The Economy This Week!

Workers marched all over the world to make their demands heard amidst depleting conditions of labour rights. Across India, tens and pets have come together with a song canoned atmosphere, the trade unions called for unity amidst workers.

Meanwhile, India's oil import bill has doubled to $119 billion in FY22 with a surge in global energy prices, and there are further inflations. Especially when the Reserve Bank of India (RBI) reported that it will take nearly 15 years for the Indian economy to make up for the losses it has incurred during the coronavirus pandemic.

A ‘Tax the Top 1%’ campaign was launched yesterday to address the extreme inequality in distribution of wealth in India. Learn more about it here.

-Team CFA

Why are you killing excellent institutions, Nirmala ji?

Every single institution built up during the last 75 years is either being weakened, strangulated or killed at a slow pace. We are seeing a weakened Election Commission, strangulated Judiciary as stated by the Chief Justice of India. Development Financial Institutions have been killed over a period of time and attempts to kill the public sector, LIC and Public Sector Banks have started. Read more.

Case Against IFC at US Supreme Court: Disappointed with the outcome; Quest for Justice Continues

April 26, 2022 New Delhi: Last evening India time, the U.S. Supreme Court denied a petition from a fishing community from the coast at Mundra, Gujarat whose livelihoods have been destroyed by Tata Mundra Ultra Mega Power Project (UMPP), a coal-fired power plant funded by the International Finance Corporation (IFC), the private lending arm of the World Bank. Read more.

World Bank aided privatisation and commercialisation – sectoral learnings from India

The Bank’s country strategy of 2004 for India clearly identified that the World Bank Group’s program priorities will retain considerable continuity with the 2002-04 Country Assistance Strategy (CAS), and the emphasis will be on promoting private sector-led growth. And this has been a continued priority area for it in the years to follow. Read more.

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