



Public Finance

‘Global public debt to hit \$100 trillion’

Global public debt is expected to reach a record \$100 trillion this year, the IMF said Tuesday, warning that the fiscal outlook for many countries may be even “worse than expected.” In its latest report on fiscal policy, the International Monetary Fund said it expects global public debt to hit 93% of global gross domestic product (GDP) this year, and to approach 100% of GDP by 2030—10 percentage points higher than in 2019, before the Covid-19 pandemic hit. (*The Hindu*)

States' capex growth to moderate in FY'25: Report

State government's capital expenditure (capex) is expected to grow by 13 percent in FY'25, slowing down from 19 percent in FY'23-24 due to a slower start and lower revenues, according to Icra. Some states, like Maharashtra, have fiscal space for welfare schemes despite these challenges. Overall fiscal deficit of 13 states is projected at Rs. 8.8 lakh crore. (*The Economic Times*)



Taxation

Number of taxpayers increases 86 pc in last 9 years: CBDT data

The country's taxpayers increased by 82 percent from 2014-15 to 2023-24. Direct tax receipts surged 182 percent, driven by higher personal income tax collections and improved compliance. The total direct tax receipts reached Rs 19.6 lakh crore in 2023-24. Effective tax administration and technological tools played a role in this significant growth. (*The Economic Times*)

GoM on GST compensation cess holds first meeting: No new levies until future is decided

A group of ministers decided not to extend the GST compensation cess to new items until determining its future post-March 2026. The panel, led by Union minister Pankaj Chaudhary, will reconvene in November to deliberate on whether to continue the cess beyond repaying state-assisting loans or subsume it into the highest tax bracket. (*The Economic Times*)

GST notices to foreign airlines ‘regularized’

Acting on the recommendations of GST Council, the Central Board of Indirect Taxes & Customs (CBIC) has ‘regularised’ past show cause notices for tax demand issued to foreign airlines. It has also issued a circular regarding applicability of GST on Preferential Location Charges (PLC) for residential or commercial properties. Meanwhile, the Board has also come out with a detailed clarification on the concepts of ‘as is’ and ‘as is where is’ basis.

This will be applied to regularise the tax demand for short payment of taxes or no payment of taxes based on the recommendations of GST Council. *(BusinessLine)*

Hindustan Unilever appeals tax demand, seeks stay, stocks trade flat

Hindustan Unilever Limited (HUL) has filed an appeal against a recent tax assessment order that demanded ₹962.75 crores, including interest of ₹329.33 crores. The appeal was filed with the Commissioner of Income-tax (Appeals) in Mumbai on October 9, 2024, following the dismissal of a writ petition challenging the original order. *(BusinessLine)*

GST on Corporate-Guarantee from overseas group entity payable only one-time, not periodically: Rajasthan's AAR

Experts say though the ruling is in line with the Circular, it poses the challenge of paying the full tax upfront for the entire duration of the guarantee. "GST under reverse charge mechanism (RCM) is required to be paid at one time and not periodically for guarantee has been issued only once and is valid for a specified period of time without requirement of any periodical renewal (until the final settlement date of loan contract with Bank/Financial Institution)," RAAR said in a recent ruling. *(BusinessLine)*

IT Department comes out with fresh guidelines for compounding of offences

The new guidelines are the outcome of Finance Minister Nirmala Sitharaman's announcement in the Budget where she said: "I propose to decriminalise delay for payment of TDS up to the due date of filing statement for the same. I also plan to provide a standard operating procedure for TDS defaults and simplify and rationalise the compounding guidelines for such defaults." According to a CBDT statement, "the guidelines are expected to facilitate the stakeholders by reducing complexities arising out of existing multiple guidelines, simplifying the compounding procedure and lowering the compounding charges," it said. *(BusinessLine)*



National Accounts and State of the Economy

It's Indian century but we should not be too complacent: Economist Jagdish Bhagwati

Leading economist Jagdish Bhagwati asserts that this is the Indian century under Prime Minister Modi's leadership, urging for cautious optimism. He highlights the need for flexibility amid rising trade protectionism, suggesting multiple trade partnerships to ensure economic stability and avoid overdependence on any single nation. *(The Economic Times)*

Govt pushing all levers to sustain high economic growth: FM Sitharaman

Finance minister Nirmala Sitharaman announced that the government is working to maintain high economic growth. She noted that bodies like the IMF and World Bank recognize India's strong economic prospects. Sitharaman highlighted India's potential in Industrial Revolution 4.0 due to its young, innovative population. *(The Economic Times)*

India to be 3rd-largest economy by 2030, but population poses challenges: S&P

By 2035, emerging markets will contribute about 65% of global economic growth. This growth will be driven mainly by emerging economies in Asia-Pacific, including China,

India, Vietnam and the Philippines. "By 2035, India will be cemented as the world's third-largest economy, with Indonesia and Brazil ranking eighth and ninth, respectively," S&P said. *(The Economic Times)*

Acemoglu, Johnson and Robinson share Nobel prize on Economics for work on wealth inequality

The Nobel prize in Economics was awarded on Monday to Turkish-American Daron Acemoglu and British-Americans Simon Johnson and James Robinson for research into wealth inequality between nations. By examining the various political and economic systems introduced by European colonisers, the three have demonstrated a relationship between societal institutions and prosperity, the jury said. *(The Hindu)*

'Real wage growth recovery may accelerate and prop up consumption this year'

Indian workers' real wages grew at a tepid pace of 0.7% in the first quarter (Q1) of 2024-25, but this marked an improvement over an average contraction of 1.6% over the preceding 24 quarters, and growth is expected to accelerate over the rest of this year which could help boost personal consumption, India Ratings and Research (Ind-Ra) has said. *(The Hindu)*

September retail inflation at nine-month high of 5.5% as food prices rise at 9.2%

India's retail inflation shot back to a nine-month high of 5.5% in September, breaking a two-month streak under the central bank's median target of 4%, thanks to a resurgence in food price rise to 9.24% after hovering below the 6% mark through July and August. Vegetable inflation surged from 10.7% in August to a 14-month high of 36% in September, while fruit price rise gained momentum to hit 7.65% from 6.5% a month earlier. *(The Hindu)*

Maharashtra, Jharkhand election in November

The Maharashtra Assembly election, with 288 seats at stake, will be held on November 20, the Election Commission (EC) announced on Tuesday. Jharkhand will vote in two phases, with 43 constituencies going to the polls on November 13, and 38 constituencies on November 20. The votes for both Assembly elections will be counted on November 23. *(The Hindu)*

NITI Aayog to undertake evaluation of MGNREGA

The Development, Monitoring and Evaluation Office (DMEO), an attached office of NITI Aayog, has invited bids for evaluation of Mgnrega, 2005 and is expected to award the contract by December 10, 2024. The consultant will be selected through a two-stage selection process and the duration of the study will be six months from the date of signing of the contract. *(The Economic Times)*

'India's growth rate is among the shiniest parts in the world economy': Ajay Banga

India's growth rate stands out in the global economy, driven by its domestic market, noted World Bank President Ajay Banga. The focus is on enhancing the quality of life and increasing female workforce participation, with World Bank projects in urban development and sustainability underway. *(The Economic Times)*

Economic activity shows dynamism but at moderated pace in Q2: NCAER-NSE Survey

Economic activity in Q2 2024-25 remains dynamic but moderated from Q1. Despite a dip, over half of firms still see improvement in economic conditions and financial positions.

High capacity utilization and positive expectations for production and sales highlight business confidence. *(The Economic Times)*



Banking and Monetary Policy

Inflation to align to the 4 percent target by FY'25-26: Michael Patra

Inflation is projected to align with the 4 percent target in the coming fiscal, according to Reserve Bank deputy governor Michael Patra. He mentioned climate change and digitisation as future challenges to monetary policy. Patra noted that inflation, which peaked at 7.8 percent in April 2022, is expected to average 4.5 percent in 2024-25. *(The Economic Times)*

Central banks are like wicketkeepers; always in spotlight during failures: RBI DG

RBI Deputy Governor Swaminathan J emphasizes the evolving role of central banks in maintaining financial stability, likening them to unnoticed performers during successes but criticized during failures. He highlights the importance of balancing resilience and innovation to prevent systemic risks without hampering economic progress. *(The Economic Times)*

'Banks must ride on AI, Bigtech advantages, not the other way'

Concerned over the high reliance on AI and machine learning in the banking space, Reserve Bank of India Governor Shaktikanta Das on Monday said lenders ought to ride on the advantages of big tech and not the other way around. Stressing that the latest technological advancements such as artificial intelligence (AI) and machine learning (ML) had opened up new avenues of business and profit expansion for financial institutions, he said, these technologies also posed financial stability risks. *(The Hindu)*

RBI orders 'cease and desist' on 4 NBFCs for usurious pricing

The Reserve Bank of India (RBI) on Thursday ordered four non-banking financial corporations (NBFCs) to cease and desist from sanction and disbursal of loans, charging them with usurious pricing and other regulatory deviations. The NBFCs rapped by the central bank are Asirvad Micro Finance Ltd., the MFI arm of Manappuram Finance Ltd., Arohan Financial Services Ltd., Mitsubishi UFG-backed DMI Finance Private Ltd., and Navi Finserv Ltd. *(The Hindu)*

Markets rally on strong gains in IT and banking stocks

Stock markets closed higher on Monday, buoyed by strong performances in the IT and banking sectors. The benchmark BSE Sensex surged 591.69 points to close at 81,973.05, while the broader NSE Nifty 50 index climbed 163.70 points to end at 25,127.95. *(BusinessLine)*

Indian banks' margins hurt by elusive deposits as rate cuts appear distant

Indian banks' rising credit costs and their struggle to attract customer deposits to mitigate this will continue to dominate discussions when HDFC Bank Ltd. and Kotak Mahindra Bank Ltd. report earnings on Saturday. *(The Economic Times)*

Quarter-end deposit rush helps in containing credit deposit ratio growth

The quarter-end rush by banks to raise deposits by banks paid off to an extent as it helped contain the credit deposit ratio by 0.7 percentage points in a single fortnight ended October 04. But deposit year-on-year (y-o-y) deposit growth continues to lag credit growth, latest Reserve Bank of India figures show. *(The Economic Times)*



External Sector

India's forex reserves fall by \$10.7 billion to \$690 billion

India's forex reserves contracted by \$10.7 billion to \$690 billion as of October 11, with foreign currency assets reducing by \$10.5 billion to \$602 billion. Gold reserves and SDRs also saw a dip, while the RBI continues managing market volatility to prevent steep rupee depreciation. *(The Economic Times)*

September trade gap eases, oil exports hit 32-month low

India's goods trade deficit narrowed sharply in September to a five-month low of \$20.78 billion, relative to August's \$29.70 billion figure — the second highest on record — with imports declining \$9 billion from an all-time high of \$64.4 billion in the previous month. The value of outbound goods shipments rose 0.5% in September to \$34.6 billion, breaking a two-month streak of year-on-year contractions in merchandise exports. However, this tally was 0.4% below August's tally. *(The Hindu)*

Tea Board of India aims to double exports by 2047

The Tea Board of India said it targets to export 400 million kg by 2047 from about 230 million kg now. "India is the second largest tea producer at 1,350 million kg, contributing 21% of the world tea production, and is the fourth largest exporter with about 12% share," executive director M. Muthukumar said in a meeting organised by the United Planters Association of Southern India in Coonoor recently. *(The Hindu)*

Export competitiveness won't come from subsidies

Commerce and Industry Minister Piyush Goyal on Wednesday asked the industry to focus on making high quality products to tap global markets as export competitiveness will not come from government subsidies or support. He also said that the government is making an effort to nudge industry to get into manufacturing high quality products as it is a "tough" task to get industry to accept that they should be making quality goods. *(The Hindu)*

'Readymade garments may see 15%-20% rise in exports'

Readymade garment (RMG) exports from India grew 17.3% last month compared with September last year. The Apparel Export Promotion Council (AEP) expects this growth to accelerate in the coming months, to yield a 15%-20% rise in the value of shipments through 2024-2025. From April to September, garment exports have increased 8.61% from April-September last year in U.S. dollar terms. *(The Hindu)*

Oil and gas import bill rises 20% to \$69b in H1 of FY25

India's net oil and gas import bill rose a fifth to \$69 billion in the first half of the current fiscal year as domestic production failed to catch up with the consumption growth. India

imports crude oil, liquefied natural gas (LNG) and refined products such as LPG, petcoke and fuel oil. It also exports refined products such as diesel, petrol and jet fuel. *(The Economic Times)*

India's trade deficit for September narrows to \$20.78

India's merchandise exports grew in September after two months of contraction, on the back of a rise in the shipments of engineering, chemical, plastic, pharma and electronic goods and readymade garments. Trade deficit narrowed to a five-month low but widened from a year earlier, official data released on Wednesday showed. *(The Economic Times)*

US, Europe key export destinations for drug formulations, biologicals, surgical goods

Driven by innovation, expanding capacity and competitive pricing, the country's exports of surgical goods, drug formulations, and biologicals in the pharma sector are making significant inroads in the developed markets of the US and Europe. According to the commerce ministry data, exports of these goods have recorded healthy growth rates during April-August this fiscal. *(The Economic Times)*



Agriculture and Rural Economy

Google announces AI-led collaborations for India's health, sustainability, and agriculture sectors

Google has unveiled a series of new AI-powered partnerships to advance healthcare, sustainability, and agriculture in India. The tech giant collaborates with local and international organisations to implement AI-driven solutions in diabetic retinopathy screening, urban waste management, and agricultural development. *(ThePrint)*

Farmers suggest govt to create 'model farm' to showcase profitable farming

A group of farmers on Thursday suggested the government create a model farm giving information on ways to make farming profitable even in one to two-and-half acres of land. These suggestions were made to Agriculture Minister Shivraj Singh Chouhan during a weekly interaction with the farmers and farm bodies here at the Pusa campus. *(Business Standard)*

Climate change impact harsher on poorer farmers in India: FAO report

Poor households globally lose 5% of their total income in an average year due to heat stress and 4.4% due to floods compared with households that are relatively better off, the Food and Agriculture Organization (FAO) of the United Nations said in a report on Wednesday (October 16, 2024), warning about the negative impacts of climate change on the farming population in India. *(The Hindu)*

Relief is on the way! Tomato prices in Delhi may drop as Maharashtra supply increases

Tomato prices in Delhi-NCR have surpassed Rs 100 per kg due to supply disruptions from Karnataka and Andhra Pradesh. Consumer Affairs Secretary Nidhi Khare announced that relief is expected soon with increased supplies from Maharashtra. The government is selling tomatoes at Rs 65 per kg in Delhi-NCR and Mumbai through the National

Cooperative Consumers' Federation of India (NCCF) to help ease the burden on consumers. *(The Economic Times)*

Kanda Trains' to help ease onion prices before Diwali

With an intent to curb onion prices before Diwali, the government has decided to flood markets across the country with onions disposed of its buffer stocks. For the first time, it will transport kitchen essentials by railway rakes to major consumption centres and states. It will also sell onions via e-commerce platforms such as Zepto, and private retail stores such as Reliance Retail and Safal. The government will also be selling onions in the retail market through Kendriya Bhandars and mobile vans. *(The Economic Times)*

1,600 tonnes of onions coming to Delhi riding 'Kanda Express' for first time

In a significant move to control spiralling onion prices ahead of the festive season, the government will transport 1,600 tonnes of buffer stock via railways from Maharashtra to Delhi - the first such initiative using rail transport for the kitchen staple. The special rake, dubbed 'Kanda Express', will depart from Maharashtra's Lasalgaon Railway Station and reach Delhi's Kishanganj Railway Station on October 20, Consumer Affairs Secretary Nidhi Khare announced on Thursday. *(The Economic Times)*

MSP raised for seven Rabi crops, mustard big gainer

The government on Wednesday raised the minimum support prices (MSP) by up to 5% for seven rabi crops for the upcoming 2025-26 marketing season, with mustard and rapeseed witnessing the highest increase in rupee terms, followed by lentils and chana. This increased MSP of rabi crops will ensure remunerative prices to the farmers and incentivise crop diversification," the government said in a statement. *(The Economic Times)*

Soybean production in country reaches 126 lakh tonnes: Trade body

Soybean production in the country has increased by about 6 per cent to nearly 126 lakh tonnes in the current Kharif season due to favourable weather conditions, an organisation of the crop processors said on Tuesday. Its acreage remained almost the same as last season, the trade body said. *(The Economic Times)*

A variety of paddy has found centre-stage in Delhi NCR's pollution debate

The short-duration paddy variety PR-126, developed by Punjab Agricultural University, is at the centre of a debate in Punjab. The AAP-led state government supports this variety, but the opposition Congress criticizes it for its lower yield. According to a TOI report, PR-126 has the advantage of reducing farming costs and helping combat air pollution in Delhi-NCR. *(The Economic Times)*



Industry, Manufacturing, Services and Technology

Rajnath launches 75 infra projects across 11 States and U.T.s

Defence Minister Rajnath Singh on Saturday inaugurated through virtual mode 75 infrastructure projects — 22 roads, 51 bridges, and two other miscellaneous projects — constructed by the Border Roads Organisation (BRO) at a cost of ₹2,236 crore and spread

across 11 border States and Union Territories from the headquarters of 33 Corps at Sukna Military Station in West Bengal. *(The Hindu)*

Indian firms may spend \$800 bn in 10 years: S&P

“India’s large business groups will spend about \$800 billion on growth over the next 10 years, almost triple of what they spent over the prior decade,” according to a S&P Global Ratings report on Monday. “About 40% of Indian conglomerates’ spending over the coming decade will be on new businesses, such as green hydrogen, clean energy, electric vehicles and data centres,” said Neel Gopalakrishnan, Credit Analyst, S&P Global. *(The Hindu)*

Centre sets up three AI research hubs on health, agri and cities

The Centre on Tuesday announced setting up of three centres of excellence (CoE) in artificial intelligence (AI) in healthcare, agriculture and sustainable cities. While the CoE in healthcare will be led by the All-India Institute of Medical Sciences (AIIMS) and Indian Institute of Technology (IIT) in Delhi, the IIT in Ropar, Punjab will lead the one on agriculture. *(The Hindu)*

WTSA, 3GPP like bodies need to put guardrails to prevent misuse of technology: Jyotiraditya Scindia

Union telecom minister Jyotiraditya Scindia on Thursday said that agencies like World Telecommunications Standardisation Assembly and 3GPP should put guardrails to prevent the misuse of technologies. During a session with content creators at India Mobile Congress 2024, the minister said technology and innovation always bring with tremendous amount of productivity, improvements, creativity improvements, lot of agility, but along with it must also bring certain guardrails and certain standardization such that it is not misused. *(The Economic Times)*

Clean Energy policy: Andhra Pradesh govt offers Sops, GST relief

Andhra Pradesh government has proposed concessional stamp duty, goods and services tax relief and capital subsidy in its Integrated Clean Energy (ICE) policy, which envisages an investment of ₹10 lakh crore by 2047. The policy, released Thursday, proposes 25% capital subsidy for electrolyser stacks and integrated green hydrogen (GH) plant machinery, alongside 20% subsidy for desalination plants. *(The Economic Times)*

India's plan to decarbonise will require \$215-billion investment: Moody's

India's transition to a low-carbon economy will require between \$190 billion to \$215 billion in investment over the next seven years, as the country aims to meet its renewable energy goals, rating agency Moody's said Thursday. "The government's approach to addressing job losses in legacy industries will be crucial in mitigating the risks tied to decarbonization," John Wang, Moody's Vice President, noted. *(The Economic Times)*

5G download speeds of Airtel, Jio drop sharply two years after launch due to network congestion: Report

Two years after the launch of 5G services in India, download speeds of both Bharti Airtel and Reliance Jio have declined significantly, primarily due to network congestion from faster adoption and increased data consumption, a report by Opensignal has said. As per the report, after two years, India's 5G availability though is among the highest regionally, with Reliance Jio at the forefront — Jio users spend two-thirds of their time connected to an active 5G signal. *(The Economic Times)*

India set to lead global energy demand growth, coal will remain central: IEA

India is poised to experience more energy demand growth than any other country over the next decade due to its large population and rising demand from all sectors, according to a new report by the International Energy Agency. The World Energy Outlook 2024 report also said that coal will remain a major part of India's energy mix for the next few decades, with the country projected to add about 60 gigawatts of new coal-fired power capacity by 2030, even though some older coal plants will retire. *(The Economic Times)*

World to move into 'age of electricity' after surplus fossil fuel supplies, IEA says

The world is on the brink of a new age of electricity with fossil fuel demand set to peak by the end of the decade, meaning surplus oil and gas supplies could drive investment into green energy, the International Energy Agency said on Wednesday. But it also flagged a high level of uncertainty as conflicts embroil the oil and gas-producing Middle East and Russia and as countries representing half of global energy demand have elections in 2024. *(The Economic Times)*

Gujarat govt auctions 25 major and 2,280 minor mineral blocks

The Gujarat government has auctioned 25 major and 2,280 minor mineral blocks, with Letters of Intent (LoI) being granted to eligible lease-holders Tuesday to mark the "Entrepreneurship Day". Chief Minister Bhupendra Patel handed LOI to lease-holders and acknowledged the contributions of entrepreneurs to Gujarat's development journey, stated a government release. *(The Economic Times)*



News on Kerala

Intervention of Centre, RBI needed to curb cyber financial fraud: Kerala CM

Kerala Chief Minister Pinarayi Vijayan on Monday stressed on the need for a comprehensive cybersecurity framework for the financial ecosystem to address the increasing incidents of online financial fraud. He pointed out that the state has already sought joint intervention from the Centre and the Reserve Bank of India in this regard. *(Business Standard)*

Adani Airport Holdings Ltd to invest Rs 1,300 cr in Thiruvananthapuram airport expansion

Adani Airport Holdings Ltd will invest Rs 1,300 crore to expand Thiruvananthapuram International Airport by 2027. The project, starting this financial year, will significantly enhance the airport's facilities, including a new terminal, hotel, and improved parking. The expansion will increase the terminal's capacity from 3.2 million to nearly 12 million passengers annually. *(The Economic Times)*

Election code of conduct in place in five districts in Kerala

The election code of conduct has come into effect in Palakkad, Malappuram, Thrissur, Kozhikode, and Wayanad districts from Tuesday with the Election Commission of India declaring byelections in the Wayanad Lok Sabha constituency and the Palakkad and Chelakkara Assembly constituencies. The polling is scheduled for November 13. *(The Hindu)*

Kerala govt adopts resolution demanding withdrawal of Wakf Amendment Bill

The Kerala Assembly on Monday unanimously adopted a resolution against the proposed amendment to the Wakf Act by the Centre. State Minister for Minority Welfare, Wakf and Hajj Pilgrimage, V Abdurahiman presented the resolution for the government, alleging that the proposed amendments by the union government are against the values and rights ensured in the country's Constitution and a gross violation of the federalist principles. *(Business Standard)*

CSIR-NIIST to establish centres of excellence in Ayurveda, performance chemicals

The Centre of Excellence in Ayurveda Research to be established on the campus of the CSIR-National Institute for Interdisciplinary Science and Technology (NIIST) at Pappanamcode here is envisaged as a premier facility for scientific validation, standardisation and global promotion of Ayurvedic products, making them compliant with international quality, safety and efficacy standards. *(The Hindu)*

Kannur airport yet to get 'point of call' status from Centre: Kerala govt

The Kerala government on Friday said that Kannur airport was yet to receive 'point of call' status, enabling foreign airlines to operate services from there, despite several representations to the Centre and a recommendation by a parliamentary standing committee in favour of that. *(Business Standard)*

Kerala IT hogs limelight in India Startup Confluence at GITEX Global 2024

The India Startup Confluence held on the sidelines of the 44th edition of GITEX Global, international tech and start-up show, in Dubai provided a platform for tech start-ups from Kerala to showcase their solutions and products. Indian tech start-ups, investors and the best of start-up ecosystems in the UAE participated in the event organised by the Kerala Startup Mission (KSUM) in association with Startup Middle East. *(The Hindu)*

Seminar on 16th Finance Commission to be held in Kerala capital

The Gulati Institute of Finance and Taxation (GIFT) and the Kerala Economic Association (KEA) are organising a seminar, '16th Finance Commission and Indian States: A Kerala Perspective,' on the GIFT campus on Friday. Finance Minister K.N. Balagopal will inaugurate the seminar at 10 a.m. Noted economist M.A. Oommen will chair the inaugural session and former Cabinet secretary K.M. Chandrashekhar will deliver the keynote address, GIFT director K.J. Joseph said on Wednesday. M. Govinda Rao, member, 14th Finance Commission will make a special address on the occasion. *(The Hindu)*

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