

INTERNATIONAL CONFERENCE ON

Rethinking Public Finance for Emerging Development Challenges

18-21 March 2025 | GIFT, Thiruvananthapuram

CONFERENCE AGENDA

Conference organisers



Conference partners



INTERNATIONAL CONFERENCE ON
**RETHINKING PUBLIC FINANCE FOR
EMERGING DEVELOPMENT CHALLENGES**

18 - 21 MARCH 2025

@ GULATI INSTITUTE OF FINANCE AND TAXATION

CONFERENCE AGENDA

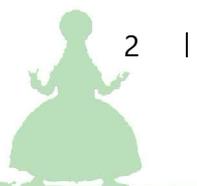
Organising Institutions

Gulati Institute of Finance and Taxation
Madras School of Economics

Partnering Institutions

Indian Council of Social Science Research
Fiscal Policy Institute
Tapar Institute of Engineering and Technology
Kerala Economic Association





A word of welcome and thanks

It is with immense satisfaction, great expectation and pride that the Gulati Institute of Finance and Taxation (GIFT) and the Centre for Public Finance, Madras School of Economics (MSE) is organising the international conference on "**Rethinking Public Finance for Emerging Development Challenges**". The theme of the conference assumes much importance at the current juncture wherein the economic and policy landscape in the developing world, including India, has undergone significant changes. While the globalisation is said to be at the crossroads, the unsustainable and unequal world has become more unstable and unpredictable given the recent geopolitical reset.

At the same time, there are ever new challenges for the subnational entities in India when our fiscal federalism is also at the crossroads. The emerging centre state relations calls for rearticulating the prevailing fiscal architecture to enable the States to effectively discharge their duties as enshrined in the constitution and the directive principles. All these calls for fundamental changes in the theory and practice of public finance in India as in other developing countries. This conference is expected to set the stage for the deliberations which would provide the broad contours of a developing country-oriented public finance in general and a new fiscal federal compact for India in particular.

Considering the Importance of the issues being taken up for deliberation in this conference, **Shri Pinarai Vijayan, the Hon'ble Chief Minister of Kerala** has kindly consented to find time out of his otherwise busy schedule to grace the occasion by inaugurating the conference. In the inaugural session, presided by **Shri K N Balagopal, Hon'ble Finance Minister of Kerala**, we are privileged to have **Esteemed Dr C Rangarajan** to deliver the keynote address to set the stage for the deliberations and Shri KM Chandrasekhar, Professor Prabhat Patnaik, and Prof Rasigan Maharajah to deliver special addresses.

As stated by the famous German Economist Friedrich List, every generation is rich only to the extent which they could draw from the previous generations. Hence when we are embarking on the **forming an Association of Indian Public Finance Scholars** to carry forward a research agenda to address the emerging development challenges, we thought it is most appropriate to **honour the doyens of Indian public finance**, above the age 70, who laid the foundations of public finance in this country. We are privileged to have the participation of almost all the leading public finance scholars as speakers in the six plenary sessions and the I S Gulati centenary lecture. The year 2025 being the centenary year of Prof IS Gulati we have also scheduled the **Prof IS Gulati centenary lecture** as part of this conference. The call for papers had an overwhelming response with nearly 190 submissions of which over 100 will be presented in this conference in five technical sessions organised in parallel.



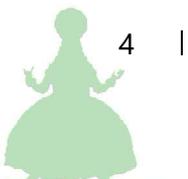
In organising this conference, we have immensely benefited from the patronage of Shri K N Balagopal Chairman GIFT and Dr C Rangarajan, Chairman MSE. We have also benefitted immensely from the guidance of Prof T M Thomas Isaac and Prof M Govinda Rao as Conference Chairs. We place on record our thanks and appreciation to our partnering institutions - Fiscal Policy Institute, Bangalore, Thapar University, Patiala, Kerala Economic association and ICSSR and the staff and students of GIFT for their hard work in the organisation of this conference.

It is with immense appreciation and heartfelt thanks that we welcome the Honourable Chief Minister, Honourable Finance Minister, Esteemed Dr Rangarajan, and all the dignitaries and other participants, especially the young scholars, to this conference.

With utmost admiration and thanks to all of you for being with us

K. J. Joseph
Director, GIFT

N. R. Bhanumurthy
Director, MSE



About the conference

The world over, thinking on the role of the State and the commensurate landscape of public finance have undergone major changes with conspicuous outcomes. The thinking on varied institutional interventions in public finance, such as taxes, trade tariffs, redistribution, and stabilization policies, have contributed immensely towards a globalized world. Besides, it paved the way for economic policy evolution and fiscal reforms. The macroeconomic policies oriented towards fiscal prudence assumed prominence in fostering economic growth with stability. Although the developing world's growth trajectory has generally shifted, the observed outcome has shown to be unsustainable and has not added to shared prosperity. In contrast to the developed world, fiscal authorities in developing economies have distinct functions and face different challenges. From a structural standpoint, they are battling to overcome the issues of poverty and inequality and the challenge of raising the living standards. Playing an activist role by the state is constrained by the tedious process of balancing resource mobilization, expenditure, and fiscal consolidation. The once-in-a-century pandemic has disturbed the fiscal stance and added new development issues, resulting in elevated deficits, debt, and fiscal challenges. The concerns about global warming and climate change have posed additional challenges in technological innovations and financing the switch over to low-carbon options as mandated in the Paris Agreement and towards achieving net zero by 2050. The need for fresh thinking on the fiscal policy framework for addressing new development challenges is widely acknowledged.

India has not been left behind on this bandwagon. Fiscal policy reforms were at the heart of India's reform agenda, which intensified after the 1990s. The 73rd and 74th Constitutional amendments in the early 1990s added a new layer of local self-government in India's fiscal arena. In 2003, India enacted fiscal responsibility laws in line with the worldwide trend toward developing a rule-based fiscal framework in the face of growing deficits and public debt. The introduction of the Goods and Services Tax (GST) in 2017 is the most profound reform in India's tax system since independence. Even though these reforms are still in work- in progress, they have had a significant impact on union-state financial ties and fiscal federalism. Further, there are challenges of growing vertical imbalances, shrinking fiscal space of the states, and aggravated inter-regional inequalities that underline the need for rethinking public finance and policy.

Against this backdrop, the Gulati Institute of Finance and Taxation (GIFT) Thiruvananthapuram, jointly with the Centre for Public Finance, Madras School of Economics (MSE), proposes to organize the first International Conference on "Rethinking Public Finance for Emerging Development Challenges". The conference is conceived as an occasion to bring together scholars from all the sister institutions engaged in research on public finance in India and select institutions abroad.



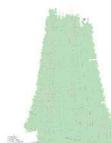
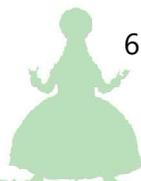
Programme Overview

18 March 2025

Inaugural Session: 05.00 pm - 07.00 pm
Cultural Programme: 07.30 pm - 08.30 pm
Welcome Dinner: 07.30 pm - 09.30 pm
Venue: GIFT Auditorium

Day	09:30 am-11:00 am	11:00 am-11:30 am	01:00 pm-02:00 pm 02:00 pm-03:30 pm	03:30 pm-03:45 pm 03:45 pm-05:15 pm	05-15 pm-05-30 pm	05-30 pm-06-30 pm	07-00 pm
Day 2: 19-03-2025	TS-1	Plenary Session 1: The State of State Government Finances in India: Persisting Issues and Future Directions	TS-2	Plenary Session II: Evolving GST in India: Reforms, Challenges, and Road Ahead	Tea / Coffee Break	Public Finance Association	Conference Dinner Meeting
Day 3: 20-03-2025	TS-3	Plenary Session III: Revisiting FRBM for Viksit Bharat	TS-4	Prof I S Gulati Centenary Lecture (03.45 pm - 05.00 pm)	Tea / Coffee Break	Plenary Session IV: Fiscal Architecture for a Developing (05.15 pm - 06.45 pm)	Dinner
Day 4: 21-03-2025	Plenary Session V: 16th Finance Commission and India's Fiscal Federalism	Plenary Session VI: Issues in Local Government Financing: Challenges and Pathways	TS-5	Valedictory Session			

TS- Technical Sessions



Plenary sessions

- Session I** **The State of State Government Finances in India: Persisting Issues and Future Directions**

- Session II** **Evolving GST in India: Challenges, Reforms, and the Road Ahead**

- Session III** **Revisiting FRBM for Viksit Bharat**

- Session IV** **Fiscal Architecture for a Developing Economy**

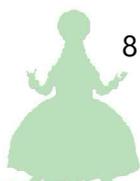
- Session V** **16th Finance Commission and India's Fiscal Federalism**

- Session VI** **Local Government Financing: Challenges and Pathways**



Conference tracks

- **Fiscal-Monetary Policy Nexus, Growth, and Stability.**
- **Political Economy of Public Finance, Fiscal Federal Relations, and Intergovernmental Transfers**
- **Issues in Taxation: Special Focus on GST, Tax innovations, tax evasion, tax mobility, tax incidence etc**
- **Public expenditure: Policies and Performance**
- **Deficit Financing: Sustainability, Solvency and Stability**
- **Budget Constraints, Fiscal Rules and its Implications**
- **Fiscal Decentralization: Sub-national and Local Finances**
- **Financing Development: Education, Health, and Gender**
- **Public Policies for New Development Challenges, Social Protection, and Welfare**
- **Public-private Partnerships and Infrastructure Financing**
- **Climate Financing for Net Zero Energy transition and Poly crisis**
- **Financing Sustainable Development Goals**
- **Digitalization and Innovation in Fiscal Administration, Governance, and State Capacity Building**
- **Impact of Global Crises on Public Finances (e.g., COVID-19 Pandemic)**



Organising institutions



Gulati Institute of Finance and Taxation (GIFT)

GIFT is a premier National Institute, recognized by the Indian Council of Social Science Research (ICSSR), promoting theoretically grounded empirical research in public finance to aid policy-making. GIFT offers a Ph.D. programme, affiliated to the Cochin University of Science and Technology. The other academic programmes include Post Graduate Diploma in Goods and Service Taxation (PGD-GST) and Research Capacity Building Programme (RCBP), as well as training for capacity building of different stakeholders, including Government officials. GIFT brings out two publications: Kerala Economy (Quarterly) and Kerala Tax Reporter (Monthly). The Governing Body of GIFT, chaired by Shri K. N. Balagopal, Minister of Finance, Government of Kerala, consists of scholars of eminence and senior administrators representing both the Central and the State Governments. (www.gift.res.in)



Madras School of Economics (MSE)

Recognizing the Academic Excellence of Madras School of Economics (MSE) for the last 25 years, Government of Tamil Nadu enacted Madras School of Economics Act 2020 and provided the status of "Institution of Special Importance" with effect from April 2021. Now MSE is empowered to award its own degrees, diplomas etc in Economics and its Allied Subjects and Management. The University Grant Commission has included MSE in the list of Institutions established under State Legislature Act in its website. Currently it offers five M.A Degree Programs, namely M.A. General Economics, M.A. Financial Economics, M.A. Actuarial Economics, M.A. Applied Quantitative Finance and M.A. Environment Economics, BA (Honours) Economics, and MSc Data Science. and two 2-year Post Graduate Diploma in Management programs in Finance and Research & Business Analytics (approved by the All India Council for Technical Education). It also offers both full time and part time Ph.D programs in Economics and Management. (www.mse.ac.in)



Partnering organisations



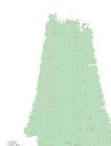
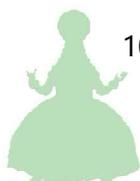
Indian Council of Social Science Research

The Indian Council of Social Science Research (ICSSR), established in 1969, is an apex body under the Ministry of Education, Government of India, promoting research in social sciences. It provides financial assistance to scholars, research institutions, and universities for projects, fellowships, seminars, and publications. The ICSSR also supports international collaborations and knowledge exchange. It has six regional centers across India and operates several research institutes focusing on policy-oriented studies. Through its data repositories, surveys, and documentation centers, ICSSR plays a crucial role in shaping India's social science research landscape. It publishes journals, reports, and bibliographies to advance scholarly contributions. The council significantly influences policy formulation by providing research-backed insights on socio-economic issues, development challenges, and governance in India. (www.icssr.org)



Fiscal Policy Institute

The Government of Karnataka established the Fiscal Policy Institute (FPI) in 2007. The setting up of FPI signifies the commitment of the State to institutionalize the process of implementing the Karnataka Fiscal Responsibility Act-2002 (KFRA) in letter and spirit. The activities and services of FPI are expected to help imbibe the spirit of the Seventeen Principles of fiscal management under the provisions of Sec 4 of the Karnataka Fiscal Responsibility Act-2002. This is done through a four-fold approach such as customized training and continuous handholding for those trained, consulting and conducting research in conventional areas and also emerging and challenging areas like Public Private Partnerships (PPPs), Goods and Services Tax (GST), environmental economics, health economics etc, data-base management including helping departments in creating and managing data bank, and advocacy and outreach relating to fiscal management principles and responsibility. (<https://fpibengaluru.karnataka.gov.in>)





Thapar Institute of Engineering and Technology

The Thapar Institute of Engineering and Technology (TIET) is one of India's oldest and finest educational institutions, which provides a steady source of highly skilled talent to the nation as well as overseas. Founded in 1956 with a campus spread across sprawling 250 acres, Thapar Institute of Engineering & Technology, located in Patiala, has been a pioneer in engineering education, research and innovation. Our community involves ingenious minds solvers who are eager to make the world a better place to live in with their innovative techniques and discoveries. Rated amongst the top ranked innovation-driven private universities and technical institutes in the country, Thapar Institute of Engineering & Technology has been accredited with an 'A+' grade by the National Assessment and Accreditation Council (NAAC). and its alumini works on in varied fields such as business and industry, administrative and regulatory services, research and education, and social and human rights organisations. (www.thapar.edu)



Kerala Economic Association

The Kerala Economic Association (KEA) is a professional organisation established to provide a platform for students, researchers, teachers, administrators, and industrialists interested in economics, particularly Kerala's regional economy. Registered under the Societies Registration Act in 2013, KEA aims to become a policy think-tank for Kerala's economic development. It focuses on improving the quality of economics education and research through curriculum workshops and training programs. KEA organises conferences, seminars, and research initiatives on Kerala's development and encourages relevant publications. To enhance outreach, KEA established four Regional Chapters in Thiruvananthapuram, Ernakulam, Kozhikode, and Kannur to connect with stakeholders across the state. These chapters help expand KEA's activities and engage more institutions and individuals in economic discussions and research. (www.keasonline.org)



TUESDAY | 18 MARCH 2025

INAUGURAL SESSION

5.00 pm- 7.00 pm

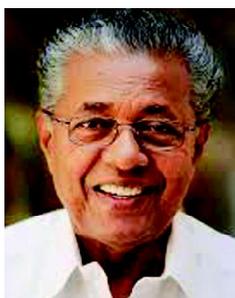
Welcome	Prof K J Joseph Director, GIFT
About the Conference	Prof N R Bhanumurthy Director, MSE
Chair	Shri K N Balagopal Hon'ble Finance Minister of Kerala
Inauguration	Shri Pinarayi Vijayan Hon'ble Chief Minister of Kerala
Keynote Address	Dr C Rangarajan Former Governor, RBI & Chairman, MSE
Special Address	Prof V K Ramachandran Vice-Chaiperson, Kerala State Planning Board
	Shri K M Chandrasekhar Former Cabinet Secretary, Govt. of India & Former Vice Chairperson, Kerala State Planning Board
	Prof Prabhat Patnaik Emeritus Professor, JNU & Former Vice Chairperson, Kerala State Planning Board
	Prof Rasigan Maharajah Chief Director, Tshwane University of Technology
	Honoring the Eminent Scholars of Indian Public Finance
Vote of thanks	Dr Renjith P S Assistant Professor, GIFT
07.30- 08.30	Cultural programme
07.30-09.30	Welcome dinner



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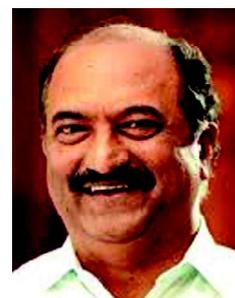
Speakers of the inaugural function



Shri Pinarayi Vijayan
Hon'ble Chief Minister
Government of Kerala



Dr C Rangarajan
Former Governor
Reserve Bank of India



Shri K N Balagopal
Hon'ble Finance Minister
Government of Kerala



Prof V K Ramachandran
Vice-Chairperson, Kerala
State Planning Board



Shri K M Chandrasekhar
Former Cabinet Secretary
Government of India



Prof Prabhat Patnaik
Former Vice Chairperson
Kerala State Planning Board



Prof Rasigan Maharajah
Chief Director, Tshwane
University of Technology
South Africa

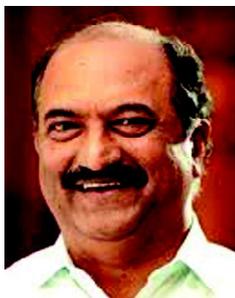


Prof N R Bhanumurthy
Director
Madras School of Economics



Prof K J Joseph
Director, Gulati Institute
of Finance and Taxation

GIFT & MSE Chairpersons

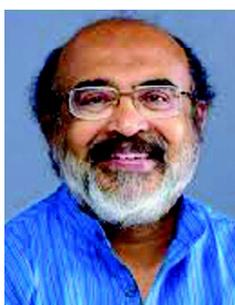


Shri K N Balagopal
Hon'ble Finance Minister
Government of Kerala &
Chairperson, GIFT



Dr C Rangarajan
Former Governor
Reserve Bank of India &
Chairperson, MSE

Conference Chairs



Prof T M Thomas Isaac
Former Finance Minister
Government of Kerala &
Distinguished Professor, GIFT



Prof. Govinda Rao
Member,
14th Finance Commission &
Chairman, High Power Committee
for the Redressal of Regional
Imbalances in Karnataka



Conference coordinators



Prof K J Joseph
Director, Gulati Institute
of Finance and Taxation



Prof N R Bhanumurthy
Director
Madras School of Economics

Co-coordinators



Dr Kiran Kumar Kakarlapudi
Assistant Professor, GIFT



Dr Renjith P S
Assistant Professor, GIFT



Dr Blessy Augustine
Assistant Professor, MSE



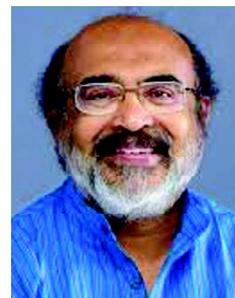
Eminent scholars honoured in the conference



Dr C Rangarajan
Former Governor
Reserve Bank of India



Prof M A Oommen
Distinguished Professor,
GIFT



Prof T M Thomas Isaac
Former Finance Minister,
Government of Kerala



Shri K M Chandrasekhar
Former Cabinet Secretary
Government of India



Dr Vijay Kelkar
Chairman
13th Finance Commission



Dr. Y V Reddy
Chairman
14th Finance Commission



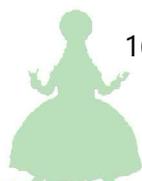
Shri N K Singh
Chairman, 15th Finance
Commission



Prof K L Krishna
Former Director, Delhi
School of Economics



Prof. Govinda Rao
Member,
14th Finance Commission



INTERNATIONAL CONFERENCE ON RETHINKING PUBLIC FINANCE 2025



Prof D K Srivastava
Member, 12th Finance
Commission



Prof Sudipto Mundle
Member, 14th Finance
Commission



Prof. Ashok Lahiri
Member 15th Finance
Commission



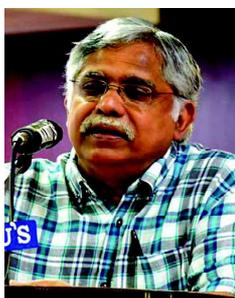
Prof Prabhat Patnaik
Emeritus Professor, JNU



Prof. Pulin Nayak
Former Director, Delhi
School of Economics



Prof Jayati Ghosh
University of Massachusetts
Amherst



Prof C P Chandrasekhar
Emeritus Professor, JNU



Prof Tapas K Sen
Former Professor, NIPFP



Dr. Pronab Sen
Former Chairman, National
Statistical Commission



Prof. G R Reddy
Former Advisor to Govt of
Telangana and A P in finance



Prof. Vinod Vyasulu
Former Director, Centre
for Budget and Policy
Studies, Bangalore

Plenary Session 1

The State of State Government Finances in India: Persisting Issues and Future Directions

Date & Time : 19-3-25, 11.30 am-1.00 pm

Venue: GIFT Auditorium

Since India is a fiscally federal nation, constitutional provisions for fiscal decentralization exist. However, this arrangement results in a significant portion of expenditure responsibilities falling upon sub-national governments while the taxation authority primarily resides with the union government, creating a vertical imbalance. Borrowing and intergovernmental transfers are designed to address this imbalance. For such a nation, deliberations on understanding the nuances of state finances are crucial as the fiscal health of the state governments is an important determinant of economic stability and development. Recently, states have expressed concerns regarding reduced central transfers and the loss of financial autonomy due to paradigm shifts in tax regimes, such as implementing the Goods and Services Tax (GST). In this context, the fiscal positions of sub-national governments, their tax capacity, expenditure and debt management, as well as the dynamics of intergovernmental transfers, warrant careful consideration. This session on 'The State of State Government Finances in India: Persisting Issues and Future Directions' aims to provide solid insights on the structural constraints that limit states' fiscal autonomy, such as rigid expenditure commitments and constraints on borrowing. Besides, it aims to kindle discussions on the impact of economic shocks, paradigm shifts in the policy regimes and changing contours of fiscal federal relations in the country. Through detailed deliberations, the session may aid in laying down a roadmap for strengthening the fiscal resilience of the state governments in India.

Chairs: **Prof Sudipto Mundle**, Member, 14th Finance Commission
Prof Ashok Lahiri, Member, 15th Finance Commission

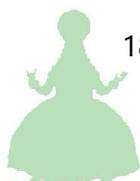
Speaker 1: **Prof C P Chandrasekhar**, Emeritus Professor, JNU
Speaker 2: **Dr Deba Prasad Rath**, Former Principal Advisor DEPR, RBI
Speaker 3: **Prof Surajit Mazumdar**, Professor CESP, JNU
Speaker 4: **Dr Dennis Rajakumar**, Director, EPW foundation

Discussion Initiation: **Prof. Alwin Prakash**, Chairman, 5th State Finance Commission of Kerala

Session Coordinators: Shagishna K & Niveditha P S



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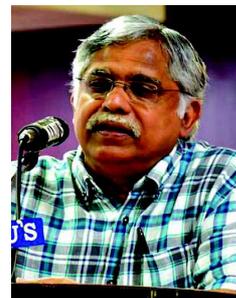
Plenary speakers - Session 1



Prof Sudipto Mundle
Member, 14th Finance
Commission



Prof Ashok Lahiri
Member, 15th Finance
Commission



Prof C P Chandrasekhar
Emeritus Professor, JNU



Dr Deba Prasad Rath
Former Principal Advisor
DEPR, RBI



Prof Surajit Mazumdar
Professor CESP, JNU



Dr J Dennis Rajakumar
Director, EPW Research
Foundation, Mumbai



Prof Alwin Prakash
Chairman, 5th State
Finance Commission of
Kerala

Plenary Session 2

Evolving GST in India: Challenges, Reforms, and the Road Ahead

Date & Time : 19-3-25, 3:45 pm - 5:15 pm

Venue: GIFT Auditorium

The Goods and Services Tax (GST) in India, introduced in 2017, aimed to unify various indirect taxes and create a transparent, efficient tax system. Despite its goals, GST implementation has faced numerous challenges including limited revenue productivity, technological issues, multiple tax rates, and exclusions like petroleum products from the tax base. States have expressed concerns about reduced central transfers and loss of financial autonomy due to GST. To address these issues, future reforms may focus on broadening the tax base, simplifying the tax structure, strengthening technology infrastructure, extending the compensation mechanism for states, and enhancing compliance measures. These discussions on GST reform are crucial for creating a more efficient and productive tax system that supports India's economic growth. The session on 'Evolving GST in India: Challenges, Reforms, and the Road Ahead;' aims to address these and other aspects of GST. Besides, the session attempts to throw some light on sectoral disparities emerging out of the tax system and the need for unified tax administration. The deliberations on the GST tax system may emphasise the role of digital tools and data analytics in enhancing compliance and revenue forecasting. Through these reflections it may help provide insights into making GST more transparent, efficient, and growth-oriented for a developing economy like India.

Chairs: **Prof K L Krishna**, Former Director, Delhi School of Economics & **Prof. Govinda Rao**, Member 14th Finance Commission & Chairman, High Power Committee for the Redressal of Regional Imbalances in Karnataka

Speaker 1: **Prof. Sebastian Morris**, Chair Professor, Goa Institute of Management

Speaker 2: **Prof. Sthanu S Nair**, Professor, IIM, Kozhikode

Speaker 3: **Shri Abraham Renn IRS**, Special Commissioner, GST Department, Government of Kerala

Speaker 4: **Prof. Sacchidananda Mukherjee**, Professor. NIPFP

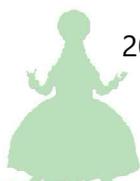
Speaker 5: **Ms Maria Simone**, Federal Attorney, Ministry of Finance Govt of Brazil

Discussion initiation: **Shri K G Narendranath**, Executive Editor, Financial Express
Session Coordinators: Niveditha P S & Shagishna K

Followed by the formation of Indian Public Finance Association



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Plenary speakers - Session 2



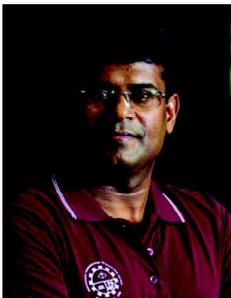
Prof K L Krishna
Former Director, Delhi
School of Economics



Prof. Govinda Rao
Member 14th Finance
Commission



Prof Sebastian Morris
Chair Professor, Goa
Institute of Management



Prof. Sthanu R Nair
Professor, IIM, Kozhikode



Shri Abraham Renn IRS
Special Commissioner
GST Department,
Government of Kerala



Prof Sacchidananda Mukherjee
Professor, NIPFP



Ms Maria Simone
Federal Attorney, Ministry of
Finance, Govt of Brazil



Shri K G Narendranath
Executive Editor
Financial Express

Plenary Session 3

Revisiting FRBM for Viksit Bharat

Date & Time : 20-3-25, 11.30 am - 01.00 pm

Venue: GIFT Auditorium

India's Fiscal Responsibility and Budget Management (FRBM) Act, which mandates a rigid 3 percent fiscal deficit rule, poses challenges for achieving long-term investments without compromising fiscal prudence, especially given India's ambition to become a developed economy (Viksit Bharat) by 2047. This uniform deficit cap often distorts budget priorities by favoring revenue expenditure over capital expenditure, and fails to account for region-specific needs, limiting states' development potential. Adopting flexible fiscal policies, similar to those in developed nations, is crucial during economic downturns. Strict deficit limits exacerbate debt burdens in revenue-deficit states like Punjab and Kerala, impacting their debt-to-GSDP ratios. States with extensive welfare models, such as Kerala and Tamil Nadu, face challenges in expanding healthcare and education services. To support high-growth states and struggling regions, should India adopt international best practices for flexible fiscal deficit management, mobilize non-debt revenue, and revisit the FRBM Act to accommodate long-term growth aspirations? The session on Revisiting FRBM for Viksit Bharat deliberates upon whether India needs a flexible deficit targeting to meet the growth and developmental needs of the country. The session also sheds light on the evolution of FRBM over the years, its effectiveness in achieving fiscal consolidation, and the challenges posed by economic shocks, pandemic-induced fiscal pressures, and rising public debt. Through this rigorous deliberation, the session attempts to address how to strike a balance between fiscal discipline and growth-oriented public spending, particularly in sectors crucial for development, such as infrastructure, social welfare, and human capital.

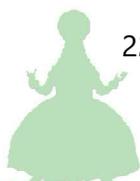
Chairs: **Prof. D K Srivastava**, Member, 12th Finance Commission &
Prof. Tapas K Sen, Former Professor, NIPFP

Speaker 1: **Prof. Ashima Goyal**, Emeritus Professor, IGIDR
Speaker 2: **Prof. Rathin Roy**, Former Director, NIPFP
Speaker 3: **Shri R Mohan IRS**, Honorary Fellow GIFT
Speaker 4: **Prof. M R Narayana**, Professor, Fiscal Policy Institute, Bangalore.

Discussion Initiation: **Prof. Lakhwinder Singh**, Visiting Professor, IHD, New Delhi
Session Coordinators: Niveditha Rajeev & Rjumohan



Please scan the QR Code for registration and zoom link



Plenary speakers - Session 3



Prof D K Srivastava
Member, 12th Finance
Commission



Prof Tapas K Sen
Former Professor, NIPFP



Prof Ashima Goyal
Emeritus Professor, IGIDR



Prof Rathin Roy
Former Director, NIPFP



Shri R Mohan IRS
Honorary Fellow GIFT



Prof M R Narayana
Professor, Fiscal Policy
Institute Bangalore



Prof Lakhwinder Singh
Visiting Professor, IHD,
New Delhi

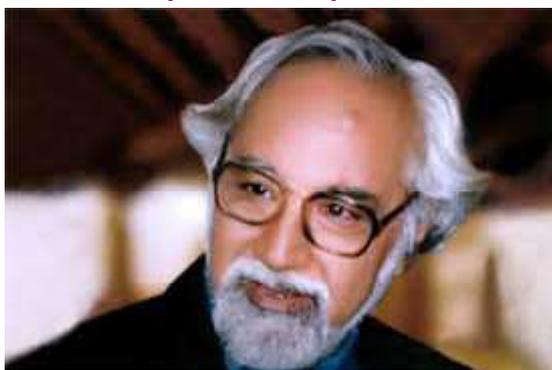
Prof I S Gulati Centenary Lecture

Economic Uncertainties: A Perspective on Fiscal Prudence, Rules and Risks

Date & Time : 20-3-25, 4. 3:45 pm - 05.00 pm

Venue: GIFT Auditorium

I S GULATI (1924-2002)



Iqbal Singh Gulati, born in the North-West province of undivided India, moved to Delhi following partition in 1947. After working with the Planning Commission he took Ph.D from the London School of Economics in 1955 and worked with Nicholas Kaldor on "Tax reforms in India". He was a teacher at M.S. University, Baroda for over a decade (1956-68). Professor Gulati came to Kerala to help EMS Government (1957) on the budget of the newly formed state. In 1972 he joined as a Fellow of the Centre for Development Studies and continued till he passed away on 27th May 2002. Gulati is survived by his wife Leela and Children Mitu and Prea. Prof. Gulati served in many important Committees and Commissions. He was a member of the Sixth Finance Commission (1972-73) and twice the Vice Chairman of the Kerala State Planning Board. He was Chairman, Taxation Review Committee of Kerala and Karnataka apart from being a Visiting Fellow at MIT, Boston University and Chairman, Indian Institute of Management, Calcutta. He has written extensively on taxation, federal finance, international finance, planning, decentralisation and development.

Chairs: **Prof. T M Thomas Isaac**, Former Finance Minister,
Government of Kerala &

Dr. Haseeb A Drabu, Former Finance Minister,
Government of Jammu & Kashmir

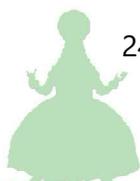
Commemoration of Prof I S Gulati: **Dr A V Jose**, Former Director, GIFT

Speaker: **Prof Pinaki Chakraborty**, Former Director, NIPFP

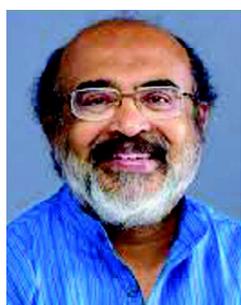
Session Coordinators: Shagishna K & Rjumohan



Please scan the QR Code for registration and zoom link



Prof I S Gulati Centenary Lecture- Speakers



Prof T M Thomas Isaac
Former Finance Minister
Government of Kerala



Dr Haseeb A Drabu
Former Finance Minister
Jammu and Kashmir



Dr A V Jose
Former Director, GIFT



Prof Pinaki Chakraborty
Former Director, NIPFP



Plenary Session 4

Fiscal Architecture for a Developing Economy

Date & Time : 20-3-25, 05:15 pm - 06:45 pm

Venue: GIFT Auditorium

During the past few decades, the economic and policy landscape in the developing economies, including India, has undergone significant changes. In the context of the unequal, unsustainable and unpredictable global order, the fiscal framework for developing economies needs to balance economic growth, equity, and sustainability is crucial. Unlike developed economies, developing economies must address distinct challenges such as enhancing revenue mobilization, ensuring fiscal discipline, and optimizing public expenditure in resource-constrained environments. Fiscal decentralization plays a key role in strengthening the financial autonomy of subnational governments. Ensuring fiscal discipline while ensuring public expenditure for developmental needs is challenging. Developing economies must also adopt fiscal policies to mitigate external economic shocks and crises. Adopting flexible fiscal rules and frameworks ensures long-term macroeconomic stability and inclusive growth. The session also discusses the challenges that developing economies face, such as limited tax capacity, volatile revenue streams, fiscal deficits, and the need for increased public investment in critical sectors like infrastructure, education, and healthcare. In short, this session is expected to stimulate discussions on the broad contours of a robust fiscal architecture for developing economies.

Chairs: **Prof. T M Thomas Isaac**, Former Finance Minister, Govt of Kerala & **Prof. K P Kannan**, Former Director, CDS

Speaker 1: **Dr Haseeb A Drabu**, Former Finance Minister, Jammu&Kashmir

Speaker 2: **Prof. Nanak Kakwani**, Distinguished Fellow, GIFT

Speaker 3: **Prof. Jayati Ghosh**, University of Massachusetts, Amherst

Speaker 4: **Prof Sushil Khanna**, Former Professor, IIM Calcutta

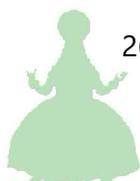
Speaker 5: **Prof M Suresh Babu**, Director, Madras Institute of Development Studies

Discussion initiation: **Prof. K J Joseph**, Director GIFT

Session Coordinators: Niveditha Rajeev & Chinmaya Nair



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Plenary speakers - Session 4



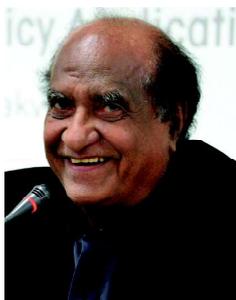
Prof T M Thomas Isaac
Former Finance Minister
Government of Kerala



Prof K P Kannan
Former Director, CDS



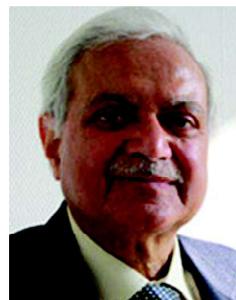
Dr Haseeb A Drabu
Former Finance Minister
Jammu and Kashmir



Prof Nanak Kakwani
Distinguished Fellow, GIFT



Prof Jayati Ghosh
University of Massachusetts
Amherst



Prof Sushil Khanna
Former Professor
IIM Calcutta



Prof M Suresh Babu
Director, Madras Institute of
Development Studies



Prof K J Joseph
Director, GIFT

Plenary Session 5

16th Finance Commission and India's Fiscal Federalism

Date & Time : 21-3-25, 09.30 am - 11:00 am

Venue: GIFT Auditorium

Indian states have high expectations from the 16th Finance Commission, seeking increased financial support and equitable resource distribution. Majority of the states have emphasized the need for a larger share of central taxes, advocating for an increase from the current level of 41 percent. This would help address fiscal imbalances and support long-term development goals. States are also looking for enhanced fiscal autonomy, better revenue generation mechanisms, and improved fiscal transparency. The Commission's recommendations are expected to focus on addressing regional disparities, promoting efficient resource utilization, and considering factors like demographic changes, urbanization, and climate change in resource allocation. Hence, deliberations on the expectation from the 16th Finance Commission and India's Fiscal Federalism receive due attention, especially on the horizontal devolution and finance commission grants-in-aid. This session particularly reflects upon past finance commissions' approaches and potential reforms to strengthen cooperative federalism.

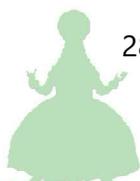
Chairs: **Prof. N R Bhanumurthy**, Director MSE &
Prof. D Narayana, Professor of Eminence, M S Ramaiah University

Speaker 1: **Prof. Mala Lalvani**, Professor, University of Mumbai
Speaker 2: **Prof Ramakumar**, Professor, TISS, Mumbai
Speaker 3: **Prof Lekha Chakraborty**, Professor, NIPFP
Speaker 4: **Prof. M Parameswaran**, Professor, CDS
Speaker 5: **Dr Shyjan Davis**, Associate Professor, Dept of Economics, University of Calicut

Discussion initiation: **Dr Ravi Raman**, Member, Kerala State Planning Board.
Session Coordinators: Niveditha P S & Chinmaya Nair



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Plenary speakers - Session 5



Prof. N R Bhanumurthy
Director, MSE



Prof. D Narayana
Professor of Eminence,
M S Ramaiah University



Dr Ravi Raman
Member, State Planning
Board, Kerala



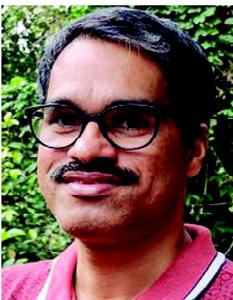
Prof. Mala Lalvani
Professor, University of
Mumbai



Prof R Ramakumar
Professor, TISS, Mumbai



Prof Lekha Chakraborty
Professor, NIPFP



Prof. M Parameswaran
Professor, CDS



Dr Shyjan Davis
Associate Professor,
University of Calicut

Plenary Session 6

Local Government Financing: Challenges and Pathways

Date & Time : 21-3-25, 11.30 am-01:00 pm

Venue: GIFT Auditorium

Local government financing is a critical aspect of India's fiscal system. As we delve into this topic on 'Issues in local government financing', we need to address several key points. Firstly, understanding the major sources of revenue for local governments and their sustainability is essential. We must also examine the challenges they face in mobilizing their own revenue and explore potential solutions. The effectiveness of fiscal transfers from central and state governments is another crucial area for discussion, along with the Finance Commission's role in strengthening local finances. Improving financial management and accountability at the local level is vital, especially in the context of urbanization and its implications. Exploring how local governments can leverage property tax and other local levies to enhance revenue generation and what reforms are needed to improve spending efficiency and transparency are also crucial aspects of local government financing. The session aims to deliberate upon issues in local government financing, including inadequate revenue generation, over-reliance on state and central transfers, and inefficiencies in fiscal decentralisation. The discussion will highlight the limitations of property tax collection, challenges in implementing user charges, and the impact of centrally sponsored schemes on local fiscal autonomy. The discussion on the role of the Finance Commissions in strengthening local government finances and the need for innovative revenue-generation strategies such as municipal bonds and public-private partnerships is of the hour. With growing urbanisation and rising demands for better infrastructure and services, ensuring fiscal sustainability at the local level is critical. This session may aid in providing insights into policy reforms that can empower local governments with financial independence and efficiency in resource utilisation.

Chairs: **Prof. M A Oommen**, Distinguished Professor, GIFT & Prof. K N Harilal, Chairman, 7th State Finance Commission, Government of Kerala

Speaker 1: **Prof. Jiju P Alex**, Member, Kerala State Planning Board

Speaker 2: **Prof. S S Meenakshisundaram**, Visiting Professor, NIAS, Bengaluru

Speaker 3: **Dr Joy Elamon**, Former Director KILA

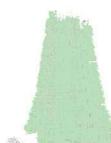
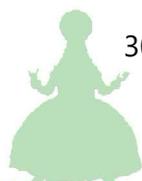
Speaker 4: **Prof. Jos Chathukulam**, Director, Centre for Rural Management.

Discussion Initiation: **Prof. K Gayathri**, Fiscal Policy Institute, Bangalore

Session Coordinators: Niveditha P S & Shagishna K



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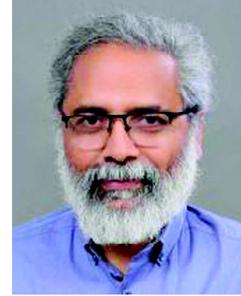
Plenary speakers - Session 6



Prof M A Oommen
Distinguished Professor,
GIFT



Prof K N Harilal
Chairman, 7th State
Finance Commission, GoK



Prof Jiju P Alex
Member, Kerala State
Planning Board



Prof S S Meenakshisundaram
Visiting Professor, NIAS,
Bengaluru



Dr Joy Elamon
Former Director, KILA



Prof Jos Chathukulam
Director, Centre for
Rural Management



Prof K Gayathri
Fiscal Policy Institute
Bangalore

Valedictory Session

Date & Time : 21-3-25, 03:45 pm-5:15 pm

Venue: GIFT Auditorium

Chair



Dr R Vishal IAS
Finance Secretary
Govt of Karnataka

Valedictory Address



Prof Govinda Rao
Member,
14th Finance Commission &
Chairman, High Power Committee
for the Redressal of Regional
Imbalances in Karnataka

Discussion Initiation



Dr. Pronab Sen
Former Chairman, National
Statistical Commission

Concluding Remarks



Prof K J Joseph
Director, Gulati Institute
of Finance and Taxation

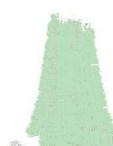


Prof N R Bhanumurthy
Director
Madras School of Economics

Session Coordinator: Rjumohan



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WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 1

9:30 am - 11:30 am

TS1_PS1: Fiscal Federalism-I

Room No: GIFT Boardroom

Chair: **Smt Anithakumary L**, Gulati Institute of Finance and Taxation

Discussants: **Prof. Jos Chathukulam**, Centre for Rural Management

Dr. Kanchan Singh, J.M.S. College, Munger

Session Coordinators: Gopika G, Divya Kannan K R

1. Political budget cycles, political branding and bicycle distribution: evidence from West Bengal, India

Deepak Singhania, IIT Gandhinagar & Soumi Roy Chowdhury, IRMA

2. Political regime persistence and public finance outcomes

Sitakanta Panda, Indian Institute of Technology Bhubaneswar

3. Fiscal Federalism and Centrally Sponsored Schemes in India: The New Challenges

Sumalatha B S, Gulati Institute of Finance and Taxation & Anitha

Kumary L, Nirmal Roy V P, Gulati Institute of Finance and Taxation

4. The Evolution of Intergovernmental Transfers: The Indian Experience

Adith S Karthik, Department of Economics, University of Kerala &

Christabell P J, Associate Professor, Department of Economics,

University of Kerala



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 1

9:30 am - 11:30 am

TS1_PS2: Revenue and Taxation-I

Room No: 117

Chair: **Prof. Rathin Roy**, former Director NIPFP

Discussant: **Mr. Emmanuel Thomas**, St. Thomas College, Thrissur,

Mr. Rhwithwik M.S, PhD Scholar, Gulati Institute of
Finance and Taxation

Session Coordinators: Indhu T R, Joyal P Joseph

1. Goods and Services Tax in Canada, Australia and India: Does it meet the "Own Revenue" of States?

D Narayana, M S Ramaiah University of Applied Sciences, Bengaluru

2. GST and Its Impact on Select Industry Sectors

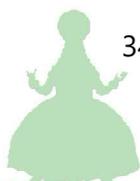
Prabhakar K S, Tax Professional

3. Sin Tax in the GST Regime: Revisiting Economic Theories and Tackling Unique Challenges in Tobacco Taxation in India

Pritam Datta, National Institute of Public Finance and Policy

4. GST's Role in Transforming Fiscal Federalism: The Role Of E-Way Bills and State Tax Autonomy

Ajay A, Nallamuthu, Gounder Mahalingam College, Pollachi & Dr M. Chithirai Selvan, Assistant Professor, PG and Research Department of Commerce, Nallamuthu Gounder Mahalingam College



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 1

9:30 am - 11:30 am

TS1_PS3: Public Expenditure: Policies and Performance-I

Room No: 217

Chair: **Prof. Harikumar S**, former Dean, CUSAT

Discussants: **Prof Lakhwinder Singh**, Thapar University

Dr Sunitha A S, Kerala State Planning Board

Session Coordinators: Greeshma K S, Adithya Krishnan

1. Shades of Cap-ex Multiplier: Revisiting Expenditure Multiplier of Infrastructure Sub-Segments in India

Bhanu Pratap Singh, Banaras Hindu University & Sujit Kumar

Sukanya Rose, Chief Economist, National Bank for Financing

Infrastructure and Development (NABFID)

Financial Economics Branch, Dr. B.R. Ambedkar School of Economics
University, Bengaluru

2. Public Expenditure and Economic Growth: Evidence from the Indian States

Pragyesh Nath Tripathi, Siddharth University, Kapil Vastu, Siddharth
Nagar, Uttar Pradesh & a. K. Gaur, professor & ex-head, Department
of Economics, BHU, Varanasi

3. Fiscal Prudence at the Expense of Capital Expenditure: A Study on Maharashtra's Fiscal Management

Hari K.S., Gokhale Institute of Politics and Economics, Pune & **Pradeep
Kamble**, Assistant Professor and Sugat Machale, Ph.D Scholar

4. Estimating expenditure multiplier for various states in India

Muhammed Rafi OPC, Indian Institute of Foreign Trade (IIFT), New
Delhi & Blessy Augustine, Assistant Professor, Madras School of
Economics (MSE), Chennai



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 1

9:30 am - 11:30 am

TS1_PS4: Financing SDGs-I

Room No: 218

Chair: **Prof. S Muraleedharan**, Centre for Budget Studies, CUSAT

Discussants: **Dr. Shyjan Davis**, Dept of Economics, Calicut University

Shri Siddik R, Dept of Economics, Kerala University

Session Coordinators: A M Indu, Anand Babu A

1. Does public expenditure on disadvantaged groups correspond to socially progressive improvement in outcomes?

Md Zakaria Siddiqui, Jamia Millia Islamia & Akarsh Arora, IMT-Ghaziabad

2. On Fiscal Policy for Human Development

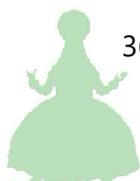
Surajit Das, Centre for Economic Studies & Planning, Jawaharlal Nehru University

3. Fiscal Implications of Government-sponsored Health Insurance Schemes: Empirical Evidence from Kerala State

Swathy Varma P.R, Post-doctoral Fellow, Gulati Institute of Finance & Taxation

4. Achieving SDG-5 in India through Gender Responsive Budgeting: Status, Progress, and Challenges

Neeha Susan Jacob, Centre for Development Studies, Thiruvananthapuram



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 1

9:30 am - 11:30 am

TS1_PS5: Fiscal Decentralization-I

Room No: 303

Chair: **Prof Beena P L**, Centre Development Studies

Discussants: **Prof. Hari Kurup**, 7th State Finance Commission, Kerala

Dr. Anantha Ramu M R, M S Ramaiah University of Applied Sciences

Session Coordinators: Sona Muraleedharan, Vandanan S

1. Fiscal Decentralization-Sub National and Local Finances in India

M. Prasada Rao, State Finance Commission & Mohd Taquiuddin, State Finance Commission of A.P. Former Addl Director General, Centre Good Governance (CGC) Hyderabad.

2. Fiscal Decentralization, Institutions and the 'Elite Capture' by the Gatekeepers: An Empirical Analysis of Manipur

Gaidimlung K Jacob, National Institute of Public Finance and Policy (NIPFP)

3. Fiscal Autonomy of Local Self-Government Institutions in Kerala

Sarathlal P S, Christ University Bangalore



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 2

02:00 pm - 03:30 pm **TS2_PS1: Budget Constraints and Fiscal Consolidation-I**

Room No: GIFT Boardroom

Chair: **Dr Deba Prasad Rath**, former Principal Advisor, RBI

Discussants: **Prof Harikumar S**, Former Dean, CUSAT

Dr Christabell P J, Dept. of Economics, Kerala University

Session Coordinators: Gopika G, Divya Kannan K R

1. Enhancing Public Financial Management through the PEFA Framework: A Comprehensive Study on Budget Evaluation and Accountability in India

Dinesh Kumar Nayak, National Institute of Public Finance and Policy

2. Balancing fiscal discipline and autonomy: the impact of the FRBM act on Indian states

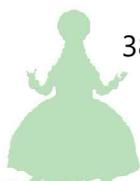
Vidya V Devan, Gulati Institute of Finance and Taxation, Thiruvananthapuram

3. The Liquidity Management of Treasury in the Period of Fiscal Stress: A Kerala Model

Justine George, St.Pauls College Kalamassery & Akhil Menon, Assistant Professor, School of Commerce and Economics, Presidency University, Bangalore

4. Public Investment and Regional Growth Amid Fiscal Consolidation: The Indian Experience

Steffy Antony, Gulati Institute of Finance and Taxation (Affiliated to CUSAT) & PS Renjith, Assistant Professor, Gulati Institute of Finance and Taxation



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 2

02:00 pm - 03:30 pm **TS2_PS2: Revenue and Taxation-II**

Room No: 117

Chair: **Dr N Ramalingam**, GIFT

Discussants: **Dr Puttu Sreenivasulu**, University of Hyderabad

Dr. Gaidimlung K Jacob, NIPFP

Session Coordinators: Indhu T R, Joyal P Joseph

1. "Just Transition" in India and Fiscal Stance: Analysing the Tax Buoyancy of Extractive Sector

Lekha Chakraborty, NIPFP, New Delhi & **Emmanuel Thomas**, Doctoral Fellow, CESP-JNU, New Delhi

2. Overhaul under GST on petrol and diesel: The selected capital cities in India

Ranjithkumar, Gandhigram Rural Institute (deemed to be university) & **Ramyasri** and Sowmya, Gandhigram Rural Institute

3. Goods and Services Tax in India: Does Governance Matter?

Jerome Joseph, Gulati Institute of Finance and Taxation (Affiliated to CUSAT) & Kiran Kumar Kakarlapudi, Assistant professor, Gulati Institute of Finance and Taxation

4. Tax Evasion after GST: A Study on Kerala

Akhila Balagopalan, Central University of Kerala & Syam Prasad Gopika M, Central University of Kerala, Assistant Professor Central University of Kerala, Research Scholar



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 2

02:00 pm - 03:30 pm **TS2_PS3: Fiscal Policy and Sustainable Finance-I**

Room No: 217

Chair: **Dr Dennis Rajkumar**, EPW Research Foundation

Discussants: **Dr Jose Sebastian**, Formerly GIFT

Dr. Mohammed Shameem P, GITAM University

Session Coordinators: Greeshma K S, Adithya Krishnan

1. Rethinking Public Finance for Addressing Climate Change: Role of Low- Carbon economy and Localization of Sustainable Development Goals

Jos Chathukulam, Centre for Rural Management (CRM), Kottayam, Kerala & **Manasi Joseph**, Centre for Rural Management (CRM), Kottayam, Kerala

2. Resilience and Transition: Exploring Energy Market Dynamics and Clean Energy Investments

Parthajit Kayal, Madras School of Economics

3. A critical review of Global Net Zero Targets set - A case study of Indian Enterprises and Cities

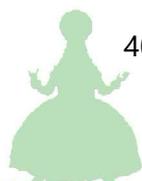
Sai Sailaja Bharatam, NMIMS Hyderabad & **Kimaya Joshi**

Ashwin Nair, Graduate Students BBA LLB

4. Do Fossil Fuel Subsidies and Natural Resource Rent Impede Energy Transition

Amarendra Das, Associate Professor NISER, Bhubaneswar &

Naneshwar Jagat, NISER, Bhubaneswar



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 2

02:00 pm - 03:30 pm **TS2_PS4: Public Policy and Development-I**

Room No: 218

Chair: **Prof Surajit Mazumdar**, JNU

Discussants: **Dr Deepak Singhania**, IIT Gandhi Nagar

Dr Chandrasekhar K, Centre for Development Studies

Session Coordinators: A M Indu, Anand Babu A

1. From Capex to Credit: Strategic Approaches to Mobilizing Long-Term Funds for India's Infrastructure

Anoop S Kumar, Gulati Institute of Finance and Taxation & **Sujit Kumar**, Chief Economist, National Bank for Financing Infrastructure and Development

2. Productivity versus Welfare: Evolving Role of ICT in Indian Manufacturing Plants

Sunandan Ghosh, Assistant Professor, Indian Institute of Technology Kharagpur, West Bengal, India, Bimal Kishore Sahoo, Associate Professor Indian Institute of Technology Kharagpur, Komal Dutta, PhD Scholar, Indian Institute of Technology Kharagpur, West Bengal, India

3. Performance of Infrastructure Projects in India: The Time and Cost Overruns

Papaiah Koppula, Madras School of Economics

4. Can Public Infrastructure Drive Regional Manufacturing Performance? Evidence from Indian States

Divya Kannan K R, Gulati Institute of Finance and Taxation (Affiliated to CUSAT) & Kiran Kumar Kakarlapudi, Assistant professor at Gulati Institute of Finance and Taxation



WEDNESDAY | 19 MARCH 2025

TECHNICAL SESSION 2

02:00 pm - 03:30 pm **TS2_PS5: Deficit Financing and Public Debt-I**

Room No: 303

Chair: **Prof Sebastian Morris**, Goa Institute of Management

Discussants: **Shri Santhosh T Varghese**, Maharajas College, Ernakulam

Dr Sarathlal P S, CHRIST University

Session Coordinators: Sona Muraleedharan, Vandanan S

1. Evolution of Public Debt in India, All Indian States, and Union Territories

S Muraleedharan, Visiting faculty, KNRSE, MG University, Kottayam, & Centre for Budget Studies, CUSAT

2. Union-State debt spillovers in India: Costs and channels

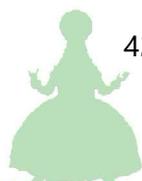
Swayamshree Barik, Indian Institute of Technology, Roorkee & Manish Kumar Singh, Indian Institute of Technology, Roorkee and XKDR Forum

3. Impact of Debt Accumulation on Real GDP Growth Across Regimes

Magulsha George, Madras School of Economics, Mathew Koshy Odasseril, Research Associate, & Madras Institute of Development Studies, K R Shanmugam, Honorary Professor and Former Director, Madras School of Economics

4. In Quest for Optimal Debt: A Study of Economic Growth and Debt Sustainability in Major Indian States

Prasanth C, Vinayaka Mission's School of Economics and Public Policy, VMRF-DU, Chennai. & Rudrani Bhattacharya, Associate Professor, National Institute of Public Finance and Policy, New Delhi.



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 3

9:30 am - 11:00 am

TS3_PS1: Fiscal Federalism-II

Room No: GIFT Boardroom

Chair: **Prof. Pinaki Chakraborty**, NIPFP

Discussants: **Dr Sitakanta Panda**, IIT Bhubaneswar

Shri Justine George, St Paul's College

Session Coordinators: Gopika G, Divya Kannan K R

1. Trends in the Political Economy of India's Fiscal Federalism since 2014

Rukmini Bhattacharjee, Amity University Kolkata

2. Budgetary Processes and Fiscal Transparency in India: Issue for 16th Finance Commission

Sri Hari Nayudu A, National Institute of Public Finance and Policy (NIPFP) & **Lekha Chakraborty**, Professor at National Institute of Public Finance and Policy (NIPFP)

3. Does Vertical Fiscal Imbalance Influence Fiscal Performance? An Analysis of Indian States

Surya K, Gulati Institute of Finance and Taxation (Affiliated to CUSAT), India, **Aswathy Rachel Varughese**, Assistant Professor, Gulati Institute of Finance and Taxation & **Kiran Kumar Kakarlapudi**, Assistant Professor, Gulati Institute of Finance and Taxation

4. Fiscal federalism in India with special reference Tamil Nadu

V Suresh, A.M Jain College, Chennai



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 3

9:30 am - 11:00 am

TS3_PS2: Revenue and Taxation-III

Room No: 117

Chair: **Prof S Mohanakumar**, PPRI

Discussants: **Prof. D Narayana**, M S Ramaiah University

Dr Anjana Rajagopalan, IIMAD

Session Coordinators: Indhu T R, Joyal P Joseph

1. The Future of Tax Evasion: How Digitalization and Global Cooperation are Changing the Landscape

Puttu Sreenivasulu, University of Hyderabad

2. The Determinants of Tax Morale in India

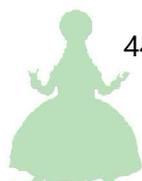
Pooja Bhatia, Indian Institute of Management - Kozhikode & Sthanu Nair Ashok Thomas, Professor at Indian Institute of Management - Kozhikode, Assistant Professor at Indian Institute of Management - Kozhikode

3. Tax Evasion in India: A Conceptual Analysis of Current Challenges, Risks, and Future Prospects of GST in India

Parvathy A, CUSAT

4. Inequality and Indirect Taxes in India: An Inverted U Curve Relationship Between Goods and Services Tax and Consumption Expenditure

Rhwithwik M S, Gulati Institute of Finance and Taxation (Affiliated to CUSAT)



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 3

9:30 am - 11:00 am

TS3_PS3: Public Expenditure: Policies and Performance-II

Room No: 217

Chair: **Dr Jose Sebastian**, formerly GIFT

Discussants: **Dr. Pradeep Kamble**, Gokhale Institute of Politics and Economics

Dr Blessy Augustine, Madras School of Economics

Session Coordinators: Greeshma K S, Adithya Krishnan

1. Enabling better management of public expenditure through digital infrastructures in Odisha

Soumi Roy Chowdhury, IRMA & Manisha Marulasiddappa, Manager at Janaagraha Centre for Citizenship and Democracy

2. Assessing the Efficiency of Public Expenditure on Elementary Education: Evidence from Karnataka State

Surendra Kumar Naik, ISEC Bangalore & K. Gayithri, Fiscal Policy Institute

3. Asymmetric Seasonality in Public Expenditures and Revenues: A Comparative Analysis of Kerala and Karnataka

Namita Rose Joseph, Institute for Social and Economic Change, Bengaluru & S Manasi, Professor and Head, Centre for Research in Urban Affairs (CRUA), ISEC Bangalore, Karnataka, India

4. Political Budget Cycles: Evidence from Odisha General State Elections

Srutishree Mohapatra, Madras School of Economics & Muhammed Shameer K, Assistant Professor, Dr. BR Ambedkar School of Economics



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 3

9:30 am - 11:00 am

TS3_PS4: Financing SDGs-II

Room No: 218

Chair: **Dr E M Thomas**, Economist

Discussants: **Dr Muhammed Rafi OPC**, IIFT

Dr Md Zakaria Siddiqui, Jamia Millia Islamia

Session Coordinators: A M Indu, Anand Babu A

1. Unlocking Growth: The Critical Nexus between Government Expenditure and Knowledge-Based Economy

Christabell P J, University of Kerala

2. Public financing in entrepreneurship: A focus on women entrepreneurs in India

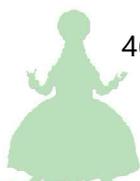
Nemat Sheereen S, School of Legal Studies, CUSAT

3. "Financing the Sustainable Development Goals through Innovative Mechanisms: focusing on Carbon Pricing and Environmental Tax Incentives"

Jeena Johnson, University of Kerala & **Biju T**, University of Kerala, HoD and Associate Professor, Department of Commerce

4. Barriers to Adopting Public Information in Indian Agriculture: An Empirical Investigation

Aritri Chakravarty, Madras School of Economics



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 3

9:30 am - 11:00 am

TS3_PS5: Deficit Financing and Public Debt-II

Room No: 303

Chair: **Prof M Suresh Babu**, Director MIDS

Discussants: **Prof Godwin S K**, Govt. College for Women, Trivandrum

Mr Mathew Koshy Odasseril, MIDS

Session Coordinators: Sona Muraleedharan, Vandanan S

1. Exploring Revenue Expenditure Dynamics: Evidence from Southern Indian States

Anuraj P K, Gulati Institute of Finance and Taxation (Affiliated to CUSAT), Thiruvananthapuram, Kerala, India & Shamna

Thachaparamban, Assistant Professor, Gulati Institute of Finance and Taxation, Thiruvananthapuram, Kerala, India

2. Inflationary Effects of Deficit Financing in India

Gopika B, The Gandhigram Rural Institute (Deemed to be University) & S. Nehru, Professor, Department of Economics, The Gandhigram Rural Institute (Deemed to be University)

3. Understanding the Inflationary Impact of Fiscal Deficits: Does Financial Development Matter in SAARC Economies?

Munshir C, Jamia Millia Islamia Central University & Professor Asheref Illiyan, Professor and Head Department of Economics Jamia Millia Islamia (A Central University)



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 4

2:00 pm - 3:30 pm

TS4_PS1: Fiscal Federalism-III

Room No: GIFT Boardroom

Chair: **Prof. R V Ramanamurthy**, University of Hyderabad

Discussants: **Prof. Rukmini Bhattacharjee**, Amity University

Dr Santhosh P K, CUSAT

Session Coordinators: Gopika G, Divya Kannan K R

1. Economic and political determinants of discretionary transfers in India: a dynamic panel analysis

Athena S Joseph, Indian Institute of Management Kozhikode & **Aman J Kadavan**, Research Associate, Department of International Relations and Political Science, Central University of Kerala

2. Local Costs, Global Public Good and Compensation: Does the Finance Commission Argument of Opportunity Cost Stand?

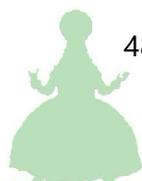
D Narayana, M.S Ramaiah University of Applied Sciences, Bangalore & **Amalu Seby**, Gulati Institute of Finance and Taxation, PhD Scholar

3. Measuring Fiscal Stress of Indian States: A Gradient Boosting Approach

Kanchan Singh, J.M.S. College, Munger & A. K. Gaur, Professor & Ex-Head, Department of Economics, BHU, Varanasi

4. Population Ageing and Its Fiscal Dynamics: A Study of Indian States

Ashkar K, PhD scholar, Gulati Institute of Finance and Taxation (Affiliated to CUSAT)



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 4

2:00 pm - 3:30 pm

TS4_PS2: Fiscal-Monetary Nexus

Room No: 117

Chair: **Prof. Lakhwinder Singh**, Thapar University

Discussants: **Prof. P L Beena**, CDS

Dr Surajit Das, JNU

Session Coordinators: Indhu T R, Joyal P Joseph

1. Monetary policy transmission in India: Analyzing various channels

Abhirami Aykara, Indian Institute of Foreign Trade, New Delhi & O.P.C.
Muhammed Rafi, Assistant Professor, Indian Institute of Foreign Trade,
New Delhi

2. Currency matters

Arjun Tandon, Madras School of Economics

3. Fiscal-Monetary Nexus: Insights from a Nonlinear Framework

Mathew Koshy Odasseril, Madras Institute of Development Studies,
Chennai & K R Shanmugam; Magulsha George, Madras School of
Economics, Chennai



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 4

2:00 pm - 3:30 pm

TS4_PS3: Public Expenditure: Policies and Performance-III

Room No: 217

Chair: **Prof. M Prasad Rao**, State Finance Commission, Andhra Pradesh

Discussants: **Dr Soumi Roy Chowdhury**, IRMA

Dr Aritri Chakravarty, MSE

Session Coordinators: Greeshma K S, Adithya Krishnan

1. Financial concurrency of public spending on education in India

Anjalikrishna Sudhakaran, Gulati Institute of Finance and Taxation (Affiliated to CUSAT), Thiruvananthapuram, Kerala, India

2. Efficiency of Public Expenditure on Health: Stochastic Frontier Approach

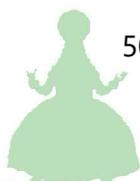
Deyona Rose Saji, Institute for Social and Economic Change, Bangalore, India

3. Unravelling the Public Spending Efficiency Tale of Indian States from 1980 to 2023

Golda Godly, Department of Economics and Finance, BITS Pilani, K K Birla Goa Campus & Yadawananda Neog, Assistant Professor, Department of Economics and Finance, BITS Pilani, K K Birla Goa Campus

4. Efficiency of public spending in India: An inter-state Analysis

Gopika G, Gulati Institute of Finance and Taxation (Affiliated to CUSAT), Kerala, India & Kiran Kumar Kakarlapudi, Assistant Professor, Gulati Institute of Finance and Taxation, Thiruvananthapuram



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 4

2:00 pm - 3:30 pm

TS4_PS4: Fiscal Policy and Sustainable Finance-II

Room No: 218

Chair: **Prof. Jos Chathukulam**, Centre for Rural Management

Discussants: **Dr Muhammed Rafi OPC**, Indian Institute of Trade (IIFT)

Dr. Pragyesh Nath Tripathi, Siddhath University

Session Coordinators: A M Indu, Anand Babu A

1. A review of public spending on energy infrastructure development in India since 1991

Mohammed Shameem P, Gitam University & Krishna Reddy Chittedi , Associate Professor, School of Economics, University of Hyderabad, Hyderabad, India

2. India's Climate Finance Strategy: Analysing the Impact of Public Expenditures on Vulnerability Reduction

Rju Mohan A, Gulati Institute of Finance and Taxation (Affiliated to CUSAT) & Renjith P S, Assistant Professor, Gulati Institute of Finance and Taxation

3. Harnessing Solar Power: Tamil Nadu's Strategic Path to Net-Zero Emissions

S. Sufiya Fathima, PG & Research Department of Economics, Sir Theagaraya College, Chennai. & P. Rajasimma, Assistant Professor, Sir Theagaraya College, Chennai.
Sharanya. S.V, Assistant Professor, JBAS College for Women, Chennai.

4. Climate finance for net zero energy transition and poly crises

Tejashwini Talwar, Karnataka University Dharwad & Manoj. Dolli, Professor, dept. Of economics, Karnataka University, Dharwad



THURSDAY | 20 MARCH 2025

TECHNICAL SESSION 4

2:00 pm - 3:30 pm

TS4_PS5: Public Policy and Development-II

Room No: 303

Chair: **Dr Hemant Kumar**, Ettumanoorappan College

Discussants: **Dr Amartya Paul**, CDS

Dr Sai Sailaja Bharatam, NMIMS Hyderabad

Session Coordinators: Sona Muraleedharan, Vandanan S

1. Public Finances for Differently abled Children in Karnataka: Framework for a 'Divyang Budget' for children

Anantha Ramu M R, M S Ramaiah University of Applied Sciences

2. The Role of Public Finance in addressing the Developmental Needs of Emerging Economies

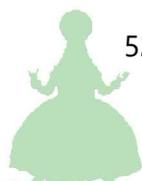
Muralidhar Lakkanna, National Institute of Advanced Studies, IISc Campus, Bengaluru

3. Fiscal Federalism, North-South Demographic Divide and Ageing Society: A Case for Greater Financial Devolution to Southern States

Rakesh Ranjan Kumar, International Institute of Migration and Development, Trivandrum, Kerala & Anjana Rajagopalan, International Institute of Migration and Development, Trivandrum, Kerala; Senior Research Fellow

4. Public Finance and Inclusive Growth: A Critical Analysis of TSP and SCSP on Marginalised Communities in Kerala

U P Anilkumar, Gulati Institute of Finance and Taxation, Sreekaryam, Thiruvananthapuram



FRIDAY | 21 MARCH 2025

TECHNICAL SESSION 5

2:00 pm - 3:30 pm

TS5_PS1: Fiscal Federalism-IV

Room No: GIFT Boardroom

Chair: **Prof K N Harilal**, 7th State Finance Commission of Kerala

Discussants: **Dr Sunandan Ghosh**, IIT Kharagpur

Dr E M Thomas, Economist

Session Coordinators: Gopika G, Divya Kannan K R

1. Political Economy of Fiscal Federalism in India: Feeble State and Vertical Fractures

V.Vijay Kumar, University of Hyderabad & **R.V.Ramanamurthy**,
University of Hyderabad, Professor

2. Do Federal Transfers Stimulate Regional Economic Growth? Evidence from India

Athira Karunakaran, Gulati Institute of Finance and Taxation (Affiliated to CUSAT), Thiruvananthapuram, Kerala, India & Kiran Kumar Kakarlapudi, Assistant Professor, Gulati Institute of Finance and Taxation, Zakaria Siddique, Associate Professor Jamia Millia Islamia

3. Environmental Fiscal Transfers and Biodiversity Conservation in India: Re-examining the Finance Commission Criteria

Dillies M Justine, Madras School of Economics, Chennai & Blessy Augustine, Madras School of Economics, Chennai, Assistant Professor

4. Financial Transfers to the Southern State of India

Somannagari Rachana Reddy, University of Hyderabad



FRIDAY | 21 MARCH 2025

TECHNICAL SESSION 5

2:00 pm - 3:30 pm

TS5_PS2: Revenue and Taxation-IV

Room No: 117

Chair: **Dr Thomas Joseph Thoomkuzhy**, GIFT

Discussants: **Dr Pritam Datta**, NIPFP

Dr Rakesh Ranjan, IIMAD

Session Coordinators: Indhu T R, Joyal P Joseph

1. An ARIMA-based Forecasting of India's Corporate Tax Revenue Loss arising out of BEPS practices of MNCs

Arunima P, Central University of Tamil Nadu & Velmurugan P S, Professor, Department of Commerce, Central University of Tamil Nadu, K V Ramesh, Associate Professor (Finance), Institute of Public Enterprise, Hyderabad

2. Determinants of GST Registration: Insights from Indian MSMEs

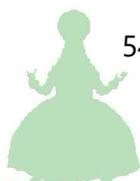
George K John, Gulati Institute of Finance and Taxation (Affiliated to CUSAT)

3. Base Erosion and Profit Shifting (BEPS) and FDI inflows: The Experience of Lower-Middle-Income Countries

Arun Paul, Gulati Institute of Finance and Taxation, Thiruvananthapuram, Kerala, affiliated to CUSAT, Kochi & Renjith P.S., Assistant Professor, Gulati Institute of Finance and Taxation, Thiruvananthapuram, Kerala, affiliated to CUSAT, Kochi.

4. GST Revenue Performance Gainers and Losers after Seven Years

Varun Agarwal, Programme Associate, Centre for Effective Governance of Indian States, Devashish Deshpande, Centre for Effective Governance of Indian States, Josh Felman, Centre for Effective Governance of Indian States, Theerdha Sara Reji, Centre for Effective Governance of Indian States, Arvind Subramanian, Senior fellow at the Peterson Institute for International Economics, Washington



FRIDAY | 21 MARCH 2025

TECHNICAL SESSION 5

2:00 pm - 3:30 pm

TS5_PS3: Public expenditure: Policies and Performance-IV

Room No: 217

Chair: **Prof R Ramakumar**, TISS Mumbai

Discussants: **Dr Shinu Varkey**, S B College

Dr Parthajit Kayal, MSE

Session Coordinators: Greeshma K S, Adithya Krishnan

1. Overcoming the Fiscal and Development Crisis of Kerala: Pension Reform as a Policy Option

Jose Sebastian, Retired faculty, Gulati Institute of Finance and Taxation

2. Public Expenditure Efficiency across Indian States: Evaluating Policies for Inclusive Development

Balaram Roula, Pondicherry University & N Kubendran, Pondicherry University & Assistant professor

3. Disparities Within: Village-Level Evidence of Uneven Development in Karnataka

Mohammed Hashim, KREA University

4. Social spending efficiency in Indian states - impact of government transfers

Santhosh Saravanan, School of Economics, University of Hyderabad



FRIDAY | 21 MARCH 2025

TECHNICAL SESSION 5

2:00 pm - 3:30 pm

TS5_PS4: Financing SDGs-III

Room No: 218

Chair: Prof. **Girish Kumar**, Kerala University

Discussants: **Prof. K J Joseph**, Director GIFT

Dr Dinesh Nayak, NIPFP

Session Coordinators: A M Indu, Anand Babu A

1. Financing Sustainable development Goals in india: An Pre- post-pandemic Assessment

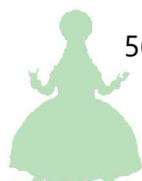
Greeshma K S, Gulati Institute of Finance and Taxation

2. An Analysis of Capital and Revenue expenditure on scheduled caste educational schemes in Kerala

Indhu T R, PhD Scholar, Gulati Institute of Finance and Taxation
(Affiliated to CUSAT)

3. Convergence Analysis of Health Expenditures in BRICS Nations: Insights for Financing Health SDG

Sangeetha S, Pondicherry University & D.Lazar, Professor, Pondicherry University



FRIDAY | 21 MARCH 2025

TECHNICAL SESSION 5

2:00 pm - 3:30 pm

TS5_PS5: Fiscal Decentralization-II

Room No: 303

Chair: **Prof. Suraj Jacob**, CDS

Discussants: **Prof. S Muraleedharan**, Centre for Budget Studies, CUSAT
Dr Nirmal Roy, GIFT

Session Coordinators: Sona Muraleedharan, Vandanan S

1. Characteristics of Elected Members and Fiscal Performance: Evidence from Urban Local Bodies in Kerala, India

Ashraful Khalq, Centre for Development Studies

2. Fiscal Decentralization and Rural Development in India: A Study of Maharashtra, Tamil Nadu, and Karnataka

Bhoshanaa N, Madras School of Economics & Samyuktha N E, Undergraduate Student

3. The Nexus between Fiscal Decentralization and Inequality: Insights from India's Federal System

Liz Ann Luckose, Madras School of Economics & Blessy Augustine, Assistant Professor, Madras School of Economics

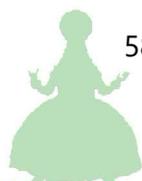
4. Spatial Dynamics of Regional Inequality and Fiscal Policy in India: 1991-2023

Vinay Kumar, Indian Institute of Technology Bhilai (IIT Bhilai) & Rekha Ravindran, Indian Institute of Technology Bhilai



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