



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

Volume 6, Issue 15, October 07, 2022

## The Economy This Week!

This year's [Nobel Prize for Economics](#) has gone to three American economists: Ben S Bernanke, Douglas W Diamond and Philip H Dybvi for their role in research related to how banks function. "Their analyses have been of great practical importance in regulating financial markets and dealing with financial crises," said the Royal Swedish Academy of Sciences in its press release.

Meanwhile, in India, the government is still hell-bent on privatising two public banks along with breaking the fundamentals of the economy by a series of man-made economic disasters – starting with the dismantling of the Planning Commission to demonetization and GST and then gross mismanagement of the pandemic, causing loss of millions of jobs, small businesses and lives – producing mass poverty. So much so that the [World Bank's](#) latest poverty estimate showed India added 56 million of the total 71 million global population of extreme poor.

-Team CFA

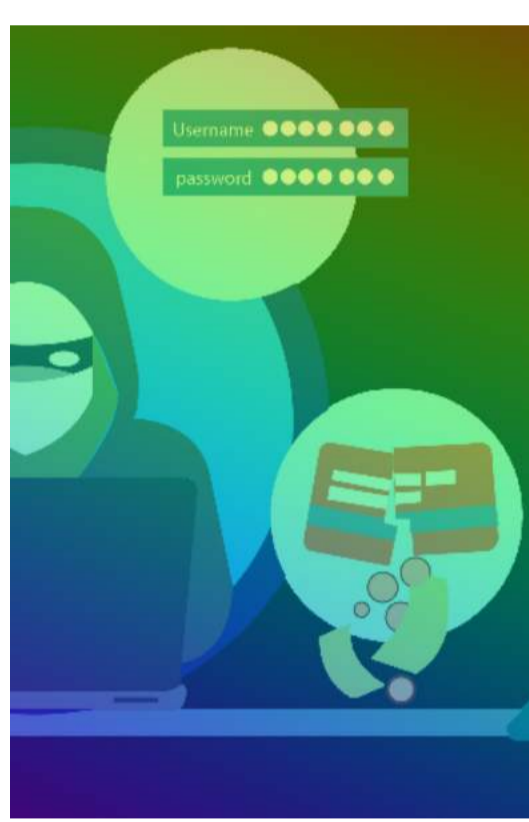


### India added a whopping 79% to the global 'extreme poor' in 2020

The World Bank's latest poverty estimate delivers shocking news: India added a whopping 79% of new extreme poor to the world population in 2020. In absolute numbers, it says, the global population of extreme poor grew by 71 million and India added 56 million to this. In this estimate, extreme poverty is redefined as per capita per day expenditure of \$2.15 based on 2017 PPP. [Read more.](#)

### KYC – Kill Your Customer?

Last year, a retired scientist received a call purportedly from SBI informing him that his account is blocked for non-compliance of KYC. They sent him a password to be shared with the caller. He promptly did it. The caller then asked for confirming the name, account number and Aadhar number, that too he did. Soon the entire money in the account, his pension, was wiped out, leaving a few hundred rupees. [Read more.](#)

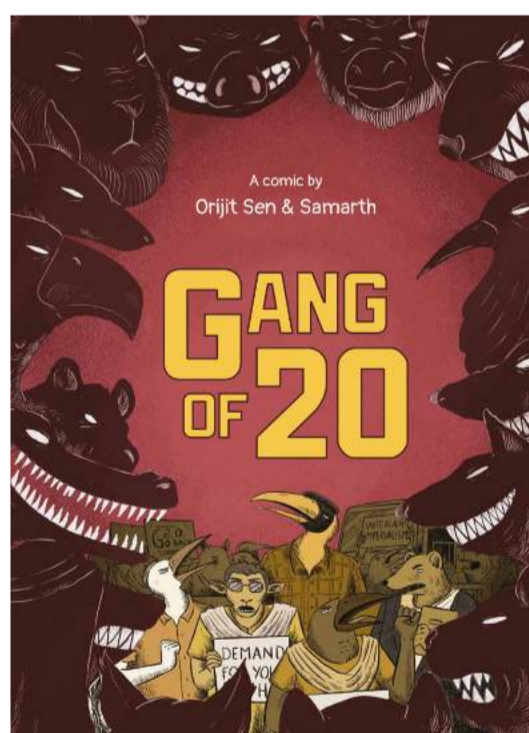


### Hanuman's leap: Why India's firms aren't making investments despite Nirmala Sitharaman's pleading

At a summit on September 13, Finance Minister Nirmala Sitharaman referenced Hanuman as she told off Indian industrialists over investing in the country: "Is it like Hanuman? You don't believe in your own capacity, in your own strength and there has to be someone standing next to you and say you are Hanuman, do it?" [Read More.](#)

### Gang of 20 - A Comic Book

An enormous venue has come up on the banks of the Chaipani lake. Decked up with the best in class amenities, the leaders of the world and the international press have accumulated to witness the grandeur and vanity on display for the G20 Annual Meetings. There is tension within the venue in anticipation of the common beasts traveling the length & breadth of the country to register their protest. [Read more.](#)



### Energy Finance Conference India 2022 | December 6-7

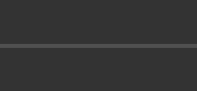
Centre for Financial Accountability along with Indo German Centre for Sustainability, IIT- Madras presents its 4th edition of the Energy Finance Conference India 2022!

Date: December 6-7, 2022  
Venue: Hall II, IIT- Madras  
Register now: <https://bit.ly/efci2022>  
[Read more.](#)

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

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