



Centre for Financial Accountability

Annual Report

2021



CFA
Centre for Financial Accountability

Table of Contents

1. Foreword.....	02
2. Acknowledgement.....	03
3. Demystifying Finance	12
4. Revisiting Problem Projects	06
5. Strengthening Networks and Building Stronger Alliances	07
6. Smitu Kothari Fellowships	08
7. Conferences and Webinars.....	09
8. Capacity Building	09
9. Sharing Knowledge Resources and Expanding Digital Presence.....	10
10. Few Articles by our Team published in 2021-22 (*hyperlinked)	12

Foreword

The pandemic with all the waves which passed by has caused us irrevocable losses. 2021 witnessed many events - the deep economic downturns for the country, unemployment escalated at a never-seen-before alarming rate, the informal sector further being invisibilized and on the verge of being decimated, and with the rich getting richer using the pandemic as an opportunity.

During the lockdown, many of our staff were engaged in relief coordination efforts during the peak of it, helping in home care, hospitalization, awareness building seminars and distribution of dry rations.

With this reality and the looming threat of the next wave of the pandemic any time, CFA has seen very deep shifts in work areas and work styles within the team in 2021. While we leveraged the time spent at our homes during national lock-downs with desk research, online meetings and webinars, we have had limited opportunities to directly engage with peoples groups and movements, through physical meetings and community visits.

Eventually, we ventured into exploring and identifying areas for expanding our work on energy finance - thus our monitoring work of petrochemical and plastics finance began in April.

Our team has also expanded with media and data analysis work which, we have realized over the years, was increasingly becoming necessary for our work to be comprehensive.

Of course, we have also taken time off from work twice during 2021 for team building retreats which proved imperative to build professional rapport and relationships within the organization.

As part of our continued efforts to hold financial institutions accountable, we realise we are striving to do this together with all our friends, fraternal organisations, alliances and co-travellers within the context of increasing authoritarianism, xenophobia, right-wing nationalism and state repression.

Joe Athialy
Executive Director
Centre for Financial Accountability

Acknowledgement

We have been able to progress and expand our work with the help from our senior advisors, friends, fraternal organisations, steering committee group, many consultants, interns and volunteers who have joined hands with us throughout the past year.

All programmes of CFA are supported by various organisations, foundations and donations offered for resources, organizational building and programme expertise.

It's difficult to name everyone who supported us. However to name a few, we gratefully acknowledge the solidarity and underpinning support extended to us by CCFD (Terre-Solidaire), Both ENDS, Swedish Society for Nature Conservation (SSNC), National Hawkers Federation, Rockefeller Philanthropy Advisors, Financial Accountability Network India, Heinrich Böll Stiftung e.V. (hbs), Focus on Global South, Recourse, Environment Support Group, Economic Research Foundation, Indo-German Centre for Sustainability (IGCS), IIT Madras, Delhi Solidarity Group, Programme for Social Action, Sierra Club, Friends of the Earth US, Break Free from Plastic, People First and Rosa-Luxemburg-Stiftung (RLS) in 2021. We apologise in advance for missing out few others.

CFA has attempted to undertake multiple actions for developing briefing material and content to foster understanding and engagement of students, activists, civil society, communities and researchers on complex issues of both global and national financial architecture, especially related to that of economy and development. As the pandemic and the eventual lockdowns wreaked havoc on the economy and livelihoods, the work in 2021 was severely affected due to restrictions on travel and assembly of people as per social distancing norms by the government. Much of the work was done online and research was desk-based.

Our team developed content based on action and desk research on diverse dimensions of economy and financial accountability, they were published as briefing materials, reports, primers, articles; undertook field visits wherever possible to deepen engagement with communities; organised multiple webinars; engaged in solidarity support to movements by providing technical inputs to strengthen their struggles

Some of the major areas covered by CFA in 2021 were **G20, Infrastructure financing, Petrochemical and Plastics financing, Private investments in Infrastructure, Mapping of Investments in Protected Areas and National Monetization Pipeline.**

G 20: As India will host the summit of the high-profile G20 grouping in 2023, it was imminent that CFA, along with the civil society organizations and those concerned with civic action also understand the implications of decisions taken in such meetings. To build understanding on these issues, CFA organised three workshops ([here](#), [here](#) and [here](#)) for CSOs, students and activists. These workshops were an attempt to understand the G20 club's history and evolution over the years and also decipher what the 2023 presidency holds for India and what are impending issues as the countries all over the world try to recover from the pandemic. Two [briefing](#) notes were also published focusing on the relevance of G20 for economy, financial regulation, trade, and financial flows.

G 20 Fellowships was initiated in 2021 to encourage young researchers to look into various aspects of the G 20 formation positioning and intervention. The fellowship will bring in perspectives on a number of issues including debt, climate, trade finance, gender etc. The essays will be published as a compendium, which will be useful in the following years moving towards 2023 and more importantly bring out robust analysis of the G20 intervention in various sectors. All the articles are being worked upon and the compendium will be published in 2022.

A webinar on [India's G20 Presidency](#) was organised wherein the speakers included Prof. Patrick Bond, Professor at the University of Johannesburg, South Africa, Stephano Prato, Society for International Development, Dr. Biswajit Dhar, Professor, Centre for Economic Studies and Planning, Jawaharlal Nehru University, and Shalmali Guttal, Executive Director, Focus on Global South.

Petrochemical and Plastics Financing in India: CFA initiated work on Oil and Gas in April 2021. This decision was driven by the increasing investments in the petrochemical and plastics industry, whose roots lie in oil and gas. The first 9 months were spent on researching and documenting experiences of people living in and around oil and gas exploration and refining regions, petrochemical and plastics manufacturing industries with the intention of evolving a 3-year strategy on interventions around the financial aspects of the oil and gas industry. Our three areas of research and engagement are petrochem landscape, plastic parks and waste to energy. This research on plastics has also indicated to us that we need to broaden our focus beyond the plastic parks and study the plastic manufacturing ecosystem that largely comprises about 30,000 micro, small and medium enterprises (MSME).

Monitoring Infrastructure finance related developments: The infrastructure sector continues to be a key driver for the Indian economy. The sector would be responsible for propelling India's overall development

and enjoys intense focus from the Government as well as international financial institutions, bilateral agencies and private investors for initiating policies that would ensure time-bound creation of world class infrastructure in the country here have been major policy changes and announcements being made to boost infrastructure projects like **Development Finance Institution** (DFI), National Monetisation Pipeline (NMP), expansion of National Infrastructure Pipeline (NIP), etc.

Our team monitors the latest developments around **infrastructure financing** trends with various important issues happening in terms of infrastructure projects in various sectors, National Infrastructure Pipeline, railways privatisation, renewables, digital infrastructure, Chennai Bangalore Industrial Corridor, National Monetization Pipeline, and Port Industrialization. This includes publishing studies, reports, briefings and regular monthly updates. Two case studies under Smart City Mission have been undertaken for Tumakuru (Karnataka) and Bhubaneswar (Odisha) cities.

Mapping of infrastructure projects in protected areas: A detailed mapping of infrastructure projects near and within protected areas has been done during this period. This included linear projects like roads, highways, railways, irrigation, mining, etc. This also looked into the various entities that are implementing these projects and their roles, especially the financial institutions. The mapping resulted in an analysis of the infrastructure projects and investments in protected areas, along with giving the reader a sense of the labyrinth of infrastructure projects spread across the protected areas of the country. The **report** also highlighted the issue of diversion of forest land along with highlighting some of the key infrastructure projects affecting the protected areas.

Simultaneously, 10 case studies have been commissioned for detailed documentation of infrastructure projects in tiger reserves spread across the country. The case studies have been documented by researchers, activists, and experts working on similar issues. The case studies are being finalised and will be brought out in the form of a compendium in 2022.

Private Investments in the Infrastructure sector: The mapping exercise covered a period of 5 years from 2016 - 21. The data from various publicly available sources was collected and **analysed** under this exercise. Private investment under this included from several sources like private equity funds, mutual funds, sovereign wealth funds, infrastructure funds, etc.

Report on Rewa Mega Solar Power Plant: The **report** on 'Solar Power in India' looks at the solar power scenario, projects and financing mechanisms in India with a focus on Rewa Mega Solar Power Project in Madhya Pradesh. The major focus of the report is on the financing mechanisms and the role of government agencies as well as the international financing institutions like the World Bank, International Finance Corporation and others. The report also identifies various measures announced by the central government to provide such solar projects. The report documents the project's details, financing, institutions and public support to Rewa project specifically. It also documents and analyses the various impacts and concerns related to Rewa mega solar project like social, environmental, livelihoods, pastoral, groundwater and land acquisition on the local communities.

2021 Budget and National Monetization Pipeline: The 2021 budget was lauded as the one 'like never before'. There was a lot of hype created around it, hailing it as the 'a budget to boost economic recovery', one to 'drive economic revival post Covid-19', a 'reformist budget' and so on. The Finance Minister said a few weeks earlier that this budget will be made in a manner 'never seen in 100 years in India'. In that context CFA took an analysis of the budget focusing on National Finance, International Finance, energy and infrastructure. The **analysis** was published by the team, which followed up with an **online meeting**.

After the budget announcement of a National Monetisation Pipeline (NMP), Niti Ayog released two volume reports on the actualization of the pipeline. This project aims to monetise several brown field assets from - airports, highways, railway stations, food distribution, ports etc. in a period of four years. A [two part webinar](#) with people's representatives, academics, bureaucrats on the impacts of the pipeline was organised.

A briefing paper was published shortly, which focused on the recently announced [NMP](#) and includes discussion on the concepts such as asset monetisation, the Indian economic context for asset monetisation, and the intense focus on infrastructure sector to continue pushing the higher economic growth rates. It also critiques the NMP approach to attract investments and further financing of infrastructure development considering the examples from similar attempts in other countries across the globe.

The team also brought out a video report on the online convention on NMP named [The Distress Sale- real story of Monetisation Pipeline](#)'.

Revisiting Problem Projects

Meanwhile, the **Tata Mundra case** in the US Court continued in 2021. After the victory in 2019 where the US Supreme Court gave the judgment that International Financial Institutions do not enjoy absolute immunity against lawsuits, the case went back to the lower courts to decide whether IFC is immune or not in this particular case. The lower Courts gave the decision in favor of IFC. A petition had been filed in 2021 in the US Supreme Court to challenge the decision of the lower courts. Prominent economic, legal, diplomatic, and civil society experts – including Joseph Stiglitz, a Nobel Prize-winning economist, and former Vice President and Chief Economist of the World Bank – [submitted](#) amicus briefs urging the United States Supreme Court to hear the case.

Early this year in April 2022 (while reviewing this report), the US Supreme Court rejected the petition and denied community's lawsuit against the IFC for its role in the Tata Mundra power plant. Though seemingly it seems disappointing, the fight for change in law had been a significant one is what we believe.

As ADB was reviewing its safeguards policies, and ADB having funded the Tata Mundra project; it was important to highlight the case and the ADB's failure to implement its own policies in this case. To bring this to highlight, a paper was developed in 2021 highlighting the [failures of accountability mechanisms](#) and lack of implementation of its own policies.

April 2021 marked the one year of the ash dyke break at **the Sasan Ultra Mega Power Plant**. Despite the affected community, CFA and other civil society organisations like Sierra Club and Friends of the Earth reaching out to the US Exim Bank multiple times, no action was taken and the US Exim Bank has displayed complete lack of accountability. To highlight the failures of the US Exim Bank and lesson thereof, a [webinar](#) was organised by Sierra Club along with CFA and others on the 22nd of April, 2021 “What World Leaders Can Learn from India and Global Grassroots Calls for Climate Action: Financing Disaster in India: US Export-Import Bank & Coal Finance Overseas”. The workshop focused on the failures of the US Exim Bank and the destructions and devastation faced by the people at Singrauli who have been affected by the construction and operations of Sasan UMPP for almost a decade now.

A short film “[The Breach](#)” was made by CFA which documented the ashdyke break at Sasan UMPP and highlighted the impacts on the affected community. This film was played at the webinar to explain the magnitude of the disaster and the lack of accountability of the Company and the financiers of the project.

On 8th of December, 2021 a [Congressional briefing](#) was organised by Sierra Club and Friends of the Earth US on the US financing of fossil fuels abroad. Anuradha Munshi, CFA spoke about the destruction and devastation caused to US Exim bank financed Sasan UMPP and the immediate demands of the community.

Strengthening Networks and Building Stronger Alliances

People's Forum on BRICS: With India holding the presidency of BRICS in 2021 and of G 20 in 2023 it was important not to let the guard down and constantly monitor, educate and engage on the developments with regards to these. It was recognised by the team to reconvene, strategize and strengthen civil society networks working on International Financial institutions, to help deepen knowledge and monitor their architecture and impacts on India's development.

In 2016, the People's Forum on BRICS took place in Goa prior to the official summit and was attended by more than 700 people including activists from various BRICS countries. There were similar peoples' fora parallel to the official BRICS Summit in Durban in 2013, Fortaleza in 2014, Hong Kong in 2017, Johannesburg in 2018 and Brasilia in 2019.

The Working Group on IFIs (WGonIFIs) is a network which has responded to the BRICS summit and AIIB when they were held in the country earlier. CFA as the secretariat of WGonIFIs planned to reconvene the groups to discuss the G20 summit in 2023 and strategize on the nature of engagement of WGonIFIs on the same with other emerging issues such as BRICS 2021, review of safeguard policies and accountability, mechanisms of International Financial Institutions, etc.

A virtual **People's Forum on BRICS** was ideated early in the year to bring together progressive CSOs and people's movements across BRICS countries. More importantly, the attempt to build solidarity and highlight southern voices was the priority. **CFA coordinated the People's Forum on BRICS 2021.** CFA was engaged in organising the 5 day online event which brought together progressive civil society organisations, farmers groups, trade unions and people's movements from across BRICS countries. CFA convened various meetings of Indian and wider international groups as a part of preparatory meetings for the People's BRICS. The Five day online **event** was collectively organised. The organising committee included Centre for Financial Accountability, National Alliance for People's Movement, Focus on the Global South, Peoples First, Friend of the Earth (India), EnviroNics Trust, and Delhi forum. And, different committees were formed for organising the 5 day People's summit.

Financial Accountability Network India (FAN India): A two day strategic meeting was organized on the 25th and 26th of October 2021 to discuss the role of CSOs and people's movements and to formalise the structures in which we are collectively working in the new and changed post pandemic world in relation to finance. **This was the first physical meeting for the group post pandemic.** The meeting was organised in New Delhi at the YMCA centre. Working Group on IFIs, civil society members gathered in a hybrid meeting that was attended by 42 representatives from civil society organizations and people's movements and few also joined online

The two day meeting focused on identifying the changes that have happened in the economy over the past two years, the important developments in the world of international and national finance and concerns regarding the implications of these developments on communities on ground for which we need to come together and respond collectively. Some of the areas identified were tracking and monitoring reports from RBI / FSB/ IFIs/ Article IV reports, lending policies and conditionality, tracking private finance, tracking international finance, accumulation of wealth, tracking climate finance – investments in agriculture and forests, blue economy, G 20, BRICS and free trade.

Some of the programmes anchored under FAN India are holding a Press Conference: 5 Years of Demonetisation, poster, issuing Press Release: **The Real Aim of Demonetisation was to Kill the Informal Economy, Rest of the Claims were Just Lies and Jumlas**, Press Release: **Reclaim The Republic @ 75**, releasing Statement: **Bank Nationalization Day: In Defense of Public Sector Banks**, Public Meeting: **Bank Charges - Legalised Loot of People's Savings**.

World Without World Bank: The World Bank and IMF held their Spring Meetings (virtual) from the 5th to 9th April 2021. The civil society space which brings together civil society organisations were however curtailed significantly due to Covid restrictions. This reduced the space of civil society organizations in the process. Indian civil society groups came together to create their own space through a week-long public engagement **“World Without World Bank – Action Week India”** from April. The purpose behind the protest week is to expose the Bank’s hidden agendas to push neo-liberalization and a lack of focus on either inclusive or sustainable support for the countries and people battling marginalization.

The [program](#) included two webinars and a social media campaign on agriculture reforms, privatization of rivers, coasts and sea, energy sector reforms and IFIs, banking reforms and support to end the EODB campaign. The campaign has been co-organised together with the Working Group on IFIs and has helped to strengthen the network.

Five years of Demonetisation : A [series](#) of interviews with prominent [economists, members of civil society](#) and union leaders were taken that peeled the many layers of claims around notebandi that were made five years back. These videos confronted those claims with facts baring the reality. We interviewed Sangeeta Ghosh (professor), Arun Kumar (senior economist), Anita Kapoor (Shahri Mahila Kamgar Union), and Ravi Srivastava (senior economist). The videos covered subjects like what demonetisation did to the unorganised sector; what has been the impact of forced digitisation; where do we stand on the claims around cashless economy and what it entails; and how demonetisation was designed to harm the unorganised sector while benefiting the rich. The campaign video was designed so as to remind ourselves of the unnecessary pain that the citizens were made to undergo.

A series of articles has also been put together by CFA and Scroll over the anniversary month of demonetisation. The articles approached notebandi from various perspectives and walks of life (the links to the articles are given in the last page of the report).

[Smitu Kothari Fellowships](#)

In the memory of Smitu Kothari, a distinguished environmentalist and scholar-activist, in 2018, Centre for Financial Accountability established the Smitu Kothari Fellowship (SKF) to encourage young writers to critically look at the world of development finance beyond the lending and ‘development’. The fellowship is open to the writers in English and vernacular languages, aged below 35 years. The three-month-long Fellowship, between mid-November and mid-February 2021, entails writing comprehensive, well-researched, and investigative articles, photo essays or short documentaries on the specific area/projects. The fellows are mentored by Rakesh Dewan, editor of Sarvodaya Press Service, assisted by subject experts at CFA.

The first year saw five promising researchers writing on the themes of Financing of Smart cities and Industrial corridors, International finance on climate change, rising NPAs in the thermal power sector.

Following the increasing need for fellowship for young writers, CFA continued with the second call for fellowship in 2019 focusing on renewable energy, NBFCs, Infrastructure sector, Ease of doing Business and Inland Waterways. The writers selected for the year doubled this time, which was very encouraging for the team.

During the third year in 2020, calls were sent out for the themes on privatisation of infrastructure sector and banks, Indian coal sector and inclusive post covid recovery, and eleven writers were selected by the Fellowship committee.

The themes for 4th SKF in 2021 were Privatisation of Public Sector, Pandemic, Public finance and Public health, Energy Extraction and Renewables, Infrastructure Finance, State Preparedness and capacity to deal with the pandemic and Steps to revive the economy. Thirteen writers have been the opportunity to write on their selected themes.

All the 39 fellows come from diverse backgrounds and experiences, and from different parts of the country.

Conferences and Webinars

Energy Finance Conference India (EFCI) 3rd Edition: The third edition of EFCI was jointly organized by the Indo German Centre for Sustainability (IGCS), IIT- Madras and Centre for Financial Accountability, with Climate Trends as Knowledge Partner and deliberated on the theme of “How Clean is Green Financing? Understanding the National and International Landscape, Investors & its Efficacy” with **four sessions spread across** four days from December 14-17, 2021. More than 150 people from different sectors including academicians, civil society leaders, policy experts, industry representatives and bankers participated in the conference. This conference held after COP 26 was well received.

Other major webinars organised by CFA included a Session at [People's BRICS](#), [World Without World Bank Webinar](#) and [Inland Waterways Webinar](#).

Janta Parliament Sessions: [Janta Parliament](#) is a civil society initiative that critically evaluates the debates in the Parliament and also focuses on the issues and policy changes that should have been raised in the parliament but is missed. CFA has been a part of the Janta Parliament efforts both as part of the secretariat and facilitating the [session](#) on economy.

Nationalisation Day and Banking Crisis Series: July 16th is celebrated as the Bank Nationalization Day. Marking the 51 years of Nationalisation, Centre for Financial Accountability and People First organized a **series of nine online meetings** highlighting the importance of [nationalisation](#), the [need](#) for public sector [banks](#) and why [privatising](#) public banks will not address the problems faced by the banks today. The series had a wide range of speakers from various walks of life - [bankers](#), former [bankers](#), [trade unionists](#), civil society representatives, women's [organisations](#), and youth.

Interrogating Recovery: Over the last few months of the past year, the media has been abuzz with claims of “rapid recovery” and “record growth” for the Indian economy. A **four part discussion series** was conducted in collaboration with Newsclick. Paranjay Guha Thakurta moderated the sessions. Each of the sessions looked into a particular question - first one interrogated several of these numbers, second on the government's steps towards “recovery”, third on what “recovery” actually meant for the people and fourth and final session on what a genuine people centric recovery should have looked like.

Capacity Building

Concurrent College Course at Janki Devi Memorial College, New Delhi: Following the previous years' success, 2021 also saw regular engagement with JD College. The team delivered 15 sessions and 10 assignments. Understanding financial institutions, how finance influences policies and programs and discussing current debates and discussions, budget analysis 2021, farms laws and agriculture reforms, webinar on privatisation and discussion on dank charges were few of the topics delivered by our team.

Online Course on Petrochemicals: The course was done in April-May 2021 in collaboration with Break Free From Plastic (BFFP) Asia Pacific, and the goal of this course was for participants to achieve a basic understanding of the linkages between fossil fuels, petrochemicals and plastics. Members of BFFP Asia Pacific and other organisations whose work challenges the petchem industry were the target audience for the course, and the list of participants was prepared based on the eagerness of participants and their current work-profile. The sessions were recorded and are used for building capacity of newer members of BFFP AP.

Online Workshop with Sunderbans Group: An online workshop in collaboration with a local group working in Sundarbans region of West Bengal was organized in July-August, 2021. Approx. 60-70 youth, volunteers and community leaders especially women participated in a workshop focusing on the larger issues of finance as how finance impacts the lives of the communities lives. The workshop also discussed the plans and methodologies for on the ground surveys for the purpose of ongoing studies in Sunderbans on socio-economic and livelihood changes in the region due to the ongoing development projects and their impacts.

Online Courses on Smart Cities: A 5-day online [workshop](#) was conducted in October 2021. This workshop was specifically designed in Hindi to reach out to non-English speaking audiences from various states. The workshop aimed to reach small and medium town civil society organisations and activists with the objective to understand the various issues related to Smart City Mission, the shortcomings in its implementation, how it drives the urbanization process, the financiers behind SCM and enabling the participants to critically look into their own cities, sectors and the related transformations affect.

Workshop on Media and Communication: A three day workshop with three hour sessions each day was conducted from October 20 -22, 2021. The workshop was intended to develop communication skills and the sessions included - Art of communication, how to pitch media stories, sessions on enhancing skills of writing articles and press notes, learning basics of visual media, how to plan a digital campaign etc. The session used various interactive methods including interactive software for communication, lectures, hands on sessions etc. About 86 participants registered and the workshop was facilitated by senior journalists and media professionals apart from the CFA media team.

Workshop on Unpacking the WTO & Free Trade Agreements: A two-day workshop for Civil Society and Regional Media was held on 26th and 27th November 2021 to enable to have a good understanding of the principles and fundamental contours of international trade (both from the an overarching institutional perspective and the bilateral agreement perspective) so that they can critically evaluate and comment on the various policy decisions and actions being taken by the government in trade related negotiations. The workshop was hosted by Focus on the Global South together with Center for Financial Accountability, Rosa-Luxemburg-Stiftung South Asia, and Forum for Trade Justice.

Sharing Knowledge Resources and Expanding Digital Presence

Weekly Newsletter Finance Matters: [Finance Matters](#), our weekly newsletter since 2017, has had 4 volumes with 236 issues till date. We have in-house team, advisors, external authors regularly writing for the newsletter, and updates of events, webinars, campaigns and podcasts are also announced regularly. This is also where we write updates on our domains of work and also invite other authors to write on economy and finance. *Our archive of 5 years is available [here](#).*

Weekly Podcasts – You, Me and the Economy: From late 2021, our media team began weekly podcasts – a weekly roundup of news and updates on economy and finance on [Spotify](#), [Amazon Music](#) and [other platforms](#) and each episode is also carried in our weekly newsletter Finance Matters. A special episode on International Women's Day on Women and Energy was produced by the women colleagues of CFA. This was also preceded by an episode on Access to Energy and Maternal Health by Bhargavi Rao with Dr. Sreeparna Chattopadhyay.

Random Reflections Column by Thomas Franco: Since October 2019, Com. Thomas Franco, former Gen. Secy of All India Bank Officers' Confederation and People First, has been writing [weekly](#) columns for Finance Matters, responding to contemporary issues of banking, privatisation, credits, budget and all critical matters of economy and finance.

Monthly Newsletter on Renewable Energy: [RE Matters](#), our monthly newsletter on renewables, is an extension of CFA's work to understand and critically analyse the global energy transition from coal to renewables and its implications for India. We have had diverse authors both in-house and external writing for the newsletter

The Money Trail - Digital Newsletter in English: [The Money Trail](#) is a fortnightly video magazine in English on economy and finance, initiated in late 2021. It captures the current happenings in the world of economy and finance, nationally and internationally, and brings it out in an easy format to grasp for a wider range of audience.

Humara Paisa Humara Hisab Bulletin - Digital Newsletter in Hindi: [Humara Paisa Humara Hisab](#) is a fortnightly video magazine in Hindi language on Economy and Finance started along with the Money Trail in December 2021.

Both the video bulletins are available on our website and our [YouTube](#) channel.

Social Media: We are trying to broadcast our work for better engagement and regularly share our work on our [Twitter](#), [Facebook](#) and [Instagram](#) handles. We try to be active on [LinkedIn](#) and all our video bulletins are anchored on YouTube.

Few Articles by our Team published in 2021-22 (*hyperlinked)

1. Focus of Economic Survey 2020-2021 on Infrastructure Sector, February 2021
2. Turbulent Weather: Airport Authority of India Strike, March 2021
3. Why Public should Oppose Privatisation of Public Sector Banks! April 2021
4. Analysis of Environmental Clearances Given to Projects in Protected Areas, July 2021
5. Importance of public sector banking in India on the occasion of Bank Nationalisation Day, July 2021
6. A two day online convention was organised on the National Monetization Pipeline along with Peoples First Network, September 2021
7. Banking and Customer Rights, August 2021
8. Press statement was issued on the 75th year of Indian Independence, August 2021
9. "What lies at the end of the pipeline", September 2021
10. The Futility of Per Capita Comparisons in Unequal Societies, October 2021
11. Are Mega Solar Projects Really the Energy Alternatives We are Looking at? October 2021
12. What Role do Private Investments Play in India's Infrastructure Sector, November 2021
13. Numbers behind the recovery, December 2021
14. Does Kerala Need a Bullet Train? December 2021
15. Making Plastics in India: Trends in the industry, January 2022
16. Finance, Plastics & Land: What are Plastic Parks? Inside the Assam Plastic Park, February 2022

(In collaboration with the Scroll.in during the Five Years of Demonetisation Campaign)

17. Five years later, it's even more clear that demonetisation was a disaster for India, by Arun Kumar, November 2021
18. No, demonetisation wasn't a good idea, badly executed – it was a ridiculous idea from the star, by Rohit Azad, November 2021
19. Demonetisation left RBI's reputation in tatters. What could future policy makers learn from this?, by T R Bhat, November 2021
20. The spectacle of organised ignorance: Why Indians have chosen to forget the horror of demonetisation, by Satyaki Roy, November 2021
21. No country for young workers: How demonetisation has hurt a generation of Indians, by Rosa Abraham and Anand Shrivastava, November 2021
22. Demonetisation caused Indians needless pain. Modi must accept moral responsibility for it, by Thomas Franco, November 2021
23. Demonetisation has given rise to a state unanswerable to citizens, by Atul Sood, November 2021
24. Five years on, India's sex workers are yet to recover from demonetisation's devastation, by Veshya Anyay Mukti Parishad, November 2021
25. Demonetisation, GST and lockdown: How the Modi government has wrecked India's small businesses, by Priya Dharshini, Ashish Kajla & Anirban Bhattacharya, November 2021
26. Unwrapping Economic Survey 2020-21, February 2021
27. DFIs, NHAI, Adani Ports, Real Estate & Capital Markets: Infra Finance Update, March 2021
28. New DFI for Infrastructure Projects in India, April 2021
29. Despite Pandemic, PE Investments in Real Estate Increase by 19%, May 2021
30. NHAI Plans to Offer 32 Projects for Monetization this Financial Year, June 2021
31. SIDBI Invites Bids to Help Set up Rs. 20K Crore DFI, August 2021
32. IFC Sanctioned \$250 Million Loan to HDFC for Affordable Housing, August 2021
33. Warehousing Assets of FCI and DFPB to Realise Rs 28,900 crore, September 2021
34. Railways Stare at Privatisation: World Bank offers to help National Rail Plan, October 2021
35. Tata Sons wins Air India with an offer of Rs 18,000 crore, November 2021
36. What Role do Private Investments Play in India's Infrastructure Sector?, November 2021
37. Infrastructure Projects Hit by Cost Overrun and Delays, December 2021



Centre for Financial Accountability (CFA) engages and supports efforts to advance transparency and accountability in financial institutions. We use research, campaigns and trainings to help movements, organisations, activists, students and youth to engage in this fight, and we partake in campaigns that can shift policies and change public discourse on banking and economy.

We monitor the investments of national and international financial institutions, engage on policies that impact the banking sector and economy of the country, demystify the world of finance through workshops and short-term courses and help citizens make banks and government more transparent and accountable, for they use public money.

