

## Announcements

### Income Tax

- Offline and Online Utility of ITR-3 for AY 2024-25 is available for filing.
- Excel Utility of ITR-3 for AY 2024-25 is available for filing.

### GST

- Government issued Notification No. 04/2024 - Central Tax dated 05-01-2024 to gather information from taxpayers dealing in specified goods-Pan Masal and Tobacco - Two forms, GST SRM-I and GST SRM-II, have been introduced through this notification.
- Taxpayers handling the mentioned items can now register their machines using the GST Portal and file information in Form GST SRM-I. Form GST SRM-II will also be available on the portal soon.

### MCA

- Extension in last date upto 08.05.2024 for filing up of various posts in the National Company Law Appellate Tribunal on deputation basis.
- Form No. LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008: Relaxation of additional fees and extension of last date of filing upto 01.07.2024.

## Due dates

### Payroll & Labour Law

- 15th Jun, 2024 • Provident Fund (PF) for May 2024.
- ESI Returns Payment for May 2024.

### Income Tax

- 7th Jun, 2024 • TDS Payment for May 2024.
- 15th Jun, 2024 • Issuance of TDS Certificates Form 16 (FY 2023-24).
- Issuance of TDS Certificate Form 16A for Jan to March 2024.
- Advance tax Payment for April to June 2024 (1st Installment).
- 30th Jun, 2024 • TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments), 26QE (Crypto Assets) for May 2024.

### GST

- 10th Jun, 2024 • GSTR-7 (GST-TDS).
- GSTR-8 (GST-TDS).
- 11th Jun, 2024 • GSTR 1 (Monthly) for May 2024.
- 13th Jun, 2024 • GSTR-1 IFF (Optional) (May 2024) for QRMP.
- GSTR-5 for Non- Resident Taxable Persons (May 2024).
- GSTR-6 for Input Service Distributors (May 2024).
- 20th Jun, 2024 • GSTR-3B for May 2024 (Monthly).
- 25th Jun, 2024 • PMT-06 (for May 2024).

### MCA

- 30th Jun, 2024 • DPT-3 Return of Deposit.

## Financial Implications of Climate Change

Climate change, driven by the increase in greenhouse gas emissions from human activities, has far-reaching impacts on the global economy. From altering weather patterns and increasing the frequency of extreme weather events to influencing policy and market dynamics, the financial implications of climate change are profound. This article explores how climate change affects various sectors of the economy, the risks and opportunities it presents for businesses and investors, and the role of financial institutions in driving the transition to a sustainable future.

### Economic Costs of Climate Change

The economic costs of climate change are significant and multifaceted. Direct costs include damage to infrastructure, reduced agricultural yields, and increased health care expenses due to climate-related illnesses. Indirect costs arise from disruptions in supply chains, loss of productivity, and migration pressures. According to a study by the National Bureau of Economic Research, climate change could reduce global GDP by up to 10% by the end of the century if no action is taken.

### Global Perspective

Climate change poses significant financial risks globally, affecting economies, businesses, and individuals. The financial implications include:

**Physical Risks:** Damage to infrastructure, real estate, and assets due to extreme weather events like floods, hurricanes, and wildfires. This leads to high costs for repair and reconstruction.

**Transition Risks:** Costs associated with shifting to a low-carbon economy, including investment in renewable energy, changes in regulation, and potential stranded assets in fossil fuel industries.

**Liability Risks:** Legal implications as businesses and governments could be held liable for climate change damages and failings to mitigate or adapt to climate impacts.

**Market Risks:** Volatility in commodity prices, insurance premiums, and investment portfolios influenced by climate-related events and policies.

### Financial Risks and Opportunities

**Physical Risks:** These include the direct damage to assets and infrastructure from extreme weather events. For example, hurricanes can cause billions of dollars in damages to coastal cities, affecting property values and increasing insurance costs.

**Transition Risks:** As governments implement policies to reduce carbon emissions, companies may face regulatory pressures, increased costs, and shifting market dynamics. For example, fossil fuel companies may find their assets stranded as the world moves towards renewable energy.

**Opportunities:** The shift towards a sustainable economy presents significant investment opportunities. Green bonds, renewable energy projects, and sustainable agriculture are attracting increasing amounts of capital. Companies that lead in sustainability practices can enhance their brand value and gain a competitive edge.

### Role of Financial Institutions

Financial institutions play a crucial role in mitigating the impacts of climate change and facilitating the transition to a sustainable economy. They can do so through:

**Investment Strategies:** By incorporating environmental, social, and governance (ESG) criteria into investment decisions, financial institutions can promote sustainable business practices and reduce exposure to climate-related risks.

**Financing Green Projects:** Banks and investors can provide funding for renewable energy projects, energy-efficient infrastructure, and other sustainable initiatives. Green bonds have emerged as a popular instrument for raising capital for such projects.

**Risk Management:** Insurers and reinsurance companies are developing new models to assess and price climate-related risks accurately. This includes incorporating climate risk into underwriting processes and developing products that incentivize risk reduction.

### Policy and Regulatory Landscape

Governments and regulatory bodies worldwide are increasingly recognizing the need to address climate-related financial risks. Policies such as carbon pricing, emissions trading systems, and mandatory climate risk disclosures for companies are being implemented. The Task Force on Climate-related Financial Disclosures (TCFD) provides a framework for companies to report on their climate-related risks and opportunities, promoting transparency and informed decision-making.

-Muhammed Shafi  
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