

## What is new(s) from GIFT

### A. Seminars/Webinars

#### **GIFT organised a seminar on Strategy to Attract IT & ITeS: Learning from Kerala Experience" on 31st January 2025.**

The speaker on the paper was Prof. Narendra Kumar Bishnoi, Chairman Department of Economics GJUST Hisar, Shri C Balagopal, Chairperson KSIDC moderated the session. The event was featured with distinguished panellists, including Shri G Vijaya Raghavan, Founder CEO of Technopark, and Shri V K Mathews, Founding Executive Chairman of IBS Group. Prof K J Joseph welcomed the participants.

**Abstract:** India has evolved as a major hub of tech industries including tech-start-ups in the world. For almost last three decades, tech-sector has been a major source of employment for the educated youth of the country. The tech-sector requires an enabling eco-system that include presence of universities and research institutions to survive and thrive. In India, tech-industries are largely concentrated in few large cities. The government's efforts to bring tech industries to smaller towns have largely fallen short, except in Kerala, where the Technopark Thiruvananthapuram model has not only succeeded but has also been replicated in other cities. The paper endeavours to identify key factors responsible for success of Technopark Thiruvananthapuram by applying the Spigel (2017) framework of entrepreneurial culture and suggests strategy to attract IT & ITeS sectors into other smaller towns of the country.

**Kerala Economic Association in association with GIFT organised a three-day seminar Kerala Economic Conference 2025, February 14-16, 2025.**

On 14th February 2025, Hon'ble Chief Minister of the State Shri Pinarayi Vijayan delivered the inaugural address for the seminar, Presidential address by Prof K N Harilal, President KEA and Chairman 7th State Finance Commission and Patron address by Prof M A Oommen, Distinguished Professor of GIFT and a book was released authored by Shri, Tirthankar Roy, London School of Economics and Political Science and Shri K Ravi Raman, State Planning Board, Government of Kerala. The event was felicitated by Sri S M Vijayanand IAS (Rtd.), Former Chief Secretary, Government of Kerala, Prof Irudaya Rajan Chair IIMAD, Prof K J Joseph Director GIFT, Prof C Veeramani Director CDS, Prof Sheeja S R, Department of Economics, University of Kerala, Smt. Anila J S, Principal Govt College for Women. Sri Santhosh T Varghese General Secretary KEA welcomed the gathering and Dr. Godwin S K, Treasurer KEA proposed the vote of thanks.

The seminar included four plenary sessions on Global Economic and Political Reset, Infrastructure for Development, Care Economy and Issues of Exclusion and Development and a Panel Discussion was conducted on last day of the seminar on the topic Prospects and Challenges Ahead with introductory remarks by Hon'ble Finance Minister Shri K N Balagopal and other Panellists include Prof K P Kannan Former Director CDS, Sri C P John, Former Member Kerala State Planning Board, Prof Alwin Prakash, Chairman 6th State Finance Commission, Smt Anupama Ramachandran, Founder The White Paper Creations and Concluding observations was delivered by Dr. T M Thomas Isaac, Former Finance Minister, Government of Kerala. As part of the KEA Seminar, about 140 submissions were received and more than 120 selected papers were presented in the Conference.

As part of the KEA Seminar, a Pre-conference Workshop was conducted for budding doctoral scholars and early career researchers on 13 February 2025 in the area of Care Economy about 40 young doctoral scholars participated in the preconference workshop.

**An international conference was organised jointly by Gulati Institute of Finance and Taxation (GIFT) and Centre for Public Finance, Madras School of Economics (MSE) on 18-21 March, 2025 titled "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 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. With all this as the backdrop, the conference was expected to set the stage for the deliberations which could provide the board contours of a developing country oriented public finance in general and specific to India.

The conference was conducted through four days including Six Plenary sessions five parallel technical sessions where over 100 paper submissions were presented. The year 2025 being the centenary year of Prof I S Gulati, the conference also scheduled the Prof IS Gulati Centenary Lecture. The conference was conducted partnered with institutions namely Indian Council of Social Science Research, Fiscal Policy Institute, Tapar Institute of Engineering and Technology and Kerala Economic Association. The conference was inaugurated by Shri Pinarayi Vijayan, Hon'ble Chief Minister of Kerala, the session was chaired by Shri K N Balagopal Hon'ble Finance Minister of Kerala and

Chairman of GIFT, Keynote address was delivered by Dr C Rangarajan, Former Governor, RBI and Chairman of MSE; Special address was delivered by Shri K M Chandrasekhar Former Cabinet Secretary, Govt. of India and Former Vice Chairperson Kerala State Planning Board, Prof Prabhat Patnaik Emeritus Professor JNU and Former Vice Chairperson Kerala State Planning Board, Prof V K Ramachandran, Vice Chairperson, Kerala State Planning Board and Prof Rasigan Maharajan Chief Director, Tshwane University of Technology, South Africa.

Twenty eminent scholars honoured in the Conference include Dr C Rangarajan, Prof M A Oommen, Prof T M Thomas Isaac, Shri K M Chandrasekhar, Dr Vijay Kelkar., Dr Y B Reddy, Shri N K Singh, Prof K L Krishna., Prof Govinda Rao, Prof D K Srivastava, Prof Sudipto Mundle, Prof Ashok Lahiri, Prof Prabhat Patnaik, Prof Pulin Nayak, Prof Jayati Ghosh, Prof C P Chandrasekhar, Prof Taps K Sen, Dr Pronob Sen, Prof G R Reddy and Prof Vinod Vyasulu.

The valedictory session of the conference was chaired by **Dr. R. Vishal, IAS, Finance Secretary, Government of Karnataka**, who also serves as Secretary Planning and Director of the Fiscal Policy Institute. **Prof. M. Govinda Rao**, a distinguished economist and policy expert delivered the valedictory address. Dr. Pranav Sen, Former Chariman, National Statistical Commission was initiated the discussion during the valedictory session. The concluding remarks were made by Prof. K J Joseph and Prof NR Bhanumurthy.

The four-day International Conference on *Rethinking Public Finance for Emerging Development Challenges* provided a platform for scholars, policymakers, and practitioners to engage in meaningful discussions on the evolving landscape of public finance.

Prof T M Thomas Isaac and Prof Govinda Rao were the Conference Chairs. Prof K J Joseph, Director, GIFT and Prof N R Bhanumurthy were the

Conference coordinators. Dr Kiran Kumar Karkalapudi, Assistant Professor, GIFT, Dr Renjith, Assistant professor, GIFT and Dr Blessy Augustine, Assistant Professor, MSE were the co coordinators of the Conference.

### **Seminar Co ordinators**

**Dr Kiran Kumar Kakarlapudi and Dr Geetha Rani V**

## **B. Teaching and Training programmes**

### **1. Post Graduate Diploma in GST (PGDGST)**

The classes for the 7th Batch of the Post Graduate Diploma in Goods and Services Tax (PGD-GST) were successfully concluded in March 2025. A total of 207 hours of instruction were delivered, which included both theoretical and practical components.

In addition to sessions led by the esteemed faculty of the Gulati Institute of Finance and Taxation (GIFT), the programme featured expert lectures and hands-on sessions conducted by external specialists. Notable among them were: Mr. Kiran Lal P S, Joint Commissioner, Kerala GST Department, Shri S. Suresh, Central GST, Adv. Sindhu Manghat, Partner, Swamy Associates.

These experts enriched the learning experience by offering practical insights and real-world perspectives on GST law and administration.

A significant highlight of the programme was the practical training provided to the students. This included simulated exercises on GST registration, return filing, e-way bill generation, and accounting procedures. The training was conducted using the digital platform provided by Nergy Vidya, ensuring a realistic and application-oriented learning environment.

***Coordinators: Dr. Vidya V Devan & Dr. Akhil M P***

*For more details: <https://www.gift.res.in/index.php/course/detail/14/PGD-GST>*

## **2. PhD programme**

The activities of the Ph.D programme during January 2025 to March, 2025 are listed below. The course work for the sixth batch Ph.D is ongoing. The proposal confirmation seminar presentations of the fifth batch Ph.D is scheduled for 29 May 2025. The second term paper presentations of the fifth batch of scholars were held from 10th to 11th February 2025. All Ph.D scholars were part of the Kerala Economic Association (KEA) Annual conference organised at the Gulati Institute of Finance and Taxation from 13th to 15th February 2025. Ms. Aisha Ibrahim Mohammad, first batch Ph.D scholar presented her Ph.D pre-submission seminar on 28 February 2025. All Scholars of GIFT were part of the organising team of the GIFT-MSE International conference on Rethinking Public Finance for Emerging Development Challenges held during 18th to 21st March 2025 at GIFT. The work progress seminar presentations of the fourth and first to three batches are proposed to be held during the last week of June and July respectively.

Aisha Ibrahim Mohammed, GIFT Ph.D scholar published a paper titled *Unfolding the rise of direct selling formats in India: An explanatory analysis*. *Journal of Information Systems Engineering and Management*, 2025 10(5s). <https://www.jisem-journal.com/>.

Aswathy M.A, GIFT Ph.D scholar participated in the Faculty Development Programme (FDP) on "Artificial Intelligence (AI) Techniques for Economic Modelling" held on 23rd-25th February, 2025, organized by the Department of Economics, Faculty of Social Sciences, Jamia Millia Islamia, New Delhi.

Lekshmi Prasad, GIFT Ph.D scholar presented a paper titled The Extent of Asset Inequality across Caste Groups: The Curious Case of Kerala in the 59th Annual Conference of the Indian Econometric Society (TIES), Banaras Hindu University, March 3-5, 2025.

Lekshmi Prasad, GIFT Ph.D scholar presented a paper titled Evolution of Caste Discrimination in India's Formal Credit Market: A Temporal Analysis in the International Conference on Social Identities, Institutions, and Economic Development in South Asia Azim Premji University Bhopal, January 17-18, 2025.

George K John, GIFT Ph.D scholar presented a paper titled "Determinants of GST registration: *Insight from Indian MSEs*" in the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organised by GIFT and MSE from 18-21 March 2025.

Jerome Joseph, GIFT Ph.D scholar presented a paper titled "Goods and Service Tax in India: Does Governance Matter?" co-authored with Dr Kiran Kumar Kakarlapudi in the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organised by GIFT and MSE from 18-21 March 2025.

Steffy Antony, GIFT Ph.D scholar, presented a paper titled "Asymmetric Effect of Sub-National Fiscal Rules on Public Investment and Growth: The Indian Experience" co-authored with Dr Renjith PS in the 59th TIES conference held in BHU, Varanasi from 3-5 March 2025.

Steffy Antony, GIFT Ph.D scholar, presented a paper titled "Public Investment and Regional Growth Amid Fiscal Consolidation: The Indian Experience" co-authored with Dr Renjith P S in the *International Conference on "Rethinking*

*Public Finance for Emerging Development Challenges*", jointly organised by GIFT and MSE from 18-21 March 2025.

Ashkar K, GIFT Ph.D scholar, presented a paper titled "Population Ageing and Fiscal Dynamics" at the Kerala Economic Association's Annual Conference, held at Gulati Institute of Finance and Taxation from 14-16 February, 2025.

Ashkar K, GIFT Ph.D scholar, presented a paper titled "Revisiting Fiscal Transfers in India: Integrating Population Aging into the Finance Commission's Devolution Formula" in the 59th TIES conference held in BHU, Varanasi from 3-5 March 2025.

Ashkar K, GIFT Ph.D scholar, presented a paper titled "Population Ageing and Fiscal Dynamics" at international conference on rethinking public finance jointly organised by GIFT and MSE from 18-21 March 2025.

Athira Karunakaran, GIFT Ph.D scholar, presented a paper titled "Do Federal Transfers Stimulate Regional Economic Growth? Evidence from India" in the International Conference on Rethinking Public Finance for Emerging Development Challenges, Gulati Institute of Finance and Taxation, March 18-21, 2025.

Athira Karunakaran, GIFT Ph.D scholar, presented a paper titled "Does History Matters for Economic Performance? Evidence from India" in the International Conference on Social Identities, Institutions and Economic Development in South Asia, Azim Premji University, Bhopal Campus, January 17-18, 2025.

Athira Karunakaran, GIFT Ph.D scholar delivered an invited talk on the topic 'Working with Night Lights Data: Advantages and Limitations' in the CDS Workshop on Database on Indian Economy (Funded by ICSSR) on February 17th to 23rd 2025 at Centre for Development Studies, Thiruvananthapuram, Kerala.

Divya Kannan K R, GIFT Ph.D scholar presented a paper titled "Can Public Infrastructure Drive Regional Manufacturing Performance: Evidence from Indian States" in the International Conference on Rethinking Public Finance for Emerging Development Challenges, jointly organised by Gulati Institute of Finance and Taxation and the Madras School of Economics, 18-21 March 2025.

Divya Kannan K R, GIFT Ph.D scholar presented a paper titled "Performance of Kerala's Manufacturing Sector: A Revisit of Prevailing Hypotheses" at Kerala Economic Conference 2025, at Gulati Institute of Finance and Taxation, 14-16 February 2025.

Indhu T R, GIFT Ph.D scholar presented a paper titled "*An Analysis of Capital and Revenue Expenditure on Scheduled Caste Educational Schemes in Kerala*" at the International Conference on Rethinking Public Finance for Emerging Development Challenges, jointly organised by the Gulati Institute of Finance and Taxation and Madras School of Economics on 21st March, 2025.

Rju Mohan A, GIFT Ph.D scholar presented a paper titled "India's Climate Finance Strategy: Analysing the Impact of Public Expenditures on Vulnerability Reduction", co-authored with Dr Renjith P S in the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organised by GIFT and MSE from 18-21 March 2025.

Shagishna K, GIFT Ph.D scholar, presented a paper titled "Does Faith Drive Finance? Investigating Religious Influence on Financial Inclusion in India" in the DSE Young Scholar Seminar, Centre for Development Economics, Delhi School of Economics, Delhi (February 28th - March 1st, 2025).

Arun Paul, GIFT Ph.D scholar presented a paper titled "Base Erosion and Profit Shifting (BEPS) and FDI inflows: The experience of lower middle income countries" co-authored with Dr.Renjith P.S at the International Conference on

Rethinking Public Finance for Emerging Development Challenges, jointly organised by Gulati Institute of Finance and Taxation and the Madras School of Economics, 18-21 March 2025.

Joyal P Joseph, GIFT Ph.D scholar presented the paper titled 'Monetary Policy Transmission in India - A coefficient restricted VAR approach' in the 2nd Meeting of Young Minds organized by Young Scholars Initiative (YSI) and IIT Bombay from 17th to 19th February 2025.

Joyal P Joseph, GIFT Ph.D scholar attended a workshop on Open Economy Macroeconomics and Economic Integration in Emerging Market Economies, organized by the RBI Endowment at the Centre for Development Studies (CDS), 13th to 18th March 2025.

Meghna Jayasankar, GIFT Ph.D scholar published a paper titled Efficient Market Hypothesis Versus Multifractality: Evidence from the Stablecoin Market. *Comput Econ* (2025). <https://doi.org/10.1007/s10614-025-10884-6>.

Meghna Jayasankar, GIFT Ph.D scholar presented a paper titled Decoding Market Efficiency and Multifractality in DeFi with Governance Tokens in the 59th TIES conference held in BHU, Varanasi from 3-5 March 2025.

Munawwara Zubair, GIFT Ph.D scholar attended Young Policy Professional Program (YPPP) Fellow for the project titled "Power Sector Reforms: Phase II" at Centre for Energy Regulation, Indian Institute of Technology, Kanpur from 21st November, 2024 to 31st March 2025.

Niveditha P.S, GIFT Ph.D scholar published a paper titled "Testing Safe-Haven Properties of Bitcoin and Gold in the Backdrop of Global Uncertainties: A Rolling Window DCC-GARCH Approach" co-authored with Dr Anoop S Kumar and Meera Mohan in *Management Review*(Sage Publications).

Niveditha P.S, GIFT Ph.D scholar presented a paper titled "Macroeconomic Drivers of International Reserve Accumulation in Emerging Market Economies:A Bootstrap ARDL Approach", in the 59th Annual Conference of The Indian Econometric Society, Banaras Hindu University, March 3-5,2025.

Niveditha P.S, GIFT Ph.D scholar presented a paper titled Macroeconomic Drivers of International Reserve Accumulation in the Current International Financial Architecture: A Comparative Analysis of Emerging Market Economies in the workshop on Open Economy Macroeconomics and Economic Integration in Emerging Market Economies, organized by the RBI Endowment at the Centre for Development Studies (CDS) from 13th to 18th March 2025.

Amalu Seby, GIFT Ph.D scholar published a paper titled Is forest area a good proxy in the horizontal devolution formula? *Economic & Political Weekly*, (2025) LX(1), 49-56., co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Amalu Seby, GIFT Ph.D scholar presented a paper titled "Local Costs, Global Public Good and Compensation: Does the Finance Commission Argument of Opportunity Cost Stand?" at the international conference on 'Rethinking Public Finance for Emerging Development Challenges, jointly organised by GIFT and the Madras School of Economics (MSE), on 20 March 2025.

Anand Babu, GIFT Ph.D scholar published a paper titled Is forest area a good proxy in the horizontal devolution formula? *Economic & Political Weekly*, LX(1), 49-56, (2025), co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Anjalikrishna Sudhakaran, GIFT Ph.D scholar published an article titled 'Is Forest Area a Good Proxy in the Horizontal Devolution Formula?' *Economic & Political Weekly* Vol. 60, Issue No. 1, 04 Jan, 2025 co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Anjalikrishna Sudhakaran, GIFT Ph.D scholar presented a paper titled "Financial concurrency of public spending on education in India" in the PhD colloquium Crossroads -2025 at Centre for Development studies, Trivandrum on March 21,2025.

Anjalikrishna Sudhakaran, GIFT Ph.D scholar presented a paper titled "Financial Concurrency of Public Spending on Education in India" in the international conference on 'Rethinking Public Finance for Emerging Development Challenges, jointly organised by GIFT and the Madras School of Economics (MSE), on 20 March, 2025.

Anuraj P.K, GIFT Ph.D Scholar published a paper titled 'Is forest area a good proxy in the horizontal devolution formula? *Economic & Political Weekly*, (2025) LX (1), 49-56. Co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Anuraj P.K, GIFT Ph.D Scholar presented a paper titled 'Exploring Revenue Expenditure Dynamics: Evidence from Southern Indian States' co-authored with Dr. Shamna Thacha Paramban, Assistant Professor,GIFT, at the International Conference on Rethinking Public Finance for Emerging Development Challenges, jointly organized by Gulati Institute of Finance and Taxation (GIFT) and Madras School of Economics (MSE), on March 20, 2025.

Anuraj P.K, GIFT Ph.D Scholar presented a paper titled 'Tracing the Evolution of Indian Corporate Taxation - A Systematic Literature Review' co-authored with Dr. Akhil M. P, Assistant Professor,GIFT, at the International Conference 2025 organized by the Kerala University Research Students; Union in collaboration with the Internal Quality Assurance Cell (IQAC), University of Kerala, on March 17, 2025.

Gopika G. GIFT Ph.D scholar published an article in EPW-"Is Forest Area a Good Proxy in the Horizontal Devolution Formula?" *Economic & Political Weekly* Vol. 60, Issue No. 1, 04 Jan, 2025 co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Gopika G. GIFT Ph.D scholar presented a paper titled "Efficiency Analysis of Public Expenditure in India: A Sub-National Study " at the international conference on 'Rethinking Public Finance for Emerging Development Challenges, jointly organised by GIFT and the Madras School of Economics (MSE), on 20 March 2025.

Gopika G. GIFT Ph.D scholar presented a paper titled "How efficient are our states? An analysis of public expenditure efficiency among Indian states" in the CDS PhD Colloquium Crossroads-2025 on March 21, 2025, at the Centre for Development Studies (CDS), Thiruvananthapuram, Kerala, India.

Greeshma K S, GIFT Ph.D scholar published a paper titled 'Is forest area a good proxy in the horizontal devolution formula? *Economic & Political Weekly*, (2025) LX(1), 49-56, co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Greeshma K S, GIFT Ph.D scholar presented a paper titled "Financing the Sustainable Development Goals (SDGs) in India: A pre-post pandemic assessment" at the international conference on 'Rethinking Public Finance for Emerging Development Challenges, jointly organised by GIFT and the Madras School of Economics (MSE), on 21 March 2025.

Jobin George, GIFT Ph.D scholar published a paper titled 'Is forest area a good proxy in the horizontal devolution formula? *Economic & Political Weekly*, (2025) LX(1), 49-56, co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Jobin George, GIFT Ph.D scholar presented a paper titled "Macroeconomic determinants and the varying composition of household savings: Empirical evidence from India" in the 59th Annual Conference of the Indian Econometric Society from 3rd -5th March, 2025, at Banaras Hindu University, Varanasi.

Rhwithwik MS, GIFT Ph.D scholar published a paper titled 'Is forest area a good proxy in the horizontal devolution formula? *Economic & Political Weekly*, (2025) LX(1), 49-56, co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Rhwithwik MS, GIFT Ph.D scholar published a paper titled Households truth: Trends and patterns in durable goods expenditure in India. Sabar Institute. <https://sabarinstitute.org/house-holds-truth-trends-and-patterns-in-durable-goods-expenditure-in-india/> co-authored with Bhatia, S. (2025, March 25).

Rhwithwik MS, GIFT Ph.D scholar Presented a paper titled "Inequality and Indirect Taxes in India: An Inverted U Curve Relationship Between Consumption Expenditure and Goods and Services Tax" at the INET-YSI South

Asia Regional Conference on Social Change, hosted by the Institute for Social and Economic Change, Bangalore (ISEC), India. February 24-26, 2025.

Rhwithwik MS, GIFT Ph.D scholar presented a paper titled "How Inequality Drives Indirect Taxes: Evidence from India with respect to GST" at the 59th Indian Econometrics Society (TIES) Annual Conference, held from March 3-5, 2025, at the Department of Economics, Banaras Hindu University.

Rhwithwik MS, GIFT Ph.D scholar presented a paper titled "Inequality and Indirect Taxes in India: An Inverted U Curve Relationship Between Goods and Services Tax and Consumption Expenditure" at the international conference on 'Rethinking Public Finance for Emerging Development Challenges', jointly organised by GIFT and the Madras School of Economics (MSE), on 20 March 2025.

Surya K, GIFT Ph.D scholar published a paper titled 'Is forest area a good proxy in the horizontal devolution formula? *Economic & Political Weekly*, (2025) LX(1), 49-56, co-authored with Narayana, D., Anuraj, P. K., Seby, A., Gopika, G., Babu, A., Surya, K., George, J., Rhwithwik, M. S., Sudhakaran, A., Greeshma, K. S., & B Nair, A.

Surya K, GIFT Ph.D scholar presented a paper titled "Public Debt and Income Inequality: Evidence from Developing Countries" in the 10th Annual Conference of Kerala Economic Association from 14 th -16 th February, 2025, at Gulati Institute of Finance and Taxation, Thiruvananthapuram.

Surya K, GIFT Ph.D scholar presented a paper titled "Public Debt and Income Inequality: Evidence from Developing Countries" in the 59th Annual Conference of the Indian Econometric Society from 3rd -5 th March, 2025, at Banaras Hindu University, Varanasi.

Surya K, GIFT Ph.D scholar, presented a paper titled "Does Vertical Fiscal Imbalance Influence Fiscal Performance An analysis of Indian states", in the International Conference on Rethinking Public Finance for Emerging Development Challenges, from 18th -21st March, 2025, at Gulati Institute of Finance and Taxation, Thiruvananthapuram.

Annie Antony Pinto, GIFT Ph.D scholar participated in the Kerala Economic Conference-2025 held at Gulati Institute of Finance and Taxation (GIFT), Kerala, during 14-16 February 2025.

Annie Antony Pinto, GIFT Ph.D scholar participated in the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organized by Gulati Institute of Finance and Taxation (GIFT) and Madras School of Economics (MSE), on March 18-21, 2025.

Jubairiya P M, GIFT Ph.D scholar participated the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organized by GIFT and Madras School of Economics held from 18-21 March 2025 at GIFT, Thiruvananthapuram.

Jubairiya P M, GIFT Ph.D scholar participated in the Kerala Economic Conference - 2025, held at GIFT, Thiruvananthapuram, from 14-16 February 2025.

Manju Preman, GIFT Ph.D scholar participated in the Kerala Economic Conference-2025 held at Gulati Institute of Finance and Taxation (GIFT), Kerala, during 14-16 February 2025.

Manju Preman, GIFT Ph.D scholar Participated and co-organised in the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organized by Gulati Institute of Finance and

Taxation (GIFT) and Madras School of Economics (MSE), on March 18-21, 2025.

Muhammed Ijlal Yasir M K, GIFT Ph.D scholar Participated in the Kerala Economic Conference-2025 held at Gulati Institute of Finance and Taxation (GIFT), Kerala, during 14-16 February 2025.

Muhammed Ijlal Yasir M K, GIFT Ph.D scholar participated in the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organized by Gulati Institute of Finance and Taxation (GIFT) and Madras School of Economics (MSE), on March 18-21, 2025.

Shahid P.K, GIFT Ph.D scholar Participated in the Kerala Economic Conference-2025 held at Gulati Institute of Finance and Taxation (GIFT), Kerala, during 14-16 February 2025.

Shahid P.K, GIFT Ph.D scholar participated in the International Conference on Rethinking Public Finance for Emerging Development Challenges, jointly organized by Gulati Institute of Finance and Taxation (GIFT) and Madras School of Economics (MSE), on March 18-21, 2025.

Sona Muraleedharan, GIFT Ph.D scholar participated in the Kerala Economic Conference-2025 held at Gulati Institute of Finance and Taxation (GIFT), Kerala, during 14-16 February 2025.

Sona Muraleedharan, GIFT Ph.D scholar participated in the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organized by Gulati Institute of Finance and Taxation (GIFT) and Madras School of Economics (MSE), on March 18-21, 2025.

Vandan S, GIFT Ph.D scholar presented a paper titled "A Community driven Model for Sustainable Rural Development: Addressing Time Poverty in

Women led Dairy Cooperatives" at the National Conference on "Sustainable Dairy Farming and Value Chain Development: Innovations & Strategies for Sustainable Livelihood Diversification for Small and Marginal Dairy Farmers", held at Institute of Rural Management Anand (IRMA), Gujarat on March 28, 2025.

Vandanan S, GIFT Ph.D scholar presented a paper titled "Recognizing the Value of Women's Time: A Pathway to Sustainable and Inclusive Development in Rural Areas" at the International Conference on Artificial Intelligence in Economics, Finance & Management (CEFM 2025), held at Bharata Mata Institute of Management, Kochi on April 24 2025.

Vandanan S, GIFT Ph.D scholar participated in the Kerala Economic Conference-2025 held at Gulati Institute of Finance and Taxation (GIFT), Kerala, during 14-16 February 2025.

Vandanan S, GIFT Ph.D scholar participated in the International Conference on "Rethinking Public Finance for Emerging Development Challenges", jointly organized by Gulati Institute of Finance and Taxation (GIFT) and Madras School of Economics (MSE), on March 18-21, 2025.

**Course Coordinators:** *Dr Sumalatha and Dr Renjith P S*

## **C. Publications**

### **1. Kerala Tax Reporter (KTR)**

November, December 2024 and January 2025 issues of KTR published Online and offline.

*<https://www.gift.res.in/ktr>*

## **2. Innovation and Development**

A Routledge journal from GIFT, Volume 15, No. 1 (2025) published, Editor in Chief, K J Joseph.

For details, please visit <https://www.tandfonline.com/toc/riad20/current>

## **3. Weekly update on Finance, Taxation and the Indian Economy**

This is an attempt by the Young Scholar' Forum in GIFT, led by Dr. Shency Mathew to update on important developments on Finance, Taxation and the Indian economy. Twelve issues of Weekly updates published during January to March 2025 which are available in GIFT Website. Latest issue: 22-28 March 2025.

For details, please visit [https://www.gift.res.in/index.php/publish/publish\\_list/14/Weekly-Updates-on-Finance](https://www.gift.res.in/index.php/publish/publish_list/14/Weekly-Updates-on-Finance)

## **4. Monthly Content Alert from GIFT Library**

The GIFT library provides a monthly content alert service, extensively designed to support the research endeavors of our PhD scholars. This attempt provides a selection of recently published journal article titles, abstracts, and links, delivering them directly to the GIFT community each month. The content alert service is more than just a monthly update and the initiative aims to be an indispensable tool for scholars, providing them with timely access to the latest research developments in their fields. It is drawn from a wide array of reputed journals.

Twelve issues of the content alert service have been published, covering the period from January to March 2025 The preparation of this content alert is led by Smt Soudhamini GS, Assistant Librarian, GIFT. Latest issue: March 29, Vol. 3. Part 4, 2025

## D. Faculty Publications

### 1. GIFT Discussion Papers

Aswathy Rachel Varughese, Meenu Mohan, Ajithesh Menon, **How do Economic and Systemic Factors Influence Revenue from Stamp Duty and Registration Fees? An Analysis of Kerala, India (2024), Discussion Paper Series No.8/2024**

**Abstract:** The present study examines the revenue receipts from Stamp Duty and Registration Fee (SRF) in the state of Kerala, India, over the past three decades, focusing on economic and systemic factors influencing the SRF revenue growth. Despite higher SRF rates, Kerala's SRF revenue growth has recently stagnated and trails behind other South Indian states. Key economic factors, including sluggish economic growth and a consequent slowdown in real estate activities, have contributed to this stagnation. The study introduces a novel proxy which is the number of registered documents related to property transactions to capture the momentum of real estate activities during the study period. Besides, systemic issues related to the fixation of the fair value of land significantly impact SRF revenue receipts. The Auto Regressive Distributed Lagged (ARDL) approach reveals a weak co-movement between SRF and related economic and systemic factors in Kerala. To enhance SRF revenue and boost the State's Own Tax Revenue (SOTR), policymakers must address these issues, especially in light of diminishing central transfers to Kerala.

**Key Words:** *Stamp Duty and Registration Fee; Tax Revenue; Real Estate Performance; Kerala; India*

*<https://www.gift.res.in/wp-content/uploads/2025/03/Working-paper-How-do-Economic-and-Systemic-Factors-Final.pdf>*

Shency Mathew, Anitha Kumary L: **GST Implementation in India: Some Unresolved Issues (2025), Discussion Paper Series No.1/2025**

**Abstract:** The introduction Goods and Services Tax (GST) in India is often considered as the most significant tax reforms in recent history. While the GST has undoubtedly streamlined indirect taxation and fostered a unified market, several critical issues still remain unresolved. This paper examines some of the persistent challenges that include, but not limited to, problems in revenue performance, sharing of tax revenue between the Union and the states, IGST settlement, compliance challenges and data related issues. Evidently, these and other issues impacted the revenue collection and the overall efficacy of the GST regime on the one hand and the fiscal health of the states that surrendered their autonomy for the making of the new system on the other. The study makes the case for addressing these issues sooner than later in the interest of the business and that of the Union and the states.

**Key Words:** *GST, Revenue performance, Unsettled amount, Compensation Cess, Compliance challenges, Rate rationalization*

[https://www.gift.res.in/wp-content/uploads/2025/05/Working-paper-GST-Implmentation-in-India\\_-Some-unresolved-Issues-final-version.pdf](https://www.gift.res.in/wp-content/uploads/2025/05/Working-paper-GST-Implmentation-in-India_-Some-unresolved-Issues-final-version.pdf)

Narendra Kumar Bishnoi : **Strategy to Attract IT & ITeS: Learning from Kerala Experience, (2025), Discussion Paper Series No.2/2025**

**Abstract:** India has evolved as a major global hub of tech industries including tech-start-ups. For almost last three decades, tech-sector has been a major source of employment for the educated youth of the country. The tech-sector requires an enabling eco-system that include presence of universities and research institutions to survive and thrive. In India, tech-industries are largely concentrated in few large cities. The government's efforts to bring tech

industries to smaller towns have largely fallen short, except in Kerala, where the Technopark Thiruvananthapuram model has not only succeeded but has also been replicated in other cities. The paper endeavours to identify key factors responsible for success of Technopark Thiruvananthapuram by applying the modified Spigel (2017) framework of entrepreneurial culture and suggests strategy to attract IT & ITeS sectors into other smaller towns of the country.

**Key Words:** *Tech-sector, Tech-parks, Technopark Thiruvananthapuram Strategy, Start-ups*

[https://www.gift.res.in/wp-content/uploads/2025/05/Strategy-to-Attract-IT-ITeS\\_Learning-from-Kerala-Experience-NKB-Final.pdf](https://www.gift.res.in/wp-content/uploads/2025/05/Strategy-to-Attract-IT-ITeS_Learning-from-Kerala-Experience-NKB-Final.pdf)

## **2. Faculty Involvement and publications**

### **a. Faculty Presentations**

- Dr. Vidya V Devan presented a paper titled "Balancing Fiscal Discipline and Autonomy: The Impact of The FRBM Act on Indian States" in the International Conference on Rethinking Public Finance for Emerging Development Challenges, jointly organised by the Gulati Institute of Finance and Taxation (GIFT) & Centre for Public Finance, Madras School of Economics (MSE) during 18 -21 March 2025.
- Anitha Kumary L presented paper on State Finances, in the parallel session I titled Fiscal federalism and state finances of the Kerala Economic Association Annual Conference 2025 held on 15th February 2025 at the Gulati Institute of Finance and Taxation
- Dr Akhil M P presented a paper titled ""Capital, Carbon, and Cartography: Mapping Climate Finance in a Globalized World" in the 'Global Research Forum - Geopolitics and Geoeconomics of Finance

conference', held at the National University of Singapore during 26th - 28th February 2025.

- Sumalatha B S presented a paper titled Fiscal Federalism and Centrally Sponsored Schemes: Issues and Challenges in the International Conference on Rethinking public finance for emerging development challenges organized by the Gulati Institute of Finance and Taxation and Madras School of Economics held during 19th to 21st March 2025 at GIFT, Thriuvananthapuram, co authored with Anitha Kumary L & Nirmal Roy V P.

### **b. Faculty Publications**

Vidya V Devan, "GST Provisions for E-Commerce: Key Regulations, Compliance Requirements & Challenges," in Tax Guru, Complete Tax Solution, on 10th February 2025, <https://taxguru.in/goods-and-service-tax/gst-provisions-e-commerce-key-regulations-compliance-requirements-challenges.html>

Sumalatha B S & Anitha Kumary L, The cut in the budget size is cause for concern, businessline, opinion article published on 13/02/2025.

K J Joseph, Sumalatha B S & Nirmal Roy V P, should fiscal prudence be an end in itself, businessline, opinion article published on 19/03/2025.

Vidya V Devan, 'കേന്ദ്രവും സംസ്ഥാനത്തിന്റെ കടമെടുപ്പ് അധികാരവും' published in Kerala kaumudhi on 23rd January 2025, <https://keralakaumudi.com/news/news.php?id=1466585&u=coloum-1466585>.

### **c. Faculty Involvement**

Sumalatha was a Resource person for Research Assistants Evaluation report workshop of Kerala State Planning Board organised by the Kerala State

Planning Board at the Centre for Development studies held during 29th to 30th January 2025.

Sumalatha was a discussant of the parallel session I titled Fiscal federalism and state finances of the Kerala Economic Association Annual Conference 2025 held on 15th February 2025 at the Gulati Institute of Finance and Taxation.

Sumalatha B S was a discussant for a paper titled Sources of Funds and Choice of Expenditure of Rural Local Governments in India presented by Anushka Nagar, IGIDR, Mumbai in the Crossroads, CDS PhD Colloquium held on 22nd March 2025 at the Centre for Development Studies, Thiruvananthapuram

Anitha Kumary L chaired the parallel session I titled Fiscal federalism and state finances of the Kerala Economic Association Annual Conference 2025 held on 15th February 2025 at the Gulati Institute of Finance and Taxation.

Anitha Kumary L was a Resource person for Research Assistants Evaluation report workshop of Kerala State Planning Board organised by the Kerala State Planning Board at the Centre for Development studies held during 29th to 30th January 2025.

## **Call for Papers Kerala Economy Journal**

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