

## **What is new(s) from GIFT**

### **A. Webinar**

#### **1. Webinar on case stories on Kerala's industrial development held on April 7th, 2022 by Shri C Balagopal, Chairman, Federal Bank & Former Chairman and CEO, Terumo Penpole Ltd.**

Abstract: Capital and governance play crucial role in shaping the model of development in any economy. Kerala model of development was not a planned exercise as in the case of some newly developed economies. The model received global attention as it focused development mainly on social spending. A section of scholars and experts praise the model, but critics are also there in large numbers. This initiates a minute level analysis on Kerala model of development.

External remittances hold a very important role in Kerala's progress. Roughly Rs one lakh crore comes to Kerala on annual basis. Interesting to note that there is not a serious dip in remittances even during the COVID times. The Manufacturing sector is one of the main stays in Kerala economy. During 1990s contribution of this sector to the State's GSDP is 7 per cent and increased to 13 per cent in recent years. At least 50 companies of global repute are working in this sector in Kerala. The examples of Synthite Industries and P K Steels as they are acclaimed internationally in their respective production segments there should be serious and micro level studies about the manufacturing sector in Kerala. Constitution of KELTRON during 1980s was significant mile stone in Kerala economy and this helped to create a new ecosystem in industrial sector of the state. Similar initiatives like Technopark helped to attract highly qualified professionals to Kerala.

Prof K J Joseph, Director. GIFT chaired the session and delivered the welcome address. Smt Anitha Kumary L, Associate Professor proposed the vote of thanks. Smt Anitha Kumary L,

Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT coordinated the programme

**2. Webinar on National Sample Surveys (NSS) on Population Health: Data Analytics Over 70 Years: Reflections on Concepts, Definitions, Measurement and Analysis of Data held on April 13th, 2022 by Dr Anil Gumber, Sheffield Hallam University, United Kingdom.**

Abstract: National Sample Survey Organisation (Government of India) has made rigorous attempt in developing and measuring morbidity and capturing health seeking behaviour of people since the inception of NSSO in 1950. Since 1980s the NSSO launched the nationwide population health surveys representing every state & union territory to portray the scenario for All-India separately for Rural and Urban areas on morbidity and healthcare utilisation. This paper firstly discusses the concepts and measurement of morbidity and health care utilisation used in the 13 rounds of the survey done so far since 1950s. Further, it compares the morbidity and healthcare utilisation scenario prevalent in Gujarat and Maharashtra as well as for all-India over the last 40 years by exploring the National Sample Surveys data for 1980-81, 1986-87, 1995-96, 2004, 2014, and 2017-18. The differentials and trends in morbidity rate, health seeking behaviour, use of public and private providers especially for hospitalization and associated cost and burden of treatment are analysed by population groups. Rising cost and burden of treatment on the poor are examined through receipt of free inpatient services as well as the extent of financial protection under the health insurance schemes. Overtime, morbidity rates have gone up, with several folds increase in select states; the reliance on public provision has gone down substantially despite being cheaper than the private sector; and cost of treatment at constant prices grown exponentially even for the poor. Hospitalisation costs were higher for insured than the non-insured households in several states irrespective of whether resident in rural or urban areas (Haryana, Maharashtra, Himachal Pradesh, and Assam have reported that insured households ended up paying almost double the hospitalisation expenses in 2014). Leaving aside Kerala (where insured households have paid just a half of the cost of the non-insured), this clearly reflects the widespread prevalence of moral hazard and insurance collusion in India.

Prof K J Joseph, Director. GIFT delivered the welcome address. Prof D Narayana, Former Director, GIFT chaired the session and proposed vote of thanks. Smt Anitha Kumary L,

Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT coordinated the programme

**3. Webinar on Fiscal Provisions in Indian Constitution in Practice held on April 27th, 2022 by Shri R Mohan (IRS), Former Commissioner, Income Tax and Honorary Fellow, GIFT.**

Abstract:Fiscal provisions in the Indian Constitution have both federal and unitary features and they have to be viewed in the overall political framework. In practise, Finance Commissions, the constitutional body mandated with the duty of recommending fiscal transfers stand with credibility as their major recommendations have been accepted by the President till now. But there are certain measures which have relegated the position of the Finance Commissions in so far as grant disbursement is concerned. In the era of economic reforms, more terms have been added to Finance Commissions on the side of 'sound finance' as per Article 280. How emergency provisions impact Centre-State fiscal relations are also important. The discussion attempts to overview the relevant constitutional provisions and briefly analyse how they have worked in the period since independence.

Prof T M Thomas Isaac , former Finance Minister and Distinguished Professor, GIFT chaired the programme. Prof Pinaki Chakraborty , Former Director, National Institute of Public Finance and Policy was the discussant of the programme. Prof K J Joseph, Director . GIFT chaired the session and delivered the welcome address. Dr Anoop S Kumar , Assistant Professor, GIFT proposed vote of thanks. Smt Anitha Kumary L, Associate Professor and Dr Anoop S Kumar, Assistant Professor, GIFT coordinated the programme

**4.Book Release Indigenous Technology: Development, transfer and commercialization by Dr C S B Nair held on 18 May 2022.**

The book was released by Prof. Sanjay Behari, Director, Sree Chitra Tirunal Institute for Medica; Sciences and Technology (SCTIMST) and shared his experiences. Dr M Radhakrishna Pillai, former Director, Rajiv Gandhi Centre for Biotechnology (RCBP) honored the author while Prof Sunil Mani, Director Centre for Development studies presented an overview and key contributions of the book. Mr C Balagopal founder Therumo Penpol who had a long association with the author shared his experiences and the lessons he learned while working with Dr Nair.

Prof K J Joseph, Director. GIFT delivered the welcome address. Dr Kiran Kumar Karkalapudi, Assistant Professor, GIFT proposed vote of thanks. Dr Anoop S Kumar and Dr Kiran Kumar Karkalapudi, Assistant Professors, GIFT coordinated the programme

**5.The sixth IS Gulati Memorial Lecture was held on 09-06-2022 at Gulati Institute of Finance and Taxation. Prof TM Thomas Isaac,Former Finance Minister of Kerala and Distinguished Fellow, GIFT delivered the Lecture. The topic of the lecture was on 'Liberalisation and Privatisation in the financial sector: Case of Life Insurance Corporation (LIC) of India'.**

Abstract: Life Insurance Corporation ( LIC) is the best performing financial institution after India's independence. Even now L I C holds roughly 60 per cent of the total insurance business of the country. 95 per cent of the surplus created by the company is given back to the policy holders as bonus and other incentives. Delivering the sixth Gulati memorial lecture, organised by Gulati Institute of Finance and Taxation (GIFT), on 'Liberalisation and Privatisation in the Financial sector : Case of Life Insurance Corporation of India " he said that the company is distributing three times of amount as bonus and incentives than its rival private sector players.

The fundamental loss to the customers of L I C. A private sector corporate is keen on the interest of its shareholders and distributes a major chunk of its profit as dividend. While L I C ploughs back its profit to its policyholders and for nation building . Hence, when the company is forced to act as a corporate entity the ultimate loser would be its customers and the country.

L I C's contribution towards the country's development is immense especially in sectors like infrastructure development, social security and housing. The company will not be able continue this type of investment when it becomes private equity holder company. So the ultimate loser in the game will be the people and the nation, he said. But the Union government did not consider the all round contributions of L I C in nation building during last six decades when it gave green signal for the I P O, leading to privatisation of the company.

L I C had very good track record after 1980s as all the parameters of business had registered many fold increase during last three decades. Various committees which studied the finance sector , including Narasimham and Malhotra committees had clearly acknowledged these all round growth. Yet, they almost blindly recommended for privatising the company. Most

of the public sector finance companies had performed well during last 70 years. The contributions of these companies in social security sector is immense and L I C is the frontrunner. Yet, the union government had given nod for I P O which will ultimately lead to privatisation of L I C. There are serious lapses in calculating the market valuation of the company as factors like brand value of the company and landholdings were not considered.

Shri K N Balagopal, Hon'ble finance minister inaugurated session. Prof Susheel Khanna, former faculty member of IIM , Kolkata and governing body member of GIFT presided over the function. Shri V. Sreedhar, former associate editor, Frontline and Amanulla Khan, former president, All India Insurance Employees Association also spoke. Prof K J Joseph, Director , GIFT delivered the welcome speech. Prof M A Oommen, Dr Leela Gulati and many other distinguished scholars, teachers and students were attended the function. Dr Kiran Kumar Karkalapudi, Assistant Professor, GIFT proposed vote of thanks. Dr Anoop S Kumar and Dr Kiran Kumar Karkalapudi, Assistant Professors, GIFT coordinated the programme

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

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

Training programme for the Fourth batch of PGDGST students were completed in the month of May 2022. Online examination for the fourth batch of students was started in the month of June 2022. Admission for the fifth batch of PGDGST students were announced. . Five online orientation classes were conducted by the coordinators- Dr N Ramalingam and Smt Anitha Kumary L, Associate Professors, GIFT . Total 242 students were joined for the course for the fifth batch till June 30th 2022 .

Course Co-ordinators: Dr N Ramalingam and Smt. L Anitha Kumary

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

### **2. PhD programme**

The activities in PhD programme during April, May and June 2022

Applications for full time PhD Programme in Social science was announced for the admission to the programme for 2022 which is affiliated to Cochin University of Science & Technology (CUSAT), Kochi. This was advertised in the GIFT website,

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<https://www.gift.res.in/> on 17th May 2022. This was also advertised in Manorama and Hindu Online in June 2022.

### **Update from first batch, 2018**

Lekshmi Prasad, PhD scholar of Gulati Institute of Finance and Taxation, Kerala published an article on 'Widening Data Divide' in The Indian Express, on 15th April 2022 which is co-authored with Dr Zakaria Siddiqui, Associate Professor, GIFT.

### **Update from second batch, 2020**

The scholars completed their coursework on April 2022 by writing the exam on the courses offered to them along with the successful approval of their research proposal by both doctoral and research committees.

### **Update from third batch, 2021**

PhD scholars of the third batch, scholars Ashkar K, Vipasha Ray Hajong, Divya Kannan K R and Athira Karunakaran attended a 4 day National Workshop on 'NSSO Data Extraction and Analysis using R' organised by Department of Economics in association with IQAC Kannur university held during 2022 May 10-13 at Dr Janaki Ammal Campus, Palyad, Thalassery.

Course Coordinators: Dr. Zakaria Siddiqui and Dr Parma Chakravortti

### **3. RCBP programme**

The second part of the Research Capacity Building Programme (RCBP) 2021-22, Data Analytics in R, concluded in March 2022. The feedback received from the participants was overwhelming. After the assignment-based evaluation, 32 participants were qualified to receive the certificate. Accordingly, the certificates were issued in the months of April and May.

Taking into consideration the feedback and suggestions of the previous batches, the RCBP committee held in June decided to advertise 'RCBP 2022-23' in July.

Course Coordinator: Dr Renjith P S

## **C. Publications**

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

March, April and May issues of KTR published Online and offline.

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

### **2. Innovation and Development**

A Routledge journal from GIFT, Volume 12, No. 2 (2022) 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. Shency Mathew to update on important developments on Finance, Taxation and the Indian economy. Latest issue: 24-30 June 2022.

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)

## **D. Faculty Publications**

### **GIFT Discussion papers**

Chakravarti, P & Siddique, Z (2022) Burden of Uniform Tax Rate by Household Consumption Expenditure Class: A Study of GST in India, GIFT Discussion Paper No 01/2022.

Dash, S. K & Kakarlapudi, K. K (2022) What explains interstate variation in GST collection. GIFT Discussion Paper No 02/2022.

Joseph, K. J & Anithakumary L (2022) India's GST Paradigm and the Trajectory of Fiscal Federalism: An Analysis with Special Reference to Kerala, GIFT Discussion Paper No 05/2022.

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Kumar, A.S & Dash, S. K (2022) Quantifying the Impact of GST on Price Levels: Evidence from Causal Analysis, GIFT Discussion Paper No 03/2022.

Renjith, P.S (2022) GST and Sub-national debt: The Indian experience, GIFT Discussion Paper No 04/2022.

Kakwani Nanak (2021) Pro-poor growth, GIFT Discussion Paper No 01/2021.

R Mohan & D Shyjan (2021) Tax Performance of Indian States since the 1990s Discussion Paper No 02/20221

Pushpangadan K P (2022) Deagriculturisation and technical change:A study of crop husbandry in Kerala, GIFT Discussion Paper No 07/2022

Sen Partha (2022) Macroeconomic policy, growth, equity and structural transformation in the Indian context: Some analytical issues, GIFT Discussion Paper No 06/2022

Joseph, K. J & Pillai Vijayamohanan N (2022) State and the COVID -19 pandemic Kerala in the context of global, national and subnational experiences, GIFT Discussion Paper No 08/2022

Kakarlapudi, K K, (2022) Employment Impact of COVID-19 in Kerala: Is There a V-shaped Recovery? , GIFT Discussion Paper No 09/2022

### **Kerala Economy articles**

Shagishna K., Dash, S. K. (2022). The state of price and inflation in India, Kerala Economy, 3(1),68-75.([https://www.gift.res.in/ofk\\_im/journal/pdf/The\\_state\\_of\\_price\\_and\\_inflation\\_in\\_India.pdf](https://www.gift.res.in/ofk_im/journal/pdf/The_state_of_price_and_inflation_in_India.pdf)) ([https://www.gift.res.in/ofk\\_im/journal/pdf/The\\_state\\_of\\_price\\_and\\_inflation\\_in\\_India.pdf](https://www.gift.res.in/ofk_im/journal/pdf/The_state_of_price_and_inflation_in_India.pdf))

Aswathy M. A., Dash, S. K. (2022). Union budget 2022 and Indian healthcare sector, Kerala Economy, 3(1), 43-48. ([https://www.gift.res.in/ofk\\_im/journal/pdf/Union\\_budget\\_2022\\_and\\_Indian\\_healthcare\\_sector1.pdf](https://www.gift.res.in/ofk_im/journal/pdf/Union_budget_2022_and_Indian_healthcare_sector1.pdf))

Suha A M, Kumary Anitha (2022). Fiscal position of union government under budget 2022-23:An analysis through the lens of economic survey 2021-22, Kerala Economy 3(1),39-45.([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))



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Ramalingam N (2022). Amendments in CGST act 2017 by union finance act 2022, Kerala economy3(1),117-125.([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

John K George, Joseph Thmoas (2022).What has been kept for agriculture in union bidget 2022? An Overview, Kerala economy3(1),102-106. ([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

Aisha Ibrahim Mohammed , P S Renjith (2022). Does the budgetary allocation for CSS meet the development priorities, Kerala economy3(1),94-101 ([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

Indu T R , Anilkumar U P (2022). The education sector wants a higher allocation of funds and a reduction in taxation, Kerala economy 3(1), 107-110 ([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

Prasad Lekshmi, Siddique, Z (2022). Data divide between state and citizen, .Kerala economy3(1),90-93([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

Karunakaran Athira, Kakarlapudi, K K, (2022). India's external sector: A strong revival after COVID-19, Kerala economy3(1),73-77 ([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

Joseph Jerome (2022). Union Budget 2022-23 and digital currency economy, Kerala economy3(1),68-72 ([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

Mohan Rju,A, Hajong Ray Vipasha (2022). Energy transition and climate action- Budget 2022, Kerala economy3(1),60-67 ([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

Siddique, Z, Askhar K, Kannan Divya K R (2022). Avatars of capital expenditure in the budget, Kerala economy3(1),56-59 ([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

Paul Relfi (2022). GST updates, Kerala economy3(1),126-132 ([https://www.gift.res.in/ofk\\_im/journal/pdf](https://www.gift.res.in/ofk_im/journal/pdf))

**Media articles**

A case for extending GST compensation period, Business Line, June 28, 2022, (Santosh Kumar Dash and Kiran Kumar Kakarlapudi). (<https://www.thehindubusinessline.com/opinion/a-case-for-extending-gst-compensation-period/article65573736.ece>)

Work from home has upsides and downsides, Business Line, June 12, 2022, (Santosh Kumar Dash and Sidharth R).

Fuel tax reduction, a timely move, Business Line, May 26, 2022, (Santosh Kumar Dash and Lakshmi Padmakumari). (<https://www.thehindubusinessline.com/opinion/fuel-tax-reduction-a-timely-move/article65459763.ece>)