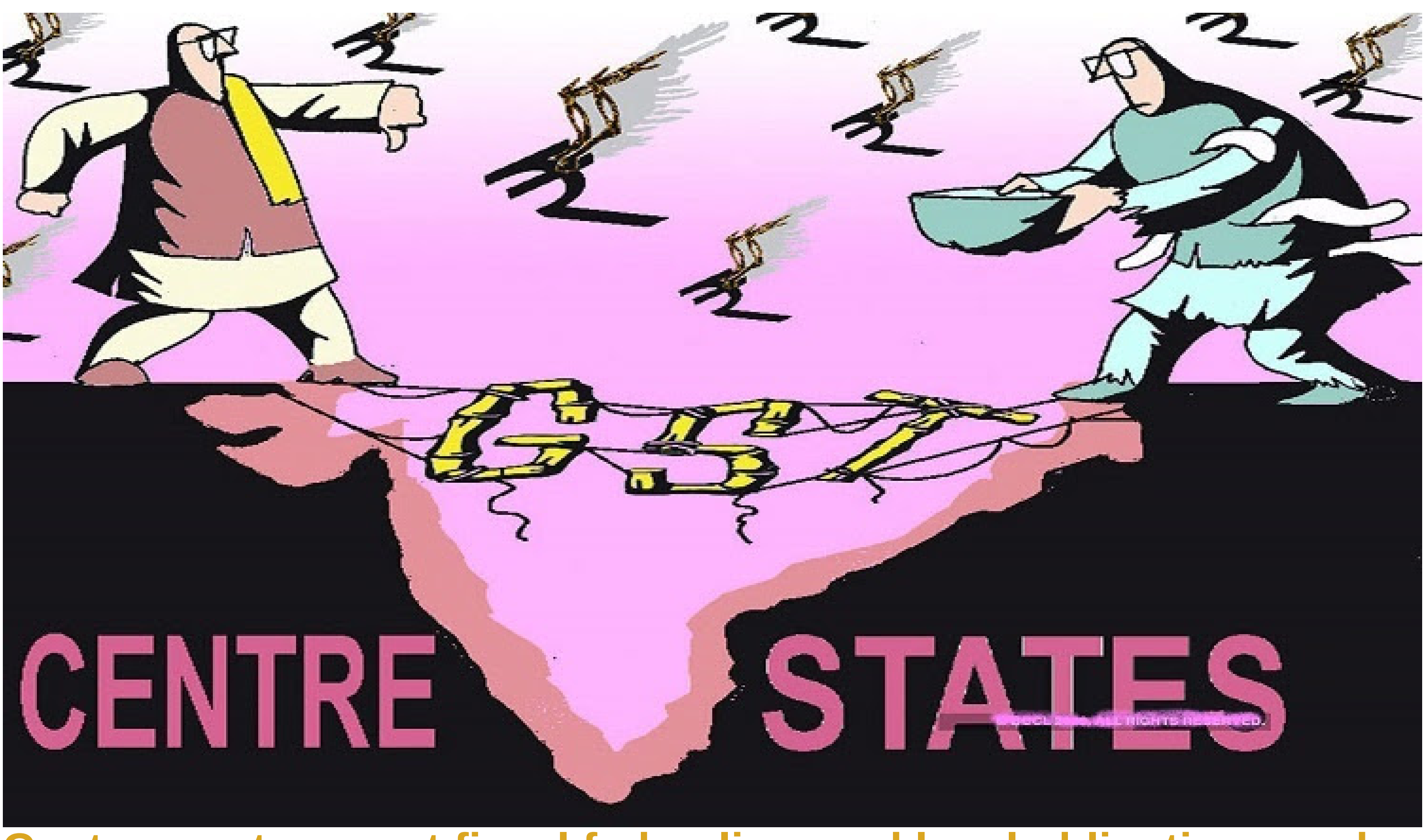
Finance Matters

News, Views & Perspectives on Financial Policies & Institutions

Why Should We Care About Development Finance? ...because it's our money!

Volume 4, Issue 13, September 25, 2020



Centre must respect fiscal federalism and legal obligations under GST Act, 2017

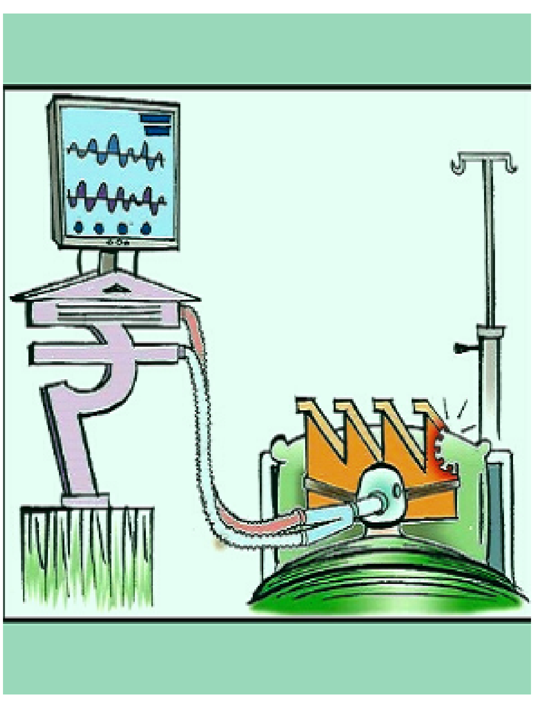
The Constitution Amendment Act, effective from 16th September 2016, has provided that Parliament should, on recommendation of GST Council, provide for compensation to the States for loss of revenue arising on account of implementation of GST for a period upto five years.

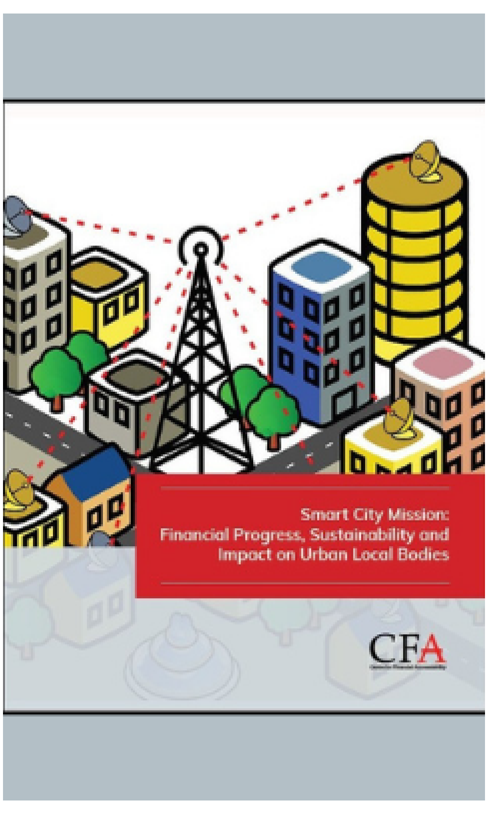
The GST (Compensation to the States) Act, 2017 was passed to give effect to these provisions. This act also provided for levy of a cess on pan masala, tobacco, aerated drinks, cars and coal for the purpose of GST compensation.

As per these provisions, it was agreed by the central government that the states should be compensated for any shortfall in getting a revenue of 14 percent over the base year (2015-16) revenue relating to taxes/ duties subsumed into GST. The shortfall in revenue was to be arrived at after taking into account the SGST collection (Collected as SGST as well as IGST settled as SGST) Read More..

Future of Indian Economy & Banking

The economy world over has been affected which has never happened at this scale. World Bank report of June predicted that 71 million to 100 million people will move towards extreme poverty of less than $1.90 at 2011 prices. A detailed study of the United National covering 70 countries predicts that 490 million will move towards poverty. Read More..



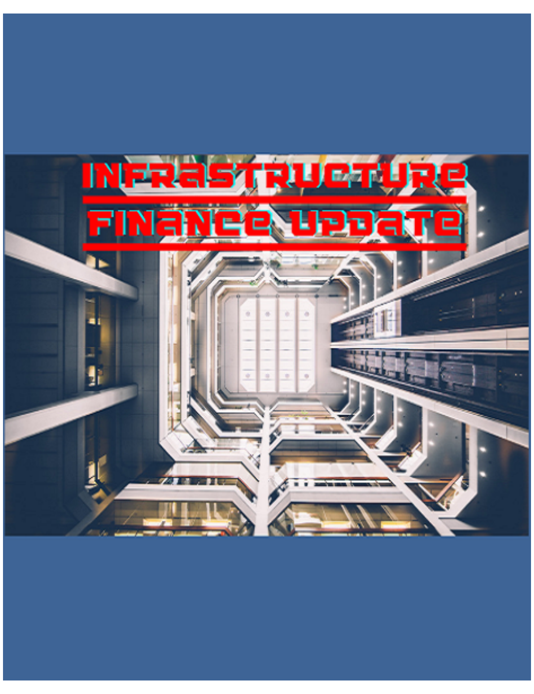


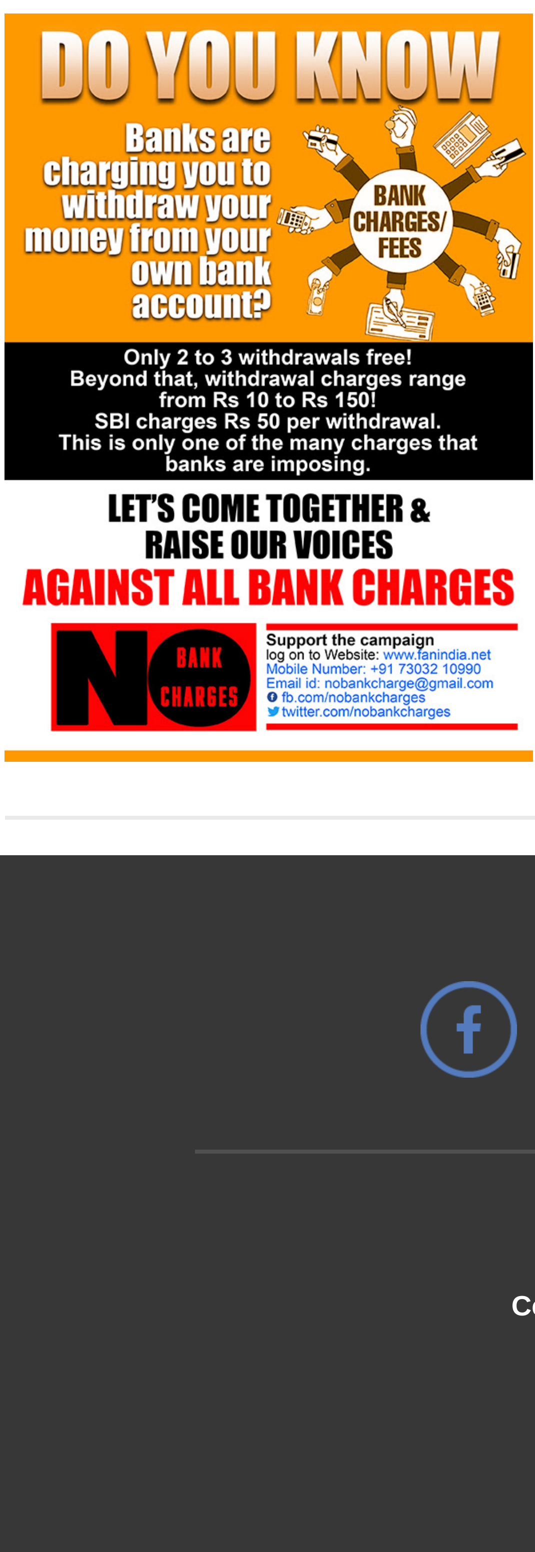
New Report— Smart City Mission: Financial Progress, Sustainability and Impact on Urban Local Bodies

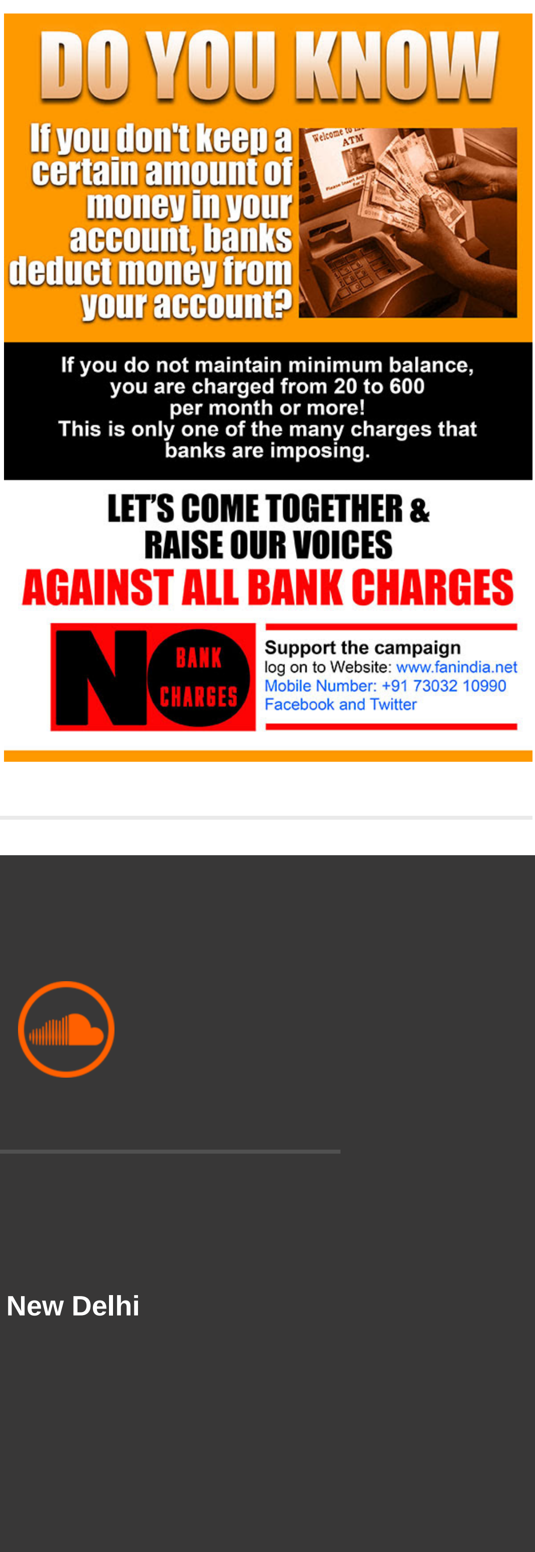
Inaugurating the Smart City Mission (SCM) in June 2016 Prime Minister Modi said, “If anything has the potential to mitigate poverty it is our cities. It is now our responsibility to provide strength to cities so that it can mitigate the maximum poverty, in the shortest time, and adds new avenues for development.” Read More..

Infrastructure Finance Update September 2020

This month in Infrastructure Finance Update it appears that the discussions on a new Development Finance Institution (DFI) continue. It has been noted that earlier “**Development Finance Institutions** (DFIs), such as ICICI, IDBI, IFCI and IRBI, have either reinvented themselves or faded away, Read More..







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