



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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November 22, 2019

**Shri N.K. Singh, Chairman, Fifteenth Finance Commission  
delivered the Seventeenth L.K. Jha Memorial Lecture titled  
“Fiscal Federalism: Ideology and Practice”**

The Reserve Bank of India hosted the Seventeenth L.K. Jha Memorial Lecture on November 22, 2019 in Mumbai. The [lecture](#) was delivered by Shri N.K. Singh, Chairman, Fifteenth Finance Commission. Governor Shri Shaktikanta Das welcomed the guests in his [opening remarks](#), noting that this day marks the 106<sup>th</sup> birth anniversary of Shri Lakshmi Kant Jha, who was the Governor of the Reserve Bank of India during 1967–1970. Governor Das emphasised the significance of the Lecture series instituted by the Reserve Bank of India in recognition of his services to the Reserve Bank and the nation.

In today’s lecture, Shri N.K. Singh spoke on the theme of “*Fiscal Federalism: Ideology and Practice*” focusing on the changing landscape of Centre-State relations and the dynamic federal polity of India. He underlined the basic structure of fiscal federalism in India, observing that the autonomy of states in India today is vastly different than it was in the pre-globalised era. He highlighted the need for establishing symmetry in the working of the Finance Commission and the GST Council; having a credible policy for rationalisation of centrally sponsored schemes and outlays; encouraging and facilitating dialogue between States and Centre; and, maintaining sound fiscal management at the Centre and State-level. Shri Singh concluded his speech by recommending the need for adopting a new context on the ideology and practice of fiscal federalism which is synchronized and aimed at creating a Centre-State fiscal partnership to achieve higher economic growth and well-being of India’s citizens.

The full text of the lecture titled “[Fiscal Federalism: Ideology and Practice](#)” is placed at [www.rbi.org.in](http://www.rbi.org.in) .