

INDIAN ECONOMIC ASSOCIATION

Minutes of the Meeting of the Finance Committee held on 13th September, 2017 at Queen Mary's College, Chennai

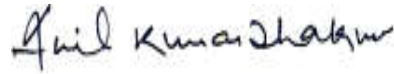
In absence of IEA President Prof. Sukhadeo Thorat, the meeting was chaired by Vice President, Prof. B.P. Chandramohan. The following were present:

- a. Dr. B.P. Chandramohan
 - b. Dr. Anil Kumar Thakur
 - c. Dr. Devendra Awasthi
 - d. Dr. Deepti Taneja
 - e. Dr. Sudip Jaina
2. Minutes of the Finance Committee Meeting held on 27/12/2016 at SV University, Tirupati were confirmed, with the note that the grant received from IFPRI for 99th Annual conference (as mentioned in point 1 of the said minutes) was Rs. 3,50,000 as against mentioned amount of Rs. 5 lakhs.
 3. The audited statement of accounts of the IEA for the financial year 2016-17 was considered and approved.
 4. The budget of the IEA for the FY 2017-18 as well as of the 100th Annual Conference was reviewed and approved.
 5. The updated situation of the deficit and funds used for the normal working of the IEA was discussed and it was noted that IEA had a deficit of Rs. 4,96,613 in FY 2016-17. It was observed that this can be attributed primarily to a decline in the grants received by the IEA for the 99th Annual conference. Dr. Thakur then also apprised the committee that there has been no grant sanctioned so far from any institution for the 100th Annual conference, besides that from IEA's sister organisation, IEA Trust for R&D.
 6. Regarding the release of grant from the UGC, Dr. Thakur apprised the committee that though the Utilisation Certificate for 96th Annual Conference from Madras University had been obtained and submitted to the UGC, there were still some major hurdles in obtaining the said grants. It involved obtaining advance UCs for submission to the UGC,

which the CA cannot prepare without the sanction of grant letter. It was a circular situation involving documentation, which Dr. Thakur assured that he would try to resolve on a priority basis.

7. For fund mobilization & creation of corpus, it was suggested by Dr. Deepti Taneja that each EC member should try for raising at least Rs. 50,000 each by way of advertisement for the souvenir. The committee unanimously resolved that it should be mandatory for each EC member to try and raise at least Rs. 50,000 each.
8. For the reimbursement of travel fares for the invited guests, office bearers and any other person/s for the purpose of IEA's 100th Annual Conference and EC Meetings and other works, as deemed necessary, it was decided that the invited guests would be paid economy class airfare and the EC members would be paid 2nd AC class railway fare, including tatkal fare. The General Secretary and Treasurer would be allowed reimbursement of economy class airfare for some travels taken on an urgent basis in connection with organisation or participation in various regional and other IEA activities. Also, the President Association and the General Secretary and Treasurer were authorised to make any reimbursement of airfare as deemed necessary on case to case basis.
9. Dr. Deepti Taneja, PIO, EC and Finance Committee member was authorised as TA Passing officer to check and pass the travel reimbursement bills.
10. It was noted with serious concern that financial issues of the Indian Economic Journal, like the pending audit of the Indian Economic Journal for the FY 2015-16, the issues of lapsed FDs of the journal, the status of grants receivable from RBI and ICSSR and the audit for the FY 2016-17, still remained pending despite being repeatedly raised at various EC meetings and assurances by the editor, Prof. Amaresh Dubey. It was decided to specifically report this matter to the EC for decision in the larger interest in the IEJ.

11. In the absence of any surplus funds, it was informed by Dr. Thakur that no new investments were made. The existing investments and Bank accounts of the Association were endorsed.
12. Under any other matter the following was resolved with the permission of the Chair: As already resolved in the earlier EC minutes, the Finance Committee once again authorised, until further notice otherwise, the General Secretary and Treasurer to issue advance cheques to the following, which are necessary for day to day running of the IEA Secretariat—Dr. Deepti Taneja, Prof. Balkant Sharma, Dr. Binod Kumar Choudhary, Dr. B.P. Chandra Mohan, Mr. Md. Naushad and Arbind Kumar In addition, the General Secretary and Treasurer informed of the need to include the name of Dr. Gowhar Jahan for advance travel related payments, which too was approved by the committee.



B.P. Chandramohan,
(Vice President, IEA)

Anil Kumar Thakur,
(General Secretary and Treasurer, IEA)