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## National Institute of Public Finance and Policy

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### Why in News

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**Urjit Patel** has been appointed **chairman of the National Institute of Public Finance and Policy (NIPFP)**. He will succeed **Vijay Laxman Kelkar**.

- Urjit Patel is a former **Reserve Bank of India (RBI)** Governor.
- NIPFP is **India's premier economic think tank** - a centre for research in public economics and policies.

### Key Points

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- **Formation:** NIPFP is an **autonomous body** set up jointly by the Ministry of Finance, the erstwhile Planning Commission, and several state governments. It was founded in **1976**. It is registered under the Societies Registration Act, 1860.
- **Functions:**
  - It undertakes research, policy advocacy and capacity building in areas related to public economics.
  - One of the major mandates of the institute is to assist the Central, State and Local governments in formulating and reforming public policies by providing an analytical base.
- **Funding:** It receives an **annual grant from the Ministry of Finance and various State governments**. However, it maintains an **independent non-government character**.

- **Governing Body:**

- It includes the Revenue Secretary, Economic Affairs Secretary and the Chief Economic Advisor from the Union Finance Ministry and representatives from NITI Aayog, RBI and three state governments.
- It also includes three distinguished economists, members of sponsoring agencies and other invitees.
- It is involved in **appointing the Chairman and the Director.**  
The usual **tenure of a chairman is four years**, which can be extended.

- **Location:** New Delhi.

**Source: IE**