



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

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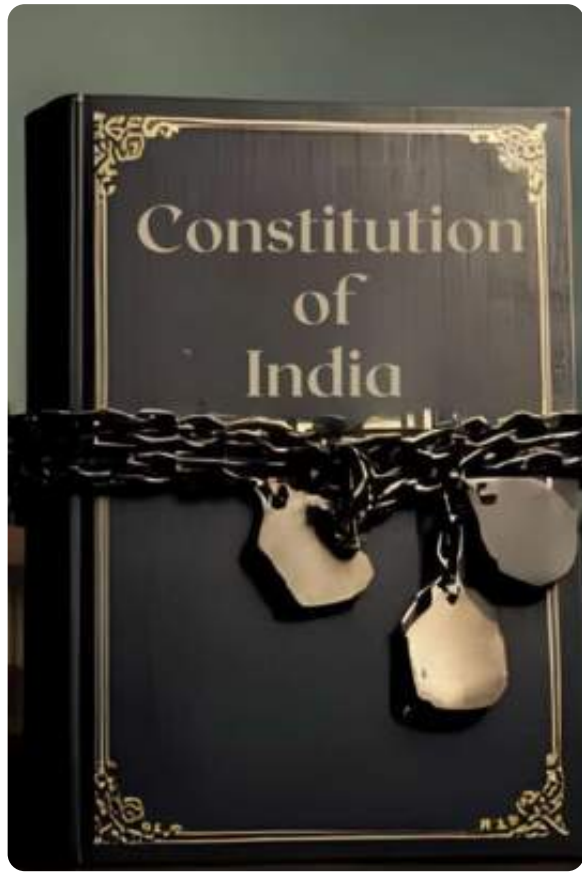
## India Inc Braces for Its Weakest Pay Cycle in 15 Years

India Inc is navigating one of its toughest appraisal cycles in over a decade, with salary hikes for 2025 slipping to an average of 8.9%, the lowest in 15 years, excluding the pandemic-hit 2020. Consulting firms attribute this slowdown to a convergence of global and domestic pressures: the rapid adoption of AI, which is reshaping workforce requirements; escalating tariff tensions, especially after the US imposed punitive duties on Indian goods; and a broader climate of economic volatility driven by wars and geopolitical uncertainty. Aon's projections early this year pegged increments at 9.2%, but as companies entered the crucial appraisal window of March–May, sentiment cooled sharply. The unusually steep 0.3% deviation from projections signals not just caution but a structural recalibration in corporate budgeting and expectation-setting.

The trend extends beyond pay hikes. Retrenchments have surged to a five-year high, with involuntary attrition reaching 4.6%, second only to the 2020 peak of 5.1%. Even sectors traditionally known for robust compensation cycles, such as consulting, are pivoting to stricter performance-linked rewards and reduced partner-level premiums when switching firms. Looking ahead, 2026 offers little respite, with Aon forecasting only a modest recovery to 9%, underscoring a continued period of subdued optimism. For employees, this environment demands adaptability and upskilling; for organisations, it calls for strategic clarity as they balance cost pressures with the imperative to retain critical talent in an increasingly competitive landscape.

- 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.



### Random Reflections

#### Justice delayed is not only justice denied but justice killed.

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.](#)



### Article:

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



### Article:

मीठा कफ़ 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

YOU, ME & THE ECONOMY  
A PODCAST BY THE CENTRE FOR FINANCIAL ACCOUNTABILITY

EP. 11

### FOSSIL CAPITALISM'S RETURN: THE POLITICAL ASSAULT ON CLIMATE JUSTICE

WITH  
**HARJEET SINGH**

CFA WIRE

## You, Me and the Economy I Podcast

Fossil Capitalism's return:  
The Political Assault on Climate Justice I 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.](#)

A Centre for Financial Accountability Production

Documentary Film

## The Balance Sheet

World Bank & its 80-Year Legacy

JOE ATHIALY  
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Voiceover

RAHUL RAM  
Music, Vocals  
& Guitar

MADHURESH KUMAR | JOE ATHIALY | RAHUL RAM  
Lyrics

CFA

Unmasking 80 years of power, profit, and people's resistance



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