

Finance Commission of India holds third consultation with economists

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Ahead of its meeting with the Govt. of Tamil Nadu, Finance Commission held its third consultation with the leading economists of the region in Chennai today which was attended by 11 eminent economists and domain experts. Commission was greatly enriched by the interaction and the 

discussions with domain experts and economists in understanding some necessary assumptions which are necessary for the Commission to come up with appropriate recommendation, said Chairman of the XV Finance Commission, Dr. N.K.Singh interacting with the media here. Some suggestions which came out of the meeting include the variables which need to be kept into account for estimating the nominal GDP, inflation on real GDP growth, risks and challenges which lie ahead in making projections for the period from 2020-2025, the award period for the Finance Commission, he added.

Commission also received suggestions on how to strengthen the framework to tackle global warming and climate change and its consequences on environment and treating that issue in broader sense like in adaptation and coastal erosion. Economists pointed out that for better disaster management owing to climate change and otherwise also, more investment in adaptation strategies will be helpful rather than focusing on mitigation only which is the trend at present. They highlighted the need of a broader perspective of ecological preservation rather than simply forest cover.

Apart from this, other issues deliberated upon were inter district disparities, unplanned urbanization and resulting migration, disparity in the fund flow between rural and urban local bodies, issue of Centrally Sponsored Schemes and revival of local water bodies through water technologies for better water management.

The Chairman appraised the gathering about the peculiarities about the present Commission which are mainly due to abolition of Planning Commission, introduction of GST and the whole gamut of CSS which will affect the vertical devolution. Chairman said that more such interactions will continue and thanked Madras School of Economics for coordinating this meet. First meeting with economists and domain experts was held in New Delhi in May, 2018 which deliberated upon various issues related to its TOR. Second meeting was held in Pune in August 2018.

Earlier during the day, Commission met the representatives of various political parties, trade and industry and local bodies. All major national and regional parties attended. They urged the commission not to penalize the performing states like Tamil Nadu on which Chairman reaffirmed commission's even handed approach vis a vis states and the centre. Industry representatives raised issues related to land acquisition, water availability for industry and agriculture and grid development for Green energy.



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