



Public Finance

Centre releases tax devolution of Rs 1.73 lk cr to states

The Centre has released ₹1.73 lakh crore to state governments, significantly up from December 2024's ₹89,086 crore. This stimulus aims to boost the economy through state capital spending. Major beneficiaries include Uttar Pradesh, Uttarakhand, and Bihar, receiving ₹31,039.84 crore, ₹17,403.36 crore, and ₹13,017.06 crore respectively, to aid infrastructure development and social welfare programs. (*The Economic Times*)

India's FY26 fiscal deficit to range between 4.4-4.6% of GDP, say economists

India could peg its FY26 fiscal deficit at 4.4-4.6% of the gross domestic product (GDP) in the upcoming budget, according to Goldman Sachs and Standard Chartered economists. In separate notes released Monday, Standard Chartered expects fiscal consolidation to continue, while Goldman Sachs cautioned that fiscal impulse will remain a drag on the growth next financial year. (*The Economic Times*)

Farm loan waiver dues of states crunch banks

Farm loan waiver dues from state governments are hampering banks in stepping up credit to priority sectors such as agriculture and rural development, said officials. "Fiscal irresponsibility in managing farm loan waivers is straining both state economies and the banking sector," said one of the officials, who did not wish to be identified, adding that states have been announcing populist measures without considering their fiscal implications. (*The Economic Times*)

Rail Budget may see up to 20% hike, focus on station upgrades & modern trains

Indian Railways could get a 15-20% bump in capital expenditure allocation for FY26 in the upcoming budget as it looks to exhaust the current year's funds in time. This could raise the total capital expenditure allocation for the national transporter to more than ₹3 lakh crore from the ₹2.65 lakh crore provided in the current fiscal year. (*The Economic Times*)

Budget 2025: Focus to be on capex, fiscal health, says ICRA

The Union Budget 2025-26 will focus on capital expenditure while adhering to fiscal consolidation, job creation, relief for personal income taxpayers, and boosting manufacturing activity, ratings agency ICRA said on Wednesday. Fiscal deficit is projected to be at 4.5% of the gross domestic product (GDP) in FY26, down by 25-30 basis points from the estimated 4.8% of GDP in FY25, according to ICRA. (*The Economic Times*)

India's fiscal conditions to constrain credit strength in 2025: Moody's

India's fiscal conditions will continue to constrain its credit strength in 2025, although tension in US-China relations could benefit the Indian economy, Moody's Ratings said on Wednesday. In its report on Asia Pacific Sovereigns, Moody's Ratings said growth and

inflation are levelling out, with strong domestic demand bolstered by modest easing in global and regional financial conditions. *(The Economic Times)*

Govt capex growth to slow down, fiscal consolidation to continue in FY26: Goldman Sachs

Goldman Sachs anticipates a slowdown in government capex growth for the next financial year. Finance Minister Nirmala Sitharaman is likely to announce a 13 per cent increase in public capex. The government aims to narrow the fiscal deficit to 4.5 per cent of GDP. There will be a focus on rural transfers and welfare spending. *(The Economic Times)*

Despite cyclical downturn in India, govt unlikely to unleash any fiscal stimulus measures: Report

India is experiencing a cyclical economic downturn with projected GDP growth of 6.1% for FY25 and FY26. While rural growth shows improvement, the government is expected to maintain fiscal discipline, and monetary policy remains cautious. Private capex sees encouraging signs, driven by various initiatives. *(The Economic Times)*



Taxation

India's fiscal deficit to shrink continuously amid strong tax revenues: World Bank

India's fiscal deficit is projected to shrink due to rising tax revenues, highlighting an improved fiscal position, according to a World Bank report. With expected GDP growth of 6.7% for FY2025-26 and FY2026-27, India's services and manufacturing sectors will see sustained expansion. However, government debt-to-GDP ratios and high borrowing costs remain concerns. *(The Economic Times)*

Net direct tax kitty swells 16% to Rs 16.9 trillion so far in FY25

The net direct tax collection grew 15.88 per cent to about Rs 16.90 trillion so far this fiscal, according to government data released on Monday. As per the data by the Central Board of Direct Taxes (CBDT), mop-up from net non-corporate taxes, which include mainly personal income tax, stood at over Rs 8.74 trillion. The net corporate tax collection between April 1, 2024, and January 12, 2025, was around Rs 7.68 trillion. Net collections from securities transaction tax (STT) stood at Rs 44,538 crore so far this fiscal. *(Business Standard)*

Delhi ITAT allows India-Luxembourg treaty benefit on tax residency certificate

The Delhi Bench of the Income Tax Appellate Tribunal (ITAT) has allowed a Luxembourg-based taxpayer, that satisfied the provisions of the principal purpose test (PPT), to avail of benefits under the India-Luxembourg tax treaty. PPT provisions provide that treaty benefits will not be granted if one of the primary purposes of a transaction or arrangement is to obtain those benefits. *(BusinessLine)*

Delhi High Court exempts electricity commissions' fees from GST

The Delhi High Court (HC) on Wednesday ruled that the fees collected by the Central Electricity Regulatory Commission (CERC) and the Delhi Electricity Regulatory Commission (DERC) cannot be subject to the goods and services tax (GST). The judgment came in response to show cause notices (SCNs) issued by tax authorities demanding GST

on regulatory fees under the Central GST (CGST) Act, 2017, and the Integrated GST (IGST) Act, 2017. (*Business Standard*)



National Accounts and State of the Economy

Inflation falls to 4-month low in December

India's retail inflation eased a bit to a four-month low of 5.22% in December from 5.5% in November, with food inflation cooling marginally from 9.04% in November to 8.4% last month, the National Statistics Office said on Monday. Overall consumer prices were 4.6% higher in December for urban residents compared with 4.9% in November, while rural consumers faced a steeper price rise of 5.8%, just marginally below the 5.95% recorded in November. (*The Hindu*)

FICCI cuts India's GDP growth estimate to 6.4% for FY25

Industry body FICCI lowered India's gross domestic product (GDP) growth projection to 6.4% in 2024-25 from 7% earlier on Thursday. "The numbers are in line with the broad expectation and reflect a notable slowdown in regard to 8.2% GDP growth recorded in 2023-24," according to the Economic Outlook Survey by Federation of Indian Chambers of Commerce & Industry (FICCI). (*The Economic Times*)

India to grow at 6.7% for next 2 years: World Bank

India is expected to remain the fastest growing among the major economies at a pace of 6.7% in both FY26 and FY27, according to the latest Global Economic Prospects (GEP) report of the World Bank. While the projection for FY26 is unchanged from June 2024, growth for FY27 has been revised downwards by 0.1 percentage point. (*The Economic Times*)

More optimistic about India than the emerging markets as a whole: World Bank chief economist

Geopolitical risks, which may hold back world economic growth from reaching pre-Covid levels, are not as severe for India as compared to other emerging market economies, World Bank chief economist Indermit Gill said. (*The Economic Times*)

Global economic conditions to weaken in 2025, India's strong growth continues: WEF

A majority of chief economists worldwide expect weaker global economic conditions in 2025 but India is likely to maintain a strong growth despite signs of some momentum being lost, a new report said on Thursday. In its latest Chief Economists Outlook, the World Economic Forum said the global economy is set to face significant challenges in 2025, with 56 per cent of chief economists surveyed expecting conditions to weaken. (*The Economic Times*)

India to forecast stronger growth next year while sticking to fiscal deficit goals, sources say

India plans to project higher economic growth for the next fiscal year, forecasting nominal economic growth of 10.3%-10.5%, which is higher than the current year's forecast. The government is meeting fiscal deficit goals and may cut personal income taxes to boost

demand. The fiscal deficit is expected to be lower than initially predicted. *(The Economic Times)*

Significant growth opportunities in India because of under-penetration in most sectors: Report

India emerges as a promising market with significant growth potential in various sectors due to low product penetration. Factors such as a younger population mix, rising income levels, and changing consumption patterns are expected to drive demand. India's strong economic fundamentals and demographic advantages ensure sustained growth and investment opportunities. *(The Economic Times)*

India poised to become world's 4th largest economy by 2026; GDP to grow 6.8% in FY25: PHDCCI

India is set to become the fourth-largest economy by 2026, surpassing Japan, according to PHDCCI. The country's GDP is projected to grow by 6.8% this year and 7.7% in FY26. PHDCCI calls for lower income tax rates for middle-income earners and a reduction in benchmark interest rates. *(The Economic Times)*



Banking and Monetary Policy

RBI injects ₹40,000 cr into banking system via 2 auctions

The Reserve Bank of India (RBI) injected slightly more than ₹40,000 crore into the banking system under two separate operations on Thursday, a day after the banking system liquidity gap breached the ₹2 lakh crore threshold. The RBI used ₹30,760 crore worth of bids from overnight variable rate repo (VRR) auction and ₹9,892 crore under the government securities buyback window to inject the funds. *(The Economic Times)*

UAE, USA account for majority FCNR (B) mobilised by local banks

The United Arab Emirates (UAE) and the US together account for more than half the FCNR (B) deposits mobilised by local banks, illustrating largely the concentration of Indian banking presence in the Gulf. In FCNR (B) or foreign currency non-resident (banks) deposits, the foreign currency risks are borne by the banks that accept the deposits. *(The Economic Times)*

RBI announces steps to encourage cross-border transactions in Indian rupee

The Reserve Bank of India (RBI) on Thursday (January 16, 2025) announced liberalised norms to encourage use of Indian Rupee and local/national currencies to settle cross border transactions. The decision comes at a time when the domestic currency is sliding and touched an all-time low of 86.70 per \$ on Monday. *(The Hindu)*

FinMin reviews financial inclusion schemes, urges better banking outreach

M Nagaraju, Secretary of the Department of Financial Services (DFS) under the Ministry of Finance, reviewed the progress of financial inclusion schemes with heads of public sector banks (PSBs) and senior executives from private sector banks on Wednesday. Discussions centred on flagship programmes such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Stand-Up India. *(Business Standard)*

Bank FD rates keep rising as war for deposits not over yet

Several Indian banks are increasing interest rates on fixed deposits to attract more customers amid a continuing liquidity crunch. IDBI Bank and Bank of Baroda are among the institutions offering new schemes with higher returns. Lending growth outpaced deposit growth in the final fortnight of 2024, continuing a trend where credit and deposits have not been moving in sync. Banks have struggled to raise enough deposits to meet rising credit demand. *(The Economic Times)*

Penalties surge as RBI cracks the whip on lenders

Increasing enforcement of penalties by the Reserve Bank of India (RBI) last fiscal are reflected in the sharp jump on bank payments under such heads during the year. Reserve Bank of India (RBI) data in the annually published Trend and Progress of Banking in India 2023-24 shows that the total penalties paid by public sector banks increased six times to ₹24 crore in FY24. Private sector banks also paid a total of ₹25 crore in FY24, up two times from ₹12 crore paid in FY23. *(The Economic Times)*



External Sector

India's forex reserves fall to \$625.87 billion, down by 8.7 billion as of January 10

India's foreign exchange reserves decreased by \$8.7 billion to \$625.87 billion for the week ending January 10, 2025, according to data from the Reserve Bank of India. This drop follows a previous decline of \$5.6 billion for the week ending January 3, 2025, when the reserves stood at \$634.59 billion. *(The Economic Times)*

Trade deficit in Dec. at three-month low; goods exports dip 1%

India's goods exports contracted 1% year-on-year in December to a fraction over \$38 billion, while imports grew 4.9% to almost \$60 billion, but this narrowed the merchandise trade deficit to a three-month low of \$21.9 billion, reflecting a sharp moderation from November's record gap of \$31.8 billion. *(The Hindu)*

Piyush Goyal to visit Brussels, discuss India-EU trade, progress in FTA

Commerce and Industry Minister Piyush Goyal will be visiting Brussels later this week. He will discuss India-EU trade, progress in the Free Trade Agreement (FTA) and other issues with new EU Trade Commissioner Valdis Dombrovskis, as per sources. *(The Economic Times)*

China's economy grows 5% in 2024, driven by exports, stimulus measures

China's economy expanded at a 5% annual pace in 2024, slower than the year before but in line with Beijing's target of around 5% growth, helped by strong exports and recent stimulus measures. In quarterly terms, the economy grew 5.4% in October-December, the government reported Friday. *(Business Standard)*

Commerce dept seeks to extend 2 export schemes ahead of Union Budget

Ahead of the Union Budget, the commerce department is talking to the finance ministry on continuing two major export-boosting schemes — Remission of Duties and Taxes on Exported Products (Rodtep) for export-oriented units and special economic zones (SEZs), and the Interest Equalisation Scheme (IES). Both expired on December 31. In the case of

Rodtep for SEZs, export-oriented units (EoUs), and Advance Authorisation (AA), the scheme has been extended till January 29 after an intervention from the Prime Minister's Office (PMO) last week. *(Business Standard)*

India's regulatory control system ensures transparency in exports: DGFT

The country's regulatory system is ensuring a robust and transparent process for exports of high-tech goods, a senior official said on Thursday. Director General of Foreign Trade (DGFT) Santosh Kumar Sarangi said that IT-enabled processes, seamless licensing, and industry outreach will drive these exports while maintaining strong regulatory oversight. *(Business Standard)*



Agriculture and Rural Economy

MGNREGS participation among A.P.'s Chenchu tribe remains 'dismally low', shows study by NGO

There is severe underutilisation of the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) in areas with Chenchu populations, exacerbating the socio-economic vulnerabilities of this particularly vulnerable tribal group, according to a study by LibTech India, an NGO. Analysis of data from April to September 2024 showed that MGNREGS participation among Chenchu households remains dismally low. *(The Hindu)*

Budget 2025: Infra, agriculture potential investment opportunities amid likely policy attention, says Atul Parakh

Atul Parakh, the CEO of Bigul, recently spoke with Mint about major trends in the stock market, the upcoming Union Budget for 2025, the sectors most impacted, those that typically offer the best opportunities, and various trading strategies for Budget Day. Parakh highlighted that instead of engaging in short-term trades on Budget Day, investors would benefit more from examining the Budget's structural impacts and making well-informed investment choices grounded in long-term policy trends. *(Mint)*

Centre to review agriculture situation every week: Shivraj Singh Chouhan

The Centre will review the agriculture situation in the country every Monday. This will include details on whether any crop is infected with any disease, immediate measures to prevent it if a disease has occurred, issuing advisories to state governments, and informing Krishi Vigyan Kendras (KVKs). If necessary, a team may also be sent to prevent the spread of such diseases. The review will also assess the availability of medicines and the prices at which pesticides are sold to farmers. *(Business Standard)*

Centre bats for comprehensive approach to address risks of climate change in agriculture

The challenges posed by climate change in the agriculture sector were one of the key themes discussed in this year's business line Agri and Commodity Summit 2025 held in New Delhi on Friday (January 10, 2025). At the inaugural session, Union Agriculture Secretary Devesh Chaturvedi said the Centre has adopted a two-pronged approach — adaptation and mitigation to address these challenges. *(The Hindu)*

Optimistic about higher agri growth in FY25 on good monsoon: Principal secy to PM

India's agriculture sector is poised for stronger growth in the 2024-25 fiscal year, driven by favourable monsoon conditions, according to Principal Secretary to the Prime Minister P K Mishra. "Monsoon has been good... I am very optimistic this year," Mishra told PTI in an interview. The agriculture and allied sector had seen a reduction in growth rate to 1.4 per cent in FY24. However, agriculture minister Shivraj Singh Chouhan had recently indicated that the sector could see 3.5-4 per cent growth this fiscal year, riding on good monsoon. *(The Economic Times)*

Nabard's data-driven push for climate-resilient agriculture

The National Bank for Agriculture and Rural Development (Nabard) has said it is adopting a multi-faceted approach to tackle climate change in India's agricultural sector. Through data-driven solutions, new financial mechanisms like the Agri Fund and the upcoming Carbon Fund, and forming strategic partnerships with multilateral agencies and State governments, Nabard aims to build a more resilient and sustainable agricultural sector. *(BusinessLine)*

Farm loan waiver dues of states crunch banks

Farm loan waiver dues from state governments are hampering banks in stepping up credit to priority sectors such as agriculture and rural development, said officials. "Fiscal irresponsibility in managing farm loan waivers is straining both state economies and the banking sector," said one of the officials, who did not wish to be identified, adding that states have been announcing populist measures without considering their fiscal implications. *(The Economic Times)*

Agri & processed food exports grow over 11% to \$17.77 billion in April-December

India's exports of agricultural and processed food products rose by more than 11% year-on-year to \$17.77 billion during April-December of the current financial year, after the government removed most of the restrictions on rice shipments. According to data compiled by the Directorate General of Commercial Intelligence and Statistics (DGCIS), rice exports in the first nine months of FY25 saw a sharp increase of over 19% to \$8.72 billion compared to \$6.44 billion in the same period last fiscal. *(Financial Express)*

Agriculture dept. to roll out projects worth ₹2,375 cr. over next five years

The Agriculture department will roll out projects worth ₹2,375 crore over the next five years to boost the State's agricultural sector, Agriculture Minister P. Prasad has said. He was inaugurating Irikkur Farmers' Association's 'Agri Fest 25' at Naduparambil here on Thursday. Highlighting sector-specific initiatives, the Minister said ₹250 crore had been allocated for rubber replanting across 30,000 hectares to revitalise the ailing sector *(The Hindu)*



Industry, Manufacturing, Services and Technology

Clean energy sector makes case for national council

The renewable energy industry has made a case for creating a National Renewables Council and extending waiver of inter-state transmission system (ISTS) charges. One of the key challenges facing India's green energy transition to reach the target of 500 GW

capacity by 2030 is in inter-state cooperation, as projects often face roadblocks in land acquisition and logistical hurdles in power transmission. *(The Economic Times)*

Halt illegal imports of refurbished medical gear: Drug regulator

India's drug regulatory authority has asked the Customs office to not let refurbished medical devices enter the country, in a move to curtail the influx of such unregulated products. In a letter to the principal commissioner of Customs, the drug regulatory authority said there are no specific provisions for regulation of refurbished medical devices under the existing rules. *(The Economic Times)*

Online learning least popular, OTT content most accessed by internet users in India: Report

Online learning is the least popular activity among the internet users in the country, highlighted a report by the Internet and Mobile Association of India (IAMAI) and Kantar. The data shared by report highlighted that only 3 per cent of internet users in the country utilizing the internet on the platform of online learning. In contrast, activities such as accessing OTT video and music content, online communication, and social media dominate internet usage across India. *(The Economic Times)*

Clear labelling of industrial & medical oxygen must, PMO tells health ministry

The Prime Minister's Office (PMO) has written to the health ministry to take necessary action regarding the labelling of oxygen cylinders to differentiate between industrial and medical oxygen after lawmaker Ajeet Madhavrao Gopchade raised the need to do so in the interest of patients. "I brought this to the notice of the PMO. As a doctor, I understand it is a critical issue and needs attention. To protect patients, even the World Health Organization has released guidelines on the quality of medical oxygen," Gopchade told ET. *(The Economic Times)*

Govt considering monthly or yearly pass for passenger vehicles travelling on national highways: Nitin Gadkari

Union Minister Nitin Gadkari on Wednesday said that the government was considering the introduction of monthly and yearly passes to collect toll for private vehicles on National Highways as they contribute for only 26 per cent of total collections. Addressing the Roundtable Conference on Barrier Less Tolling, Gadkari said the toll collection booths will be set up outside villages so that it does not disturb the movement of villagers. *(The Economic Times)*

Singapore to help India's semiconductor industry

Singapore is exploring new initiatives such as manufacturing of semiconductors and building a semiconductor ecosystem in India and participating in the creation of a new generation of technological solutions, the city-state's President, Tharman Shanmugaratnam, said on Thursday. *(The Hindu)*.

High manufacturing cost led to surge in WPI inflation in December: Report

A report by ICICI Bank attributes the surge in December's wholesale inflation to increased manufacturing inflation, with 18 out of 22 manufacturing sub-components recording positive inflation. Notably, manufactured food inflation reached a 32-month high, while non-metallic mineral products and basic metals witnessed negative inflation. Potential risks include higher international crude oil and industrial metal prices. *(The Economic Times)*



Kerala to set up first Green Industrial park for recycling in Kannur

The state's first green industrial park, which is meant to recycle construction and demolition debris, plastic, glass, and other types of non-biodegradable waste, will come up in Kannur. The government has given sanction for the direct purchase of 13.2698 hectares of land for developing a green industrial park at Panappuzha village in Kannur (*Onmanorama*).

Kerala implements Rs 6,000 cr projects in higher education over 4 yrs: R Bindu

Kerala has achieved significant progress in its higher education sector with projects worth Rs 6,000 crore implemented over the past four years, Minister for Higher Education and Social Justice R Bindu announced on Saturday. She revealed that Rs 2,000 crore was allocated exclusively for infrastructure expansion, supported by funds from the Kerala Infrastructure Investment Fund Board (KIIFB), Plan Fund, and Rashtriya Uchchar Shiksha Abhiyan (RUSA) (*Onmanorama*).

Digital RC to be issued by March, files should be cleared within five days: Minister Ganesh Kumar

The Registration Certificate (R.C. Book) of vehicles will be made available digitally by March, similar to the model of the driving license, said Transport Minister KB Ganesh Kumar. This decision follows complaints about delays of several months in receiving the R.C. from the Motor Vehicle Department. Consumers will be able to print the digital version at Akshaya Centers. It can be printed in any size (*MathrubhumiEnglish*).

Kerala introduces NRK category for those unable to complete ration mustering outside the state

Those unable to perform ration mustering due to being outside Kerala will not be removed from the priority list. Instead, they will be recorded under the Non-Resident Kerala (NRK) category. They can complete the mustering process when they return back to state (*MathrubhumiEnglish*).

Kerala's new solar billing proposal: Will your electricity costs go up?

The expert committee appointed by the Kerala Electricity Regulatory Commission has proposed changes to the billing system for solar producers. The committee's discussion paper suggests that the current net metering system, which offers discounts on electricity bills, should be limited to solar plants with a capacity of up to three kilowatts. For plants exceeding this capacity, the committee recommends the implementation of net billing, which would require producers to pay for the additional electricity they consume beyond their solar production (*MathrubhumiEnglish*).

Stringent measures to reduce bad debts in cooperative sector; small societies under threat

Starting from the audit of this financial year, strict measures will be implemented to ensure that a proportional amount should be set aside as a reserve fund for the bad debts of primary cooperative societies. This move is expected to push small-profit societies into the loss category. The directive also recommends controlling measures to be taken

regarding the excessive reserve fund allocation by highly profitable societies to prepare for potential future financial crises (*MathrubhumiEnglish*).

Kerala plans to shut down MVD check-posts

In view of the increasing incidents of corruption and irregularities at the inter-State check-posts manned by the Motor Vehicles Department (MVD), the government is planning to shut down all the 19 MVD check-posts in Kerala and redeploy officials (*The Hindu*).

KSRTC budget tourism packages from Kulathupuzha

The Kulathupuzha KSRTC depot has launched a variety of budget tourism packages. While a trip to Gavi is scheduled for January 16, the first inter-State budget tourism trip to Kanyakumari is slated for January 19. This package includes visits to Thiruparappu falls and the Padmanabhapuram palace at Thakkala. Pilgrimages to Thiruvairanikkulam temple, coinciding with the temple's opening, are scheduled for January 19, 21, and 23. These trips will include visits to Kottarakara, Ettumanur, Vaikom, and Kaduthuruthy temples (*The Hindu*).

Steps completed for setting up seven Centres of Excellence for advanced research in specific areas

The Kerala government has completed the steps needed for launching seven Centres of Excellence in the State focussing on specific areas of advanced research and training, according to R. Bindu, Minister for Higher Education. The autonomous institutions include the Kerala Institute for Science, Technology and Innovation; Kerala Institute for Advanced Studies in Social Sciences and Humanities; Kerala Network for Research Support in Higher Education; Institute for Gender Equity; Centre of Excellence for Teaching, Learning and Training; Centre for Indigenous People's Education; and the Kerala Language Network (*The Hindu*).

Students going abroad for studies a reflection of globalisation: Kerala FM

Kerala Finance Minister K N Balagopal on Tuesday said students going abroad for higher studies is not a cause of concern for the state, but a reflection of globalisation and the accessibility of foreign education. However, the ambition of the state is to ensure that the youth of Kerala need not look beyond our borders to access world-class education, he said. (*Business Standard*).

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