



Public Finance

Centre likely to borrow record Rs 16 lakh crore in fiscal 2023/24

The Indian government will borrow a record Rs 16 lakh crore (\$198 billion) in the fiscal year to March 2024, according to a Reuters poll of economists, who said infrastructure spending and fiscal discipline ought to be its highest budget priorities. (*Economic times*)

Despite slew of polls ahead, prospects of populist budget appear bleak

The scope for a blatant populist budget looks bleak amid moderating tax revenue, high committed revex, and market loans, Emkay Global Financial Services said in a report. On the revenue side, lower tax buoyancy could be partly countered by higher RBI dividend and still-healthy assumption of divestment proceeds. (*Economic times*)

The budget conundrum: How to reskill 1-billion people for the jobs of tomorrow

It is time to take skill development programmes out of the limits of physical classrooms and to encourage investment in the segment through PLI-like schemes, say experts. Knowledge delivery systems are changing and this budget has an opportunity to bring in policies that can give a big push to India's manufacturing ambitions. The budget can provide the necessary policy push to ensure that Indian youth learn courses at ease and without burning a hole in their pockets, they say. (*Economic times*)

Budget 2023: Govt may put cash in hands of businesses especially MSMEs, says EEPC India chairman

Considering the tough times being faced by engineering exporters in the wake of the slowdown in key markets, the government may put cash in the hands of businesses especially MSMEs by way of tax exemption and lower rates in the upcoming Budget, said EEPC India chairman Arun Kumar Garodia on expectations from Budget. (*Economic times*)

Rising inflation is the top concern for Indians, says pre-Budget survey

Rising inflation is the top concern for Indians with 75% of the people wanting the government to introduce decisive measures to tackle the same, according to Kantar India Union Budget Survey 2023. Also one in four Indians is concerned about the threat of job layoff, higher in the affluent, older and salaried classes. With rising healthcare costs, compounded by rising inflation concerns impacting household incomes, increase in rebate on medical/ health insurance is the next big ask among the consumers at 45%. (*Economic times*)

Union Budget can help catapult India into double-digit growth

The upcoming Union Budget can catapult India into double-digit growth by accelerating private sector investments, spurring consumption and tackling current account deficit, economists and industry experts said at *businessline's* 'Countdown to Budget 2023' event held in Mumbai on Friday (*BusinessLine*)

Odisha clears 9 projects worth ₹1.53-lakh crore

The High Level Clearance Authority (HLCA) of the Odisha government, under the chairpersonship of Chief Minister Naveen Patnaik, has approved nine industrial projects worth nearly ₹1.53 lakh crore that are likely to generate over 27,030 employment opportunities. *(BusinessLine)*

FM may put more money in middle-class pockets

Nearly nine years after the Narendra Modi-led BJP government came to power, it is likely to announce a slew of measures for middle-class taxpayers that could include raising deduction limits and exemptions and rejigging of personal income tax (I-T) slabs in the upcoming Budget, sources close to the developments in the Finance Ministry told *businessline.(BusinessLine)*

Govt to provide special aid to States for road sector reforms

The Union Finance Minister has included road transport under the scheme for providing special assistance to States for capital investment. Under this, States can get incentives for scrapping old vehicles. *(BusinessLine)*

Budget may provide more aid for critical infra gap projects

Budget 2023-24 is likely to provide higher financial support for critical infrastructure gap projects that have been identified under the Gati Shakti Mission, but are yet to be approved and funded. *(BusinessLine)*



Taxation

PhonePe paid ₹8,000 crore in taxes for shifting base to India: CEO

Fintech firm PhonePe on Wednesday said it had to pay ₹8,000 crore in taxes for shifting its domicile to India and is also likely to incur an accumulated loss of ₹7,300 crore, an amount that could have been offset against future profit. *(Mint)*

Budget 2023: Pre-budget expectations for salaried individuals on tax relief

The presentation of the Union Budget for 2023–24 to Parliament is slated on February 1 by Finance Minister Nirmala Sitharaman. These individuals have the highest expectations from the Union Budget 2023–24 since, according to the income tax department, salaried professionals submitted around 50% of their income tax returns (ITR) in 2022. Salaried workers are among the taxpayers hoping for relief the most from the budget, so let's look at some of the major expectations they expect for Budget 2023 from various industry experts. *(Mint)*

Indian gaming industry seeks clear tax regime, duty credit scrips in Budget

India's online gaming industry has the potential to scale rapidly, and the Centre should provide a clear and progressive tax structure for the sector in the Budget 2023, experts told Business Standard. *(Business Standard)*

GST compensation cess may support carbon storage plan

The government may use the goods and services tax (GST) compensation cess for a clean energy fund to help access low-cost finance as part of India's carbon capture utilization

and storage (CCUS) policy that is currently in the works, said two people aware of the development. *(Mint)*

Supplier of two separate contracts to a firm to pay GST on both: Guj AAAR

A company receiving separate orders from the Adani group for inverter duty transformers and supervision services is liable to pay the goods and services tax (GST) on the entire project, ruled Gujarat Appellate Authority for advance rulings (AAAR). *(Business Standard)*

2% TDS deductible on common area maintenance charges, rules Income Tax tribunal

The Income Tax Appellate Tribunal on Wednesday held that 2% TDS will be deductible on common area maintenance charges. A two member bench comprising judicial member CM Garg and accountant member Pradip Kumar Khedia observed that the charges were not part of the rent paid by an assessee company. *(Mint)*

Sugar Exporters Face Tax Query on Benefit Given under RoDTEP

Over \$3 billion worth of sugar exports face a bitter tax pill with the customs authorities writing to companies to deposit, with penalties, refunds received under a neutralisation scheme. The industry has reached out to the government and is also contemplating legal action against the custom's move to recover the Remission of Duties and Taxes on Exported Products (RoDTEP) benefits. *(Economic times)*

Runup To The Budget: Higher Tax Sops for Homebuyers, Infra Status on Realtors' Wish List

The real estate industry is pushing for infrastructure status, higher tax exemption on home loan interest payment and other sops in the upcoming budget to maintain the recovery momentum in the sector amid rising interest rates and residential prices. Positive homebuyer sentiments continue to drive housing sales and new launches. *(Economic times)*

Continuing India's global march

According to the press release issued by the Central Board of Direct Taxes (CBDT) earlier this month, gross direct tax collections up to January 10, 2023 were 24.58% higher than the corresponding period for last year. This is, indeed, a notable jump, given the 7% growth rate in FY23 that has been predicted by the National Statistical Office. *(Financial Express)*



National Accounts and State of the Economy

India may peg nominal GDP growth at about 11% in Budget 2023

India is likely to peg its nominal gross domestic product (GDP) growth at around 11% in the annual budget next week, marking a slowdown from its estimate for the current fiscal year due to the prospect of weak exports, two government officials said. Nominal GDP growth - which includes inflation and is the benchmark used to estimate tax collections - could be pressured by suppressed external demand next year due to a likely U.S. recession, said the sources, who declined to be named as discussions are not yet public. *(Economic times)*

India a 'bright spot' in world economy right now: top UN economist

Most developing countries have seen a slower job recovery in 2022 and continue to face considerable employment slack. Disproportionate losses in women's employment during the initial phase of the pandemic have not been fully reversed, with improvements mainly arising from a recovery in informal jobs, the report said. Recovery in the labour market has been uneven across the region. The report said that among the large economies, the unemployment rate dropped to a four-year low of 6.4 per cent in India, as the economy added jobs both in urban and rural areas in 2022. *(The Economic Times)*

Three points for the Budget

Of the many things to watch in the Budget, three things-growth, fiscal deficit and stance on trade-will receive special attention from analysts. Getting the tone right will be crucial. The Union Budget is undoubtedly the most important event in India's policy calendar. The upcoming Budget will be special not only because estimates can be made in near-normal conditions after the pandemic, but it will also be the last full Budget before the 2024 Lok Sabha elections. While the finance minister's speech and Budget numbers will be analysed in detail by different stakeholders for their economic and political relevance, three aspects will need special attention. *(Business Standard)*

The squeeze on India's spenders is yet to lift

Consumer demand in India has been moderating since August 2021. Village households, many of which had to liquidate their gold holdings and other assets to treat Covid-19 patients during that summer's lethal delta outbreak, were not in a mood to spend even after the surge in deaths and hospitalization ebbed. *(Financial Express)*

Govt to release GDP numbers post Budget 2023-24: Report

"The new calendar reportedly suggests that the Ministry of Statistics and Programme Implementation will release these numbers on the last day of February, instead of the current last working day of January. These numbers will include revised estimates of national income, saving and capital formation, consumption expenditure and so on," the report said. *(Mint)*

Microeconomic stability getting bolstered as inflation coming under control: RBI

The economic outlook of the country is optimistic and as the inflation rate is also falling around the tolerance limit, the macroeconomic stability is getting bolstered, the Reserve Bank of India (RBI) said in its January monthly bulletin. The central bank pointed towards narrowing the current account deficit (CAD) and said that emerging markets are appearing more resilient. *(Mint)*

An urban middle-class revival is key to India's economic recovery

It is now well known that India's rural economy has been in distress for quite some time. There is enough data that points to this distress worsening. However, unlike the rural economy, there is not much data on what is happening to the urban economy. This is partly because there is not much regular data on wages or incomes in urban areas, but also because of the heterogeneous nature of urban economic activity. However, there is still enough evidence to suggest that rural distress has spilled over to the urban economy, particularly the middle class. *(Mint)*

Chhattisgarh govt to provide unemployment allowance from next financial year

In the wake of nearing state assembly elections, Chhattisgarh Chief Minister, Bhupesh Baghel, on Thursday, announced to give monthly allowance to unemployed youth from

next financial year. The announcement was made by the CM while addressing the public on the 74th Republic Day at the Lalbag Parade grounds in Jagdalpur. *(Mint)*

GDP Growth may Slip to 5.8% in 2023: UN

India's gross domestic product (GDP) growth rate is projected to moderate to 5.8% in calendar year 2023 from an estimated 6.4% in 2022 as higher interest rates and a global economic slowdown weigh on investment and export performance, the United Nations said. *(The Economic Times)*

Budget Sops for Middle-Class likely

The finance ministry is considering proposals to benefit the middle class in its last full Budget of the Narendra Modi 2.0 government to be presented on February 1 in the Lok Sabha. *(The Economic Times)*



Banking and Monetary Policy

RBI, SEBI have scores to scale on gender parity

Gender parity in staff strength of the top two regulators in India – Reserve Bank of India and Securities and Exchange Board of India (SEBI) – is yet to find a place. Three-fourth of the employees at RBI are males, while at SEBI, the proportion is more than two-third. *(BusinessLine)*

Private banks' margins intact in Q3

Extending the trend from the previous quarter, private banks continued to report strong margins in Q3 FY23 even as corporate loans and deposit accretion started to show signs of a pick-up in growth. *(BusinessLine)*

Helping hand to NRIs : UPI interface for NRIs is a right move by NPCI

In a move that is slated to benefit about 10 million Non-Resident Indians (NRIs), the National Payments Corporation of India (NPCI) is making the UPI interface accessible to NRIs from 10 countries. This development comes close on the heels of Unified Payments Interface (UPI) becoming an acceptable form of payment in many countries *(BusinessLine)*

NARCL acquires first stressed asset

The National Asset Reconstruction Company Ltd (NARCL) has acquired its first stressed asset — Jaypee Infratech — from lenders. It acquired their exposure aggregating about ₹9,200 crore at a 55 per cent haircut. *(BusinessLine)*

A crucial Budget for banks

With liquidity becoming tight, sectors where the Budget signals a credit push in the context of elections will be closely watched. *(BusinessLine)*

Why currency is still in demand

Rural India is still largely cash-driven, and the huge shadow economy survives on currency. *(BusinessLine)*



External Sector

Russian oil exports to India may hit a new high as interest grows

India's oil processors are open to buying even more Russian crude if the price is right, said refinery executives, potentially providing a bigger outlet for Moscow almost a year after its invasion of Ukraine. *(BusinessLine)*

IMF confirms India's finance assurances for Sri Lanka

The International Monetary Fund (IMF) has confirmed receiving India's written financing assurance in support of Sri Lanka's economic revival, Reuters news agency reported, while Sri Lanka has expressed hope of completing talks on debt restructuring in six months' time. *(The Hindu)*

Be realistic, avoid complacency: Leaders at World Economic Forum meeting

As the five-day-long annual meeting of world leaders here ended on Friday, they called for proceeding into the new year with a sense of realism and caution while avoiding any complacency. Amid looming threats of cost of living crises emanating from the Ukraine war and continuing pandemic-related risks, the leaders on Friday said there is a need for a resilient and determined approach towards a green and inclusive growth. *(Business Standard)*

India, Egypt decides to elevate bilateral ties to strategic partnership

India and Egypt on Wednesday decided to elevate their ties to the level of strategic partnership with Prime Minister Narendra Modi and visiting Egyptian President Abdel Fattah El-Sisi vowing to expand ties in areas of defence and security, trade and counter-terror cooperation. *(Business Standard)*

US economy shows signs of slowdown after growing 2.9% last quarter

The US economy grew faster than forecast into the end of 2022, but there were signs of slowing underlying demand as the steepest interest-rate hikes in decades threaten growth this year. Gross domestic product increased at a 2.9% annualized rate in the final three months of 2022 after a 3.2% gain in the third quarter, the Commerce Department's initial estimate showed Thursday. About half of the GDP increase reflected inventory growth, while government outlays matched the biggest gain since early 2021. *(Business Standard)*

Nepal-B'desh may be Allowed to Trade Power Through Indian Corridor

New Delhi is considering Nepalese and Bangladesh proposals to allow Kathmandu to sell electricity to Dhaka via Indian territory and Indian infrastructure in what would boost sub-regional cooperation in a big way. *(Economic times)*

FTA Negotiations with India 'Well Advanced': UK Min

Negotiations between Britain and India for an ambitious Free Trade Agreement (FTA) are "well advanced", with the next round of talks set to commence very soon, a UK Foreign Office minister told peers in a debate in Parliament here, asserting that a strong deal could boost the country's economy. *(Economic times)*

ADB to Give \$131-m Loan for JNPCT Upgrade

The Asian Development Bank (ADB) and Nhava Sheva Freeport Terminal Private Limited (NSFTPL) have signed a \$131 million (about ₹1,066 crore) loan agreement to upgrade the Jawaharlal Nehru Port Container Terminal (JNPCT) , Navi Mumbai, to enhance international trade in India through efficient, transparent, and state-of-the-art logistics infrastructure. *(Economic times)*

Sensitive Issues Should Not Eclipse UK FTA Talks: Goyal

Commerce and industry minister Piyush Goyal said sensitive issues should not scuttle free trade agreement (FTA) talks with the United Kingdom. The statement assumes significance in the backdrop of the UK's international trade secretary Kemi Badenoch's statement that more student visas for India were not part of the proposed trade deal, a sensitive issue for India. *(Economic times)*



Agriculture and Rural Economy

Wheat area rises as markets await Centre's approval for open sales

As owners of flour mills await the Centre's decision to liquidate part of its wheat inventories to cool atta (flour) prices, crop sowing for the marketing season that will start from April reached a new high of 34.11 million hectares during the week ended January 20 *(Business Standard)*

Wheat prices may come down by Rs 5-6/kg: Flour millers on govt's move

Roller Flour Millers Federation of India hailed the govt's decision to sell 3 mn tonnes of wheat in the open market and said the move will lead to a reduction in wheat and wheat flour (atta) prices. *(Business Standard)*

Impose uniform import duty on all crude edible oils, SEA tells govt

The Solvent Extractors' Association (SEA) of India has urged the Government to impose uniform import duty on all crude edible oils. *(BusinessLine)*

Mustard is farmers' favourite this rabi season, area may top 100 lakh hectares

As the sowing of all rabi crops except paddy is coming to a close, farmers' message is that they will prefer to stick to a crop which is least susceptible to government controls and can provide them with the best price. The rise in the acreage of mustard is more than that of competing crops such as wheat and chana (gram) this year. it may end up a tad lower than 100 lakh hectares (lh). *(BusinessLine)*

North Indian cold wave impacts two major Rabi crops in different ways

The cold wave in northern India in the second week of January has impacted the two major Rabi crops - mustard and wheat in different ways. It will increase the production of wheat this Rabi season by 5 million tonnes to 112 million tonnes, experts said. This could spur the government to lift the ban on wheat exports as there will be enough stock to meet the domestic requirement and maintain a buffer stock too. *(Economic times)*

Agriculture Infrastructure Fund mobilises over Rs 30,000 crore for creation of post-harvest management infrastructure

Agriculture Infrastructure Fund (AIF), which was launched in July 2020, has mobilised over Rs 30,000 crore for taking up projects related to creation of post-harvest management facilities. The AIF is a financing facility for creation of post-harvest management infrastructure and community farm assets. Under this scheme, Rs 1 lakh crore is to be disbursed by financial year 2025-26 and the interest subvention and credit guarantee assistance will be given till the year 2032-33, an official statement said. *(Economic times)*

Climate change: Punjab's cotton, maize yield to dip by 11-13% by 2050, says report

Climate change is predicted to reduce maize and cotton yield in Punjab by 13 per cent and 11 per cent by 2050, according to a new study conducted by agriculture economists and scientists at Punjab Agricultural University (PAU). Punjab accounts for around 12 per cent of the total cereals produced in the country. *(Economic times)*

Rajasthan govt to rent out drones to farmers to help spray fertilisers, insecticides

Low income group farmers in Rajasthan will be provided drones on rent that will help them monitor crops and spray chemicals in a wide agricultural area with less cost and time. Around 1,500 drones will be made available at custom hiring centres by the state government in two years. *(Economic times)*

Make rural health jobs more alluring

Rural Health Statistics 2021-22 presents a dismal picture of India's state of healthcare. Community healthcare centres (CHC) have a staggering paucity of medical staff — 83% shortage of surgeons, 82% of paediatricians and 79% of general physicians. Operation theatres, X-ray facilities and laboratories remain non-functional as required facilities and personnel are missing for the most part. This is truly a scandal in a country aiming for first-world credentials one day. *(Economic times)*

India, Egypt to further strengthen co-operation between defence industries: Modi

India and Egypt will further strengthen co-operation between its defence industries, and enhance the exchange of information and intelligence related to counter-terrorism, Prime Minister Narendra Modi has said. "We have decided that under the India-Egypt strategic partnership, we will develop a long-term framework of greater cooperation in political, security, economic and scientific fields," Modi said in a statement after his bilateral meeting with Egyptian President Abdel Fattah El-Sisi in New Delhi on Wednesday. *(BusinessLine)*



Industry, Manufacturing, Services and Technology

Indian leather industry to grow three-fold by 2025: IFLMEA Chairman

The Indian leather manufacturing and trade industry is expected to witness a three-fold jump in the next 2-3 years due to strong domestic demand and exports due to China plus one strategy adopted by major export markets like the US and Europe. "The Indian leather industry will see a three-fold jump by 2025," said KR Vijayan, Chairman, Indian Finished Leather Manufacturers & Exporters Association (IFLMEA) *(BusinessLine)*

Apple targets raising India production share to up to 25%: Goyal

Apple Inc. wants India to account for up to 25% of its production from about 5%-7% now, the trade Minister told a conference on Monday, as the iPhone maker continues to move its manufacturing away from China. Ashwini Vaishnaw, Indian's electronics and information technology minister, tweeted on Monday that Apple's exports from India had hit \$1 billion in December. *(The Hindu)*

343 infrastructure projects show cost overruns of Rs 4.5 lakh crore

According to the Ministry of Statistics and Programme Implementation, which monitors infrastructure projects of Rs 150 crore and above, out of 1,438 projects, 343 reported cost overruns and as many as 835 projects were delayed. Total original cost of implementation of the 1438 projects was Rs 20,35,794.75 crore and their anticipated completion cost is likely to be Rs 24,86,069.52 crore, which reflects overall cost overruns of Rs 4,50,274.77 crore (22.12% of original cost). *(Business Standard)*

India's copper demand grew 27% in FY22: Report

Propelled by strong policy reforms across sectors, the post-pandemic demand for copper grew over 27.5% in India in FY22, according to a report released by International Copper Association India. The demand for red metal stood at 12.5 lakh tonne in FY22, compared to 9.78 lakh tonne in FY21 on the back of the growth across power infrastructure, real estate, consumer durables, and industrial sector in the country. *(Mint)*

Government policy muddle is stalling production of biodegradable plastic

Eight months after the Centre banned single-use plastic and paved the way for the use of biodegradable plastic, a lack of coordination among multiple ministries of government has led to the question remaining unanswered. A consequence of this is that several manufacturers, who are now unable to manufacture single-use plastic goods and invested in making biodegradable alternatives, are unable to produce them and stare at an uncertain future. *(The Hindu)*

Rising cost of data a concern: IT Minister Rajeev Chandrasekhar

Rising prices of data and devices are a concern for the rapid proliferation of digitisation, Minister of State for Electronics and IT Rajeev Chandrasekhar said on Wednesday. The comments have come against the backdrop of a recent hike of about 57% in the minimum monthly recharge plan by the country's second-largest telco Bharti Airtel. Rise in cost of data or cost of devices are of concern because they are impediments in rapid digitisation. The Ministry may approach telecom regulator Trai to examine if the hike is going to have a short-term or long-term impact. *(The Hindu)*

Cabinet approves revamped Competition Bill

The Union Cabinet, on Tuesday, approved the reworked Competition (amendment) Bill that seeks to bring comprehensive changes to the current competition law, official sources confirmed. This revamped Bill is likely to be taken up in upcoming Budget session of Parliament starting on January 31. Reworking has been done after the Standing Committee on Finance gave its report on the Bill last month. This is the first time the government is going in for comprehensive changes to the Competition law since its coming into force in 2009. *(BusinessLine)*

EVs gain traction among first-time car buyers

Nearly 30 per cent of first-time car buyers in India are now buying electric cars due to the growing popularity of these vehicles. The electric vehicle penetration in the country touched nearly a million in 2022 and continues to see growth with 79,800 battery-operated vehicle registrations in January (till January 26). *(BusinessLine)*

FinMin to consider PLI scheme for e-bike parts, toys, textiles, high-end phone parts

The Finance Ministry is considering extension of the Production Linked Incentive (PLI) scheme to about seven additional sectors, including e-bicycle components, toys, garments, and home accessories (all materials including cotton), high-end smartphone components, furniture, and leather footwear. Funding for new PLI schemes may be done mostly from unutilised outlay, some additional allocation, say officials. *(BusinessLine)*

India-made 4G, 5G technology stacks may go global during G20 meet

India's plans to successfully offer its indigenously developed 4G and 5G technology (tech) stacks to the world would be discussed at the upcoming Group of 20 (G20) meetings, said officials on Thursday. Plan remains a proposal at the moment, dependant on key developments in telecom space in 2023. *(Business Standard)*

Start-ups beyond the founders: 2023 seems to be the year of changing roles

If the year 2021 was all about funding exuberance and 2022 about the funding meltdown, then 2023 seems to be the year of founders changing roles or taking a back seat. If it is not founders, then senior executives have chosen to leave start-ups as restructuring and focus of the companies changed. The funding winter and greater demands for accountability are encouraging promoters to step away from executive roles. *(Business Standard)*



News on Kerala

Centre will support efforts to establish hydrogen-filling stations: Rameswar Teli

Rameswar Teli, Minister of State for Petroleum and Natural Gas, on Friday said the Ministry would support efforts to establish hydrogen-filling stations in Kerala. Speaking at the e-mobility and alternative fuels conclave Evolve-2023, Mr. Teli said the Indian Oil Corporation and Bharat Petroleum would be willing to support the initiative. "Not just in Kerala, work in this direction is progressing across the country," Mr. Teli said. *(The Hindu)*

Kerala Small Hydro Policy eyes doubling capacity in 8 years

The draft Kerala Small Hydro Policy 2022, published on Friday, envisions an increase in small hydro power capacity from the present 260 MW to 500 MW within eight years by creating a favourable environment for project development. The draft, prepared by the Power department agency Energy Management Centre (EMC) by revising the 2012 State policy, places greater importance on the role of local self-governments, the cooperative sector and public sector institutions in building small hydro capacity. The EMC has published the draft on its website and invited feedbacks on it. *(The Hindu)*

Kerala FM Balagopal seeks inputs to revitalise state's sagging economy

Ahead of the state budget to be presented on February 3, Kerala Finance Minister K.N. Balagopal has sought the people's suggestions to reinvigorate the sagging economy of the state. *(Business Standard)*

Wayanad becomes country's first district to provide basic documents to all tribal people

Wayanad becomes the first district in the country to provide basic documents and facilities such as Aadhaar cards, ration cards, birth/death certificates, election ID cards, bank accounts and health insurance to all tribespeople. *(The Hindu)*

SC notice on Kerala GST law permitting levy of tax under repealed VAT regime

The Supreme Court has sought response from commercial tax authorities in a petition challenging the legality of provisions in the Kerala Goods and Services Tax (GST) law which allows assessment, levy and collection of tax under the repealed Value Added Tax (VAT) regime. *(The Hindu)*

Budget will lay emphasis on spurring economic activity: Balagopal

The LDF government's emphasis on spurring economic activity and welfare-oriented measures will be reflected in the 2023-24 State Budget as well, Finance Minister K. N. Balagopal said on Friday. *(The Hindu)*

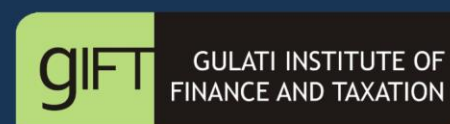
Don't expect magic in budget, says Balagopal; Will safeguard public interest

The state budget for the financial year 2023-24 will be presented on February 3 and finance minister KN Balagopal on Friday hinted at what the citizens can expect. The priority will be to safeguard the public interest, he said. *(Mathrubhumi)*

Budget may have tax raises, central not giving the deserving cut; if we work together we can get over this: KN Balagopal

Finance minister KN Balagopal gives a heads up on tax raise that may happen in the next budget. Pointing out that the central government is not giving Kerala a deserving share of the tax money he said that the budget will have a fair raise in tax. 'Centre is suggesting selling public sector enterprises for raising funds but Kerala is not willing to do that' said the Minister. *(Kerala Kaumudi)*

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