

PRESS RELEASE

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CAG–ICSSR 2ND COLLOQUIUM ON PUBLIC FINANCES OF STATES HELD

As part of the ongoing CAG–ICSSR collaboration program, the Office of the Comptroller and Auditor General of India (CAG) and the Indian Council of Social Science Research (ICSSR) organised the 2nd CAG–ICSSR Colloquium on Public Finances of States on December 15, 2025, in New Delhi. The theme of the colloquium, Public Finances of the States, reflected the crucial role of States in India's fiscal architecture and development path. Following its inaugural session in November 2025, the colloquium was hosted as part of the ongoing CAG–ICSSR collaboration initiative. The Chief Guest was Shri Suman Bery, Vice Chairperson of NITI Aayog.

In order to improve public finance management and policy making based on evidence, **Shri Jayant Sinha**, Deputy Comptroller and Auditor General (Government Accounts) and Chairperson of the Government Accounting Standards Advisory Board (GASAB), emphasised the need for uniform, detailed, and comparable fiscal data throughout States. In his address at the 2nd CAG–ICSSR Colloquium on Public Finances of States, Shri Sinha emphasised the importance of the CAG's State Finances publication as a ground-breaking project that gathers audited fiscal data for 28 States over a period of ten years. Shri Sinha stated, "The publication brings together audited and standardised information on State finances, enabling meaningful comparison across States and over time," pointing out that the data shows significant differences in each State's ability to raise revenue, spending trends, debt and liabilities, and budget balances. Shri Sinha called attention to discrepancies in fiscal results, stating that the changing fiscal environment reflects variations in public finance management techniques, policy decisions, and economic capabilities. He listed a number of state-adopted best practices that may be replicated by others, especially in areas like budgeting, accounting changes, and fiscal reporting. Shri Sinha urged more state-to-state harmonisation of accounting and reporting standards, pointing out the significance of consistent classification and object-head level granularity. According to him, inconsistent classification reduces transparency and limits the analytical value of fiscal data. Speaking to the academic community, Shri Sinha urged academics and scholars to make significant use of CAG data for comparative and policy-relevant research, claiming that thorough academic analysis may support audit results and strengthen fiscal governance. He noted that "public finance data should not remain confined to reports—it must generate debate, research, and reform."

In his keynote address, **Shri Suman Bery** highlighted the importance of social sciences in accomplishing goals for development, especially in influencing behaviour and strengthening institutions. He noted that careful fiscal and economic management has contributed to India's impressive growth performance during the previous 20 years. He emphasised the necessity for

states to manage their finances wisely, particularly in areas like power sector finances, public service pricing, and transparency, while highlighting global budgetary challenges. He emphasised that better decision-making and institutional credibility are made possible by clear, consistent, and reliable fiscal data. He also noted that excellent measurement is necessary for good management, with organisations like the CAG and NITI Aayog playing a crucial role.



Panel Discussion during the 2nd CAG-ICSSR Colloquium

The colloquium concluded by emphasising the importance of reliable, audited, and standardised fiscal data for governance, research, and policymaking; the importance of state-level fiscal transparency for India's development; and the strengthening of fiscal federalism through the CAG-ICSSR collaboration by connecting constitutional accountability with academic study. Prominent speakers at the colloquium included Prof. C. Veeramani, Director, Centre for Development Studies, Thiruvananthapuram; Prof. Dhananjay Singh, Member Secretary, ICSSR; Prof. Ram Singh, Director, Delhi School of Economics; Dr. Anoop Singh, Member, 15th Finance Commission and Distinguished Fellow, NITI Aayog; and Shri Jayant Sinha, Deputy CAG (Government Accounts) and Chairperson, GASAB. Over 650 scholars, researchers, faculty members, and students from 26 States and two Union Territories registered for the event with great enthusiasm. They represented Central Universities, State-affiliated institutions, government-funded institutions, ICSSR-recognized institutes, Institutes of National Importance, and UGC-recognized universities. The colloquium was attended in person by about 350 people.