



Public Finance

16th Finance Commission seeks public opinion on terms of reference

The 16th Finance Commission on Wednesday invited suggestions from the general public, institutions and organisations on relevant issues for it and those related to its terms of reference. As per Article 280 of the Constitution, the commission is required to make recommendations on the distribution of the net proceeds of taxes between the Centre and the states. (*The Economic Times*)

India's fiscal deficit for FY24 likely to be better than expected

The Centre's fiscal deficit for 2023-24 (FY24) is expected to be slightly better than the projected Rs 17.34 trillion in absolute terms, sources informed. The government had narrowed its fiscal deficit target for FY24 to 5.8 per cent of gross domestic product (GDP) in the Revised Estimates (RE). The RE was lower than the budgeted fiscal deficit estimate of 5.9 per cent of GDP. India's fiscal deficit between April and February in FY24 reached Rs 15.01 trillion, or 86.5 per cent of the full-year revised target of Rs 17.34 trillion, according to the Controller General of Accounts data. (*Business Standard*)

Govt Gains PSU Muscle as Stocks Climb Peaks

State ownership in listed firms, in terms of the value of shares held, surged to a seven-year high of 10.38% of total market capitalisation as of March 31, driven by a robust rally in several public sector unit (PSU) stocks. The value had touched a high of 22% of total market capitalisation of listed firms in June 2009, dropping to a low of 5.1% in September 2020 before doubling since then, according to data from primeinfobase.com. Re-ratings amid large valuation discounts, high dividend (*The Economic Times*).

Panel to Relook at Floor Wage Rates, Prepare a Road Map

A high-level expert panel on floor wages will re-examine the wage rates finalised earlier, taking into account the minimum wages notified by all states across three categories. The floor wage and minimum wage rates proposed earlier did not have minimum wage rates of some states due to unavailability of data. The SP Mukherjee-led expert committee will hold its final meeting on May 27 and submit its report to the new government by end of June, people familiar with the development told ET. The three-year term of the expert committee, set up in 2021, will end on June 30, 2024. (*The Economic Times*)

Robust govt capex, improvement in business confidence to push growth: Official

"The major reasons cited for India's growth prospects in FY25 include robust public investment/ capex push by the government, sustained growth in business and consumer confidence, and strong services sector, among others," industry body PHDCCI said in a statement quoting Sensarma. (*The Economic Times*)



Government should lower GST rate on two wheelers : Rajiv Bajaj

Two-wheeler maker Bajaj Auto Managing Director Rajiv Bajaj called out higher taxation and norms in the Indian automobile market leading to expensive vehicles. Speaking on the launch of the Pulsar NS400Z Rajiv asked the government to reconsider reducing the GST to 12 or 18 per cent from 28 per cent. *(BusinessLine)*

GST helped States earn 24% more than the old regime, says FM Sitharaman

Finance Minister Nirmala Sitharaman said on Monday that states had received nearly 24 per cent more revenue from the Goods & Services Tax (GST) in the last six years compared to the erstwhile Value Added Tax/Sales Tax system. "Without GST, states' revenue from subsumed taxes from FY19 to 2023-24 would have been ₹37.5 lakh crore. With GST, states' actual revenue amounted to ₹46.56 lakh crore," she said on social media. *(BusinessLine)*

High GST rate is a big factor in low sales of entry-level cars: FADA

Goods and services tax (GST) should come down to at least 18 per cent for automobiles, as it is one of the main reasons for small cars and entry-level two-wheelers not picking up sales, Manish Raj Singhania, President, Federation of Automobile Dealers Associations (FADA), said on Monday. High taxation matters a lot for the customers in rural and smaller cities, he added. *(BusinessLine)*

Germany's new aviation taxes could impact Indian travellers, air industry

Germany has imposed aviation taxes from May 1, which will likely affect passengers travelling to that country. The tax ranges between €15.53 and €70.83 depending upon the route. This could affect many tourists and students travelling who want to return to India from Germany and those using Frankfurt as a transshipment hub to proceed to other destinations like the US. In the December quarter, 2.14 lakh passengers arrived from Germany to India, while 1.90 lakh travelled to Germany to India. *(BusinessLine)*

E-way bill generation dipped to 9.66 crore in April

After recording all-time high number in March, e-way bill generation dipped to 9.66 crore in April. This could have some impact on Goods and Services Tax (GST) collection number for May, which will be made public on June 1. In March last year, e-way bills were 9.09 crore, a record at that time, and collection in April was ₹1.87-lakh crore, all-time high at that time. However, in April last year, e-way bill generation dropped to 8.44 crore and consequently collection in May slipped to ₹1.57-lakh crore. *(BusinessLine)*



National Accounts and State of the Economy

Consumer price inflation likely slipped in April, food inflation sticky

India's consumer price inflation is likely to have eased to 4.80 per cent in April, just shy of March's rate as food inflation remains sticky, according to economists polled by Reuters. While headline inflation has moderated in recent months, food prices, which account for

nearly half the consumer price index (CPI) basket, have remained elevated, squeezing household budgets. With parts of the country experiencing a heatwave, food prices continue to pose an additional risk to India's inflation trajectory, according to the latest Reserve Bank of India bulletin. *(Business Standard)*

'Omens good', India can grow 6.5-7% in the next decade: CEA Nageswaran

India could continue to grow at a rate of 6.5-7 per cent for the next decade with better balance sheet strength in the financial and non-financial sectors, Chief Economic Advisor (CEA) V Anantha Nageswaran said on Wednesday. Speaking at an event organised by the National Council of Applied Economic Research (NCAER), Nageswaran said, "As we go into the rest of the decade beyond FY25, the omens are good for us to continue the steady growth rate between 6.5 and 7 per cent." *(Business Standard)*

Net worth of CPSEs increased by 82% in 9 years, says finance minister

Finance Minister Nirmala Sitharaman on Wednesday said the net worth of CPSEs increased by 82 per cent to Rs 17.33 trillion at the end of FY23 compared to Rs 9.5 trillion in FY14. Sitharaman said the market capitalisation of 12 listed public sector banks (PSBs) surged 2.95 times in the past three years to touch Rs 16.12 trillion as of March 31, 2024. The finance minister attributed it to the initiatives undertaken by the Modi government, emphasising that the recovery of PSBs from the banking crisis that unfolded during the UPA era. *(Business Standard)*

April fuel consumption rises by 6.1% year-on-year: Oil ministry data

India's fuel consumption rose by 6.1 per cent year-on-year in April, data from the Petroleum Planning and Analysis Cell of the oil ministry showed on Tuesday. India is the world's third-biggest oil importer and consumer. The data is a proxy for the country's oil demand. *(Business Standard)*

India Ratings raises sovereign GDP growth estimate for FY25 to 7.1%

India Ratings and Research on Monday revised upward the country's GDP growth estimate for FY25 to 7.1 per cent from 6.5 per cent earlier. The projection is marginally higher than the Reserve Bank's estimate of 7 per cent. In a statement, the domestic rating agency said strong support from the sustained government capex, deleveraged balance sheets of corporate and banking sector, and the incipient private corporate capex cycle make it revise its estimate. *(Business Standard)*

Record job creation under Modi government: Economist Surjit Bhalla

Former India's executive director at IMF Surjit Bhalla, a former member of the Economic Advisory Council to the Prime Minister (EAC-PM), asserted that the maximum number of jobs were created during the tenure of Atal Bihari Vajpayee and Modi. *(The Economic Times)*

India to emerge as third largest consumer market by 2026: Report

The Indian economy is projected to become the world's third-largest consumer market by 2026. In 2023, India experienced faster consumption growth compared to China, the US, and Germany. However, consumption growth has trailed behind investment growth since the mid-2022 post-pandemic period, according to a UBS Securities report. *(The Economic Times)*

Share of consumer spend on health, transport, education up by record 26.9%

India's private consumption patterns have seen a shift in the last fiscal year, with transport, health, and education contributing to 26.9% of total expenditure. This is the highest level since the new series in FY12. Vehicle purchases reached an 11-year high in FY23, with transport accounting for 17.3% of private consumption. Services have been accounting for a larger share of consumption as the country moves to higher per capita income. *(The Economic Times)*



Banking and Monetary Policy

SC holds bank employees' interest-free loans taxable as fringe benefits

Interest-free or concessional loans given by banks to their employees will qualify as "fringe benefits" or "amenities," thus taxable, the Supreme Court has held, giving a major blow to the bank employees. While upholding the income tax rule in this regard, the apex court said that such benefits enjoyed by bank employees are "unique" to them and are in the nature of a 'perquisite,' hence liable to taxation. *(The Economic Times)*

What's the new RBI proposal giving cold sweats to lenders?

The Reserve Bank of India (RBI) has proposed stringent new rules for project finance, aiming to minimize risks associated with long-gestation infrastructure projects. These regulations include higher provisioning during construction phases and classification of delayed projects as non-performing assets. However, banks and NBFCs fear these rules may hinder project viability and impede India's capital expenditure momentum. *(The Economic Times)*

'Advantages of retail CBDCs will be visible when enabled offline'

Reserve Bank of India Governor Shaktikanta Das said while currently there is preference for UPI (Unified Payments Interface) among retail users, the advantages of retail CBDCs (central bank digital currencies) will be more visible once they are enabled for offline use. "UPI is now witnessing about 13 billion transactions every month. Despite impressive progress, there is still considerable scope for digitalisation of payments. *(BusinessLine)*

Indian banks to step up IT spends as regulatory scrutiny rises

Indian banks' plan to increase their technology spending to around 10% of their operating expenses to keep up with the surge in digital transactions as the central bank intensifies scrutiny on frequent outages, more than half a dozen bankers said. Banks were earlier spending between 6%-8% of total operating expenditure on technology, sharply below the global average of 10%-12%. *(The Economic Times)*

PSBs set to develop road map for deploying GenAI systems

State-run banks are set to develop a detailed strategy and road map for deploying generative artificial intelligence (GenAI) systems, with pilot use-cases to be rolled out within this financial year, said people familiar with the matter. The lenders will also establish AI-friendly policies and governance systems, focusing on capability development, they said, adding that the initiatives are key components of the reform agenda of the state-run banks for 2024-25. *(The Economic Times)*

SBI posts record profit in Q4 on rise in income, leash on spend

State Bank of India reported its highest ever standalone quarterly net profit at ₹20,698 crore in the fourth quarter of FY24 on robust growth in non-interest income, including treasury income, tight rein on operating expenses, and write-back in standard asset and other provisions. The country's largest bank had reported a net profit of ₹16,695 crore in the year-ago quarter. The net profit in the reporting quarter is up about 24 per cent year-on-year (y-o-y) and 126 per cent over Q3. *(BusinessLine)*

RBI accepts offers for only ₹10,513 cr in G-Sec buyback

The Reserve Bank of India accepted offers to buy Government Securities (G-Secs/GS) aggregating only ₹10,513 crore despite receiving offers amounting to 1.33 times the notified amount of ₹40,000 crore at the buyback of these securities on Thursday. Market players say banks would have offered to sell the government securities/GS to the government at a higher price. So, the central bank would have rejected the offers which were out of sync with secondary market prices. *(BusinessLine)*

Six-week long election leaves RBI with liquidity dilemma

Voting in India's national elections began on April 19 and will conclude on June 1, with counting on June 4. Typically, government spending slows during polls and picks up only after a new government is in place and a budget is presented. *(The Economic Times)*

RBI likely to transfer Rs 1 lakh crore to govt in FY25

The Reserve Bank of India (RBI) is expected to transfer around Rs 1 lakh crore to the government in FY25, as per a report by Union Bank of India. This projection reflects a slight increase from the Rs 874 billion transferred in the previous fiscal year. The report anticipates a robust dividend payout for FY25, with analysts predicting a potential positive surprise similar to the previous fiscal year. *(The Economic Times)*



External Sector

India leads Asia-Pacific region's M&A deals in Q1 2024: S&P Global

India bucked the trend, showing the best numbers in terms of merger and acquisition deals in the Asia-Pacific region in the first quarter (Q1) of 2024 in the financial sector, with 27 deals closed, compared to 13 in Japan, 12 in Australia, 11 in South Korea, and only nine in Mainland China, according to S&P Global Market Intelligence. The number of deals closed in Q1 of 2024 is one more than the previous year. For all other countries, the number of deals fell or remained stagnant *(Business Standard)*

Govt scraps pulses import tax to curb food inflation amid LS election

India, the world's biggest consumer of pulses, removed import duties on some varieties in a fresh bid to curb food inflation with national elections in full swing. The government scrapped the levy on chickpeas and extended tax-free imports of yellow peas, according to a notification by the finance ministry late Friday, just days ahead of the third phase of polling on Tuesday. *(Business Standard)*

Toy exports down at \$152 mn in 2023-24, need strategy to push it: GTRI

The country's toy exports declined marginally to USD 152.34 million in 2023-24 from USD 153.89 million in the previous financial year, according to a report by economic think tank

GTRI. The Global Trade Research Initiative (GTRI) said that India's toy exports did not benefit much from the mandatory quality control orders. It said that while the domestic measures were primarily aimed at boosting local industry and ensuring safety, they did not significantly enhance India's toy exports. *(Business Standard)*

India objects to EU's ban on scrap exports, trade restrictions to non-OECD member countries

India has raised objections to a European Union (EU) proposal to levy duty on export of (ferrous) scrap from member nations or ban export of scrap to non-OECD countries. It was pointed out that such a move is trade restrictive specially for developing countries like us which have been trying to buy/import scrap and use it for steel making and reduce green-house gas emissions", the official in the know said. *(BusinessLine)*

Exim Bank expects 12.3% growth in exports during Apr-Jun quarter to \$116 bn

The Export-Import Bank of India on Thursday said India's merchandise exports would grow by 12.3 per cent year-on-year to USD 116.7 billion in the April-June quarter this fiscal. "These positive growth rates are expected to be witnessed in continuation of the positive growth witnessed during the last two quarters of the previous financial year," India Exim Bank said in a statement. *(Business Standard)*

Crude oil rises as China reports higher-than-expected exports growth

Crude oil futures traded higher on Friday morning as the trade data from China showed improvement in its economy. At 9.52 am on Friday, July Brent oil futures were at \$84.36, up by 0.57 per cent, and June crude oil futures on WTI (West Texas Intermediate) were at \$79.79, up by 0.67 per cent. *(BusinessLine)*

India offered sugarcane sop vastly in excess of WTO limits: US and Australia

US and Australia alleged India of giving subsidies to sugarcane farmers far exceeding limits set in global trade norms. The two countries told WTO that they estimated that over the period 2018-19 to 2021-22, New Delhi provided sugarcane subsidy between 91-100%, which was "vastly in excess of the limits set out" at 10% of value of food production in the case of India and other developing countries. These subsidies or domestic support is called aggregate measurement of support (AMS) in trade parlance. *(The Economic Times)*

India calls for reinvigorating discussions on development agenda at WTO

India has called for re-energising discussions in the World Trade Organisation (WTO) on the development dimension to achieve tangible progress and meaningful outcomes. In a communication to the WTO, the country said that there is a substantial unfinished development agenda emanating from the recently concluded 13th ministerial conference of the WTO in Abu Dhabi. We seek to strengthen the discussions and debate on the issue of development in the working of all regular bodies of this organisation. We wish that the momentum of development discussions continues in a focused and structured way. *(The Economic Times)*

India's forex reserves up by \$3.66 bn to \$641.59 bn as of May 03 after 3 weeks slump

India's forex reserves increased by \$3.66 billion to \$641.59 billion as of May 3, up from a previous contraction of \$2.41 billion. Foreign currency assets (FCAs) also surged by \$4.45 billion to \$564.16 billion. Gold reserves dropped by \$653 million to \$54.88 billion, while SDRs increased by \$2 million to \$18.05 billion. Reserve position in the IMF decreased by \$140 million to \$4.499 billion. *(The Economic Times)*



Australia to grow more yellow chana after India removes 40% import duty

The removal of 40 per cent import duty on desi chana by India has resulted in a 7-10 per cent surge in the global prices of the commodity within a day of the announcement on Friday. Timed amid the ongoing sowing season in Australia, this move is anticipated to incentivise Australian farmers to increase both the acreage and production of Bengal gram for export to India. *(Business Standard)*

Production of tea down all over India by 13 million kg

The mood in the tea industry is sombre with season 2024 having failed to bring cheer to the producers. As per data released by the Tea Board, North India (Assam and West Bengal) tea production for the period January- March, 2024 was down by more than 21 million kg while all India production was lower by more than 13 million kg. Sweltering heat with less than adequate rainfall in the Brahmaputra Valley Assam and West Bengal have adversely impacted production. *(The Economic Times)*

India extends free import of yellow peas till October

India has extended the free import of yellow peas by four more months until October 2024, the Directorate General of Foreign Trade (DGFT) said in a notification, adding that the import is permitted without the minimum import price (MIP) and port restriction conditions. In December last, the government allowed duty-free imports of yellow peas until March 2024, which was extended till April and then June. In April-February FY24, the import of yellow peas was \$235.92 million as against \$0.14 million in FY23. *(The Economic Times)*

How AI and data can bring another green revolution in India

India faces environmental challenges in agriculture, but AI offers transformative solutions. Precision farming, empowered by AI and big data, optimizes resources and boosts yields sustainably. With satellite data and predictive analytics, farmers make informed decisions. AI aids resource management and environmental conservation, but widespread adoption requires collaboration. *(The Economic Times)*

Why lifting of export ban won't help increase exports or the local prices of onions

Five months after implementing a restriction on onion exports due to anticipated shortages in the rabi harvest, India revoked the ban on Saturday. But this decision is unlikely to significantly impact either export volumes or the reduction of domestic onion prices. Industry sources suggest that the government became aware of growing discontent among farmers, which could potentially influence voting in seven Lok Sabha constituencies in Maharashtra. *(The Economic Times)*

Centre asks states to exclude stubble burners from MSP benefits this year onwards

Centre implements Supreme Court suggestion to exclude stubble burners from MSP. Punjab, Haryana to tighten enforcement as paddy cultivation areas rise. CoS directs 'red entry' to bar farmers from benefits, seeking exclusion from MSP operations in 2024-25. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

India's services PMI slides in April, remains robust due to strong demand

Growth in India's dominant services sector slowed marginally in April, but remained robust due to strong demand, a private business survey released on Monday said. The headline Purchasing Managers' Index (PMI) figure, released by HSBC, slid to 60.8 in April from 61.2 recorded in March. The survey noted that in addition to buoyant domestic demand, firms saw new business gains from several parts of the world, which collectively underpinned the second-quickest upturn in international sales since the series started in September 2014. *(Business Standard)*

MSMEs contribute 62% to employment in India: McKinsey Global Institute

The micro, small, and medium enterprises (MSMEs) in India contribute 62 per cent to employment, as opposed to 77 per cent in other emerging economies, according to a report released by the McKinsey Global Institute (MGI) on Thursday. The report says that MSMEs in India contribute 30 per cent to the overall business value added (Rs 40 per cent in manufacturing, professional services, and ICT), as opposed to 49 per cent in emerging economies. *(Business Standard)*

'FMCG industry saw 6.5% volume growth in March quarter'

The Indian FMCG industry experienced a 6.5% growth in volume terms at the national level in the January-March period of 2024, with rural consumption surpassing urban for the first time in five quarters, according to consumer intelligence firm NielsenIQ. Both food and non-food sectors contributed to the growth in consumption in the first quarter of 2024, but non-food saw almost double the growth as compared with food, NielsenIQ (NIQ) said in its quarterly snapshot for Q1 2024. The FMCG industry has experienced a 6.6% growth in value, attributed to a 6.5% increase in volume at an all-India level. The volume growth for this quarter was higher than Q1 2023, which stood at 3.1%, it added. *(The Hindu)*

Rules for a new dawn for the Indian legal industry

India's tryst with globalisation began in 1991, when the country liberalised its economy. Since then, few sectors have remained as insulated from global practices as the Indian legal industry. At one level, this is understandable given the suitability of Indian qualified lawyers, or advocates, for applying Indian laws in accord with the country's socio-economic values. However, as India increasingly becomes a leading hub for cross-border commerce, the globalisation of the Indian legal industry becomes inevitable. After years of consultations, the Bar Council of India has also embraced this reality. *(The Hindu)*

'Permanently deleting logs can help make e-rupee anonymous'

RBI Governor Shaktikanta Das on Monday said permanent deletion of transactions can help make the e-rupee or central bank digital currency (CBDC) anonymous and place it on a par with paper currency. Speaking at the BIS Innovation Summit, Mr. Das said India was also working on making the CBDC transferable in the offline mode along with introducing a programmability feature to help its financial inclusion goals. Since the introduction of the CBDC in late 2022, there have been concerns about the privacy aspect, with some

saying the electronic nature will leave a trail of where all the currency has been used, unlike cash which offers anonymity. *(The Hindu)*

Govt, industry must work together to reduce import dependence: Pharma secy

Government and industry should work together to bring down import dependence in the medical device segment to below 50 per cent over the next five years, Department of Pharmaceuticals Secretary Arunish Chawla said on Tuesday. Highlighting the critical need to focus on quality to ensure that India becomes globally competitive, he noted that the government is in the process of formulating standards for over 2,000 medical devices being produced in the country in order to make them globally competitive. *(Business Standard)*

NTPC Green Energy signs MoU with Mahatma Phule Renewable Energy and Infrastructure Technology

In order to realize the green energy objectives of NTPC and the Govt. of India's efforts towards energy transition, NTPC Green Energy (NGEL) and Mahatma Phule Renewable Energy and Infrastructure Technology (MAHAPREIT), signed a Memorandum of Understanding (MoU) on 08 May 2024 for development of renewable energy power parks and projects. The MoU envisages the joint development of grid connected renewable energy power parks and projects including Solar, Wind, Hybrid etc. and/or solutions thereof up to 10 GW in the state of Maharashtra. *(Business Standard)*

Smartphone shipment volumes surge in Q1, outlook stays strong

The Indian smartphone market registered 8-10% year-on-year growth in shipment volumes in the first quarter of 2024 and is set to grow in high single-digits this calendar year, driven by premiumisation trend and 5G adoption, market trackers Counterpoint Research and Cybermedia Research said. *(The Economic Times)*

India projects biggest power shortfall in 14 years in June

India is projecting its biggest power shortfall in 14 years in June after a slump in hydropower generation, its government told Reuters, and is racing to avoid outages by deferring planned plant maintenance and re-opening idled units. The deficit also follows delays, a government source said, in the commissioning of 3.6 gigawatts (GW) of new coal-fired plants which had been targeted to be operational before March. *(The Economic Times)*

India considers incentives for lithium processing

India is considering offering incentives to encourage private companies to set up lithium processing facilities, as New Delhi tries to develop its nascent lithium mining and boost supplies of the EV battery metal, three government sources said. It would offer incentives to companies to set up lithium processing plants under a new critical minerals policy that was being worked out by the mines ministry, the sources said. *(The Economic Times)*

India to begin producing 'T100' carbon fibre in 2.5 years: V K Saraswat

India will start manufacturing 'T100' type of carbon fibre in the next 2.5 years in a bid to overcome the import licensing restrictions that prevent its use in strategic applications, NITI Aayog member V K Saraswat said on Thursday. T100 carbon fibre is used in defence, aerospace and civil engineering sectors, in the making of hydrogen cylinders, missiles, launch vehicles, aircraft, bullet proof jackets, bridges construction among others. *(The Economic Times)*

India's Industrial Production growth rate slows to 4.9% in March 2024

The data released by the National Statistical Office (NSO) showed that the manufacturing sector's output grew 5.2 per cent in March 2024, from 5 per cent in February. (*The Economic Times*)



News on Kerala

Farmers in Idukki lose the spice of livelihood

Unusually hot weather, coupled with the absence of summer showers, has left cardamom crops yellow and farmers in panic in Kerala's hill district. In the undulating hills of the Western Ghats, approximately 1,500 metre above sea level, the plantations thrived in moisture-laden air and a temperate climate. (*The Hindu*)

IG Drones in talks with Kerala govt to train, create drone workforce for Gulf nations

"The Kerala Government is very proactive (in creating the workforce through training). We can also create inhouse workforce who will work within the country and analyse drone data. It will be like the 80 per cent satellite image analysis business outsourced to India from the US and Europe," said IG Drones founder and CEO Bodhisattwa Sanghapriya. (*BusinessLine*)

Power situation in Kerala under control, says Electricity Minister K. Krishnankutty

The crisis in Kerala's power sector triggered by the hot summer weather is now under control, Electricity Minister K. Krishnankutty has said. (*The Hindu*)

Kerala to join SMART-PDS scheme

The State government has decided to become part of the Centre's Scheme for Modernisation and Reforms through Technology in Public Distribution System (SMART-PDS). (*The Hindu*)

U.N. working with farm universities to introduce new curriculum in land restoration: Thummarukudy

The U.N. is working with 1,000 agricultural universities around the world to introduce a new curriculum in land restoration for creating a large pool of experts in land restoration, Muralee Thummarukudy, director, G20 Global Initiative Coordination Office, United Nations Convention to Combat Desertification (UNCCD), has said. (*The Hindu*)

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