



Public Finance

Nirmala Sitharaman returns as Finance Minister with analysts' votes in favour of Modi's faith in her

Modi's new cabinet: Indian Prime Minister Narendra Modi's decision to reappoint Nirmala Sitharaman as the country's finance minister signals policy continuity, reassuring market analysts. With a focus on infrastructure and fiscal discipline, Sitharaman faces the challenge of managing fiscal demands in a coalition government. Analysts predict a continued emphasis on infrastructure spending and adherence to fiscal conservatism. *(The Economic Times)*

India's looming financial crisis

Rapid credit growth is akin to a siren song. It lures economies with the promise of prosperity only to lead them into crises. Each financial boom is framed as a story of financial innovation and good times. But each new story is just whipped-up frenzy, it is, in economist Robert Shiller's words, "irrational exuberance". As the economists Carmen Reinhart and Kenneth Rogoff explained in their celebrated history of financial folly, governments and market participants dismiss previous crises that followed credit booms by invoking the mantra "this time is different". *(The Hindu)*

Centre releases Rs 1.39 trn installment of tax devolution to states

The Centre on Monday authorised the release of tax devolution of Rs 1.39 trillion to states for June. It was decided that apart from the regular release of the devolution amount for the month of June 2024, one additional instalment will be released, the Finance Ministry said in a statement. "This cumulatively amounts to Rs 1,39,750 crore in the current month. This will enable State Governments to accelerate development and capital spending," it added. *(Business Standard)*

Full Budget for FY25 likely in the second fortnight of July

The full Union Budget for 2024-25 is likely to be presented in the second fortnight of July, government sources said on Wednesday. The Finance Ministry will start Budget consultations with various stakeholders from June 18. The indication of the date for the full Budget came from a post on X by Parliamentary Affairs Minister Kiren Rijiju: "First session of 18th Lok Sabha is being summoned from June 24 to July 7 for oath/affirmation of newly elected Members, Election of Speaker, President's Address and discussion thereon." *(BusinessLine)*

Budget 2024: FinMin invites industry views on tax rates, laws for reducing litigation

Finance Ministry seeks input from trade bodies on tax reforms for 2024-25 Budget, including suggestions on duty structure, tax base expansion, and compliance reduction. The ministry aims to phase out tax incentives and rationalize rates while inviting proposals by June 17 ahead of the budget presentation in Parliament in July. *(The Economic Times)*



'Working to start levying GST on auto fuels, ATF'

The Ministry of Petroleum and Natural Gas will work to start levying the Goods and Services Tax (GST) on petrol, diesel, and ATF, Oil Minister Hardeep Singh Puri said on Tuesday. Sources said that to levy GST on petrol, diesel, and ATF (aviation turbine fuel), the Ministry has to make a recommendation to the Finance Ministry that, in turn, will put it up to the GST Council. *(BusinessLine)*

Tax tribunals in Delhi and Mumbai allow deductions for CSR donation

Income Tax Appellate Tribunal (ITAT) benches in Delhi and Mumbai recently ruled in favour of allowing tax deductions under Section 80G of the Income Tax Act for corporate donations made as part of companies' corporate social responsibility (CSR) expenses. *(Business Standard)*

GST Council meeting scheduled for June 22 in New Delhi

As new government takes charge, the 53rd meeting of the GST Council has been scheduled for June 22, 2024 in New Delhi. The last meeting of the GST Council was held on October 7, 2023 under the chairpersonship of the Union Finance Minister Nirmala Sitharaman. *(The Economic Times)*

GST Council likely to consider a review of 28% tax on online gaming at June 22 meeting

The council may also take up recommendation of the fitment committee on inverted duty structure of 15 items, officials aware of the matter told ET. However, a broader process of rate rationalisation may be pushed for later, they said. *(The Economic Times)*

Plan to tweak capital gains tax regime for debt mutual funds

The government is considering a tweak to the capital gains tax regime for debt mutual funds to offer some relief for the Bharat Bond Exchange Traded Fund. The issue figured at a meeting held last week in the finance ministry as the government is planning to issue a fresh tranche of the Bharat ETF in the current financial year. *(The Economic Times)*



Inflation cools in May, IIP dips in April

Economists contend that despite the marginal drop in consumer inflation, the Reserve Bank of India (RBI) will keep rates on hold until the second half of the year until there is clarity on food inflation risks. Retail inflation was 5% in April while food inflation printed at 8.7% in the month. Industrial production grew 5.4% in March. *(The Economic Times)*

Cash spending during elections 22 per cent higher this time

Political parties likely spent more cash despite push on digital transactions during the latest Lok Sabha elections. Incremental currency in circulation since the election

commission announced the election date in March till the last phase of election at Rs 89,080 crore as of June 7 was 22 percent higher than Rs 72,680 crore in the same period of 2019 elections. This could be probably due to the impact of COVID related disruptions and the surge in inflation over the five-year period. *(The Economic Times)*

World Bank revises India's FY25 growth forecast to 6.6%

The World Bank revised India's FY25 growth forecast to 6.6% from 6.4%, expecting India to remain the fastest growing economy, driven by public and private investment, and rising consumption. *(The Economic Times)*

India's retail inflation eases to 12-month low of 4.75 per cent in May

India's retail inflation eased to 4.75% annually in May, slightly down from the 11-month low of 4.83% recorded in April, according to government data released on Wednesday. This inflation rate continues to fall within the Reserve Bank of India's (RBI) acceptable range of 2-6%. *(The Economic Times)*

GDP to grow 8% in FY25 on agriculture, services boost: CII

According to the industry body, the agriculture sector is likely to grow at 3.7% in the current fiscal, compared with 1.4% last year, whereas the services sector may see a growth of 9% against 7.9% a year back. *(The Economic Times)*

Rural jobs, roads, housing next on government radar

The government plans to construct 30 million houses under PMAY and is focusing on addressing rural distress to boost growth in private consumption expenditure and household savings. *(The Economic Times)*

India to remain fastest growing Asia-Pacific economy: Moody's

Moody's said stronger portfolio inflows are likely in India and ASEAN economies, because of robust corporate credit metrics and appealing valuations. *(The Economic Times)*



Banking and Monetary Policy

ATM operators seek Rs 2 hike in interchange fee for viability

India's ATM operators have approached the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI) for an increase in the interchange fee paid by customers on cash withdrawals. The Confederation of ATM Industry, or CATMI, wants this fee to be raised to a maximum of Rs 23 per transaction to ensure more funding commitment for the business. *(The Economic Times)*

NBFC-MFIs largest provider of micro-credit: Report

Nearly 40 per cent of micro-credit disbursed by the end of the 2023-24 fiscal was by NBFC-MFIs, and 33 per cent by scheduled banks, according to an industry body report. Microfinance Industry Network (MFIN), an umbrella body of micro-finance institutions, said NBFC-MFIs are the largest provider of micro-credit in the country. As of March 31, 2024, the gross loan portfolio of the entities extending micro-credit stood at Rs 4.33 lakh crore. *(The Economic Times)*

Deposit rates peak; to move downwards in medium term: SBI Chairman

State Bank of India (SBI) Chairman Dinesh Kumar Khara has said that deposit rates have peaked and will move southward in the medium term. The country's largest lender also said the RBI may start easing the interest rate cycle from the third quarter of the current financial year. Last week, the Reserve Bank of India (RBI) left its key interest rates unchanged for the eighth time in a row, keeping the focus on inflation amid robust economic growth. *(The Economic Times)*

Blanket 5% infra provisions to hurt both lenders and project viability: Banks to RBI

Indian lenders have told the banking regulator that creating 5% provision buffers for all infrastructure projects would hurt both the financiers and viability of the proposed development initiatives, seeking about a dozen such amendments to a draft Mint Road circular that seeks to de-risk bank exposure to long-gestation assets. *(The Economic Times)*

Deposits lag credit growth as savers look for higher returns elsewhere

Deposit growth had fallen from a peak of 18% in fiscal ended March 2020 to 10% in March 2022 as savers looked for better returns after a sharp fall in deposit rates due to the extraordinary interest rate cuts by RBI post-Covid. Though subsequent rate hikes have improved deposit growth, it is still low at 14% compared to its peak. *(The Economic Times)*

SBI, other public sector banks suggest steps to boost deposits

State Bank of India and other public sector lenders are urging the government to allow them to offer incentives to bolster deposits, which have slumped hitting credit flows. Banks' deposit growth in FY24 was well below the rise in credit, forcing them to meet the funding gap through higher-cost Certificates of Deposit (CDs). *(The Economic Times)*

Loan demand for rural homes, tractors may rise on govt push

Credit demand in rural and semi-urban locations for segments such as affordable housing, microfinancing and tractor purchases should improve as the new government focuses both on lifting rural incomes and boosting the infrastructure beyond cities. *(The Economic Times)*

Banks ask RBI to ease liquidity rule to keep credit taps open

Indian banks want the industry regulator to ease the existing liquidity coverage mandate to free up more funds for lending at a time when Mint Road has cautioned financiers about deposits trailing credit disbursements in a booming economy, potentially creating future asset-liability imbalances for the lenders. *(The Economic Times)*

Public sector banks pin hopes on new Govt for higher PLI for employees

State-run banks are hopeful of a more lucrative performance-linked incentive (PLI) for their employees as a new coalition government takes charge. They are also likely to push for a five-day banking week. Both bank unions and employee associations have been demanding a review of the existing PLI scheme and approval for a five-day banking week. *(The Economic Times)*

Banks' CD ratio dips 50 bps since March

Credit to deposit ratio (CD ratio) of commercial banks dipped 50 bps since March. This indicates an early sign of moderation in credit growth more due to slower deposit growth. As rates are expected to remain on pause and deposit rates unlikely to rise in a hurry,

there could be a further pressure on loan growth even if there is an external push on credit growth as the new government is expected to give a push to capex spending. *(The Economic Times)*

RBI rectifies reporting errors in banks' CRR maintenance data

After several instances in which average fortnightly cash balances of banks kept with the Reserve Bank of India (RBI) unusually fell short of the mandated cash reserve requirement, the central bank has rectified the matter by resolving issues with how the data was reported. According to Section 42 (1) of the Reserve Bank of India Act, 1934, the RBI prescribes the Cash Reserve Ratio (CRR) for scheduled commercial banks. *(The Economic Times)*



External Sector

India's trade deficit in May widens to \$23.78 billion; exports rise 9%

India's trade deficit widened to \$23.78 billion, falling short of economists' \$19.5 billion projection, per a Reuters poll. May saw a 9% increase in merchandise exports to \$38.13 billion, driven by engineering goods, commercial vehicles, and smartphones. Merchandise imports surged by 7.7% year-on-year to \$61.91 billion. Analysts expect exports to rebound, aided by global trade recovery, manufacturing incentives, and domestic inflation easing. *(The Economic Times)*

Demand for S. India orthodox tea set to rise on Lankan industry woes

Indian orthodox tea manufacturers anticipate an increase in demand as wage hikes in Sri Lanka are likely to the competitiveness of tea from the island nation. Sri Lanka is the major producer of orthodox teas catering to the world market. A protest is reportedly brewing among Sri Lankan tea producers over the Government's decision to hike the wages of workers by 70 per cent. Industry sources in the island nation said the government's move would make Sri Lankan tea globally uncompetitive, as it will increase tea production costs by 45 per cent and reduce foreign exchange earnings. *(BusinessLine)*

No EU recognition for any certification body to clear import of unprocessed organic produce from India

The European Union has yet to accord recognition to any certifying body (CB) for the import of unprocessed organic plants and plant products, including seeds and other reproductive material from India. In a draft notification amending its regulation concerning the recognition of certain control bodies, the EU has, however, granted accreditation to four certifying bodies (CBs) for importing other organic produce from India. However, one of these firms, Guatemala-based Mayacert S.A. is yet to be recognised by India. *(BusinessLine)*

On Goyal's plate: Unfinished FTAs, EU's green challenge

Retained as Commerce and Industry Minister in the Modi 3.0 government, Piyush Goyal has his task cut out with multiple free trade agreements (FTAs) under negotiations, exporters seeking assistance to achieve the \$2-trillion goods and services export target for 2030 and Western nations, especially the EU, coming up with new environment-

related restrictions such as the Carbon Border Adjustment Mechanism (CBAM) and the Deforestation Regulation. *(BusinessLine)*

Seafood exports down 5.3% in FY24 due to Red Sea crisis

The Red Sea crisis and sluggish overseas demand dented India's seafood exports in value terms in FY24. It witnessed a 5.39 per cent decline in rupee terms and an 8.80 per cent decline in dollar terms. However, the export volume increased by 2.67 per cent in quantity. India exported an all-time high volume of 17,81,602 tonnes of seafood worth \$7.38 billion and ₹60,523.89 crore. *(BusinessLine)*

Tyre exports from India recorded at Rs 23,073 cr in FY24 SECTIONS Tyre exports from India recorded at Rs 23,073 cr in FY24

The total tyre exports from India during 2023-24 stood at Rs 23,073 crore, matching previous year's figure on the back of a sharp recovery in the second half of the fiscal, the Automotive Tyre Manufacturers' Association (ATMA) said on Tuesday. In the first half of the year, tyre exports were severely impacted by falling demand in view of slowdown in advanced economies, geopolitical uncertainties and inflationary pressures, the industry body said in a statement. *(The Economic Times)*

CBIC orders release of imports without delay

India's apex indirect taxes body on Saturday directed customs authorities to release goods imported via third-party invoicing under free trade agreements (FTA) "without delay". Industry was facing delays in release of consignments and denial of free trade agreement benefits with authorities questioning value addition in third-party invoicing, ET reported on June 8. *(The Economic Times)*

India's share of US' ICT Imports falls over years

India's share in US information and communication technology (ICT) imports has contracted as a result of the realignment of trade patterns. Some countries are increasingly looking at "re-shoring" production and shifting trade towards friendly nations, a World Trade Organisation report said Wednesday. Of the total ICT imports by the US, the share of Asian trading partners (mostly India) fell to 32.6% in 2023 from 45.1% in 2018 while for North American partners (mostly Canada) it increased to 23% from 15.7% in the same period, the WTO's Global Trade Outlook. *(Financial Express)*

Indian firms ramped up forex hedging in volatile election-results week

The Indian rupee's choppy trading last week in the wake of the national election results prompted importers and exporters to hedge a larger portion of their foreign exchange book in the forwards market, data showed. Importers bought foreign exchange forward contracts worth \$9 billion last week, a more than 70% jump from the same period a year before, data from clearing house CCIL shows. Exporters hedged \$6 billion, matching the year-on-year increase for importers. *(ThePrint)*

High tariffs on EVs to protect from Chinese imports, says trade ministry

India's trade department said on Friday that the country's car market is "well-protected" through high tariffs on the import of electric vehicles, at a time when other major economies like the European Union have slapped tariffs on Chinese EVs. *(The Economic Times)*



Agriculture and Rural Economy

CII wants Centre to push land, labour, agriculture reforms to boost growth

Industry body CII on Thursday made a case for pushing reforms in sectors like land, labour, and agriculture by the Modi 3.0 government to accelerate economic growth estimated to be around 8% in FY25. CII President Sanjiv Puri said several policy interventions in the past put the economy on "a much stronger wicket". *(The Hindu)*

Agriculture Dept. issues notices to errant traders

As many as 13 agro traders in Kalaburagi district were given show-cause notices for not issuing invoices to farmers who purchased sowing seeds. A team headed by Joint Director of Agriculture Samad Patel, on Tuesday, paid a surprise visit to various agro traders in Jewargi, Yadrami, Ijeri, Jeratagi and other places and found that eight traders had not given credit memos and regular invoices to farmers who had purchased sowing seeds from them. All of them were served show-cause notices. *(The Hindu)*

No proposal to alter duty structure import of wheat: Govt

There is no proposal to alter the duty structure on imports of wheat at present, the department of food and public distribution said in a statement on Thursday. The department is also keeping close watch on the market price of the grain, the statement added. There have been demand from various industry representatives to reduce the 40% duty on import of wheat to augur domestic supply to contain prices of wheat. *(The Economic Times)*

Shivraj Singh Chouhan chalks out 100-day plan to revive agriculture sector

Union Agriculture Minister Shivraj Singh Chouhan on Wednesday discussed a 100-day action plan with senior officials, which is aimed at strengthening the agriculture sector and mitigating distress among farmers. The action plan aims to not only achieve self-sufficiency in agricultural products but also enhance the quality of exports from the sector, an official statement said. *(The Economic Times)*.

Onion prices on the boil as arrivals slow, demand picks up

Onion prices have increased by 30-50% in the last fortnight, as arrivals have slowed, while demand has increased ahead of Eid-al-Adha (Bakra Eid). The trade has started holding stocks hoping that the central government may ease its interventions to control prices. The average wholesale price of onions at the Lasalgaon mandi in Nashik on Monday was Rs 26 a kg, compared with Rs 17 on May 25. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

May tractor sales revive on improved farmer sentiments

The tractor industry saw positive growth in May, rebounding from a subdued April due to improved farmer sentiments. Tractor production, sales and exports showed good

sequential increases in May, while domestic sales saw a marginal year-on-year rise. Total domestic tractor sales stood at 82,948 units in May this year when compared with 76,945 units in April 2024, an increase of 8 per cent. (*BusinessLine*)

Manufacturing sector looks for policy continuity, fresh PLIs

Narendra Modi-led NDA govt's third term brings hopes for manufacturing sector with policy continuity, new PLI schemes, and TDP's Chandrababu Naidu joining alliance for reform and innovation. (*The Economic Times*)

Industrial output growth dips to 3-month low of 4.97%

Industrial output growth eased to a three-month low of 4.97% in April, from an upgraded 5.4% in March, with manufacturing growth slipping to 3.9%, from 5.8%, electricity generation accelerating, and production of consumer non-durables contracting for a third time in six months. Compared with March, the Index of Industrial Production (IIP) slid 7.6%, signalling a sequential downturn in output. (*The Hindu*)

IISc develops method to remove heavy metal contaminants from groundwater

Indian Institute of Science (IISc) researchers have developed a novel remediation process for removing heavy metal contaminants such as arsenic from groundwater. According to IISc, the three-step method, which is patent-pending, also ensures that the removed heavy metals are disposed of in an environment-friendly and sustainable manner, instead of sending untreated heavy metal-rich sludge to landfills from where they can potentially re-enter groundwater. (*The Hindu*)

Vaishnaw takes charge of IT ministry, to focus on tech, manufacturing

Union Minister Ashwini Vaishnaw on Tuesday said the government will push ahead with its tech-driven agenda of cementing India's global lead in semiconductor and electronics manufacturing and as a technology and digital hub. Taking charge of Ministry of Electronics and IT (MeitY), he said the Modi government's Digital India initiatives have empowered the common man, bringing transformative changes Vaishnaw retained his electronics and IT portfolio in Modi 3.0 government. (*Business Standard*)

Indian Railways eyes 250 km/h trains: These countries can manufacture them

In a first, the Ministry of Railways has directed its production unit, the Integral Coach Factory (ICF) in Chennai to manufacture two high-speed trains capable of achieving speeds of 250 kilometres per hour (kmph). This directive, issued by the Railway Board on June 4, 2024, is part of the production programme for the financial year 2024-25. These high-speed trains, designed with a steel body, will have a maximum speed of 250 kmph and a running speed of 220 kmph, and will be constructed on a standard gauge. (*Business Standard*)

PLI scheme to attract Rs 3-4 lakh cr investments over 4 yrs; pvt sector capex may accelerate: Icra

Production-Linked Incentive (PLI) scheme is projected to draw investments worth Rs 3-4 lakh crore over four years, creating 2 lakh jobs. Icra Executive VP K Ravichandran foresees private sector capex growth in sectors like oil, gas, metals, healthcare, and cement, with potential tax breaks to boost disposable income for higher investments. (*The Economic Times*)

Isro Chairman inaugurates HAL facilities, boosting rocket manufacturing

Isro Chairman S Somanath inaugurated state-of-the-art propellant tank production and computer numerical control (CNC) machining facilities at Hindustan Aeronautics Limited's Aerospace Division here, boosting rocket manufacturing capacity. HAL said the facilities would provide a major boost to Isro's ability to meet its growing production needs, particularly for the Launch Vehicle Mark3, India's heaviest and most powerful rocket. *(Business Standard)*

Govt allows global tenders to access 120 key, patented drugs

In what could ease access to some patented medicines, the government has allowed global tenders to be floated for procurement of 120 drugs, including anti-diabetic medication Semaglutide, after the health ministry raised concerns over lack of domestic options. *(The Economic Times)*

Auto emission norms to get stricter, make cars costlier

Automakers in India will need to cut carbon emissions by a third over the next three years or face stiff penalties under the third iteration of corporate average fuel efficiency norms (CAFE) drawn up by the bureau of energy efficiency (BEE). The latest step by India's energy efficiency and conservation agency is likely to make cars pricier, adding to a 30% price rise since the transition to Bharat Stage VI emission norms in April 2020. *(The Economic Times)*

FAME-3 may get a budget-day release; Rs 10,000-crore outlay expected

India may roll out a third iteration of the scheme to encourage the sale of electric vehicles in the upcoming budget to be presented next month. Electric two, three, and four-wheelers are expected to be supported under the Faster Adoption & Manufacturing of Electric Vehicles (FAME) scheme, which could receive a budgetary allocation of about Rs 10,000 crore, people familiar with the deliberations told ET. *(The Economic Times)*

Bringing down airfares on new minister Ram Mohan Naidu's radar

India's new civil aviation minister Ram Mohan Naidu said he plans to rein in domestic airfares to make air travel affordable for the common man, aligning with the Modi government's vision. *(The Economic Times)*

Life insurers' margins may take a hit on early surrender directive

Life insurance companies expect a hit on their new business margins after the Insurance Regulatory and Development Authority of India's (IRDAI) recent directives on surrender values for early exits. *(The Economic Times)*



News on Kerala

Kerala, AP, Punjab and Tripura households spend the most on healthcare

Even as medical inflation soars across India, how much you shell out for healthcare may depend on where you live. Households in Kerala, Andhra Pradesh, Punjab and Tripura incur highest per capita medical expenditure on a monthly basis and those in the north eastern States incur the lowest, the Household Consumption Expenditure Survey 2022-2023 shows. *(BusinessLine)*

India should address gaps in executing its migration-related policies, pacts: Irudaya Rajan

The massive blaze in a six-storey building in Kuwait, killing many, a majority of them Indians, has once again brought the issues faced by emigrants to the fore. S. Irudaya Rajan, Chair, International Institute of Migration and Development, a prominent migration expert from Kerala whose Kerala Migration Survey 2023 will be released on Friday, speaks to *The Hindu* on a range of issues related to migrants. (*The Hindu*)

Universities instructed to provide sufficient time to produce TCs

Higher Education Minister R. Bindu has issued directions to universities to provide higher education aspirants time until the end of the entrance process to submit their transfer certificates (TCs). In a statement, Dr. Bindu said the decision was taken in view of the difficulties faced by final semester/year students of courses including Diploma in Elementary Education, BEd, and post-graduation in obtaining the transfer certificates required to enrol for further studies. (*The Hindu*)

Kerala partners with IBM to host global conclave on Gen AI in Kochi

The Kerala government is organising a two-day international Gen AI conclave in Kochi on July 11 and 12 in collaboration with IBM. Launching the official website of the conclave here on Thursday, Minister for Industries P. Rajeeve said the flagship event would shape the future of Gen AI, besides demonstrating Kerala's commitment to fostering innovation and embracing transformative technologies. (*The Hindu*)

No moratorium on repayment of loans during trawling ban period: Kerala govt

The Kerala government on Wednesday made it clear that no moratorium has been granted on repayment of loans availed by fishermen during the time of the ongoing 52-day-long trawling ban imposed in state waters. However, several measures, including free rations, were given to the fishermen's families during the trawling ban period from June 10 to July 31, state Fisheries Minister Saji Cheriyan told the state assembly. (*Business Standard*)

Govt. ITI trainees showcase projects at LEAP entrepreneurs' summit

Three among the 100 unique business projects presented by nearly 175 student trainees from government ITIs across the State have been awarded at a two-day summit. The LEAP Entrepreneurs State Summit 2024 was jointly organised by the Kerala State Industrial Training department and Udhyam Learning Foundation, a Bengaluru-based not-for-profit organisation, and supported by Amazon. (*The Hindu*)

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