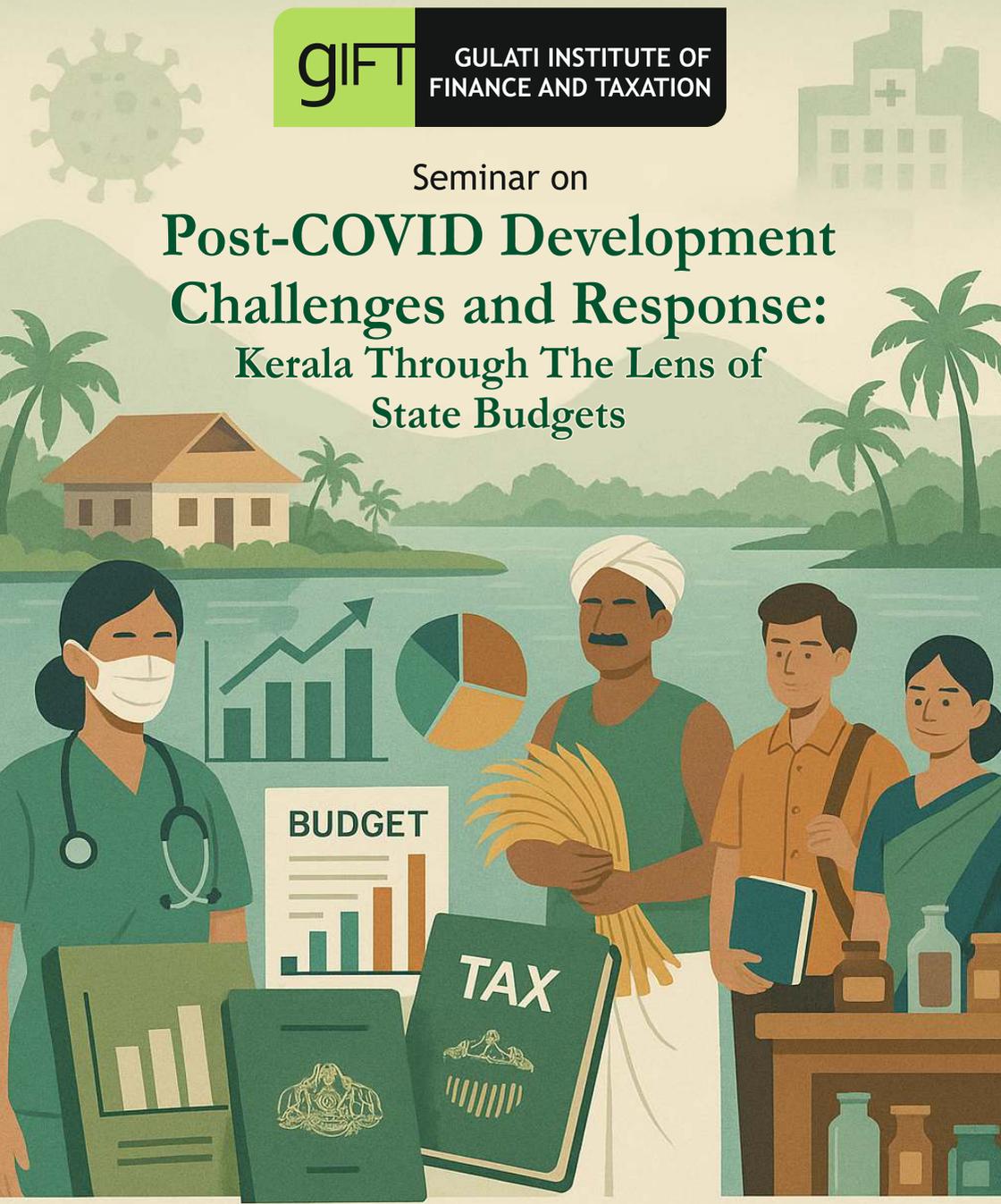


The logo for Gulati Institute of Finance and Taxation (GIFT) is displayed in white lowercase letters on a green rectangular background.

GULATI INSTITUTE OF
FINANCE AND TAXATION

Seminar on

Post-COVID Development Challenges and Response: Kerala Through The Lens of State Budgets



5th-6th August, 2025

GIFT Auditorium
@ 10:00 AM



Post-COVID Development Challenges and Response: Kerala Through The Lens of State Budgets

Concept Note

As is well-known, COVID-19 has been a major setback to the global economy in general and the United Nations' Agenda 2030 in particular, which aimed at sustainable and inclusive development. The post-COVID period, however, has given rise to what has been described as a “poly-crisis,” characterised by mutually reinforcing international and internal challenges. At the international level, we are confronted with intensified geopolitical tensions, sidelined multilateral organisations, inflationary shocks and the retreat of multilateralism. The climate-induced calamities, along with country-specific and state-specific economic and fiscal challenges in the context of changing centre-state financial relations domestically, have added yet another layer to the crisis conditions. Thus, the unequal and unsustainable world inherited from globalisation has become more unstable and unpredictable, limiting future growth prospects for countries in the Global South.

These developments have reshaped the global and national economic landscape by constraining the policy space available to developing economies in the Global South and states within India. Thus, the unequal and unsustainable world inherited from globalisation has become more unstable and unpredictable, limiting future growth prospects for countries in the Global South. Even the World Bank highlighted the declining graduation prospects for less developed countries in its World Economic Outlook, published in January 2025, which was further accentuated by the new challenges arising from the tariff war initiated by the US. For a state like Kerala, known to be more globally integrated than most states, the issues arising from the ongoing global disruptions have been exacerbated by increasingly asymmetric Centre–State fiscal relations and climate-induced calamities, which set serious limits on the state's ability to respond effectively to post-pandemic development challenges. The moot question is how Kerala has responded to these constraints in the face of new challenges and the perspective it upholds.



While the prevailing policy paradigm, driven by the market, relegated the state to the backseat, the pandemic underscored the state's key role in addressing not only health-related challenges but also the economic and social challenges it induced. For Kerala, the foundation of its internationally acclaimed state-led development paradigm, built on high human development indicators, strong public health systems, a progressive social sector, and vibrant local self-governments, among others, was subjected to an acid test to prove its resilience. While Kerala is known to be the top-ranking state in India in achieving SDGs, its susceptibility to climate change-induced natural calamities has also increased. Furthermore, Kerala's experience also indicated that the people acknowledge the role of the state and reward the government that demonstrates a commitment to the role it needs to play. This has resulted in an unprecedented loss of private property and inflicted severe fiscal stress on the state due to its commitment to addressing these challenges.

Needless to say, addressing these challenges in a fiscal federal context like India is contingent on how the subnational states, which are closer to the people, are enabled to play their role. However, the evolving fiscal federal relations in the country have not provided a level playing field for an activist role by the states, to say the least. The abolition of the Planning Commission, the introduction of FRBM legislations that restricted state spending, the introduction of GST, and the rising vertical fiscal imbalance, among others, have had an effect of reducing the fiscal space available to states for making timely and effective interventions.

Against this background, the proposed seminar aims to deliberate on the broad issue of how the state's perspective on development has evolved in the context of the challenges, as reflected in its responses and outcomes. More specifically, the objective is to reflect on how Kerala has attempted to leverage its institutional strengths, participatory planning legacy, and innovative policy frameworks to chart a post-COVID development paradigm that is inclusive, growth-oriented, and climate-conscious. The seminar, therefore, aims to provide a forum for critically examining Kerala's development perspective and performance in the aftermath of post-pandemic development challenges, as well as the role of the state in this context. Since the annual budget is the crucial policy document that articulates its perspectives and priorities, it is only appropriate to address the issues through the lens of its budgets. The seminar, therefore, aims to foster an informed academic and policy discourse on how Kerala's budgets have functioned, both as an instrument for responding to challenges and as a blueprint for structural transformation. Particular attention will be paid to sectoral perspectives and performance, with due consideration for the knowledge economy orientation, entrepreneurship, and innovation infrastructure, as well as the transition in productive sectors in sync with the state's resource endowment, sustainability-oriented development, and the evolving fiscal federal context.

The major areas of discussion in the seminar include, but are not limited to;

1. Post-COVID Development Challenges and Response of the state of Kerala

Development outcomes; Social protection; Employment; Inequality; Poverty; Migration; Human development; Gender Perspective, Decentralised Development, Environment, Disaster Management.

2. Kerala's Innovation and Knowledge-driven Transformation

Public interventions in education and skill development, Digital learning, Start-up ecosystem and incubation, Renewable energy and green innovation, data-driven governance. Transition to a Knowledge Economy, and Industry 4.0, as well as Building a Science, Technology, and Innovation System.

3. Addressing Sustainability Challenges in Kerala

Climate resilience, disaster preparedness, renewable energy and green transition, climate budgeting, water, sanitation and urban sustainability

4. Fiscal Management under Challenge/Stress

Revenue mobilisation, expenditure management, balancing debt and deficit, intergovernmental transfers, inclusive budgeting

5. Investment Strategy for Long-Term Development

Strategic infrastructure investment, sectoral prioritisation, sustainability integration, human capital development, diaspora and knowledge remittances, Public Private Partnerships, Inclusive and regional development

Prof. K J Joseph,
Director, GIFT

Day 1: August 5, 2025

10:00 AM – 11:30 AM Inaugural Session

Welcome and about the seminar	: Prof. K J Joseph , Director, GIFT
Chair	: Prof. M. A. Oommen , Distinguished Professor, GIFT
Inauguration	: Shri K. N. Balagopal , Hon'ble Minister for Finance, Government of Kerala & Chairman, GIFT
Keynote Address	: Shri. K R Jyothilal , IAS, Additional Chief Secretary (Finance), Government of Kerala
Special Address	: Shri. C. Balagopal , Founder CEO, Terumo Penpol Ltd
Vote of Thanks	: Dr Saraf A. , Registrar, GIFT
Tea Break	

11.45 AM – 1:00 PM Session 2: Distinguished Keynotes

Chair	: Shri. C. Balagopal , Founder CEO, Terumo Penpol Ltd
Speakers	: Shri. K Rajan , Hon'ble Minister for Revenue and Housing, Government of Kerala Dr. N Jayaraj , Chief Whip, Kerala Legislative Assembly
Lunch Break	

2:00 PM – 3:45 PM

Session 3: Fiscal Challenges and Budget Management

Chair : **Dr. A. V. Jose**, Former Director, GIFT

Speakers:

1. **Prof. K. J. Joseph**, Director, GIFT
2. **Shri. C. P. John**, Former Member, Kerala State Planning Board
3. **Prof. Pinaki Chakraborty**, Former Director, National Institute of Public Finance and Policy (NIPFP)
4. **Shri. R. Mohan IRS (Rtd)**, former Income Tax Commissioner & Honorary Fellow, GIFT
5. **Shri. Siddik Rabiyyath**, Assistant Professor, Kerala University
6. **Dr. Renjith P. S.**, Assistant Professor, GIFT

Discussion Initiators

: **Mr. Emmanuel Thomas**, Assistant Professor, St. Thomas College, Thrissur

Dr. Justine George, Assistant Professor, St. Paul's College, Kalamassery

Tea Break

4.00 PM – 5:30 PM

Session 4: Addressing Environmental Sustainability Challenges

Chair : **Prof. Achuthsankar**, Former Director, Dept. of Computational Biology & Bioinformatics, University of Kerala

Speakers:

1. **Prof. A Damodaran**, Adjunct Professor, Indian Institute of Management, Bangalore
2. **Shri. Sekhar Kuriakose**, Member Secretary, Kerala State Disaster Management Authority
3. **Prof. Sreekumar Chattopadhyay**, Consultant, KDISC & former Professor, Centre for Earth Science Studies
4. **Shri. Sridhar Radhakrishnan**, Programme Director, Thanal, Thiruvananthapuram

Discussion Initiators

: **Prof. S Muraleedharan**, K N Raj Centre, Mahatma Gandhi University, Kottayam

Dr. Shinu Varkey, Assistant Professor, St. Berchman's College, Changanacherry

Tea Break

Day 2: August 6, 2025

10:00 AM – 11:30 AM

Session 5: Investing for the Future: Kerala, Which Way Now

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

Speakers:

1. **Prof. D Narayana**, Former Director, GIFT
2. **Prof. Jiju P. Alex**, Member, Kerala State Planning Board
3. **Shri. Sreekumar K. Nair**, Chief Executive Officer, Vizhinjam International Seaport Ltd. (VISL)
4. **Shri. Anoop Ambika**, CEO, Kerala Startup Mission
5. **Shri Krishnakumar**, Smart City Thiruvananthapuram Ltd.
6. **Shri. Elias John**, Journalist, Port expert

Discussion Initiators : **Dr. Dhanya Shankar**, Assistant Professor, St. Mary's College, Thrissur

Dr. Anoop S Kumar, Assistant Professor, GIFT

Tea break

11.45 AM - 1.15 PM

Session 6: Post-COVID Development Challenges, Kerala's Response from a Sectoral Perspective

Chair : **Dr. Ravi Raman**, Member, Kerala State Planning Board

Panelists:

1. **Prof. Jayan Jose Thomas**, Professor of Economics, IIT Delhi
2. **Shri S.N. Reghuchandran Nair**, Convener General, CREDAI & Managing Director, SI Properties
3. **Prof. Mini Sukumar**, Member, Kerala State Planning Board
4. **Prof. Rajan Varghese**, Member Secretary, Kerala State Higher Education Council
5. **Prof. Hari Kurup**, Economic Advisor, 7th State Finance Commission, Kerala
6. **Shri S S Nagesh**, Chief, Agriculture Division, Kerala State Planning Board

Discussion Initiators : **Dr. Sneha Gopeekrishna**, Assistant Professor, Vimala College, Thrissur

Dr. Sumalatha BS, Assistant Professor, GIFT

Lunch break

2.00 PM to 3.30 pm

Session 7: Kerala's Innovation and Knowledge-driven Transformation

- Chair : **Dr. P V Unnikrishnan**, Member Secretary, KDISC
- Keynote : **Prof. T. M. Thomas Isaac**, Former Finance Minister, Government of Kerala & Distinguished Professor, GIFT
- Speakers:
1. **Shri. V Namasivayam**, Member, Kerala State Planning Board
 2. **Dr. (Prof). Sanjay Behari**, Director, Sree Chitra Tirunal Institute for Medical Sciences and Technology (SCTIMST), Thiruvananthapuram
 3. **Dr. Santhosh Babu IAS**, Managing Director, Kerala Fiber Optic Network (KFON)
 4. **Prof. Dinesh Abrol**, Jawaharlal Nehru University
 5. **Shri. Sam Santosh**, SciGenom Labs and frontline genomics entrepreneur
 6. **Prof. Saji Gopinath**, Former Vice Chancellor, Digital University of Kerala
- Discussion Initiators : **Dr. Godwin S K**, Government Women's College, Thiruvananthapuram
Mr. Santhosh Varghese, Head of the Department, Economics, Maharajas College, Ernakulam
- Tea break

3:45 PM – 5:45 PM

**Session 8: Concluding Policy Roundtable – Kerala:
Towards a Strategic Development Agenda**

Chair : **Shri. K M Chandrashekhara IAS (Rtd)**, Former Cabinet Secretary, & Distinguished Professor, GIFT

In the presence of

Hon'ble K. N. Balagopal, Minister for Finance, Government of Kerala

- Panelists:
1. **Prof. K P Kannan**, Former Director, CDS & Distinguished Professor, GIFT
 2. **Shri. G Vijayaraghavan**, Former Member, Kerala State Planning Board & Honorary Professor, GIFT
 3. **Prof. Mridul Eapen**, Honorary Fellow, Centre for Development Studies
 4. **Prof. Veeramani**, Director, Centre for Development Studies
 5. **Prof. Chandrabhas Narayana**, Director, Rajiv Gandhi Centre for Biotechnology (RGCB), Thiruvananthapuram
 6. **Prof. S. Irudaya Rajan**, Chair, International Institute of Migration and Development (IIMAD) & Honorary Professor, GIFT
 7. **Shri. John Samuel**, Development and Governance Expert
 8. **Prof. R. Ramakumar**, Member- Kerala State Planning Board, and Professor, TISS Mumbai
 9. **Shri. M. G. Radhakrishnan**, Senior Journalist

Vote of Thanks : **Dr. Aswathy Rachel Varughese**, Assistant Professor, GIFT

Conference Coordinators

Dr. Kiran Kumar Kakarlapudi, Dr. Geetha Rani V, Dr. Aswathy Rachel Varughese
Assistant Professors, GIFT

Gulati Institute of Finance and Taxation (GIFT), Thiruvananthapuram, Kerala, India formerly Centre for Taxation Studies (CTS), is an autonomous institute of the Government of Kerala recognized by the Indian Council of Social Science Research (ICSSR). It is conceived as a premier national institute to promote theoretically grounded empirical research with an interdisciplinary perspective to aid policy-making at the national and sub-national levels. The uniqueness of the Institute is its faculty having a background in Commerce, Economics, and Law. GIFT offers a Ph.D. program in Social Sciences focussing on Public Economics, affiliated with Cochin University of Science and Technology (CUSAT). GIFT conducts two other programs; Post Graduate Diploma in Goods and Service Tax (PGDGST) and the Research Capacity Building Program (RCBP) besides offering training for capacity building of different stakeholders including Government officials. GIFT brings out three publications; Kerala Economy (Quarterly) Kerala Tax Reporter (Monthly) and Weekly Updates on Finance, Taxation and the Indian Economy.

The Governing Body and Executive Committee of GIFT consist of Scholars of Eminence and Senior Administrators representing both the Central and State Governments. Shri K N Balagopal, Minister for Finance, Government of Kerala, is the Chairperson of the Institute.

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