

TIOL KAUTILYA GLOBAL & FISCAL HERITAGE AWARDS 2023

HELD ON 6TH APRIL, 2024
Hotel Taj Mahal,
Mansingh Road, New Delhi

MEDIA COVERAGE

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23	6 April 2024	News Drum	Online
24	6 April 2024	Business Micro	Online

Publication:	News 18	Edition:	TV Coverage
Published Date:	6 April 2024		

https://twitter.com/CNNnews18/status/1776806757446090834



Publication:	NDTV India	Edition:	TV Coverage
Published Date:	6 April 2024		

 $\underline{https://ndtv.in/videos/economist-dr-arvind-panagariya-on-what-should-be-the-priority-of-the-new-government-on-the-economic-774415}$



Publication:Hindustan TimesEdition:Print CoveragePublished Date:7 April 2024

Bhagwati, NK Singh, Kelkar honoured with TIOL awards

HT Correspondent

letters@hindustantimes.com

NEW DELHI: Former president of India, Ram Nath Kovind, on Saturday conferred the prestigious TIOL Kautilya Global Award 2023 on professor of economics & law at Columbia University, Jagdish N Bhagwati, at an event attended by several distinguished economists and policymakers in the national capital. Kovind also bestowed the

Kovind also bestowed the TIOL Fiscal Heritage Award 2023 on two prominent policymakers: Vijay Kelkar, who was chairman of the 13th Finance Commission, and NK Singh, who headed the 15th Finance Commission, for their "profound and unparalleled contribution to the field of economics and impact as well as imprint on policy making", according to the award's citation.

Bhagwati is one of the world's foremost contemporary trade economists and widely regarded as the intellectual precursor to the economic reforms of 1991. He is the only professor in American academia to have a chair named after him while he was still teaching at the university.

Singh and Kelkar both headed finance commissions. The Singh-led 15th finance commission was notable for factoring in climate change and as revenue secretary, Singh oversaw a series of ambitious tax reforms.

Those present at the award-giving ceremony included Rajya Sabha deputy chairman Harivansh Narayan Singh, former deputy chairman of erstwhile Planning Commission Montek Singh Ahluwalia, vice chairperson of the Niti Aayog Suman Bery, chairman of the 16th Finance Commission Arvind Panagariya, Niti Aayog member Ramesh Chand and Tamil Nadu minister for IT, Palanivel Thiagarajan, among others.

Delivering his acceptance speech, former bureaucrat, chair of the 15th Finance Commission and policymaker, NK



NK Singh, chairman of 15th Finance commission of India, was honoured with the TIOL Fiscal Heritage Award 2023 by former president Ram Nath Kovind, in New Delhi on Saturday.

SANCHIT KHANNA/HT PHOTO

Singh, said there could be no greater privilege than to have received the Fiscal Heritage award from the hands of the former president. "It was under his pen that I was appointed to be the Chairman of the 15th Finance Commission and had the privilege of submitting two reports to him."

reports to him."
Singh said that the concept of "fiscal deficits" in India is of recent origin, which earlier were mainly treated as "budget deficits".

"This only commenced after the adoption of the Sukhamoy Chakravarty Report in 1982, which recommended fiscal deficit for the purpose of reporting," Singh said.

In his speech, Singh highlighted some substantive issues related to fiscal federalism and inclusive growth in the world's fifth largest economy.

iffth largest economy.

"It was only in 2000, quite amazingly, that the Fiscal Responsibility and Budget Management Bill was introduced in

Parliament during the period of Prime Minister Atal Bihari Vajpayee, and enacted in 2003," he said.

During Prime Minister Narendra Modi's first term in office, Singh said he had the privilege of chairing the FRBM Review Committee. "The acceptance of these recommendations made debt as a principal anchor and fiscal deficit as the operational trigger to achieve the desirable results".

In his speech, economist Kelkar said he accepted this award with "great humility as I am particularly mindful that the previous year's recipient of this award was India's former Prime Minister, Dr Manmohan Singh".

Kelkar said India was fortunate to have "four great finance ministers starting with Shri Jaswant Singh Ji, Shri Yashwant Sinha Ji, Shri P Chidambaram Ji, and Shri Arun Jaitley Ji. I have had the great privilege and the honour to work with each one of them".

Publication:	The Indian Express	Edition:	Print Coverage
Published Date:	7 April 2024		

Global average debt projected to remain above pandemic levels for about half the world: NK Singh



(From Left to Right) Former Finance Commission Chairman NK Singh, Rajya Sabha Deputy Chairman Harivansh Narayan Singh, former President Ram Nath Kovind and Chairman of Finance Commission Arvind Panagariya at the TIOL Kautilya Global and Fiscal Heritage Awards 2023 in New Delhi on Saturday.

Amit Mehra

ENSECONOMICBUREAU

NEW DELHI, APRIL 6

GLOBAL AVERAGE debt is projected to remain above pandemic levels for about half the world, so there is a need for countries to see what kind of debt numbers and new principles would incentivise growth, former Finance Commission Chairman NK Singh said Saturday.

"Our Prime Minister, at the 90th anniversary of the RBI, spoke of growth stability, but also concerns of growing debt, both public and private. Investor decisions influenced by rating agencies do not look at designated debt, but the Government debt, which in this context concerns the States and the Centre. This would suggest that the global average debt post-pandemic now approaches 100 per cent. It is projected to remain above pandemic levels for about half the world. What kind of debt numbers and new principles would incentivise growth?," Singh said.

At the 90th commemoration function of the Reserve Bank of India on Monday, Prime Minister Narendra Modi had asked the RBI to conduct a study on rising debt levels. "Another trend that has been observed globally in recent years is excessive economic expansion and increasing debt. The private sector debt of many countries has reached up to double their GDP. The debtlevel of several countries not only affects those

countries but also impacts the entire global economy. The Reserve Bank should conduct a study on this matter," Modi had said.

Speaking at the TIOL Kautilya Global and Fiscal Heritage Awards 2023 on Saturday, Singh also said that long-term growth emanates from investments in asset creation infrastructure and it needs to be seen whether such investments should be given a different treatmentthan one-size-fits-allfor determining delivered levels of fiscal deficit. He also stressed on the need to design fiscal rules to secure global compliance.

Given the high level of global debt in the post-pandemic world, Singh said the ingredients for fiscal prudence need to combine the virtues of growth with stability.

"...we know that, in the end, long-term growth emanates from investments in asset creation infrastructure. Do they deserve a somewhat different treatment than one-size-fits-all in determining delivered levels of fiscal deficit? What would be the ingredients in a post-pandemic world, which combine the virtues of growth with stability?," he said.

Wealth must be won by combining the "virtues of growth with fiscal prudence", which will be the "heart of a robust macroeconomic framework", which in turn, will actasa precursor for India's quest to be a developed country, he added.

At the event, Professor Jagdish Bhagwati was conferred the Kautilya Global Award, while former Finance Commission Chairman Vijay Kelkar and NK Singh were given the Fiscal Heritage Award.

Terming fiscal deficit as a recent philosophy in India, which was earlier referred to as budget deficit, Singh said the adoption of the Sukhamoy Chakravarty Report in 1982, which recommended fiscal deficit for the purpose of reporting, periods of fiscal profligacy invariably resulted in India seeking accommodation from multilateral and bilateral entities. "The fact that growth remained modest contributed to fiscal pressures. Opting to inflate debt in other countries brought other serious growth consequences," he added.

He further said fiscal deficit cannot be talked about without considering revenue and revenue buoyancy. "There is a symbiotic relationship to taxes, tax reform and enhanced rates of economic growth," he said.

Speaking at the same event, former President Ram Nath Kovind said creating adequate fiscal space is of paramount importance to give impetus to our current growth trajectory. Kovind said no nation can prosper without predictability and certainty in the tax architecture and of its economic policies. The fiscal architecture is one of its most important pillars, he said, adding that sound fiscal management attracts both public and private capital and improves the quality of public private partnership.

Publication:	The Hindu	Edition:	Print Coverage
Published Date:	8 April 2024		

Singh moots market discipline for fiscal accountability

The Hindu Bureau

NEW DELHI

Governments around the world seldom comply with fiscal rules and some sort of market discipline needs to be considered to ensure some accountability for countries, 15th Finance Commission chief N.K. Singh indicated, terming these as important issues that need to be mulled over globally and in India.

"Normally, compliance to fiscal rules is far from encouraging. Can we integrate market discipline in the design of fiscal rules? Ultimately, the important issue is that of accountability. Can market discipline embedded in sovereign spreads serve as an accountability mechanism?" Mr. Singh noted.

Speaking late on Saturday after he was presented the TIOL Fiscal Heritage Award by former President Ram Nath Kovind, Mr. Singh emphasised the need to combine fiscal prudence with growth.

At the same time, he signalled that debt raised for infrastructure investments that facilitate long term growth may be treated differently instead of a onesize-fits-all approach to de-



N. K. Singh

termine fiscal deficit levels. He also wondered if fiscal norms should have greater thresholds for the additional financing needs of countries to make the transition to renewable energy.

"Does the use of Artificial Intelligence or AI offer technological breakthroughs for real time data which would make cyclically adjusted deficits possible in a time frame necessary for the recalibration of policies? How would quality of expenditure and expenditure outcomes impact the fixation of fiscal norms?" he asked.

He also stressed that fiscal deficits cannot be discussed without considering revenue and revenue buoyancy. "There is a symbiotic relationship to taxes, tax reform and enhanced rates of economic growth," Mr. Singh remarked.

Publication: Hindustan Bureau Edition: **Print Coverage Published Date:** 8 April 2024



की भी याद

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तात है। तीम 400 से अधिक जिल्हा दिखान में भागात करने के जिल्हा पहुँचे ही जोते करी, जो जिल्हा कर के हैं। उनके संस्थापन को निर्माट संस्थापत करोड़ों ने जिलाम को सीम हो है। प्रिस्त जिल्हाको अल्लामी मनी जाए

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जगदीश भगवती एक मात्र प्रोफेसर जिनके नाम पर चेयर : जगदीश भगवती दुनिया के प्रमुख अर्थशास्त्रियों में से एक हैं। उन्हें 1991 के आर्थिक सुधारों के अग्रदत के रूप में जाना जाता है। वह अमेरिकी शिक्षा जगत में एकमात्र प्रोफेसर हैं जिनके नाम पर चेयर स्थापित है। एनके सिंह और केलकर दोनों वित्त आयोग के प्रमुख रह चुके हैं। एनके सिंह के नेतृत्व वाला 15वां वित्त आयोग जलवाय परिवर्तन को ध्यान में रखते हुए महत्वपूर्ण था और राजस्व सचिव के रूप में उन्होंने

एनके सिंह, जगदीश भगवती को टीआईओएल पुरस्कार

टाम्भान

नर्रे दिल्ली, हिन्दुस्तान अपूरी। 15वें विस आयोग के येयरयेन व पूर्व सांसद एनके सिंह को शनिवार को एक समारोह में प्रतिष्ठित रीआईओएल कीटल्य म्लोबल अवॉर्ड 2023 से सम्मानित किया गया। पूर्व राष्ट्रपति रामनाध कोविद ने उत्हे यह सम्मान दिया। उन्हें यह अवार्ड अर्थशास तथा नीति निर्माण के क्षेत्र में उनके आदितीय योगदान के लिए दिया गया है।

राजधानी में आयोजित समारोह में कोलंबिया विश्वविद्यालय में अर्थशास्त्र और कानून के प्रोफेसर जगदीश एन भगवती और 13वें वित्त आयोग के चेयरमैन विजय केलकर को भी प्रतिष्ठित टीआईओएल कौटिल्य ग्लोबल अवॉर्ड से सम्मानित कियां गया।

पुरस्कार मिलना सौभाग्य की बातः इस मौके पर एनके सिंह ने कहा कि पर्व राष्ट्रपति के हाथों पुरस्कार प्राप्त करने से बड़ा कोई सौभाग्य नहीं हो सकता। उनके ही कायकाल में मैं 15वें वित्त आयोग का अध्यक्ष नियुक्त हुआ था और मुझे उन्हें दो रिपोर्ट सौंपने का सौभाग्य मिला। एनके सिंह ने कहा कि भारत में राजकोषीय घाटे की अवधारणा हाल ही में उत्पन्न हुई है। इसे पहले 'बजट घाटे' के रूप में माना जाता था। 1982 में सुखमय चक्रवर्ती रिपोर्ट को अपनाने के बाद यह शुरू हुआ। एनके सिंह ने राजकोषीय संघवाद और दुनिया की पांचवीं सबसे बड़ी अर्थव्यवस्था में समावेशी विकास से

संबंधित कुछ महत्वपूर्ण मुद्दों पर भी चर्चा की।अर्थशास्त्री केलकर ने कहा कि इस वित्त आयोग के अध्यक्ष अरविंद

कोविद । • सचित खन्ना

नई दिल्ली में शनिवार को 15वें वित्त आयोग के चेयरमैन एनके सिंह को प्रतिहिठत

टीआईओएल कोटिल्य ग्लोबल अवॉर्ड २०२३ से सम्मानित करते पूर्व राष्ट्रपति रामनाथ

परस्कार को बहुत विनम्रता के साथ स्वीकार करता है। यह सम्मान पिछले वर्ष पूर्व प्रधानमंत्री डॉ. मनमोहन सिंह को दिया गया था। केलकर ने कहा कि भारत भाग्यशाली है कि उसे चार अच्छे वित्त मंत्री जसवंत सिंह, यशवंत सिन्हा, पी.चिदंबरम और अरुण जेटली मिले। मुझे इन सभी लोगों के साथ काम करने का सौभाग्य मिला है। पुरस्कार वितरण समारोह में राज्यसभा के उपसभापति हरिवंश नारायण सिंह, योजना आयोग के पूर्व उपाध्यक्ष मोटिक सिंह अहलूवालिया, नीति आयोग के उपाध्यक्ष सुमन बेरी, छठे

हराने का लिया संकल्प घर-घरज

कई कर सुधारों पर काम किया।

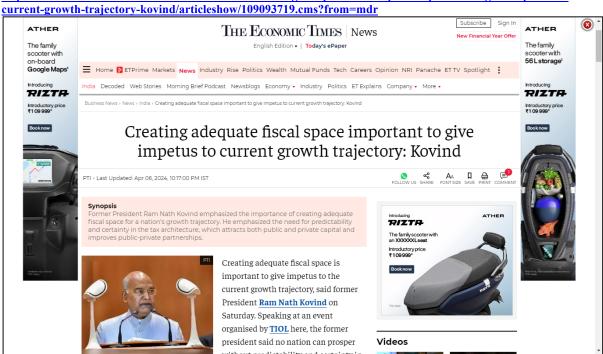
पनगढ़िया, नीति आयोग के सदस्य रमेश

चांद तथा तमिलनाड् के आईटी मंत्री

पलानिबेल त्याग राजन मोजुद थे।

Publication:	The Economic Times	Edition:	Online Coverage
Published Date:	6 April 2024		

https://economictimes.indiatimes.com/news/india/creating-adequate-fiscal-space-important-to-give-impetus-to-gi



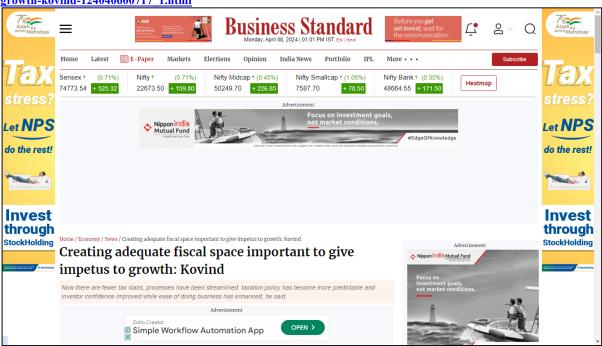
Publication:	The Economic Times	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\underline{https://economic times.india times.com/news/india/nk-singh-urges-rethink-of-fiscal-policies-amid-post-pandemic-challenges/articleshow/109093716.cms? from = mdr$



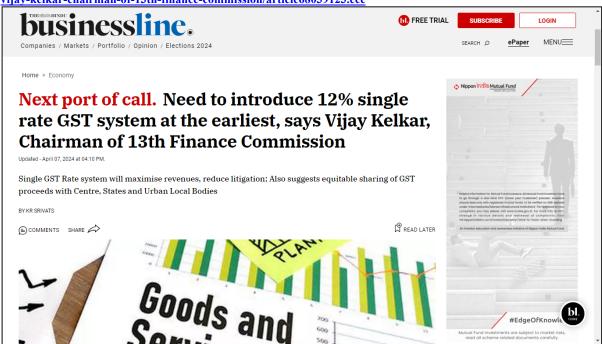
Publication:	Business Standard	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\underline{https://www.business-standard.com/economy/news/creating-adequate-fiscal-space-important-to-give-impetus-to-growth-kovind-124040600717~1.html$



Publication:	The Hindu Businessline	Edition:	Online Coverage
Published Date:	6 April 2024		

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Publication:	The Times of India	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\underline{https://timesofindia.indiatimes.com/business/india-business/ex-finance-commission-panel-chiefs-raise-key-economic-issues/articleshow/109113693.cms}$



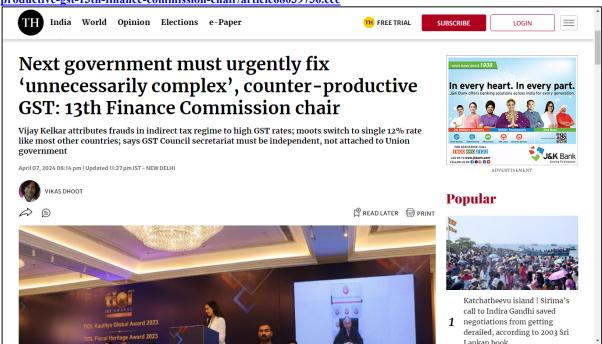
Publication:	The Indian Express	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\underline{https://indian express.com/article/business/banking-and-finance/global-average-debt-projected-to-remain-above-pandemic-levels-for-about-half-the-world-nk-singh-9255456/$



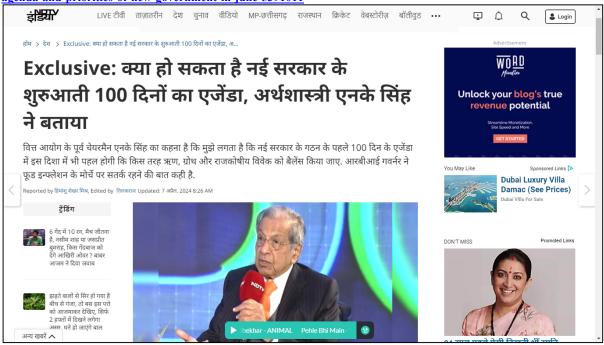
Publication:	The Hindu	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\underline{https://www.thehindu.com/news/national/next-government-must-urgently-fix-unnecessarily-complex-counter-productive-gst-13th-finance-commission-chair/article68039736.ece$



Publication:	NDTV India	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\frac{https://ndtv.in/india/nk-singh-former-chairman-of-15th-finance-commission-to-ndtv-on-pm-narenda-modis-100-day-agenda-and-priorities-of-new-government-in-june-5391011}{}$



Publication:	Press Trust of India	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\underline{https://www.ptinews.com/story/business/creating-adequate-fiscal-space-imp-to-give-impetus-to-current-growth-trajectory-kovind/1410939}$



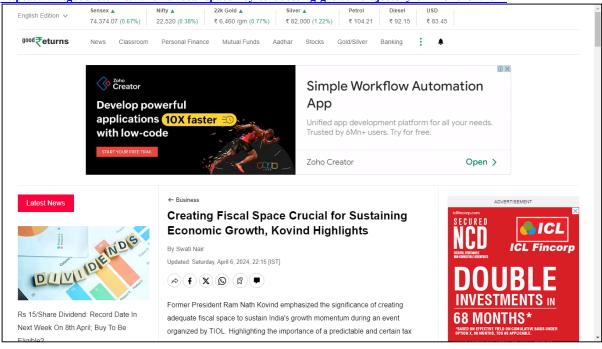
Publication:	Startup City	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\frac{https://www.siliconindia.com/news/startups/expresident-ram-nath-kovind-confers-tiol-awards-in-the-economics-policymaking--fiscal-federalism-nid-228757-cid-19.html$



Publication:	Good Returns	Edition:	Online Coverage
Published Date:	6 April 2024		

https://www.goodreturns.in/news/fiscal-space-key-to-boosting-growth-trajectory-011-1340437.html



Publication:	Veer Arjun	Edition:	Print Coverage
Published Date:	8 April 2024		

भारत की कर प्रणाली पूरी तरह बदल चुकी है: कोविंद

जीएसटी की प्राकृतिक क्षमता का लाभ उठाने के लिए 12 फीसदी की एक दर करना जरूरी: डॉ केलकर

नई दिल्ली, (वीअ)। राष्ट्रीय राजधानी में आयोजित एक समारोह में भारत के तीन अद्वितीय अर्थशास्त्रियों न्यूयॉर्क स्थित कोलंबिया विश्वविद्यालय के प्रो. जगदीश भगवती, डॉ. विजय केलकर और एन के सिंह को टीआईओल वित्तीय पुरुस्कार देते हुए भारत के पूर्व राष्ट्रपति रामनाथ कोविंद ने कर नीति को सुगम बनाने की दिशा में भारत को प्रगति की सराहना करते हुए कहा कि जटिल प्रित्याएं इतनी सरल हो चुकी हैं, कि उनको पहचानना मुश्किल है। अब प्रित्या में बहुत ही कम त्रुटियां रह गई हैं, और कर नीति अब काफी हद तक प्रत्याशित है।

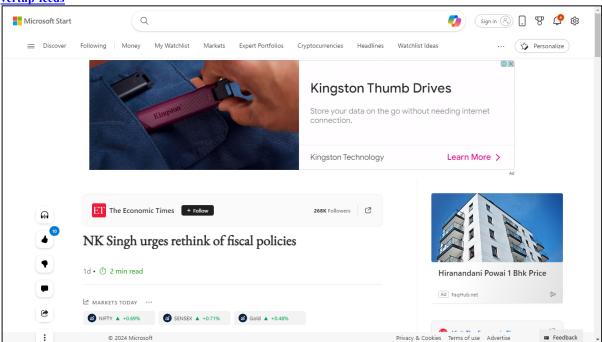
कर प्रित्या के सुधारों पर आगे बोलते हुए श्री कोविंद ने कहा कि निवेशकों का विश्वास बढ़ा और बिजनेस करना आसान हो गया है। हाल ही के वर्षों में करदाता और कर निर्धारणकर्ताओं के बीच व्यवहार करने का तरीका पूरी तरह से बदल गया है। यह सब टेक्नोलॉजी के उपयोग से संभव हुआ और भविष्य में भी डिजिटल संदेश-संचार और फेसलैस निर्धारण को मजबूत करते रहना होगा।

खचाखच भरे कार्यक्रम स्थल पर अर्थशास्त्र और नीति की दुनिया के सुप्रसिद्ध गणमान्य व्यक्ति उपस्थित रहे, जिनमें संसद सदस्य और मीडिया जगत की हस्तियां भी शामिल रहीं। कर, डिजिटल टेक्नोलॉजी के उपयोग और मैकोइकनोमिक नीतियों के क्षेत्र में कार्यों को प्रोत्साहित करने के लिए टीआईओएल पुरुस्कार शुरू करने के लिए श्री कोविंद ने टीआईओल फाउंडेशन की भूरि-भूरि प्रशंसा की। साथ ही उन्होंने उपयोग नीति निर्णय को आकार देने एवं प्रभाव छोड़ने और सभी हितधारकों के बीच विचार-विमर्श को बढ़ावा देने के लिए टीआईओएल के प्रयासों की सराहना की। राज्य सभा के उपसभापित हरिवंश नारायण सिंह ने तीनों पुरुस्कार प्राप्तकर्ताओं की प्रशंसा करते हए भारतीय और वैश्विक अर्थव्यवस्था और नीति-निर्माण में उनके अमूल्य एवं अद्वितीय योगदान को समझ

इस अवसर पर अपने विशिष्ट भाषण में 16वें वित्त आयोग के चेयरमैन प्रो अरविंद पनगढिया ने वैश्विक व्यापार नीति और भारत की वित्तीय नीति को आकार देने में तीनों पुरुस्कार प्राप्तकर्ताओं की महत्वपूर्ण भूमिका को याद करते हुए कहा कि इन सभी के योगदान ने अर्थव्यवस्था की ऊंची वृद्धि दर के लिए आवश्यक संतुलन सुनिश्चित किया है। टीआईओएल कौटिल्य ग्लोबल पुरूस्कार 2023 विजेता सुप्रसिद्ध अर्थशास्त्री प्रो, जगदीश भगवती ने कैलिफोर्निया से डिजिटल माध्यम से दिए स्वीकृति भाषण में अपने पिता के उनके जीवन पर अमिट प्रभाव को याद किया और टीआईओएल के पिछले विजेता भारत के पूर्व प्रधानमंत्री डॉ. मनमोहन सिंह की यादें साझा कीं।

Publication:	MSN	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\underline{https://www.msn.com/en-in/money/news/nk-singh-urges-rethink-of-fiscal-policies/ar-BB1lbeTO?ocid=finance-verthp-feeds}$



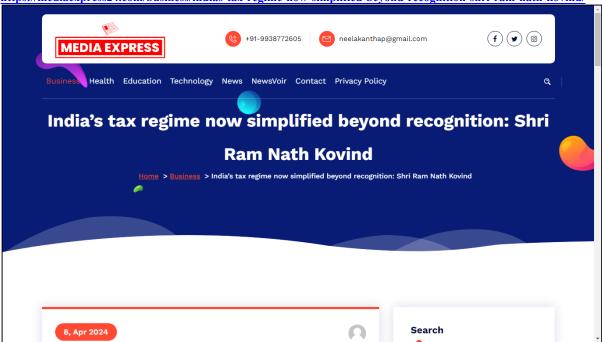
Publication:	Realty Buzz	Edition:	Online Coverage
Published Date:	6 April 2024		

https://www.realtybuzz.in/indias-tax-regime-now-simplified-beyond-recognition-shri-ram-nath-kovind/



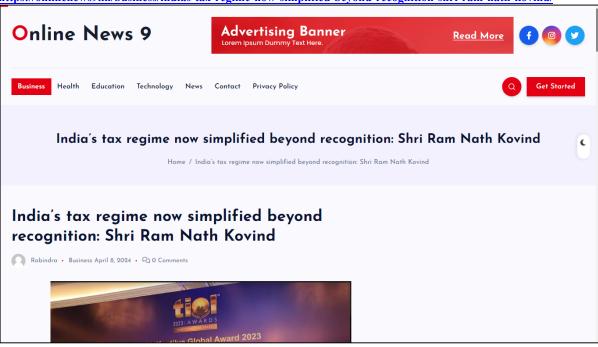
Publication:	Media Express	Edition:	Online Coverage
Published Date:	6 April 2024		

https://mediaexpress24.com/business/indias-tax-regime-now-simplified-beyond-recognition-shri-ram-nath-kovind/



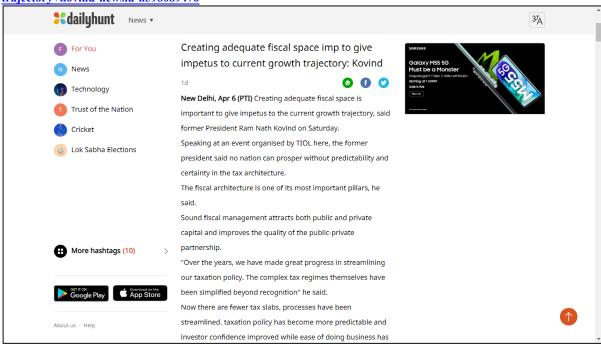
Publication:	Online News 9	Edition:	Online Coverage
Published Date:	6 April 2024		

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Publication:	Daily Hunt	Edition:	Online Coverage
Published Date:	6 April 2024		

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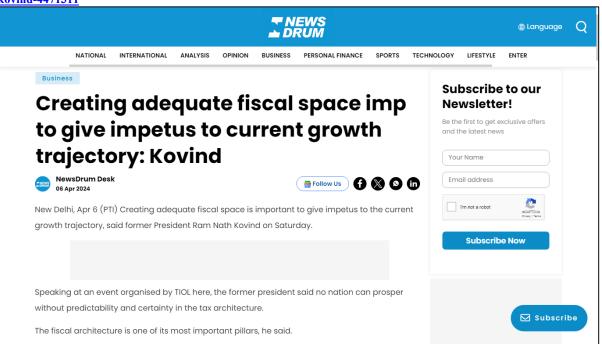
Publication:	Dev Discourse	Edition:	Online Coverage
Published Date:	6 April 2024		

 $\underline{https://www.dev discourse.com/article/education/2880033-creating-adequate-fiscal-space-imp-to-give-impetus-to-current-growth-trajectory-kovind}$



Publication:	News Drum	Edition:	Online Coverage
Published Date:	6 April 2024		

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Publication:	Business Micro	Edition:	Online Coverage
Published Date:	6 April 2024		

https://businessmicro.in/business/indias-tax-regime-now-simplified-beyond-recognition-shri-ram-nath-kovind/

