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

Volume 4, Issue 4, July 24, 2020

Banks Paying Heavily for Corporate Loan Waivers: RTI

According to an RTI response received from Reserve Bank of India, between 2014 and 2019 scheduled commercial banks in India have written off bad loans worth Rs 6.35 lakh crore and have recovered only 9.7% i.e. Rs 62,220 crore from written off loans. While in response to the RTI, RBI didn't provide the data for recovery of the written off loans for the period before 2014, but provided the details of bad loans that were written off:

From 2014 to 2019, scheduled commercial banks wrote off a total sum of Rs 8.41 lakh crore worth of bad loans from their books, 75% of which – Rs 6.35 lakh crore were written off only in previous 5 years between 2014 and 2019.

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Solutions for the Banking Sector

"Call the dog mad and shoot it" was the old slogan. The present slogan is, "poison the dog, make it look like mad and shoot it". The governments have done exactly the same with public sector banks and they want them to be handed over to corporates – local and international. Arguments made are:
1. We can't keep giving capital,
2. The market share is going down,
3. The NPA is mounting,
4. Profit is going down and
5. They are not efficient.

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Infrastructure Finance Update, July 2020 –

This month in the Infrastructure Finance update, the finance ministry has reached out to major infrastructure ministries like railways and roads and highways, asking them to step up spending to meet budgeted expenditures. Due to the pandemic, and the consequent lockdown and disruption in economic activity, leading to a sharp growth contraction in the first quarter of 2020-21,

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A weak Inspection Panel will render the last institutional mechanism for communities to hold the World Bank accountable, ineffective

The process of the World Bank reforming the Inspection Panel (IP) to adapt it to the changing environment, the newly adopted Environmental and Social Framework (ESF) started in 2017...

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Video: Webinar: Employment Guarantee & The Role of State

The ninth session for webinar series People’s Agenda for Post Covid Economy was held on June 12, 2020. The webinar was addressed by Annie Raja, People’s Action for Employment Guarantee / NFIW; Nihkil Dey, Mazdoor Kisan Shakti Sangathan; Kamlesh Uraon, MNREGA Worker/ NREGA Watch, Jharkhand; Radha Devi, MNREGA Worker/ Jan Jagaran Shakti Sangathan, Bihar; Amit Basole, Center for Sustainable Employment as well as moderator: Rajendran Narayanan, Azim Premji University. For more information about the webinar.