



भारतीय प्रबंध संस्थान कोषिकोड

Indian Institute of Management Kozhikode

Globalizing Indian Thought

PUBLIC FINANCIAL MANAGEMENT

August 04-08, 2025

Programme Overview

Sound and efficient public financial management (PFM) is critical for governments to effectively deliver public services, foster economic stable growth, and build trust with its citizens. Quality of PFM enables optimal resource allocation, promotes transparency and accountability, and ultimately improves the quality of life for citizen. In order to support capacity building to further these objectives, IIMK is launching a first of its kind programme on PFM under the scheme of the Department of Personnel and Training (DoPT) of the Government of India (GoI) to enable civil servants to build knowledge capital and upskill themselves.



Programme/ Learning Objectives

- To be able to comprehend the extant fiscal position at national and sub-national levels and the importance of fiscal management.
- To understand tenets and practice of public financial management and management control systems.
- To deepen understanding of tax policies.
- To learn about recent government initiatives such as PFMS to improve PFM & its cash management.
- To hone up accounting and auditing skills required in PFM.
- To link PFM with financial markets for government financing, including that for infrastructure creation.



Learning Outcomes



The participants will be in a position to better understand the big picture of public finances and public financial management in India and, how, public policies and they themselves can contribute to improving it. They will be in a position to develop networks within government, across layers of public administration, with academics and across stakeholders for continued peer-to-peer learning. They will also develop a deeper understanding of financing issues relating to public finance, developing infrastructure and improve ESG.

Programme Content

The programme content covers the broad overview of public finances at national and sub-national levels as also the state-of-the-art issues in public financial management such as government cash management, audit and compliance, management control, ESG, IT & digitization, infrastructure finance, and public debt market.

Please see programme schedule & speakers' profile appended with the brochure

Pedagogy

The pedagogy predominantly lectures by faculty with domain expertise in the subject and top notch practitioners engaged with issues related to public financial management, pre-reads and follow-up reads, select podcasts/ videos and discussion of some case studies, discussions amongst participants for peer learning and a panel discussion on contemporary issue. A total of 20 lectures, generally four in a day of 90 mts each have been planned for the 5 days of the course - 7½ of these by senior guest speakers; 12½ by distinguished faculty of IIMK with domain expertise. Three coordinators from IIMK faculty besides taking 6 lectures will also be engaging with the participants as required. The plan of lectures in terms of hours/ speakers and topics may, however, undergo changes if needed due to exigencies beyond control.

Participant Profile

- All India services (IAS, IPS, IFS) officers, organized Group 'A' Central Civil Services Officers & some other senior GoI officers, who may send their nominations through the Training Division of DoPT.
- Senior State Government officers who may be nominated by their respective State governments from IAS ranks, District Collectors/ District Magistrates/ Deputy Commissioners,
- Auditors engaged with Governments,
- Top management officials of the Central or State public sector enterprises, especially with interest in government budgeting
- Consultants engaged with GoI/ professionals from reputed consultancy firms,
- Researchers, reputed think tank analysts, PhD students engaged with fiscal policies/ public policies.
- Long duration IIMK programs alumni.



Programme Coordinators



PROF. MRIDUL KUMAR SAGGAR

Professor
Economics



PROF. ABHILASH S NAIR

Professor
Finance, Accounting and
Control



PROF. ARAVIND SAMPATH

Associate Professor
Finance, Accounting and
Control

Guest Speakers



HARI GANESH

Director, PwC



ARAVIND D

Director, PwC



REVATHY IYER

Former Deputy Comptroller
& Auditor General of India
& Member of the Boards of
RBI & NABARD



INDRANIL CHAKRABORTHY

CGM, DGBA, RBI



P. VASUDEVAN

ED, RBI



RAKESH TRIPATHY

CGM & Head of IDMD, RBI



DR. SOUMYA KANTI GHOSH

Group Chief Economic
Advisor, State Bank of India
& Member 16th Finance
Commission

The speakers listed above have provided an in-principle confirmation of their participation. However, please note that their availability is subject to change in case of unforeseen circumstances or pressing commitments at their end.



INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

IIMK Campus P.O,

Kozhikode - 673 570, Kerala, India.

Phone: +91-495-2809558, +91 495 2809549 & +91 495 2809208

e-mail : mdp@iimk.ac.in



iimk.ac.in



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PROGRAMME SCHEDULE

August 04, 2025 Day 1 (Monday)	9:15 to 11:15 Inaugural lecture: Leadership in Government (Prof. Debashis Chatterjee, Director, IIMK)	11:30 to 13:00 Fiscal Policies, Debt Sustainability, Central Government Finances & the Importance of Fiscal Rules (Prof. Mridul Saggar, IIMK)	14:00 to 15:30 Tax Management and Goods & Services Tax Administration (Hari Ganesh, Director, PwC)	15:45 to 17:15 Select Issues on International Taxes & Aspects of IFSC (Aravind D., Director PwC)
August 05, 2025 Day 2 (Tuesday)	9:30 to 11:00 Role of Audit & Compliance Management in PFM (Ms. Revathy Iyer, former Deputy Comptroller & Auditor General of India & member of the Boards of RBI & NABARD)	11:15 to 12:45 Treasury Single Account (TSA), Single Nodal Agency (SNA), PFM System (PFMS) & the Government Cash Management (Indranil Chakraborty CGM, DGBA, RBI)	14:00 to 15:30 Management Control Systems for Public Sector (Prof. V.G. Sridharan, IIMK)	15:45 to 17:15 Environmental. Social & Governance (ESG) & PFM (Prof. V.G. Sridharan, IIMK)
August 06, 2025 Day 3 (Wednesday)	8:15 to 9:45 State of the Sub-National Government Finances in India (Prof. Mridul Saggar, IIMK)	10:00 to 11:30 Use of information Technology for Better Governance (Prof. Shahid Abdullah, IIMK)	11:30 to 13:00 Public Private Partnership (PPP) & Managing Risks (Prof. Abhilash Nair, IIMK)	14:00 to 15:30 Public Private Partnership (PPP) Valuations (Prof. Aravind Sampath, IIMK) Followed by Outbound Visit starting 15:30
August 07, 2025 Day 4 (Thursday)	9:30 to 11:00 Financing Innovations & Global Value Chains (GVCs): The Role of Government (Prof. Arqum Mateen, IIMK)	11:15 to 12:45 Business & Government (Prof. Shubhasis Dey, IIMK)	14:00 to 15:30 Combating Corruption in Public Financial Management (Prof. Mridul Saggar, IIMK)	15:45 to 17:15 Digitization & PFM (P. Vasudevan, ED, RBI)
August 08, 2025 Day 5 (Friday)	9:30 to 11:00 Government Securities Market as means for Public Finances (Rakesh Tripathy, CGM & Head of IDMD, RBI)	11:15 to 12:45 Issues before the 16 th Finance Commission (Dr. Soumya Kanti Ghosh Group Chief Economic Advisor, State Bank of India & member 16 th Finance Commission)	14:00 to 15:30 Panel Discussion on “How Should we Reshape India’s Fiscal Position?” (1) Dr. Soumya Kanti Ghosh, GCEA, SBI & member 16 th Finance Commission (2) Rakesh Tripathy, CGM, IDMD, RBI (3) Prof. Rudra Sensarma, IIMK Moderator: Mridul Saggar, IIMK	15:45 to 17:15 Takeaways from the Course & Feedback from Participants (Profs. Mridul, Abhilash & Aravind, IIMK) (16:30- 17:15)

Guest Speakers



Debashis Chatterjee, Director & Distinguished Professor on Leadership & Organisational Behaviour, Indian Institute of Management (IIM) Kozhikode

He is serving as Director, IIMK for his third term. Known for his astonishing insights on leadership, he has contributed to leadership development in a wide array of corporates and other institutions. A two-times Fulbright Fellowship holder he has been at the Kennedy School of Government at Harvard University. He is also the mentor Director at IIM Amritsar and has taught at IIM Lucknow and has been Dean at the S.P. Jain School of Global Management at Singapore. A prolific writer he has authored several books, the recent one being One Minute Wisdom, where he discusses transformative coaching for life. Learning and leadership. His other books include 'Karma Sutras', 'Krishna: The 7th Sense', Invincible Arjuna, and Tieless Leadership



Mr. Hari Ganesh V, Partner Price Waterhouse & Co LLP.

Hari Ganesh is a Partner in the Indirect tax practice in PwC, specializing in Indirect taxes with wide ambit of experience in advising MNC's in India on the impact study of various Indian Indirect taxes for the past 14 years. He has assistance in implementation of GST for various corporates. He has also handled various assignments on FTP including export incentives, structuring, deemed exports, etc.,

He has rich experience in handling various matters including corporate structuring, due diligences and mergers. Mr. Hari is an all India 11th rank holder in CA Final and 27th and 28th rank holder in CMA inter and final respectively. Frequent speaker in various forums including NACEN, ICAI on Indirect Tax matters.



Mr. Aravind D., Director, Price Waterhouse & Co LLP.

Aravind is a Director in Mergers & Acquisition (M&A) tax practice at PwC, specializing in taxation and regulatory advisory to various client segments in MNEs, startups, listed companies, family offices, domestic enterprises and HNIs.

He is involved in diligences, structuring, cross-border investments and collaborations, acquisitions and divestitures, M&A activities, IPO aspects for clients in different sectors. He also advises clients on routine tax aspects around compliances, litigation strategy, transaction advisory.

Mr. Aravind is a qualified Chartered Accountant with experience of more than 12 years.



Ms. Revathy Iyer, Former Deputy Comptroller & Auditor General – Government Accounts

Ms. Revathy Iyer is currently, Director on the Boards of the Reserve Bank of India and also NABARD. She joined Indian Audit & Accounts Service in 1980. Ms. Iyer was the Chairperson of Government Accounting Standard Advisory Board (GASAB) constituted in 2020 to formalise standards of government accounting and integrating the accounting system and procedures in different wings of the Government under the umbrella of Uniform Common Accounting Standards. Ms. Iyer has also served as Joint Secretary in the Department of Atomic Energy, Government of India



Mr. Indranil Chakraborty, Chief General Manager, Department of Government and Bank Accounts (DGBA), Reserve Bank of India.

He helped the Government in developing Treasury Single Account and PFM system to improve the government's cash management. He has over 12 years experience in the Core Investment functions, encompassing front office, strategy and risk management. He has conducted structured research and advanced analytics engagements for Tactical Asset Allocation (TAA) decisions with particular reference to risk and return. He was involved in the introduction of Value at Risk based market risk guidelines for Primary Dealers, Interest Rate / Currency Futures, development of internal investment benchmarks for investment decisions, operationally involved with implementation of reserve management in a tranching environment.

Mr. Indranil is a graduate from IIT Kharagpur. He completed his post graduate studies from IIM Bangalore and later from University of Rochester-William E Simon Graduate School of Business Administration.



Mr. P Vasudevan, Executive Director, Reserve Bank of India.

Mr. P. Vasudevan has been on the forefront of shaping India's digital transformation over the years, leading myriad initiatives in the area of FinTech and Payment and Settlement Systems. He has a span of nearly three decades in the Reserve Bank and has served in supervision of banks and non-banking financial companies, payment and settlement systems and other areas in the Reserve Bank.

Mr. P. Vasudevan is a Fellow of the Institute of Cost Accountants of India. He has a master's degree in finance and Certifications in Information Systems Audit (CISA), Information Security Management (CISM) and Fintech (National University of Singapore). He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and an alumnus of the Wharton School.



Rakesh Tripathy, Head of the Internal Debt Management Department, Reserve Bank of India

Rakesh has been in charge of Internal Debt Management Department in RBI since February 2022. The Department is responsible for managing the domestic debt of Central and State (Provincial) Governments and implementation of the Government borrowing programme.

With a distinguished career of over 25 years in India's Central Bank (RBI), Rakesh brings extensive expertise in foreign exchange reserve management, currency management, exchange rate and liquidity management. He has also represented RBI in various Study Groups of BIS Markets Committee.



Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, State Bank of India and Member, 16th Finance Commission

Dr Ghosh is currently a member of 16th Finance Commission and several other Government Committees. He also serves as a Chairman of the Indian Banks' Association's Economist Group and is a member of Insolvency Board Committee on Research and Editorial Advisory Board of Indian Institute of Banking and Finance, member of Governing Board at Indian Institute of Corporate Affairs and a distinguished fellow at Infra Vision Foundation.

For six successive he has been ranked as one of the best researchers in India by the Asset magazine. Dr Ghosh has been a co-author in a pioneering work to capture payroll data in India for the first time, both formal and informal, and designing the PMKISAN scheme for farmers and the ECLG scheme for MSME borrowers that have been very successful during the times of pandemic.

Following his report, EPFO and ESIC has started to give out monthly payroll data.

Dr Ghosh has completed his doctoral thesis from JNU.



VG Sridharan, Chair Professor, Finance Accounting & Control, IIM Kozhikode

Dr. VG Sridharan joined the IIMK fraternity as a Chair Professor in Accounting in December 2022. With nearly 33 years of academic experience in India, New Zealand and Australia, VG has taught cost accounting, financial accounting, management control systems, strategic performance management and research methods in Institute of Rural Management Anand, Indian Institute of Management Bangalore, University of Auckland, University of Melbourne, Deakin University at Melbourne and the University of Adelaide.

In research, VG has published several papers in leading managerial accounting journals, including Management Accounting Research, Journal of Management Accounting Research, Accounting and Finance, and Accounting, Auditing and Accountability Journal. VG has reviewed several quantitative and qualitative managerial accounting studies and was awarded the best research reviewer award in 2021 from the American Accounting Association.



Mohammed Shahid Abdulla, Associate Professor, Information Systems, IIM Kozhikode.

Dr. Shahid is an Associate Professor in Information Systems at IIM Kozhikode. His expertise lies in the areas of multi-criteria decision making, mutual exclusion problem, and machine learning, and his research in these areas has been published in leading international journals. He was a member of the technical core committee, Kerala State IT Mission. In the past, he was a researcher at General Motors, R&D at Bangalore, and was also a faculty member at the Indian Institute of Space Science and Technology, Trivandrum, India.



Arqum Mateen, Associate Professor, Quantitative Management and Operations Management, IIM Kozhikode.

Dr. Arqum is an associate professor who regularly teaches courses such as operations management, supply chain management, operations strategy, business models for the digital economy etc. His research interests are in the fields of Digital Transformation Marketing-Operations Interface Business Model Analysis & Innovation Capability Development in Organizations & Networks Operations & Supply Chain Strategy.

His research articles have been routinely published in leading peer reviewed international journals such as Decision Sciences, International Journal of Logistics Research and Applications etc. His research has also won the Emerald Literati Award in 2019 for Highly Commended Paper. Further, he has also won the Satish K Sehgal Doctoral Student Award for excellence in scholarship and organizational citizenship during his time at IIM Calcutta.



Shubhasis Dey, Professor & Chairperson of India-Japan Centre on Climate and Culture Economics, IIM Kozhikode.

Dr. Shubhasis is a professor in the Economics area at IIM Kozhikode, with a PhD in Economics from The Ohio State University. Prior to his position at IIMK, he was a senior analyst at the Bank of Canada, Ottawa, between 2004 and 09. His research interests are in the areas of Economics of Information and Political Economy, and Economics of Development and Labour Economics.

He has significant research publications in these areas in journals such as Cambridge Journal of Economics, European Journal of Political Economy among others. He has also served IIM Kozhikode as the Dean from 2021 till 2025 in various capacities.



Rudra Sensarma, Professor of Economics, IIM Kozhikode

He has interests in banking, macroeconomics, financial markets, development economics and public policy. Prof. Rudra has earlier taught at the University of Hertfordshire and at IIM Lucknow. He has also held research positions as the Maxwell Fry Research Fellow, University of Birmingham (2006-2008) and as Research Officer at the RBI. He functioned as Dean (Research, Innovation & Internationalization) and Chairperson (Economics Area & Research Area) at the IIM Kozhikode.

He holds a doctorate degree from IGIDR and an M.S. in Quantitative Economics from ISI, Kolkata. He is also a member of several committees and has offered consultancy services to several governmental and non-governmental organizations.

He has several journal articles to his credit that includes publications in European Journal of Political Economy, Scottish Journal of Political Economy, Oxford Development Studies, Nature Scientific Reports and Journal of Policy Modelling. For the present engagement, he will contribute in the field of demographic trends and their implications for innovations in life insurance.



Aravind Sampath, Associate Professor and member of Uruppika - Centre for Macroeconomics, Banking & Finance, IIM Kozhikode

Dr. Aravind has been a faculty member at IIM Kozhikode since 2016, teaching an array of subjects including Corporate Finance, Financial Markets and Instruments, Investment Analysis and Portfolio Management, Investment Philosophies, and Fixed Income Securities, among others. His research interests lie in the fields of financial markets, empirical market microstructure, and corporate finance. His research articles have been published in leading peer-reviewed international journals such as Journal of International Financial Markets Institutions and Money, International Review of Finance etc. His opinion pieces have been published in leading economic and business dailies such as The Economic Times, Financial Express, etc.

(Programme Coordinator)



(Programme Coordinator)

Abhilash Nair, Professor of finance, Accounting & Control, IIM Kozhikode

His expertise lies in Corporate Finance, project Finance, Valuation and Real Options. In 2011, he was conferred the Best Professor of Financial Management award by CMO Council TM Asia Pacific. He has participated in the Global Colloquium on Participant Centered Learning at Harvard Business School.

His research interests are in asset pricing models, market microstructure, and regulatory economics. He has published in various international journals and consulted companies such as Multi Commodity Exchange, Kerala State Electricity Board, Cochin Shipyard Ltd. He holds a PhD from IIT Bombay and an MBA from Sardar Patel University.



(Programme Coordinator)

Dr. Mridul Saggar, Professor of Practice & Head Uruppika-Centre for Macroeconomics, Banking & Finance, IIM Kozhikode.

Dr. Saggar has three decades of experience in various central banking functions. He was earlier the Executive Director, Reserve Bank of India (RBI), overseeing the central bank's monetary policy and economics research functions. He was also one of the six Members of the RBI's Monetary Policy Committee (MPC) in charge of taking collegiate decisions on policy interest rate and the monetary policy stance; as also of its Financial Markets Committee (FMC), that takes decisions on its financial market operations.

Earlier, he had served as the Head of the International Department of RBI, representing India at various international bodies/G20 Working Groups/Task Forces. He has rendered expert advise to countries on the missions of the International Monetary Fund (IMF). He has also served as the Chief Economist of Kotak Institutional equities and IEPF Chair Professor at the NCAER.

Currently, he is also the Chairman of the GOI's Technical Advisory Committee on IIP.

Note: The speakers listed above have provided their confirmations for the sessions. However, in case of any unforeseen exigency, changes could be made to the indicated topics/ speakers.