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Centre for Financial Accountability

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Centre for Financial Accountability

ANNUAL REPORT 2020

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A letter from our Executive Director

2020 marked Centre for Financial Accountability's important year despite the pandemic. We reached out to 1000s of people from a variety of sectors, asking important questions on finance and discussing the implications on environment, livelihoods and human rights.

Undeterred by the Covid lockdown, we found a ground breaking way to be engaged, involved and motivated to continue our work through the help of technology. We ensured we reached out to the local communities, local and international NGOs, academia and the government despite the technology barriers.

Covid lockdown threw open the faultlines in our economy as well as polity. Migrant labourers and other marginalised communities were subjected to unprecedented hardships, with no safety-nets and no state support, when they needed them the most. The three decade old neo-liberal economic agenda which the subsequent regimes were pushing hard resulted in state withdrawing from many key welfare schemes aimed to improve the lives of the marginalised and vulnerable.

The institutions and new mechanisms continue to pour in money into the market, resulting in projects which cause displacement, livelihood loss, weakening of governance systems and causing irreversible damage to climate. It was a privilege to work alongside local communities, NGOs, researchers and a dedicated team of selfless individuals, in challenging this unbridled flow of finance. The determination and perseverance of the many whom we worked with encouraged and inspired us and we are indebted to them.

Building up from the previous years, it was a fulfilling year, both from expanding our learnings, and reaching out to new organisations and individuals, helping us to widen our work. In the following pages, you will find the details of the incredible impact that CFA's work has had over the last year. Our campaigns, research and reports, consultations and conferences, and our capacity building programs are constantly evolving with leadership at many levels, collaborations and advise. All this is based on data and rigorous analysis making a mark in the world of financial accountability.

I am also happy to share stories of people who joined us this year, the many new partnerships and collaborations that uplift our spirits and make our work more meaningful. We are deeply grateful to all our supporters, advisors, friends and critiques who make our work possible.

As we look to expand our work this year, we know that 2021 will be better, with bigger challenges and brighter with the possibility of better global health with the vaccine for Covid. I am excited and look forward to help change the lives of local communities threatened by mega projects.

Joe Athialy

Energy Finance

National Consultation on amendments to Electricity Act 2020

Government of India announced the amendments to the Electricity Act during the lockdown period. These were in lines with earlier proposed changes in 2014, which did not go through in the parliament. CFA took initiative to bring people who are working on energy issues together in an online National consultation. This was attended by more than 100 people including CSOs, academicians, grassroots movements, trade unions working with electricity workers. The consultation was addressed by Shilendra Dube, President of All India Power Engineers Federation, Mr. Ashok Rao, Patron, All India Power Engineers Federation, Soumya Dutta, MAUSAM, Leo Saldanha, Environment Support Group, Dr. Tejal Kanitkar, National Institute of Advanced Studies and Vishnu Rao from Consumer Action Group. The discussion of the National Consultation is here. The full proceeding of the consultation can be accessed here. Based on the consultation and further discussions, ninety organisations send their comments and objections on the draft amendment bill to the Power Ministry. This was followed by a Twitter storm to create awareness on the amendment act and visible response to the same. Government of India has not notified the amendment bill yet.

Updated report on coal mapping

The coal financing mapping report which CFA bought out in 2016 is being updated. The update is progressing as per the plan and the first draft of the same is being internally commented on. It will be up for publication by the end of the year.

Tool Book on Investment in Renewable Energy Sector



The Tool Book on Investments in RE Sector is designed as a document that aims to capture the vision and guidelines for investments in the RE sector in India. The document attempts to identify the stumbling blocks in the investment guidebook for renewable in the country while also collating the parameters that are to be thought through by the

investors while providing capital for the RE sector. The first draft of the concept note is being reviewed after which we will proceed to the stage of research and review.

Energy Conference 2020

The Annual Energy Finance Conference India was organised in collaboration with the Department of Humanities and Social Sciences, IIT-Madras and Centre for Financial Accountability, with Climate Trends as the knowledge partner. The conference held over a period of two weeks brought together representatives of industry, banking, think tanks, executive, academia and trade unions along with researchers, climate justice activists and local community members who shared, reflected and learnt from each other.

Infrastructure Finance

Smart city studies –Indore, Bhopal and Bhubaneswar 2019



Two case studies one of Indore and another on Bhopal was conducted. These were made possible through collaboration with local groups, civil society, academics, activists, journalists, etc. The studies document the projects, their finances, impacts and responses from the communities. The Indore case study has been published and

is being translated into Hindi for wider dissemination while the initial draft of Bhopal is out for review and finalisation. This will be published soon. A process has also begun in Bhubaneshwar with local groups who sought our support in understanding the project and financiers.

Infrastructure projects in India – A landscape of financiers 2020

The mapping document which looks into the landscape of financiers was worked on last year but got published this year. This document provides an overview of the operational and financial mechanisms of some of the significant ongoing and proposed infrastructure programs like Smart Cities Mission, Industrial Corridors, Dedicated Railway Freight Corridors, Inland Waterways, Bharatmala and Sagarmala Programme. It also maps several projects financed by International Financial Institutions (IFIs) as well as bilateral agencies providing support to these mega projects in the country. The Delhi Mumbai Industrial Corridor is also being documented looking at various aspects of the industrial corridors planned in India specifically the one connecting Delhi to Mumbai discussing the environmental, displacement, governance as well as financing of such industrial corridors.

Mapping of private financial institutions in infrastructure sector 2020

During this period one of the major works planned in this year i.e. the mapping of private financial institutions in infrastructure sector in India has been initiated. This mapping exercise is a huge challenge considering the private financing space and also the myriad entities, mechanisms and instruments being used for raising and financing infrastructure projects in India primarily. It remains a work in progress as of now, but a mapping document is expected sometime in the second part of the year. Some of the conversations with experts and civil society leaders around private financing are also planned to take inputs, suggestions from them to take this forward.

A case study of mega solar project 2020



During this period a report has been drafted on one of the private mega solar power projects in India located in the eastern district of Rewa in Madhya Pradesh. The 750 MW project has been built on around 1500 acres of land in this district. The report looks at various aspects of the mega solar project in the context of land acquisition, financing from international financial institutions, private sector role, the power sector systems, as well as the impacts on livelihoods of the local adivasi community. The report is in draft stage and would be revised on the

basis of the comments and suggestions from the experts and other civil society leaders. We are also planning to take this process further in terms of community consultation as well as raising the pertinent issues with the funders of this project.

Organised National Conference on Infrastructure Finance, Nagpur (4,5th Sept 2019) with 55 participants from various parts of India including academics, media, trade union representatives, grassroots leaders, community workers, researchers, civil society organisations, etc.

Mapping exercise relating to IFIs, bilateral agencies, national financial institutions and private funds as well as their investments and projects in infrastructure projects.

Technical support regarding finances, financial institutions, mechanisms to groups and movements on the ground in places like Goa, Kerala, Bengal and other places working on energy and infrastructure projects.

International Finance

US Exim Bank and Sasan UMPP 2020

On April 10, 2020, the fly ash dam for the Sasan coal plant in Singrauli Madhya Pradesh burst, causing a flood of toxic waste which ran through adjacent villages, washing through thousands of acres of land and destroying agricultural crops and killing six people, including two children.

CFA facilitated the local group SrijanLokhit Samiti along with the other civil society organizations to write to US Exim Bank as well as the OIG pointing towards the failures and urging them to take any relevant step and genuine steps to correct the situation or provide relief to the affected. The letter also, asks the Bank to correct these errors and immediately end its relationship with Reliance, and require the debts to be repaid in full. The letters could be found [here](#) and [here](#)

To put pressure on the US Exim Bank to take serious action we have had web meetings with Senate Banking Committee members (both Democrats and Republicans), House Financial Services Committee(Democrat), House Financial Services Committee (Republican and Democrat),and with the Exim Bank. The pressure building on the Exim is ongoing and there are also plans along with Sierra Club to have a media campaign in the US to hold the US Exim Bank

accountable. Due to the lock down in India, a lot of groundwork and field visit in Sasan has not been possible.

Tata Mundra UMPP 2019-20



ERI continue to support the community on ground and raise the issue as various platforms.

In February 2020, the federal judge in the District of Columbia, United States, decided that the International Finance Corporation (IFC)-part of the World Bank Group - is immune from being sued for damages inflicted as the commercial activity was not carried on in the United States. IFC has been granted immunity for lack of subject matter jurisdiction. The fish workers and farmers of Mundra affected by the Tata Mundra Power project will challenge the ruling. CFA along with

Monitoring of Reform processes in accountability mechanisms of World Bank and IFC 2020

The World Bank has announced that the review of its independent accountability mechanism, the Inspection Panel, has been completed and that a few major reforms were added to the Inspection Panel. Accordingly, a new accountability mechanism- an "expanded" one as the Bank says, called 'World Bank Accountability Mechanism' will be in place from September 2020 and will constitute two separate roles – the

Inspection Panel (IPN) will focus on the review of compliances of projects with Bank's operational policies and a separate Dispute Resolution Mechanism (DRS) will resolve the grievances of affected communities, in a time bound manner, instead of compliance review. More details are captured at <https://www.cenfa.org/international-finance-institutions/procedures-for-world-banks-new-accountability-mechanism-lacks-transparency-and-inclusivity/>

AIIB's review of Environmental and Social Framework 2020

The Asian Infrastructure Investment Bank (AIIB), after four years of its operations, is undertaking a review of its environmental and social framework. In its first phase of review, AIIB had invited comments and recommendations by civil society organisations. CFA drafted the statement with recommendations and concerns regarding the process of review and its content and scope which was signed by 30 Indian Civil Society Organizations and collectively submitted. CFA is also working along with and is part of AIIB working Group, which is a network of CSO's across Europe, Asia and America to monitor AIIB and seek accountability.

We are also following up on the issues on co-financing and financial intermediaries form of financing through which projects are being funded in India. We have been closely monitoring the AIIB supported FI projects in India and seeking better policies with reference to both Co-financing and FI lending. We plan to take up both the issues at the AIIB virtual Annual meetings in July, 2020.

Study on Bilateral Investments in India 2020

Data collection for all donor countries selected (China, Japan, France and Germany) for the bilateral case study work has been completed. The narrative part for each donor country with their different treaties, major deals, strategies, perspectives and larger analyses has begun. Major investments from all the donors converge in the city of Nagpur in the state of Maharashtra, which is also selected by the Government of India for the Smart City program. Nagpur has seen in the last 5 years a number of mega infrastructure projects being built with funding from many bilateral agencies. A field visit was undertaken to Nagpur, a collaborative exercise of IF and Infrastructure team, between 7 and 8th February, 2020 to study the urban infrastructure projects in the city such as smart city projects, metro, water supply, transport, etc as part of the broader report to assess the bilateral investments in India, their status on the ground and impacts on urban communities. During the visit we managed to meet a few groups working with the communities in the city on different issues, a trip to various parts of the city witnessing infrastructure projects as well as interacting with community groups. Centre for People's collective, a research organisation based in Nagpur is also a part of this study and are looking at the impact of these projects on people of Nagpur. The report should be ready by the end of June.

World Bank's World development Report (WDR), 2021

The World Bank is coming out with their World development Report for 2021 early next year. The 2021 report focuses on "Data for development" is pointing to all the issues we have been addressing about the misuse of data in India. The concept note that was published by the Bank focuses on some very crucial aspects of data usage by the private sector which most of us have been extremely critical of.

CFA called an online meeting of CSO's, activists and researchers to develop a strategy on what and how we respond to the WDR draft. The meeting included senior activists, researchers and members of civil society organisations. It was decided a collective statement would be drafted and sent as a response from Indian groups. CFA is drafting the response for collective submission which has to be submitted by the end of June .

Covid and role of MDB: - Interaction with social movements 2020

With the emergence of the covid crisis globally MDB's like the World Bank, Asian Development bank, New Development Bank and Asia Infrastructure Development Bank have changed their gears and are focusing Covid relief financing. But, this is not without pushing their agenda. CFA was invited to share its analysis by the National Alliance of Peoples Movements on financing by the MDB's particularly in the aftermath of Covid and how they are pushing certain policy prescriptions. The interaction led to social movements deciding to register their concerns and protest reforms particularly the likes of power sector reforms being pushed under the guise of COVID funding.

World Bank and Asian Infrastructure Investment Bank (AIIB) Pull out of Amaravati Capital City Project!

Two multilateral banks pulling out of a project – that's a first in India! Amaravati

Capital City project, plagued with socio-economic damages, land transactions affecting thousands of agricultural, coastal, and pastoral labourers, tenants, landless families, dalits who



have undergone severe pressure and fear due to the land acquisition and displacement process, financial non-viability, massive land-grabbing of the fertile land in the name of voluntary land-pooling were raised time and again with the government and both AIIB and World Bank by affected communities, people's movements and civil society organisations. The violations were too glaring that nobody could hide or ignore

– not even the financial institutions. A victory of people's collective campaign at different levels, despite intimidation and threats from the administration, this stands as a symbol of steadfastness of communities, solidarity among different CSOs and multiple levels of interventions. CFA contributed significantly to the research in this effort.

National Finance

Consultations on social and environment safeguards for National Financial Institutions

CFA co-organised a national seminar with Bank officers union, All India Bank Officers Confederation (AIBOC) and Economic Research Foundation where a draft policy paper was prepared by Economic Research Foundation with contribution from Prof. C.P. Chandrashekhar and Prof. Jayati Ghosh, distinguished economists was presented and discussed with banking sector unions and civil society members. The meeting, which was presided over by Dr Thomas Franco, General Secretary, AIBOC, was also addressed by Shri P.S. Rawat, Former Executive Director, Canara Bank; Prof C P Chandrasekhar; Prof Jayati Ghosh; Prof Dinesh Abrol, ISID; Soumya Datta, AIBOC; Ms Madhavi Bansal, CFA; and Ravinder Gupta, AIBOC. This consultation was an effort towards questioning the existing banking reforms and a step from the banking unions to join hands with civil society towards the process of having a socially accommodating banking policy.

FRDI Campaign

CFA has been tracking financial policies and legislations of the government. CFA along with New Trade Union Initiative, National Alliance of People's Movements

and All India Bank Officers Confederation headed the campaign against the FRDI Bill for over a year. The campaign conducted multiple regional and national level meetings, online signature campaigns, submissions to the Joint parliamentary committee and its members, creating awareness about the Bill. It also mobilized CSOs to respond to the committee for consideration of the bill, sending responses detailing the harmful suggestions of the Bill.

The strong opposition to the Bill from unions, civil society and the people at large resulted in the Bill being withdrawn in 2019, a year after its

introduction.<https://www.cenfa.org/publications/a-critique-of-frdi-bill-2017/> Rubbles of an economic earthquake: Analysis of Banking and Finance Sector under Modi government

The book was an effort to capturing the impact of some of the economic policies by the Modi government. The edited book had contributions from eminent economists, edited by Com. Thomas Franco (Former Gen. Secretary of AIBOC). The book was officially released in the Seminar on "The Great Bank Robbery" on 5th February 2019, by Com. Soumya Datta Gen.Secretary, AIBOC.

Manifesto

The election of 2019 was a very crucial one as the economic and social policies of the government have had an irreversible and detrimental implication. Hence CFA along with 121 organisations including banking unions, civil society organisations had brought out a people' manifesto "Our Money, Our Right: An Appeal to the Political Parties". The Congress, CPI and CPM had acknowledged and agreed to include the points in their election manifesto.

<https://www.cenfa.org/statements/our-money-our-right-appeal-to-political-parties/>

Response to Economic Survey and Budget 2020.

CFA brought out an analysis of the Economic Survey, which becomes the basis for policies/ schemes and corresponding budget allocation. This document helps civil society organisations, activists to understand the state of economy better. CFA also shared its analysis and comments on the Budget which pushed for privatisation through the failed PPP model in health, education, power and other sectors, pushed ahead the agenda of international financial institutions like World Bank ease of doing business, reforms in power sector, taxation, and in the name of respecting wealth creators, showered sops for the corporate sector, while the real wealth creators –the unorganised sector and the farmers –are left out.

Session on Economy in Janta Parliament

Janta Parliament was organised by a group of people's movements, social campaigns and civil society networks where CFA along with Economic Research Foundation held the session on Economy with 10 speakers including renowned economists, entrepreneurs, journalists, politicians and others came together to throw light on various facets of the current state of the economy and possible ways out. A resolution was prepared with demands to improve the Indian Economy. For more details of the session on Economy:

<https://www.cenfa.org/videos/janta-parliament-session-8/>

Webinar: Indian Exim Bank and the Need for Accountability: A Critical Look at Indian Investment Abroad

This webinar was organised virtually on Zoom on 20th November between 3 and 5 pm, with the intention to bring to the attention of the public the investments of Indian ExIm bank, connect with people in different countries where the bank invests, learn from them the social, environmental and economic costs of the investments, and explore possibilities of networking between CSOs of different countries to enhance the demands for transparency and accountability in ExIm's investments. Speakers were from Bangladesh, Washington DC, Mozambique and India. Details of Speakers, Concept Note and poster along with Report on the EXIM Bank are available at <https://www.cenfa.org/events/webinar-on-exim-bank/1605884400/1605891600/>

Webinar series with People's First

CFA collaborated with People's First an organisation of union members, former civil service officers, academicians and civil society organisation that has been active in mobilising the PSU against privatisation. CFA has collaborated in hosting two webinar series and also is part of the working group that would take future campaigns.

"Reimagining India's Future: Series on Finance": Webinars were held to discuss issues of banking sector, rising NPAs, cooperative banks, farm credits, role of banks in national growth, rights of bank employees and depositors.

"Future of Public Sector and Public Services"

The government has fast tracked the process of privatising of public institutions, including the public sector banks. A collaboration with workers of public sector unions was formed and a series of webinars conducted in collaboration with people's first.

A working committee was formed and had a meeting with various Unions to plan to carry forward the fight against privatisation of public sector enterprises.

Primer of Development Finance:

A primer that would break down complex terms and jargons used in finance and banking is being worked upon. This primer is being prepared in such a manner that even a layperson would be able to understand various financial terms and would be helpful for students, civil society persons and activists. A draft has been prepared and is in the finalization stage.

Financial Accountability Network, India

Financial Accountability Network India (FAN India) is an initiative of CFA and a collective of civil society organizations, unions, people's movements and concerned citizens to raise the issues of accountability and transparency of the national financial institutions. It also looks critically at the economic and financial policies that have an impact on the people.

Programmes from FAN India:

5 years of Ache Din : A critique of the policies of NDA I was drafted and circulated widely. A list of demands and suggestions were also drafted. This was sent to MPs and different political parties. <https://www.cenfa.org/publications/5-years-of-achhe-din-a-quick-look-at-banking-and-finance-sector/>

NO Bank Charges Campaign



No Bank Charges is a campaign to demand the removal of all charges on banking services for savings account holders to resist the financial exploitation of the public. The campaign is being organized by the Financial Accountability Network, a collective of civil society organisations, bank unions and individuals. CFA along with National Hawker Federation (NHF-hawkers'national trade union), Consumer Action Group (CAG), National Alliance of People's Movements (NAPM) and other regional groups have come together to hold programmes to spread awareness on the campaign in different states. As a part of campaign, hundreds of emails have been sent to Prime Minister, Finance Minister and Reserve

Bank of India governor from the campaign website. More than 5000 postcards in multilingual languages have been sent to Finance Minister of India to demand the scrapping of bank charges. <https://www.fanindia.net/>

Capacity Building

Introduction to Development Finance webinars:

A 100 hour course, spread across two semesters, was conducted to the students of Janki Devi College, New Delhi. It was for second and third year under-graduate students. Recognising the success of the course, the college has invited CFA to hold the course in 2021 as well.



Training on social media skills through a webinar in collaboration with ESG:

Civil society representatives and young activists participated in a 2 hour session. Staff and other selected civil society members who were interested in such a training to respond critically and effectively in the social media during the lock down period. Various existing platforms like Twitter, Facebook and Instagram and how to make best use

of their features was explained in the session.

CFA conducted a 12 hours course on Smart cities in which students, activists and researchers from diverse disciplines participated. The course critically engaged with the Smart City Mission and discussed the governance, financing, environmental and social implications through the lens of gender, class, caste and labour.

We have also reached out to key academic and research institutions across the country for possible collaborations to offer courses in Development Finance and have received some positive responses. <https://www.cenfa.org/finance-shala/>

Media

The weekly newsletter Finance Matters was published in 2020 as well, entering into the fourth year of its publication, with a reach of over 5000 subscribers. It carries a special column Random Reflections looking mostly at national financial institutions and the debates there.

CFA continued its engagement with the campaign on bank charges highlighting the impact of these charges on the poor and vulnerable. A series of RTIs have resulted in formations which is translated in popular education materials to build a peoples response to the same. At the same time, due to various engagements and public pressure the banks have reduced the ATM charges and some of the major banks like SBI has withdrawn the minimum balance requirement the link of the YouTube channel of CFA. The channel has a sequence of playlists of all the series of webinar sessions and the campaigns (EAB2020, World Without World Bank) CFA conducted recently. A playlist of more than 300 videos that are excerpts from the Reimagining the Future Series can also be accessed.

For the future we are planning a Podcast on Finance. A platform where we have guests / experts in a panel to discuss / have conversations, related to finance. For example, a podcast episode on a pressing issue in the world of finance, conversation with the author of a recently published report, a devil's advocate form of podcast etc.

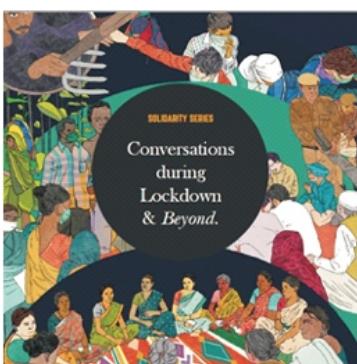
Smitu Kothari Fellowships



CFA has been successfully offering the Smitu Kothari Fellowships for young writers over the last 3 years. About 30 recipients from diverse backgrounds and experiences from across the country have benefitted from this fellowship. This year's recipient list can be accessed here: <https://www.cenfa.org/skf-2020/>

Response to Economic Lockdown

The work on engagement with national finance institutions took a position of engagement with the lock down process and to discuss the impacts of the same in various sectors, policies and vulnerable groups. It took the shape of a series of Webinars collectively called the "Solidarity Series: Conversations during lockdown & beyond". This series of webinars were meant for civil society groups and activists who want to explore the concepts in depth, develop conceptual clarity & understanding on some of the issues we all work on, & grapple with.



The series began on March 31st till April 17th with seventeen Webinars each attended by about a 100 people from various walks of life. The speakers were from diverse fields including economists, bankers, trade unionists, human rights activists, researchers, health professionals, environmentalists, activists, academicians, tribal and dalit leaders etc. The recording and details of this series of webinars could be accessed here: <https://www.cenfa.org/webinar-solidarity-series/>

The webinars were also transcribed and has been published as a volume: <https://www.cenfa.org/publications/solidarity-series-conversations-during-lockdown-beyond/>

This was being followed up by another series of webinar named Reimagining the Future: Peoples' Agenda For A Post Covid Economy which looks into specific sectors and the economic demands from those sectors which would later be consolidated for wider discussion and inclusion in civil society demand. The series was held twice a week on issues of Jobs, Employment & Livelihoods; Labour: Informal, Formal and artisans; Industry: Small, medium, large; Infrastructure; Banking, Finance and Financial Markets; Mineral Extraction; Energy; Urban Sustainability; Public Sector Units; Agriculture; Fisheries, Forest and Pastoral Economy; Environment and Economy. The details videos and discussions of this series could be accessed here: <https://www.cenfa.org/webinar-re-imagining-the-future/>

CFA in collaboration with ESG coordinated the Interdisciplinary Action Research Series of webinars from late August to October 2020. This series was in the context of a world where the new normal is of masks, 'social distancing' and work from home, and almost everyone is still adjusting to lockdowns, containment zones, isolation and quarantine of family, friends, colleagues and acquaintances, just about everything about us demands a fresh rethinking. As

national and globally economies plummet, unorganised ad informal communities who constitute a majority of the economic population are left grievously impaired.

In this climate of despair, various young researchers and activists who have been working on emerging trends in Interdisciplinary Action Research which address some of the most pressing issues of our times, and that from various sectors: urban planning, public health, sociology, ecology and environment, digital commons, public education, migration studies, entrepreneurship, informal economy, and more spoke about their ongoing work, some key challenges in the sector and their hope for the future. Gaurav Dwivedi and Anuradha Munshi were two of the speakers in this webinar series who presented the smart city and the Tata Mundra research work. CFA and ESG collaborated to bring to focus various exciting explorations by young researchers from across India. In this webinar series we drew attention to such quiet and inter-disciplinary efforts by emerging researchers and leaders, through in-depth and engaging conversations. In the process, the series aimed to create spaces for interaction between academia and civil society, and also students and the wide public.

Challenges we faced

COVID 19 and subsequent lock down had limited the organisational outreach and ability to directly work with the communities. CFA responded with a quick change of plan, which brought together people through webinars and conducted consultations with community



representatives and civil society organisations through the same.

The government is also pushing reforms which otherwise would be debated in the public and comments upon such as the amendment to the electricity act and labour law reforms. Fundamental reforms are being pushed without debates and civil society consensus.

The unexpected outcome was coming together of groups across the country through webinars and other discussions. This has reduced geographical distances and expenditure to organise programs which are national in character.

However, with the COVID lockdown still creating disruptions, we would focus more on secondary research, and internet based online consultations and meetings rather than physical workshops and seminars until the situation eases across the country.

Looking Ahead

Environmental and Social Safeguard Policies by Indian Financial Institutions:

Though most of the work taken up by the national finance team has been directed towards demanding a safeguards policy for financial institution, it has not taken the form of a full-fledged campaign. But, given the rise in protests demanding withdrawal of PSBs away from harmful investments and the banking crisis that has almost paralyzed the PSBs from giving credits, we feel this would be the apt time to pitch this campaign. We also believe that this campaign would strengthen the fight against privatisation and would help the PSBs to renew themselves into the progressive and democratic institutions that they need to be.

The campaign for environment and social safeguards is a longer and larger engagement with banks and other financial institutions, workers collective, people and CSOs and the larger public. A detailed draft campaign plan has been drafted to re draft the work and various components involved.

State of Finance in India Report:

This report attempts to look at varied aspects related to the development financing in India, to give an overarching view of the changing landscape of investments in various sectors. A few of the aspects that SoFI report would like to dwell are in looking at, the structural changes in policies, deregulations of existing protective mechanisms under global pressure, impact of the investments on the people and more importantly inquiring the contribution of these investments and current developmental model into the overall development. Infrastructure Finance would be the main theme of this year's report followed by other sectors- Health, Agriculture, Water, Banking, Energy, Climate Finance, Labour, Education and Urban Local Bodies.

Status: We identified 26 authors (9 articles for the Infrastructure Finance part and remaining 17 articles for other sectors) and received their confirmations for writing chapters for different sectors. The report has been delayed due to health crisis and delay in article submission by authors. We have received 7 papers till now and in the process of receiving more. Articles submitted by authors will go to editorial board for review. The papers will be sent back for corrections (if any) and final draft will be prepared after copy-editing and designing the Report.

Campaign against Privatization:

The threat of privatization of PSUs has been escalated by the NDA government. With some of the PSE's already privatized and sectors like coal and power generation and banking are under serious threat. There is a need to stand by and strengthen the PSUs more than ever. This campaign will be taken up by FAN India, in collaboration with CFA, people's First and other likeminded organizations.

Online Finance Shala

We are in the process of developing an online course on Demystifying Finance. This course is a work in progress with the objective of empowering participants in developing a deeper understanding of finance and its implications. It is aimed at all those who work in the development sector or anyone who is interested in the development sector. Researchers, lawyers, social workers, young activists, students and others working in the development sector will benefit from this course.

Some of our Publications

1. Smart city in Indore – A case study
2. The Dark Side of Thermal Power Plants: Case Studies of Thermal Power Projects and Violations of Law
3. Infrastructure project in India - The landscape of financiers
4. Analysis of the Economic Survey 2019-2020
5. Report: Encroachment of Nature, People and Livelihoods: A Case of the Abusive, Greedy and Failing Amaravati Capital City Project [2014-2019]
<https://www.cenfa.org/publications/report-socio-environmental-violations-in-amaravati-capital-city-project/>

6. 6. Briefing Paper: MDBs behind IL&FS- A Case of Bloodied Hands
<https://www.cenfa.org/publications/briefing-paper-multilateral-development-banks-behind-ilfs-a-case-of-bloodied-hands/>
7. The Insolvency Bankruptcy Code (IBC) is one of the crucial legislations claimed by the government to end the NPA crisis. CFA published the book “Insolvency Bankruptcy Code: whose loss, whose gain?” studying two years of implementation and its effectiveness. The book was authored by Nishank and published in May 2019
<https://www.cenfa.org/national-financial-institutions/report-insolvency-and-bankruptcy-code-whose-loss-whose-gain/>
8. Briefing Note: AIIB's Investment in the NIIF: Why is it a Risky Venture?
<https://www.cenfa.org/publications/briefing-note-aiibs-investment-in-the-niif-why-is-it-a-risky-venture/>
9. AIIB's Opaque Policies Under the Garb of Green Investments
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10. AIIB's newly wrapped ESG investments <https://www.cenfa.org/blog/aiibs-newly-wrapped-esg-investments/>
11. World Bank Pulls Out of Amaravati Capital City Project <https://www.cenfa.org/press-releases/world-bank-pulls-out-of-amaravati-capital-city-project-a-major-victory-to-people-activists-say/after-world-bank-aiib-pulls-out-of-amaravati-capital-city-project/>
12. Inspection Panel's Report on Amaravati Project only Validates the Issues Raised by CSOs
<https://www.cenfa.org/international-finance-institutions/inspection-panels-report-on-amaravati-project-only-validates-the-issues-raised-by-csos/>
13. The dark side of NTPC (Hindi) <https://www.cenfa.org/publications/special-report-the-dark-side-of-ntpcc-hindi/>
14. Rubbles of an economic earth quake. <https://www.cenfa.org/publications/book-rubbles-of-an-economic-earthquake/>
15. Five years of Achhe din: A quick look at the banking and financial sector
<https://www.cenfa.org/publications/5-years-of-achhe-din-a-quick-look-at-banking-and-finance-sector/>
16. Smart Cities Mission and Footprints of IFIs – a booklet on smart cities and IFI investments, policy recommendations, financing patterns, India specific projects linking with smart cities, looks into investments by WB, ADB, AIIB, IFC. Engagement with civil society groups, academics, experts, activists and others on smart cities mission and its implications through online workshops, webinars, conversations, etc.

Co-published

1. Learning from 10 years of campaigning on financial intermediary lending at the International Finance Corporation
2. Still Digging: G20 Governments Continue To Finance The Climate Crisis

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*Bhargavi S. Rao, Nishank and Vijayan M.J joined us this year

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- ◆ All India Union of Forest Working People
- ◆ BIRSA
- ◆ DASAM

- ◆ Delhi Forum
- ◆ Economic Research Foundation
- ◆ Environics Trust
- ◆ Environment Support Group
- ◆ Financial Accountability Network India
- ◆ Focus on the Global South
- ◆ Indian Social Action Forum
- ◆ Institute for Democracy and Sustainability
- ◆ Jan Swasthya Abhiyan
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- ◆ New Trade Union Initiative
- ◆ Pakistan-India Peoples Forum for Peace and Democracy
- ◆ People's First
- ◆ People's Resource Centre
- ◆ The Research Collective
- ◆ Vikalp Sangam
- ◆ YUVA