtable event and provide facilitation for all sessions. Gallagher will serve as Facilitator for the event. Prior to the roundtable, Gallagher will consult USAID/India and the MOF to understand clearly what information should be attained from the two-day roundtable discussions. He will also hold a briefing session with the invited speakers prior to the roundtable to ensure that all speakers understand the focus, the audience, and the format.
9. Immediately following the roundtable, the Activity Team will return to Delhi for an additional two days of discussions, to include any of the invited speakers who are available to extend their stay.
10. The Team will prepare and circulate to all participants a summary of the issues and lessons learned from the two-day roundtable discussions. Rozner will post this report on the Activity’s web site (Deliverable 5).

*Responsible:* Rozner will oversee planning and logistics for the roundtable, including travel logistics, accommodations and conference facilities. Gallagher will facilitate the two-day roundtable and will participate from early on in the planning process. Rafuse will provide technical expertise throughout the roundtable.

## **Deliverable 5: Web site**

During the September consultation trip, the Activity Team, USAID/India Activity Manager and MOF discussed the purpose and scope of the web site:

- **Timing.** The site will go on-line 15 days prior to convening of the roundtable to allow participants and interested parties access to background information in advance of the event.
- **Location and Hosting.** The site should be maintained as an independent web site that can be hyper-linked to any other site. The site will be hosted on the Development Alternatives, Inc. (DAI) server until the end of this Activity.
- **Accessibility.** MOF would like this to be a public, freely accessible site to encourage the broadest possible discussion of relevant issues.
- **Discussion Board.** In addition to links to relevant literature and to roundtable-related topics, the web site will feature a “discussion board” for visitors to raise questions and engage in further discussion on topics addressed at the roundtable.

In developing the web site, The Activity Team will implement the following steps:

1. The Activity Team will hold preliminary technical meetings with DAI web development specialists Joanne Kent and Erika Dougherty to discuss implementation. Rozner will develop a web site outline which will be further elaborated during web site development.
2. Design and develop the site. The site will house the following contents:
  - Documentation (description and analysis) of sub-national fiscal reform initiatives collected under Deliverable 2 from other federally structured countries.
  - Proceedings of the deliberations of the two-day roundtable.
  - Following the site visits under Deliverable 7 (below), report on lessons learned in implementation of sub-national fiscal reform during the site visits to selected federally structured countries.
  - A public “discussion board” (see details above).
3. The Team will upload the literature submitted under Deliverable 2 as downloadable documents from the web site’s electronic library. For books or

other print-only publications, we will include an abstract of the contents and, to the extent possible, a link to the site where the publication can be purchased.

4. 15 days prior to the roundtable (i.e. November 6<sup>th</sup>), the web site will go on line.
5. Rozner will edit the web site on a weekly basis (or as needed) for new information, events, and new literature as it relates to the areas under examination in this Activity.
6. At the end of the Activity, the Team will transfer hosting privileges to the MOF in close consultation with USAID/India and MOF counterparts.

*Responsible:* Rozner will manage the web site content and DAI staff members Ms. J. Kent and Ms. E. Dougherty of DAI's Office of Information Technology will provide technical support.

### **Deliverable 6: Site visit selection/agenda**

According to the statement of work, using the proceedings and conclusions of the two-day roundtable event as a reference point, the Activity Team will submit a report to USAID/India and the MOF identifying 3-4 federally structured countries that MOF and other Indian officials should visit for exposure to different approaches to sub-national fiscal reform, and an agenda for the site visits.

The Activity Team will:

1. Submit a brief report recommending site visit selections.
2. Make contact with relevant government and non-government agencies and organizations in the selected countries and gauge willingness and availability to meet with the delegation.
3. Within forty-five (45) days after the roundtable, submit to USAID/India and MOF a general agenda for the site visits (to be elaborated during site after the site visit list is approved).

*Responsible:* Rafuse, Rozner

### **Deliverable 7: Site visits**

Barring scheduling conflicts, the Activity Team proposes to conduct the site visits for up to eight (8) Indians in March 2004, following submission of the GOI's FY'05 budget to the Parliament. The Indian participants will be selected by MOF following the roundtable. Steps include:

1. Rafuse, with support from Rozner, will schedule meetings and other events for each country visit.
2. Rozner will oversee all the necessary logistical arrangements such as travel (international and in-country) and accommodations as well setting-up appointments and facilitating meetings with relevant institutions.
3. Rafuse will lead the visits and will play a facilitation role in site visit meetings, and Rozner will provide manage logistics prior to and during the visits.
4. The Team will prepare and submit to USAID/India and MOF a follow-up report that captures the lessons learned during the site visits. This report will be provided both in hard copy form as well as uploaded on the extranet web site listed under Deliverable 4.

*Responsible:* Rozner (logistics), Rafuse (facilitation).

### **Deliverable 8: Final assessment report**

The Activity Team will submit to USAID/India and the MOF, for their approval, a report, based on MOF's current capacity, the literature survey, the roundtable discussions, the site visits and further consultations with the MOF and other key players in fiscal reform, suggesting to MOF measures to strengthen the Fiscal Reform Facility and other interventions to encourage, design and implement sub-national fiscal reform.

In essence, the report should discuss the merits and demerits of various approaches adopted by different federally structured countries in the implementation of sub-national fiscal correction and reform—including a discussion of India's current fiscal reform program.

In preparing this report, the Activity Team will:

1. Review the literature surveyed in preparation of the roundtable background paper, the proceedings and conclusions of the roundtable event, and the site visit follow-up report to glean "lessons learned" in sub-national fiscal reform.
2. Review available literature and notes from discussions with the MOF and other key players involved in reforming India's fiscal regime, and summarize the key components of India's current reform program.
3. Analyze and assess India's approach to reform in the context of "lessons learned."
4. Submit to USAID/India Activity Manager and MOF an outline for their review.

5. Submit a draft of the assessment report to the USAID/India Activity Manager and MOF by mid-May 2004, allowing several weeks for review, comments, and revisions prior to the end of the Activity.
6. Travel to India to discuss the report with USAID/India, MOF, etc.
7. Based on their comments and suggestions, revise and submit to USAID/India and the MOF a final version of the assessment report. The report will be posted on the Activity's web site.

*Responsible:* Rafuse will take the lead in writing the assessment report and will travel to India for the discussions with USAID/India and MOF. Gallagher will review the report for clarity and consistency, and will accompany Rafuse on the trip. Rozner will provide research and other support as necessary,

## **Progress Reports**

In addition to the required reporting described under each of the deliverables above, the Activity Team will submit quarterly progress reports five days after the end of each quarter, describing progress made towards completing “planned deliverables” as described in this work plan with explanation for any planned deliverables not completed as per the work plan schedule. These reports will be based on the following quarterly cycles: October-December 2003, January-March 2004, and April-June 2004 as the reporting periods.

*Responsible:* Rozner, Gallagher

## Appendix I -- Activity Timeline

D	Task Name	Duration	2004												
			4th Quarter				1st Quarter			2nd Quarter					
			Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun			
1															
2	<b>India Fiscal Reform Activity</b>	<b>269 days?</b>	[Gantt bar spanning from Sep to Jun]												
3															
4	<b>Consultation trip</b>	<b>9 days?</b>	[Gantt bar spanning from Sep to Sep]												
5	Travel to India	2 days													
6	Meetings	6 days													
7	Return to Washington	1 day?													
8															
9	<b>Work Plan Development</b>	<b>30 days</b>	[Gantt bar spanning from Sep to Oct]												
10	Prepare work plan (draft)	10 days													
11	Submit work plan (final)	20 days													
12															
13	<b>List of countries/Literature Review</b>	<b>41 days?</b>	[Gantt bar spanning from Sep to Oct]												
14	Literature search	10 days													
15	Contact w/other donors	10 days													
16	Submit country list/literature/outline	21 days?													
17															
18	<b>Background Paper</b>	<b>42 days</b>	[Gantt bar spanning from Sep to Oct]												
19	Conduct research	9 days													
20	Prepare paper (draft)	21 days													
21	Review of Draft	5 days													
22	Submit paper (final)	5 days													
23	Upload paper to web site	1 day													
24															
25	<b>Roundtable</b>	<b>82 days?</b>	[Gantt bar spanning from Sep to Dec]												
26	Define agenda	5 days													
27	Write India "briefing note"	5 days													
28	Contact/sign up foreign participants	15 days													
29	Submit CVs to USAID/India and MOF	5 days													
30	Workshop format/methodology	5 days													
31	Logistics	20 days													
32	Package background material	5 days													
33	Meetings w/USAID, MOF, speakers	1 day?													
34	Roundtable Convened	2 days													
35	Follow-up discussions	2 days													
36	Roundtable report circulated and posted	10 days													
37															

D	Task Name	Duration	2004											
			4th Quarter				1st Quarter			2nd Quarter				
			Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
37														
38	<b>Web site</b>	<b>204 days</b>			[Solid black bar from Nov to Jun]									
39	Web site development	8 days			[Blue bar]									
40	Upload Deliverable 2 literature	2 days			[Blue bar]									
41	Web site goes on line	1 day			[Pink diamond]									
42	<b>Web site maintenance</b>	<b>190 days</b>			[Vertical blue bars from Nov to Jun]									
71														
72	<b>Site visit planning</b>	<b>68 days</b>			[Solid black bar from Dec to Feb]									
73	Submit site visit recommendations	45 days			[Blue bar]									
74	Make contacts in countries to be visited	20 days				[Blue bar]								
75	Submit site visit agenda	3 days					[Blue bar]							
76														
77	<b>Site vists</b>	<b>75 days</b>					[Solid black bar from Feb to May]							
78	Schedule meetings	20 days					[Blue bar]							
79	Logistic arrangements	25 days					[Blue bar]							
80	Country 1	5 days						[Blue bar]						
81	Country 2	5 days							[Blue bar]					
82	Country 3	5 days								[Blue bar]				
83	Country 4	5 days									[Blue bar]			
84	Submit site visit report	30 days										[Pink diamond]		
85														
86	<b>Final Assessment Report</b>	<b>25 days</b>										[Solid black bar from Apr to May]		
87	Research	5 days										[Blue bar]		
88	Submit outline	5 days										[Blue bar]		
89	Submit report (draft)	5 days										[Blue bar]		
90	Trip/Discussions w/MOF, USAID	5 days										[Blue bar]		
91	Submit Final Report	5 days										[Blue bar]		
92														
93	<b>Quarterly Report</b>	<b>92 days</b>					[Vertical blue bar]					[Vertical blue bar]		

## Appendix II – Trip Report

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### Consultation Trip, September 8-12<sup>th</sup> 2003

#### Monday, September 8<sup>th</sup>

- 9:30am USAID/India – Introductory meeting w/Madhumita Gupta
- 10:30am- 12:30pm Ministry of Finance – R. Bannerji-Joint Secretary, Fiscal Reforms Unit, Department of Expenditure
- 2:00pm World Bank – Stephen Howes-Lead Economist; and V.J Ravishankar-Senior Economist, South Asia Poverty Reduction and Economic Management Unit
- 5:30pm Flight to Mumbai

#### Tuesday, September 9<sup>th</sup>

- TBD Reserve Bank of India – Rakesh Mohan-Deputy Governor, RBI (CANCELLED)
- 4:00pm Reserve Bank of India – Usha Thorat-Executive Director; and Abha Prasad-Director, Internal Debt Management Department
- 8:00pm Return flight to Delhi

#### Wednesday, September 10<sup>th</sup>

- 11:00am Asian Development Bank, Sudipto Mundle-Chief Economist & Deputy Country Director, India resident Mission; Hiranya Mukhopadhyay-Economist; and Shamit Chakravarti-Programs Officer
- 2:00pm National Institute of Public Finance & Policy (NIPFP) – Dr. Govinda Rao-Director; and Dr. Ameresh Bagchi-Affiliate (former Director of NIPFP, former member of the 11<sup>th</sup> Finance Commission)
- 4:00pm Planning Commission – N.J. Kurien-Advisor, Union Planning Commission

Thursday, September 11<sup>th</sup>

- 11:00am            12<sup>th</sup> Finance Commission – C. Rungarajan-Chairman (former RBI Governor, former Governor of Andhra Pradesh)
- 3:30pm            Ministry of Finance – Follow-up meeting with R. Bannerji, Joint Secretary, Fiscal Reforms Unit, Department of Expenditure

Friday, September 12<sup>th</sup>

- 12:30pm            USAID/India – Lunch meeting w/Rebecca Black and Madhumita Gupta
- 4:00pm            USAID/India –De-briefing w/Walter North-Mission Director