

## What is new(s) from GIFT

### A. Seminars/Webinars

#### **GIFT organised a two-day seminar on Post-COVID Development Challenges and Response: Kerala through the Lens of State Budgets; August 5-6, 2025**

The seminar aimed 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, aimed 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, aimed 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 seminar included five major areas with eight sessions in two days. Hon'ble Finance Minister Shri K N Balagopal inaugurated the two-day seminar and Shri K R Jyothilal IAS, ACS (Finance) Government of Kerala delivered the keynote address. Eminent scholars from NIPFP, Kerala State Planning Board, experts from different sectors graced the seminar with the constructive deliberations. The seminar concluded with a round table - Kerala towards a Strategic Development Agenda where Shri K M Chandashekhar IAS (Retd.), Former Cabinet Secretary & Distinguished Professor of GIFT chaired the panel discussion. More than 230 participants participated in the seminar.

**GIFT organized a webinar was conducted on RBI Financial Stability Report June 2025 on August 21, 2025.**

The webinar was on the financial stability report, Shri Ayyappan R Nair, General Manager, Stability Department, RBI presented the report. Dr Anoop S Kumar moderated the session. Prof K J Joseph welcomed the gathering, Dr Saraf A, Registrar GIFT delivered the special address and Dr. Kiran Kumar Kakarlapudi proposed the vote of thanks. A round table was organised collaboratively by GIFT and Kerala State Planning Board on the Impact of U S Penal Tariff with a Special Focus on Kerala on August 22, 2025.

The discussion was to deliberate on the potential impact of the US penal tariffs on Indian Economy in general and Kerala in particular. The round table aimed to galvanize and politicize trade by bringing together different stakeholders from academia, industry and policy circles. The round table discussion was conducted as a whole day program with three sessions. Hon'ble Finance Minister Shri K N Balagopal inaugurated the round table discussion and Shri K R Jyothilal IAS, ACS (Finance) Government of Kerala explained about the

round table. Prof V K Ramachandran chaired the session. Shri K M Chandashekhar IAS (Retd.), Former Cabinet Secretary & Distinguished Professor of GIFT delivered the Special Keynote and Shri Rajesh Agrawal IAS, Commerce Secretary Designate, Government of India delivered the Keynote Address.

**GIFT organised a Book Talk on Schisms and Isms Kerala: from the Twilight of Monarchy to the Present on August 29, 2025.**

The speaker of the book talk was Shri R Mohan, IRS, Former Income Tax Commissioner and Honorary Fellow of GIFT, Shri K M Chandrasekar, IAS, Former Cabinet Secretary, GOI chaired the session and Shri C P John, former Member, Kerala State Planning Board acted as the discussant. Prof K J Joseph welcomed the gathering and Dr Saraf A, Registrar GIFT delivered a vote of thanks.

**GIFT organised a seminar on GST and Its Impact on Local Self-Government Revenue: "A Study with Special Reference to Kerala on September 12, 2025**

The presenter of the paper was Dr Vidya V Devan, Assistant Professor of Law, GIFT, Prof K N Harilal, Chairman 7th State Finance Commission, Govt of Kerala chaired the session. Prof K J Joseph, Director, GIFT welcomed the gathering.

**Abstract:** In India, Local self-governments play a key role in fostering participatory democracy as they deliver essential civic services, implement welfare programmes, and address community needs at the grassroots level. Their efficiency depends heavily on adequate and autonomous financial resources, traditionally secured through taxes such as property, profession, entertainment, and advertisement tax, along with fees and State-assigned

revenues. The introduction of the Goods and Services Tax (GST) in 2017 subsumed several key local taxes, thereby reducing the independent revenue-generating capacity of urban and rural local bodies. The introduction of GST directly affected the revenue base of local bodies by eliminating entry tax, advertisement tax, and by substituting the entry in the State List, which empowered the States to collect entertainment tax. While GST streamlined taxation at the state and national levels, it constrained the fiscal autonomy of local bodies, increasing their dependence on transfers and grants. This study examines the legal and fiscal implications of GST on the revenue base of local self-governments in Kerala. The study also undertakes a comparative analysis across States, focusing on the strategies they adopted to address the implications of GST.

### **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 inauguration of PGD GST Batch 2025-26 was held on 26th July 2025 which was inaugurated by Shri Krishnan, Former member CBEC and Special Secretary Government of India. Followed by the Inaugural ceremony, an orientation class was conducted for familiarizing the students about the course and practical IT platform. Classes for the new batch of PGD-GST commenced on 2nd August 2025. The Convocation of PGD GST Batch 2024-25 was held on 08th August 2025 at 3.30 pm. Memento and certificates were presented to Smt Susan Sabeena K S ,Smt. B Krishnasree and Smt. Varsha C V who have secured the first, second and third rank respectively. The total strength of the

current batch of PGD-GST 2025-26 is 200. Soft copies of all the updated study materials were uploaded through the google classroom for the present batch and more than 15 classes were taken by the faculty members. Negotiations are going on for renewing the MoU with CAST Chapter (the platinum channel partner, Nergy Vidya) for initiating the practical training for the students.

**Coordinators** *Dr. Meenu Mohan & Dr Geetha Rani V*

*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 July 2025 to September 2025 are listed below. The course work for the sixth batch Ph.D is ongoing. The work progress seminar presentations of the first three batches were held from 28th July 2025 to 31st July 2025. A Research Committee (RC) meeting was held on 29th July 2025 to discuss Ph.D related matters. The special lectures on 'GDP estimation in India' by Prof. D Narayana were conducted on 7th and 8th August 2025. An online RC meeting was held on 22nd September 2025 to discuss the Ph.D related matters.

### **Paper Presentations**

Aswathy M A, GIFT PhD Scholar presented a paper titled ' Public Healthcare Expenditure and the Size and Quality of the Health System in India' at the 25th Biennial Conference by Association of Institutes for Economic and Financial Studies (AIEFS-2025) held at Institute of Rural Management Anand (IRMA), Gujarat from 28/07/2025 to 30/07/2025.

Divya Kannan K R, GIFT PhD Scholar presented a paper titled 'Can Public Infrastructure Drive Regional Manufacturing Performance: Evidence from

Indian States' at the 81st Annual Congress of the IIPF at the United States International University - Africa in Nairobi, Kenya, August 20-22, 2025.

Niveditha P S, GIFT PhD Scholar presented a paper on ' Rethinking Reserve autonomy of global south' in Pre G20 conference held at Johannesburg, South Africa.

Arun Paul, GIFT PhD Scholar presented a paper titled 'BEPS and FDI Inflows: The Experience of Lower Middle Income Countries' at Global Tax Symposium, Organized by University of Valencia, Spain from September 15 -16 (Online Participation).

Gopika G, GIFT PhD Scholar presented a paper titled 'Efficiency analysis of public expenditure in India: A sub-National Study' at the 81st Annual Congress of the IIPF at the United States International University - Africa in Nairobi, Kenya, August 20-22, 2025.

Vandanan S, GIFT PhD 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

Vandanan S, GIFT PhD Scholar presented a paper titled 'Technological Disruption in Dairy Cooperatives : A Case of Frugal Innovation', at the Two-Day International Conference on AI-Driven Global Trends in Commerce, at the Mangalore University.

### **Workshops attended**

Shagishna K, GIFT PhD Scholar participated in a one-day workshop on 'Spatial Econometrics for Evidence-Based Policy Design: From Maps to Models'

organized by Madras Institute of Development Studies (MIDIS) as a part of its Development Analytics Series conducted on 9th August 2025.

Vipasha Ray Hajong, GIFT PhD Scholar attended the Data User's Conference on Time-Use Survey-2024 by MoSPI in association with CDS held on 22nd September 2025.

Gopika G, GIFT PhD Scholar attended online workshop on Indiastat.com organized in collaboration with ICSSR on September 17,2025.

Anuraj P K, GIFT PhD Scholar attended online workshop on Indiastat.com organized in collaboration with ICSSR on September 17,2025.

Vandanan S, GIFT PhD Scholar attended the Third Summer Training Programme in Public Finance held at the Madras School of Economics, Chennai from June 30 to July 11, 2025.

Annie Antony Pinto, GIFT PhD Scholar attended the Third Summer Training Programme in Public Finance held at the Madras School of Economics, Chennai, from June 30 to July 11, 2025.

Jubairiya P M, GIFT PhD Scholar attended the Third Summer Training Programme in Public Finance held at the Madras School of Economics, Chennai, from June 30 to July 11, 2025.

Muhammed Ijlal Yasir M K, GIFT PhD Scholar attended the Third Summer Training Programme in Public Finance held at the Madras School of Economics, Chennai, from June 30 to July 11, 2025.

Manju Preman, GIFT PhD Scholar attended the Third Summer Training Programme in Public Finance held at the Madras School of Economics, Chennai, from June 30 to July 11, 2025.

Shahid P K, GIFT PhD Scholar attended the Third Summer Training Programme in Public Finance held at the Madras School of Economics, Chennai, from June 30 to July 11, 2025.

Sona Muraleedharan, GIFT PhD Scholar attended the Third Summer Training Programme in Public Finance held at the Madras School of Economics, Chennai, from June 30 to July 11, 2025.

### **News Paper Articles**

Zubair, M. (2025). Static and Dynamic Connectedness between OPEC Oil Prices and Indian Equities: A Sectoral Analysis. *NMIMS Management Review*, 33(3), 159-170.

### **Journal Publications**

Joseph, J. P., Kumar Dash, S. (2025). Monetary policy transmission in India-a coefficient-restricted VAR approach. *Applied Economics*, 1-21.

How does monetary policy transmission happen in India?, *Ideas For India*, October 27, 2025 (with Santosh Kumar Dash).

Thacha Paramban, S., & Anuraj, P. K. (2025). Bidirectional Fiscal Synchronization in Karnataka: An Empirical Analysis. *Aarthika Charche*, 10(1).

*[https://fpibengaluru.karnataka.gov.in/uploads/media\\_to\\_upload1761036564.pdf](https://fpibengaluru.karnataka.gov.in/uploads/media_to_upload1761036564.pdf)*  
*f Publication Date: 22/09/2025*

### **Invited lectures/ Talks**

Anuraj P K, GIFT PhD Scholar served as a resource person to handle a session on " Building the Future: Education and Networking for Career Growth",

organised by the Department of Commerce in association with career Guidance Cell of St. Pius X College Rajapuram, Kasaragod, on August 1, 2025.

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

### **3. Research Capacity Building Program (RCBP)**

The Research Capacity Building Program (RCBP) is an initiative of the Gulati Institute of Finance and Taxation (GIFT) in collaboration with the Kerala State Higher Education Council (KSHEC), aimed at enhancing research competence and job market readiness among Students, scholars, faculty, and professionals. The forthcoming course on "Data Analytics Using Python" will commence on 17th November 2025 and span three months, concluding in January 2026. It is designed to equip participants with essential skills in data handling, visualisation, and analysis using Python, fostering the ability to apply analytical tools for academic and policy-oriented research. The program integrates lectures, demonstrations, and hands-on sessions, ensuring both conceptual clarity and practical exposure. By developing digital and analytical proficiency, RCBP seeks to empower participants to conduct high-quality, evidence-based research and contribute to the growing job market skill requirement among youth in Kerala.

*Course Coordinators: Dr Aswathy Rachel Varughes and Dr Akhil M P*

## **C. Publications**

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

April, May and June 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. 2 (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 Smt Soudhamini G S, Assistant Librarian to update on important developments on Finance, Taxation and the Indian economy. Twelve issues of Weekly updates published during July to September 2025 which are available in GIFT Website. Latest issue: 22-26 September 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 July to September 2025 The preparation of this content alert is led

by Smt Soudhamini G S, Assistant Librarian, GIFT. Latest issue: October 8, Vol. 9. Part 4 , 2025

## **D. Faculty Publications**

### **1. GIFT Discussion Paper**

Akhil M P and Geetha Rani V Infrastructure Cost Escalation in Kerala: Structural Determinants and Policy Insights (2025), GIFT Discussion Paper Series No.6/2025

**Abstract:** This study systematically analyses the factors contributing to elevated infrastructure costs in Kerala, examining the complex interplay of geographical, climatic, and socio-economic variables that result in higher construction and maintenance expenditures relative to the national average. The study employs a comparative analytical approach utilizing secondary data from authoritative sources, including the RBI Handbook of Statistics on Indian States, Economic Reviews, and state budget documents. Findings reveal that the state's unique topography, high population density, elevated labour costs, and stringent environmental constraints collectively escalate the overall cost of infrastructure development. The paper discusses the resultant fiscal implications and proposes concrete policy recommendations, such as enhanced intergovernmental transfers and targeted grant-in-aid mechanisms, to formally acknowledge and address the state's structural cost disadvantage and promote equitable development across the Indian federation.

**Keywords:** *Fiscal Federalism, Infrastructure Costs, Structural Disadvantage, Intergovernmental Transfers, Cost Disparity*

[https://www.gift.res.in/wp-content/uploads/2025/10/Infrastructure-cost-escalation-in-Kerala-Structural-determinants-and-policy-insights-\\_Akhil-M-P\\_Geetha-Rani-V1.pdf](https://www.gift.res.in/wp-content/uploads/2025/10/Infrastructure-cost-escalation-in-Kerala-Structural-determinants-and-policy-insights-_Akhil-M-P_Geetha-Rani-V1.pdf)

**K J Joseph and Kiran Kumar Kakarlapudi : The Income Distance Paradox Devolution Conundrum for the Finance Commission (2025), GIFT Discussion Paper Series No.7/2025**

**Abstract:** The study highlights two key issues of concern for the 16th Finance Commission. Declining progressivity in devolution is evident in the downward trend in the share of lower-income states in the divisible pool, as well as a paradox of declining fiscal capacity among states with rising per capita income. Neither low-income nor high-income states benefited from the income distance criterion, which had the highest weight in the devolution, assuming a positive relationship between fiscal capacity and per capita income. The study recommends adjustments to the weights of the income distance criterion and population to ensure that performers are not penalised while progressivity is maintained.

**Keywords:** *Fiscal Devolution, Finance Commission, Fiscal Capacity and Fiscal Equalisation*

[https://www.gift.res.in/wp-content/uploads/2025/10/The-Income-Distance-Paradox-Devolution-Conundrum-for-the-Finance-Commission-\\_K.-J.-Joseph\\_Kiran-Kumar-Kakarlapudi.pdf](https://www.gift.res.in/wp-content/uploads/2025/10/The-Income-Distance-Paradox-Devolution-Conundrum-for-the-Finance-Commission-_K.-J.-Joseph_Kiran-Kumar-Kakarlapudi.pdf)

Aswathy Rachel Vaughese, B S Sumalatha and Anitha Kumary L: Intergovernmental Transfers and the Fiscal Federalism in India: Rethinking the Divisible Pool and Grants-in- Aids Framework (2025), GIFT Discussion Paper Series No.8/2025

**Abstract:** India's fiscal federal structure is undergoing a critical phase marked by widening asymmetries in intergovernmental resource sharing. Despite the rapid expansion of the Union government's revenue base, the divisible pool of taxes shared with states has contracted, primarily due to the growing prevalence of cesses and surcharges that are excluded from devolution. Simultaneously, the composition of fiscal transfers has shifted towards conditional, non-Finance Commission grants, reducing the share of unconditional transfers that are essential for state-level fiscal autonomy. This study examines the evolving dynamics of India's fiscal federal resource-sharing framework, with particular emphasis on the changing balance between tax devolution and grants-in-aid. Using longitudinal data from Union budgets and Finance Commission reports, the analysis reveals a persistent and deepening vertical fiscal imbalance coupled with increasing centralisation in the transfer system. The paper argues that the Sixteenth Finance Commission must recalibrate the grant architecture and redefine the divisible pool to enhance equity, efficiency, and fiscal sustainability in India's intergovernmental fiscal relations.

**Keywords :** *fiscal federalism, divisible pool, grants-in-aid, devolution*

*<https://www.gift.res.in/wp-content/uploads/2025/10/Intergovernmental-Transfers.pdf>*

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

### **a. Faculty Publications**

- Vidya V Devan (2025). 'Kerala's fiscal rules must include an escape clause', in Policy Circle on 29 July 2025, *<https://www.policycircle.org/opinion/kerala-fiscal-deficit-frbm/F>*
- Lekha D Bhat, Sumalatha B S and Chitra K P (2025). Domestic Workers in South India and North East: A Situational Analysis from Dignity and

Rights Perspective, Bloomsbury Publishing India, ISBN: 9789369527731 (15th August 2025).

- Meenu Mohan (2025). "The dark reality of health rights of interstate migrant workers in unorganised sectors: examination from a legal standpoint" in Contemporary Justice Review (Routledge) (SCOPUS Indexed) (2025) on 1st September 2025 [www.tandfonline.com/journals/gcjr20](http://www.tandfonline.com/journals/gcjr20)
- Meenu Mohan , Aswathy Rachael Varghese and Ajitesh Menon (2025). "How Systemic and Economic Factors Affect Stamp Duty and Registration Fees in Kerala, India," has just been published in the Journal of Property Research (Routledge) (SCOPUS Indexed) on 9th August 2025. <https://www.tandfonline.com/eprint/N2QME6MNUDFQZURVATFE/full?target=10.108>
- Sumalatha B S and Anitha Kumary L, GST parishkaranam Keesha kaliyavum' published in Mathrubhumi malayalam daily on 19/09/2025.
- Anitha Kumary L , GST rate reduction and revenue loss to Kerala, published in Malayalam in Chintha Weekly, Vol 63, Issue 6, September 2025

#### **b. Faculty Presentations**

- Dr. Vidya V Devan delivered a lecture titled "GST @ Eight: Evaluating India's Landmark Tax Reform (2017-2025)" as part of GST DAY observation on 1st July 2025 at Markaz Law College, Knowledge City, Calicut.

- Dr. Vidya V Devan delivered a lecture on the topic "GST 2.0: Rate Revisions and Its Implications" on September 27, 2025, via online at Al Azhar Law College, Thodupuzha, Ernakulam.
- Dr Meenu Mohan Presented a paper titled "An Examination of Healthcare Rights of Interstate Migrant Workers in Kerala: Through the Lens of Law and Policy" at the Global Convergence Conference (GCC) 2025, held at the Faculty of Law, University of Colombo, Sri Lanka, on 13-14 September 2025 and co-chaired the session on "Global Health Law and Pandemic," in the Conference.

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

**Dear Scholars and Researchers,**

We welcome submissions for publication in the Kerala Economy Journal, an esteemed peer-reviewed quarterly publication of the Gulati Institute of Finance and Taxation (GIFT).

### **Aims and scope of the journal**

Kerala Economy has been a beacon of knowledge, enlightening readers with its monthly publication since its inception in September 2020. As a testament to our commitment to accessibility, we present not only the English edition but also a meticulously translated Malayalam counterpart, ensuring that our invaluable insights reach audiences far and wide. In a world of constant evolution, we adapt and evolve. From 2022 onwards, Kerala Economy has blossomed into a quarterly journal, offering deeper analyses, fresher perspectives, and richer content.

### **Priority is given to papers which are**

- Relevant to important current research in finance and taxation, macroeconomics and development issues from a public economics perspective either at regional, national, or international levels
- That offer critical evaluations, based on empirical research, of alternative theories, perspectives, or schools of thought

We welcome original research articles, insightful reviews, thought-provoking analyses, and innovative perspectives from scholars, researchers, and practitioners across the globe. Whether your expertise lies in economics,

finance, taxation, or multidisciplinary fields, we encourage you to submit your work for consideration.

The editors also welcome surveys of the literature in the relevant fields.

Each research article in this journal undergoes a thorough peer-review process, which includes initial screening by the editor and anonymous peer review.

### **Instructions for Authors on how to submit your article**

- Authors/Researchers are encouraged to submit their academically significant and original works for publication.
- Submission of any article/paper will be taken to imply that it is unpublished and not in communication for publication with any other publisher/journal.
- Every article should carry a short abstract between 150-250 words, summarising and foregrounding the significance of the article.
- The article length shall not be more than 4000 words(excluding references).
- The manuscript shall be anonymous in nature
- A separate title sheet with article title, author affiliation and communication address shall be provided
- Images/Tables shall be continuously numbered and appropriately placed in the manuscript
- For initial submissions, there are no formatting requirements. However, the authors are expected to follow a uniform formatting criteria. After

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acceptance, the authors shall format the article as per journal requirements.

- Spelling, dates, references and footnote numbers should be checked for accuracy.
- All the works of others used for the preparation of the article should be cited appropriately
- Referencing should be done in APA format

Articles submitted for publication will be subjected to anonymous peer-review and the authors are expected to revise/respond to the comments offered by the peer-reviewer (s) in the final submission.

### **After Acceptance**

After accepted, the authors shall format the article as per the journal requirements and submit it to the journal. Proofs of the articles in PDF format would be sent to the author who is expected to return them to the Handling Editor within a week. Substantive alterations or additions cannot be made at this stage and hence, authors should ensure that their final submissions must be thoroughly checked for accuracy.

### **Journal Information**

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**Editor in Chief-** Prof. K J Joseph, Director, GIFT

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