



The Economy This Week!

With 5% GST imposed on essential items, the common people already battling hunger, poverty and record-high inflation are made to pay for everyday necessities. In this issue, in a frank conversation, the former Finance Minister of Kerala, Thomas Isaac looks back at the 5 years of GST. It is very revealing that Adani has overtaken Bill Gates and has become the **4th richest person** in the world, when India **ranked 101 out of 116** countries in the Global Hunger Index. Curiously, despite their revenues soaring, Adani Group's debt has **doubled** in FY22, at the same time the group is also seeking **another loan** from the SBI for a project which is yet to receive environment clearance. All this when the ruling dispensation is eager to privatise all public sector banks, including **the SBI** itself.

-Team CFA



Windfall tax on corporations goes as 5% GST on food items kicks in

In keeping with its anti-people and pro-corporate tax policy, the Central government withdrew the windfall tax on oil exports on July 19th – 19 days after it was imposed – with effect from July 20. This comes a day after a 5% GST was imposed, on July 18, on pre-packaged unbranded food items, which directly impact the poor fighting high inflation, chronic job crisis and hunger. [Read more.](#)

Is SBI getting Privatised?

Arvind Panagariya and Poonam Gupta have come up with a demand that all public sector banks except the State Bank of India should be privatised. Their argument is based on certain parameters of performance. Arvind Panagariya was the Chief Economic Advisor of the Asia Development Bank and served as the first vice-chairman of the government of India think-tank NITI Aayog between January 2015 and August 2017. [Read more.](#)

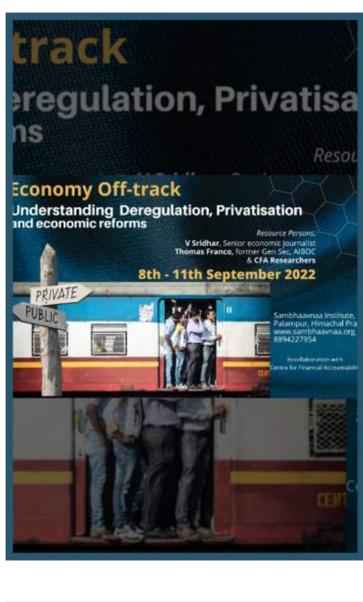
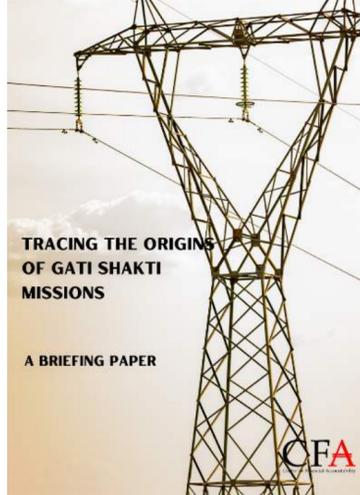


World Bank Approves \$245 Million Loans to Modernize Indian Railways

Infrastructure finance update for the month of June primarily focuses on three sectors, namely, railways, roads and highways and private investment. The majority of the news coverage from the previous month focused on which private firms' ranked top spot among private equity and sovereign funds in terms of investment in India in 2021. [Read more.](#)

Tracing the Origins of Gati Shakti Missions

This briefing paper looks at large linear projects being implemented in India and the influence which international financial institutions are seemingly able to exert on the governments to follow their recommendations through their various research reports, studies, data analytics, country ratings and rankings, etc. IFIs have also been extending policy advice to the governments on various sectoral issues from the past several decades. [Read more.](#)



Economy Off-track: Understanding Deregulation, Privatization, and economic reforms

Sambhaavnaa Institute of Public Policy and Politics, in collaboration with CFA and RLS, is organising a 4-day workshop for activists, students, and groups to understand how deregulation, privatization and economic reforms.

Dates: 8th to 11th Sep 2022 at Sambhaavnaa Institute, HP

[Read more.](#)

Podcast: Weekly round-up of economy and finance | You, Me and the Economy

Here is your weekly round-up of economy and finance. Listen and share.

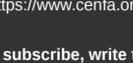
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Has GST failed? Were the States tricked? Dr Thomas Isaac speaks | ON SECOND THOUGHT- EP 2



GST has lived up to its nick name - Gabbar Singh Tax | What happens in GST council | The Money Trail



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