



## Public Finance

### **IMF urges targeted buffers, reforms for India amid West Asia shock**

India must deploy its fiscal buffers efficiently through targeted support as a prolonged West Asia energy crisis risks intensifying pressures, Krishna Srinivasan, director of Asia and Pacific department, International Monetary Fund (IMF), advised on Thursday. At the Asia-Pacific Economic Outlook press briefing, Srinivasan highlighted robust remittances from the Middle East sustaining India, alongside slightly upgraded growth forecasts, but warned against wasteful spending amid regional vulnerabilities. (*Business Standard*)

### **NBCFDC logs highest ever disbursement of Rs 613.75 crore in FY26: Govt**

The National Backward Classes Finance and Development Corporation achieved its highest-ever disbursement of Rs 613.75 crore during FY 2025-26, benefiting 61,621 beneficiaries, the Ministry of Social Justice and Empowerment said on Wednesday. The disbursement marked an increase of around 16% over the previous financial year, with the corporation ensuring 100% geographical coverage and nearly 99% utilisation of available funds, it said in a statement. (*The Economic Times*)

### **8th Pay Commission: Government staff seek Rs 69,000 minimum pay, DA merger proposal**

Central government employees have sought a sweeping overhaul of pay, pensions and service conditions under the Eighth Central Pay Commission, proposing a minimum basic salary of Rs 69,000, a fitment factor of 3.83, and a return to the practice of merging dearness allowance (DA) with basic pay at 25%. Government employees are pushing for major changes in pay and pensions with the Eighth Central Pay Commission. (*The Economic Times*)



## Taxation

### **Income Tax Dept tightens disclosure norms under presumptive taxation scheme**

The Income-Tax Department is tightening disclosure norms for taxpayers using the presumptive taxation scheme, after detecting cases where reported income did not match underlying financial assets. From assessment year 2026-27, the ITR-4 form, notified on March 31, will require mandatory disclosure of bank balances, investments, sundry debtors, sundry creditors and cash as of March 31, 2026. (*The Economic Times*)

### **India got highest number of regressive tax recommendations from IMF: Oxfam**

India received the highest number of regressive tax recommendations from the International Monetary Fund (IMF) between 2022 and 2024, according to an analysis by Oxfam. The analysis, released ahead of the IMF and World Bank spring meetings in Washington, has flagged that the global body is applying "double standard" by giving largely progressive advice to wealthy countries while suggesting regressive measures for others that are "likely to exacerbate inequality". (*Business Standard*)



## **National Accounts and State of the Economy**

### **ADB says India's GDP growth to moderate to 6.9% in current fiscal before accelerating to 7.3% next year**

The Asian Development Bank (ADB) projects India's gross domestic product growth will ease to 6.9% in the current fiscal year from 7.6% in the previous year before accelerating to 7.3% in the next fiscal. The estimate is still higher than the bank's previous forecast of 6.5% growth for the current fiscal year. ADB refers to the year ending 31 March 2027 as FY2026. (*Mint*)

### **IMF cuts global growth outlook for 2026, warns of potential recession if Iran war worsens**

The International Monetary Fund cut its growth outlook on Tuesday due to Iran war-driven energy price spikes and supply disruptions and warned that the global economy would teeter on the brink of recession if the conflict worsens and oil stays above \$100 per barrel through 2027. With massive uncertainty over the Middle East conflict gripping finance officials gathering for IMF and World Bank spring meetings in Washington, the IMF presented three growth scenarios: weaker, worse and severe, depending on how the war unfolds. (*The Economic Times*)

### **Gail to invest ₹3,800 crore in 700 MW solar projects in UP, Maharashtra**

State-owned gas utility GAIL (India) Limited on Tuesday said it will invest ₹3,800 crore in setting up 700 MW of solar power capacity across Uttar Pradesh and Maharashtra, as part of its push towards clean energy and net-zero goals. In a statement, the firm said it will develop a 600-MW solar project with a 550-MWh battery energy storage system at the TUSCO Solar Park in Jhansi, primarily to meet the captive power needs of its petrochemical plant at Pata in Uttar Pradesh. (*Business Standard*)

### **Infrastructure to Investment: How the Delhi-Dehradun Expressway is Redefining Real Estate Opportunities**

Infrastructure in NCR has never merely connected locations; it has consistently reshaped real estate trajectories. Big ticket developments like the Delhi-Dehradun Expressway are beginning to do the same, but with a more distinct shift in direction. As improved connectivity brings Dehradun within closer reach, the conversation is moving toward where and how people choose to live, and which projects are best placed to respond to that shift. (*Business Standard*)

## **Government Strengthens Clean Fuel Ecosystem, Boosts Consumer Confidence in LPG Access**

The Government of India, through the Ministry of Petroleum and Natural Gas (MoPNG), is strengthening the clean cooking fuel ecosystem with a clear focus on consumer protection, transparency, and system integrity. A coordinated nationwide drive has intensified enforcement against malpractices such as hoarding and diversion, while ensuring consistent and uninterrupted LPG supply across the country. *(Business Standard)*

## **Why India slipped to 6th spot in IMF GDP rankings despite strong growth**

After briefly holding the 4th largest economy tag, India has slipped to the 6th spot in global GDP rankings, according to the most recent estimates by the International Monetary Fund (IMF) for 2025–26. This comes despite the nation being one of the fastest-growing economies in the world. However, the drop in ranking is not due to any major economic reason but is largely statistical. According to the IMF's April 2026 World Economic Outlook, India's economy is estimated to have reached \$3.92 trillion in 2025, while the UK's economy stands at \$4 trillion and Japan's at \$4.44 trillion. In 2024, India's GDP stood at \$3.5 trillion, placing it above the UK's GDP of \$3.4 trillion. *(Business Standard)*

## **30% of Indian teens save pocket money, 70% explore earning: Report**

The generation is more digitally and financially aware than older cohorts, said venture capital company Rukam Capital in "Gen Alpha Decoded: The Consumer-Brand Dynamic", a report on how Indians aged up to 16 think about money. Notably, 70 per cent of Gen Alpha Indians are curious about earning money, whether through chores, creative work or digital activities. This marks a shift from passive consumption to active participation in financial decision-making. *(Business Standard)*



## **Banking and Monetary Policy**

### **India's liquidity surplus hides deeper funding stress in banking system**

As of 6 April 2026, the banking system was in a liquidity surplus of about Rs 3.8 trillion. This is a reasonably comfortable headline number, equivalent to roughly 1.5% of banks' net demand and time liabilities (NDTL). Yet, this headline surplus masks a much more uneasy underlying reality. Despite sustained and historically large liquidity injections by the RBI, funding conditions have tightened steadily through FY26. *(Business Standard)*

### **Alignment of average call rate with repo rate contingent on level of liquidity: RBI**

Keeping the WACR aligned to the repo rate entails different levels of liquidity in deficit and surplus conditions, according to a RBI study. Moreover, the extent of alignment is also contingent on the level of the surplus/deficit. The findings of an RBI study on "Optimal Level of Liquidity" suggest that surplus liquidity in the range of 0.6 to 1.1% of NDTL or deposits is likely to keep the WACR between 5 - 10 basis points (bps) below the repo rate (currently at 5.25%). *(BusinessLine)*

### **RBI proposes ₹1 Lakh crore asset threshold for NBFC Upper Layer classification**

In a major overhaul of the methodology for identification of non-banking finance companies (NBFCs) in the Upper Layer (UL), the RBI plans to move away from the current parametric scoring methodology to one based on asset size. Under the proposed overhaul, Upper Layer NBFCs, which are tightly regulated and supervised by the RBI, will comprise those with assets of ₹1 lakh crore and above as per the latest audited balance sheet for the financial year. Further, government-owned NBFCs will be brought under the Framework for Scale-based Regulation of NBFCs, removing the arbitrage they enjoyed vis-à-vis private sector NBFCs, per the draft RBI guidelines. *(BusinessLine)*

### **Banking on deposit tokens and tokenisation**

India stands at a pivotal moment in the evolution of its financial system. Over the last decade, public digital infrastructure such as UPI and Aadhaar have transformed how money moves domestically. Yet, as global finance shifts toward programmable, always-on settlement rails, India faces a strategic question: how does it modernise banking without compromising stability? Two ideas—deposit tokens and asset tokenization—may hold the answer. *(BusinessLine)*

### **Banking system's ₹5 lakh cr plus surplus liquidity prompts RBI to announce drain out auction**

With surplus liquidity in the banking system topping the ₹5-lakh crore mark, the Reserve Bank of India (RBI) has decided to conduct a Variable Rate Reverse Repo (VRRR) auction on April 17, to suck out a portion of the surplus. The central bank will be conducting a VRRR auction of seven-day tenor for ₹2 lakh crore. As on April 15, surplus liquidity in the banking system amounted to ₹5,21,472 crore. The effect of the surplus liquidity is underscored by the fact that overnight weighted average call rate (WACR) are being dealt at 5.08-5.09 percent levels, below the policy repo rate of 5.25 percent. *(BusinessLine)*

### **Banks increase mark-up over repo-linked external benchmark loans to protect margins**

Banks have increased their spreads for repo-linked external benchmark loans, dampening the extent of transmission of the cumulative 125 bps repo rate cut into such loans. This comes amid deposit rates turning sticky in the wake of higher interest rates being offered by small scale instruments (SSIs). So, the increase in spreads (the mark-up charged over and above the policy repo rate) in the case of repo-linked external benchmark loans is aimed at protecting banks' net interest margins. *(BusinessLine)*

### **Fintechs bet big on digital FDs, eye larger share of savings**

Fintech platforms are stepping up their play in India's fixed deposit (FD) market, betting on digital distribution, ease of access and transparency to attract a new generation of savers. The shift comes as start-ups and large platforms alike look to tap into a vast pool of retail savings traditionally parked in bank deposits. Wealthtech start-up Stable Money, which recently raised \$25 million led by Peak XV Partners, is among players doubling down on the segment. Platforms such as smallcase, WintWealth and Flipkart-backed super.money have also begun offering FDs, even if not as their core proposition. *(BusinessLine)*

### **Bank credit grows 16% in FY26, faster than deposits rise**

Bank credit rose 16% while deposits increased 13.4% year-on-year as of the fiscal year ended March 31, 2026, data released by the Reserve Bank of India showed. Total deposits stood at ₹267.8 lakh crore, while bank credit, or advances, was at ₹219 lakh crore. Investments grew 4.7% - ₹71.4 lakh crore. Deposit and credit growth typically pick up towards the end of the financial year as companies park surplus cash, governments step up spending and banks push year-end lending, while investment growth tends to be more measured amid careful balance-sheet positioning and liquidity management by banks. *(The Economic Times)*

### **RBI holds talks with banks on ways to boost deposits**

India's central bank is seeking input from commercial lenders on how they can bring in larger and more stable deposits, as a shift in household savings into equities and other investment products threatens to snowball into a bigger problem for the country's banks. In meetings with banks over the past few weeks, officials from the Reserve Bank of India discussed how the growing participation in financial markets has changed the nature of bank deposits, which are now sourced more from institutions such as mutual funds as opposed to lower-cost individual household savings, according to people familiar with the matter. *(The Economic Times)*

### **RBI rejects banks' request to spread out Q4 treasury losses**

The RBI rejected banks' plea to spread provisions for likely MTM losses from treasury operations in the fourth quarter, people familiar with the matter said. Banks had sought regulatory approval to soften the dual impact of losses arising from a sharp rise in government bond yields during the March quarter and imposition of a \$100-million cap on NoP just days ahead of the financial year-end. *(The Economic Times)*



## **External Sector**

### **Iranian crude returns to India after seven years as tankers dock at key ports**

Two supertankers carrying Iranian crude have arrived at Indian ports on both the east and west coasts, marking the first such deliveries in nearly seven years, according to ship-tracking data. Felicity, a very large crude carrier operated by the National Iranian Tanker Company, anchored off Sikka on Gujarat's coast late on April 12, 2026, carrying about 2 million barrels loaded at Kharg Island in mid-March. *(The Hindu)*

### **India's trade gap may widen in FY27 amid global and oil risks: Report**

India's March 2026 trade deficit came in lower than expected, but Yes Securities has cautioned that underlying factors point to a likely widening in the coming months, driven by external shocks, slowing global demand, and structural pressures on the import bill. The report noted that "India's March trade deficit surprised at only \$21 billion," aided by a temporary compression in imports and a sequential recovery in exports. However, it emphasised that this improvement may not be sustained. *(BusinessLine)*

### **India's exports in FY26 grow 4% to \$860 billion; trade deficit widens by \$25 billion**

India's merchandise exports grew by over 4% in the 2025-26 fiscal year, though the overall trade deficit widened by more than 26% for the full year, according to data released by the Commerce Ministry on Wednesday. Despite the annual expansion of the gap, the trade deficit narrowed in March as both exports and imports saw a synchronised dip during the final month of the fiscal year. Commerce Secretary Rajesh Agrawal said India's exports are doing well despite challenges. *(BusinessLine)*

### **India's marine exports surge to ₹62,408 crore in 2024-25, Govt sets ₹1 lakh crore target**

India's marine product exports have more than doubled in the past 11 years, from ₹30,213 crore in 2013-14 to ₹62,408 crore in 2024-25 and exporters have been urged to work towards achieving ₹1 lakh crore export target and adopt an open-market approach. At a Seafood Exporters Meet 2026, Fisheries, Animal Husbandry & Dairying Minister Rajiv Ranjan Singh appreciated and congratulated exporters for their efforts in enhancing seafood exports. *(BusinessLine)*

### **India, New Zealand to sign FTA on April 27, aim for \$20 bn investments**

India and New Zealand will sign a FTA on April 27 here, an official said on Thursday. The free trade pact aims to provide tariff-free access to the island nation's market for domestic exporters' goods and will bring in \$ 20 billion in investment over the next 15 years. The two countries on December 22 last year announced the conclusion of negotiations for the trade deal which aims at doubling bilateral trade to \$ 5 billion in the next five years. *(Business Standard)*

### **India eyes more LNG, LPG imports from US; both sides explore SMR ties**

US President Donald Trump's Tuesday evening phone call to Prime Minister Narendra Modi came at a time when Washington and New Delhi are working to reset ties strained by the White House's tariff policies. Their efforts will involve an Indian trade delegation visiting the US next week. Also, India would be increasing its imports of liquefied natural gas (LNG) and liquefied petroleum gas (LPG) from the US, and the two sides are exploring an agreement on small modular reactors (SMRs). *(Business Standard)*

### **India's Russian oil imports more than triple to 5.3 bn euro in Mar**

India's crude oil purchases from Russia more than tripled to 5.3 billion euro in March as volumes doubled and a surge in oil prices pushed up the import bill. European think tank Centre for Research on Energy and Clean Air (CREA), in a report, said after a drop in purchases in February, India was back to a buying binge in March. "India was the second-highest buyer of Russian fossil fuels in March 2026, importing a total of EUR 5.8 billion of Russian hydrocarbons. Crude oil products constituted 91 per cent of India's purchases, totalling EUR 5.3 billion," it said. *(Business Standard)*



### **Kharif season faces "double whammy" from El Nino risk and Gulf tensions: Experts**

India's upcoming Kharif season faces a double challenge. A likely weak monsoon due to El Nino and ongoing Gulf tensions threaten farm output. Experts warn of rising food prices and reduced rural demand. While government measures may offer some relief, the situation remains uncertain. The monsoon's progress and easing of supply disruptions will be key. *(The Economic Times)*

### **India must cut fertiliser import dependence, leverage AI and precision tech: ICAR chief**

A comprehensive approach spanning short, medium and long-term strategies is needed to reduce India's dependence on fertiliser imports, ICAR Director General said on Tuesday, calling for greater use of artificial intelligence, precision nutrient management and sensor-based systems to optimise fertiliser use. Addressing mediapersons after a brainstorming session to develop a roadmap for achieving 'Atmanirbharta' in fertilisers, organised by the NAAS here, Jat said fertilisers were instrumental during the Green Revolution in boosting production *(The Economic Times)*

### **Dual risks of monsoon deficit and rising input costs threaten India's rural economy in 2026: Report**

India's rural economy faces a dual threat in 2026 from a potential below-normal monsoon and rising input costs due to the US-Iran conflict. This combination could significantly impact agricultural output, farmer incomes, and rural demand, potentially leading to increased food inflation and straining government finances. *(The Economic Times)*

### **Advisory to states on crop bonus policy to encourage greater crop diversification: FinMin**

The finance ministry on Sunday said its advisory to states to align their bonus policy to promote pulses, oilseeds and millets, in line with national priorities for nutritional security, was intended at encouraging greater crop diversification. In a statement, the finance ministry said the January 9, 2026, letter from the Department of Expenditure Secretary, Ministry of Finance, to chief secretaries of states was an advisory and not a directive, to align their bonus policy to promote pulses, oilseeds, and millets. *(The Economic Times)*

### **India aims for cocoa self-sufficiency by 2040 under new roadmap**

A knowledge paper on the cocoa sector, developed by Grant Thornton Bharat in collaboration with FICCI and released at the Cocoa Roundtable, outlined a long-term vision to transform India into a self-sufficient, globally competitive cocoa economy by 2040-41. The 2026-40 roadmap towards Aatmanirbhar Bharat in cocoa recommended the establishment of a 'National Mission on Cocoa' and the need for R&D and innovation in the sector. It also suggested policy and financial support measures, as well as trade and market reforms, in addition to digital transformation in the sector. *(BusinessLine)*

### **Natural farming should become mainstream policy**

Natural farming and agroecological practices are no longer fringe ideas. They are being successfully practised across India—albeit unevenly and often without systemic support. There are strong proponents of natural farming, but also persistent sceptics who invoke food security as a reason for caution. Yet some of them now quietly and grudgingly acknowledge that the Green Revolution (GR) has left behind a trail of ecological stress and public health concerns. The policy direction too is beginning to shift. (*BusinessLine*)

### **Structural gaps affect growth of India's high-value horticulture sector: Report**

The FICCI-Grant Thornton report—'Vision 2030: Focusing on high-value horticulture for Aatmanirbhar Bharat'—has said that persistent upstream weaknesses, fragmented value chains, and weak market anchoring have limited the realisation of India's high-value horticulture sector, though the sector has the scale, market demand, and policy momentum to become a central driver of farmer income growth and agri-industrialisation. (*BusinessLine*)



## **Industry, Manufacturing, Services and Technology**

### **India imports LNG from US, Oman, and Nigeria in March as Qatar, UAE supplies dry up**

India's imports of LNG declined by 20% year-over-year to 1.2 million tonnes (mt) in March 2026 as cargoes from its major suppliers Qatar and the UAE dried up after mounting attacks on oil and gas infrastructure in the region. While imports from both countries fell to zero by the end of March, India's shipments from the US, Oman, and Nigeria increased during the month to make up some of the shortfall, he added. (*BusinessLine*)

### **Volvo Car India to increase price by up to ₹1 lakh**

With commodity prices rising and rupee getting depreciated Swedish luxury auto maker Volvo Car India has announced to increase the price of its models by up to ₹1 lakh effective May 1, 2026. "Persistent global supply-chain disruptions and foreign exchange fluctuations have necessitated this marginal adjustment. This step is essential to maintaining the uncompromising safety and luxury standards our customers expect," the company said in a statement. (*The Hindu*)

### **GAIL to invest ₹3,800 crore in building 700 MW solar power projects in U.P., Maharashtra**

Expanding on their renewable push, state-owned Gas Authority of India Ltd (GAIL) informed on Tuesday (April 14, 2026) that it would be setting up 700 megawatts worth solar power projects in Uttar Pradesh and Maharashtra with an investment outlay of ₹3,800 crore. The state-owned gas distribution and marketing company would develop a 600 MW solar power project along with a 55 MWh BESS at TUSCO Solar Park in Jhansi. (*The Hindu*)

### **Automobile wholesales in India clock record 2.83 crore units in FY26: SIAM**

In FY 2025-26 (FY26) manufacturers of passenger vehicles (PV) posted wholesales of 46.43 lakh units with a growth of 7.9%, commercial vehicles (CV) posted sales of 10.80 lakh units with a growth of 12.6%, Three-wheelers (3W) reported sales of 8.36 lakh units up of 12.8%, and two-wheelers (2W) posted sales of 2.17 crore units, up 10.7%, over FY 2024-25 (FY25), making their highest ever sales in a financial year after seven years according to data released by SIAM on Tuesday (April 14, 2026). *(The Hindu)*

### **CM Naidu asks Centre to cut regulations to under 100, simplify approvals for industries**

Chief Minister N. Chandrababu Naidu directed officials to cut the number of regulations governing industrial approvals from over 800 to fewer than 100, a CMO release on Monday (April 13, 2026) said. Permissions and licences needed to set up industries should be brought down to single digits, he said. *(The Hindu)*

### **India in final stages of formulating processing value chain for critical minerals: Mines Secretary**

India is at the final stages of formulating a scheme to develop a processing value chain in the country, and two critical minerals have been identified at the initiation for the same, Piyush Goyal, Secretary at the Ministry of Mines informed Friday. Though not naming the two critical minerals, since the policy is awaiting government approval, he mentioned the policy would provide resilience to the electric vehicle battery chain. *(The Hindu)*

### **India explores new sources of LNG amid West Asia supply disruptions**

India is exploring new liquefied natural gas (LNG) supply sources, including Russia and Norway, as disruptions in West Asia have exposed the risks of heavy dependence on the region. Ship tracking data shows India may receive LNG cargoes this month from Russia's Portovaya project after a gap of two years and from Norway's Snohvit terminal after more than six years. *(Business Standard)*

### **Indian digital ad market likely to double to \$22 bn by 2030, says report**

The digital advertisement market in India is likely to double in the next five years, reaching up to \$22 billion by 2030, market research firm Redseer Consulting said on Friday. According to the latest report released by Redseer, digital advertising spend growth is outpacing the broader economy with the segment accounting for 70-75% of total global ad spend in 2025 and is growing at 3-5 times the pace of global real GDP in 2025. Indian digital ad market is currently at \$11 billion in 2025. *(Business Standard)*

### **West Asia conflict hits tourism, aviation: PHD Chamber of Commerce and Industry flags 15-20%**

A report released by the PHD Chamber of Commerce and Industry (PHDCCI) on Thursday highlights a 15-20% dip in inbound tourist traffic, significant disruptions in aviation due to rerouting and airspace restrictions, and an estimated ₹18,000 crore net loss for the industry owing to the West Asia conflict. It also notes a sharp impact on the hospitality sector, with nearly 10% of restaurants shutting down and monthly business losses pegged at ₹79,000 crore. *(The Economic Times)*



### **Vizhinjam port sees record cargo growth amid global shipping disruptions**

Although the Hormuz crisis has come as a blessing in disguise for the newly commissioned the Vizhinjam seaport in Kerala, witnessed by an increase in vessel calls and record cargo handling volumes in its opening financial year, the port could not fully tap into the demand and growing potential of the global maritime industry. Delays in augmenting the port's infrastructure forced the authorities to turn away requests from shipping lines during the peak of the Hormuz crisis, which was fuelled by the West Asian war. (*The Hindu*)

### **Tourism hub dreams remain unfulfilled in TVM's Peringamala**

Peringamala in Western Ghats has significant potential to become a major eco-tourism hub due to its rich biodiversity, scenic landscapes, and proximity to destinations like Ponmudi. Despite multiple proposals to develop an integrated tourism circuit, including projects like a ropeway and eco-tourism expansion in Mankayam and Arippa, most plans remain unimplemented. Poor infrastructure, lack of connectivity, and stalled initiatives such as the closed Nanthiyodu hydel tourism project have limited growth. (*onmanorama*)

### **Fuel shortage, kerosene price hike hit Kerala fisheries sector**

The ongoing fuel crisis following West Asia tensions continues to disrupt Kerala's fisheries sector, with shortages of cooking gas and diesel affecting fishing operations. A sharp increase in kerosene prices has also added to the difficulties faced by fisher-folk. Deep-sea fishing crews have been particularly impacted due to the non-availability of commercial LPG cylinders. At Thoppumpady harbour in Kochi, around 2,000 people engaged in fishing-related activities have been affected as several vessels — including gillnet, long-line and trawl boats — remain idle. (*BusinessLine*)

### **Kerala's mandate at crossroads as social welfare meets job demand and upward mobility**

Kerala recorded a 78.26 percent turnout in the elections that concluded on April 9, signalling a strong public mandate that could reinforce the key concerns of the poll narrative — unemployment, mounting debt and sluggish development. The winner will inherit a treasury creaking under heavy borrowings to run the State, including meeting social welfare liabilities, with the 2026-27 Budget setting aside ₹14,500 crore for 60 lakh beneficiaries. Additionally, the off-budget borrowings by the Communist Party of India (Marxist)-led LDF stand at ₹32,942.14 crore for 2023-24. (*BusinessLine*)

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