



# Finance Matters

News, Views & Perspectives on Financial Policies & Institutions

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

Volume 9, Issue 12, October 03, 2025

## When Climate Grief Becomes Collective Power

In a significant step toward justice for climate disaster survivors, the Women for Loan Relief collective, formed by women affected by the 2024 Chooralmala–Mundakkai landslides in Wayanad, has secured a major victory in the Kerala High Court. Their persistence has brought national attention to the plight of hundreds who lost homes, land, and livelihoods in last year's catastrophe, only to face loan recovery notices from banks even while living in relief camps.

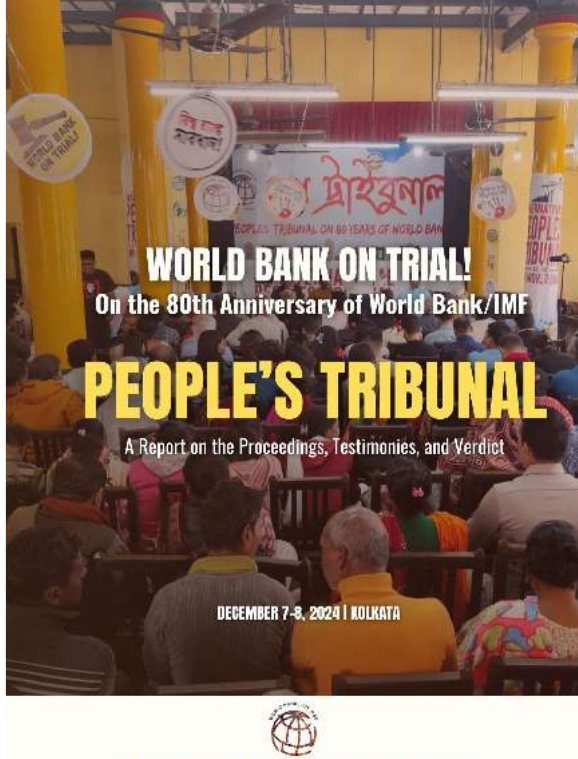
As Bar & Bench reported, the Kerala High Court, in a strongly worded interim order, rebuked the Union Government for its refusal to waive the loans of affected families. The Bench of Justices A.K. Jayasankaran Nambiar and Jobin Sebastian described the Centre's stance as a "failure of duty" and an "affront to the victims' dignity under Article 21." The Court noted that the Union Government, while claiming helplessness under RBI guidelines, had in fact amended the Disaster Management Act in 2025 to disallow such waivers, effectively closing the door on one of the few avenues for financial relief.

The Court drew a sharp contrast between the humane response of the Kerala Bank, which had written off loans for those affected, and the Centre's rigid insistence on bureaucratic procedure. "If it is unwillingness to act, say so openly," the Bench remarked, admonishing the Centre for hiding behind technicalities. Respecting the principle of separation of powers, the Court refrained from directing the Union to declare a waiver but ordered 12 major banks, including SBI, PNB, Canara Bank, Indian Bank, and Kerala Gramin Bank, to suspend all loan recovery proceedings until the final disposal of the case. The banks have been directed to state whether they will waive the loans wholly or partially, or to justify their recovery efforts in light of the borrowers' losses.

The Court's observation that "governance cannot hide behind procedural walls" should resonate beyond Wayanad. As extreme weather events become more frequent and devastating, the case underscores the urgent need for climate-sensitive banking frameworks—ones that balance fiscal discipline with empathy, and recognise the fundamental right to live with dignity.

- Team CFA

We refuse to give up trying to demystify finance. We will continue to hold the government and financial institutions accountable for their economic policies and investments. Support us.



### New Publication

## People's Tribunal: A Report on the Proceedings, Testimonies, and Verdict

The Independent People's Tribunal (IPT) on the World Bank @ 80, convened in Kolkata in December 2024, critically examined the World Bank's pervasive role in shaping India's economic, social, & environmental landscape. Organised by the Working Group on International Financial Institutions, comprising nearly 80 organisations with support from regional and national networks, the tribunal marked 80 years of the Bretton Woods Institutions. [Read More.](#)



**Random Reflections:**  
Justice delayed is not only justice denied but justice killed.



**Article:**  
India Should Know That in the Face of Genocide, Silence is Complicity



**Article:**  
मीठा कफ सिरप का जहरीला कारोबार



### 12 YEARS OF INJUSTICE: STILL NO ACTION ON TATA MUNDRA

Communities in Tata Mundra are still fighting for clean water, safe air, and justice.  
Add your voice — urge the World Bank and IFC to act now.

Follow the link or scan the QR code to sign the petition now: <https://wbtakeaction.cenfa.org/#petition>

## The Tata Mundra Project: A Decade of Broken Promises

A decade of environmental destruction. Thousands of lives affected [9]. It's time for the World Bank to act.

Call to action



### FLIP BOOK: POCKET MONEY

Brief on what they kept from you about your money this week

A weekly In-Digest from the Centre for Financial

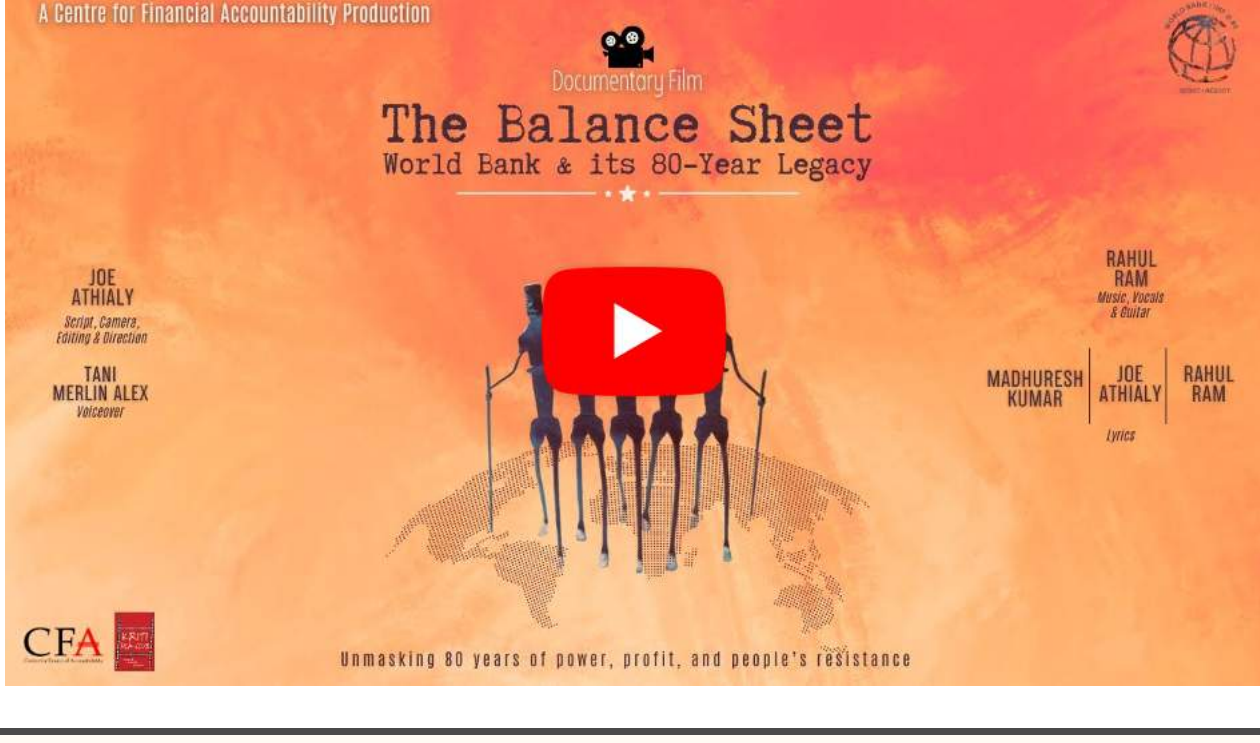
[Read More.](#)



## You, Me and the Economy I Podcast

Fossil Capitalism's return: The Political Assault on Climate Justice | Harjeet Singh

In this episode, climate justice advocate Harjeet Singh examines the current political moment as a "full throttle return to fossil capitalism." He discusses how the undermining of climate diplomacy and the rollback of regulations, particularly under the Trump administration, are creating a new era of "green colonialism." [Read More.](#)



Centre for Financial Accountability

[Website](#) | [Twitter](#) | [Instagram](#) | [Facebook](#) | [LinkedIn](#) | [Youtube](#)

You've received this email because you've subscribed to our newsletter.

[Unsubscribe](#)

