



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

Volume 6, Issue 16, October 14, 2022

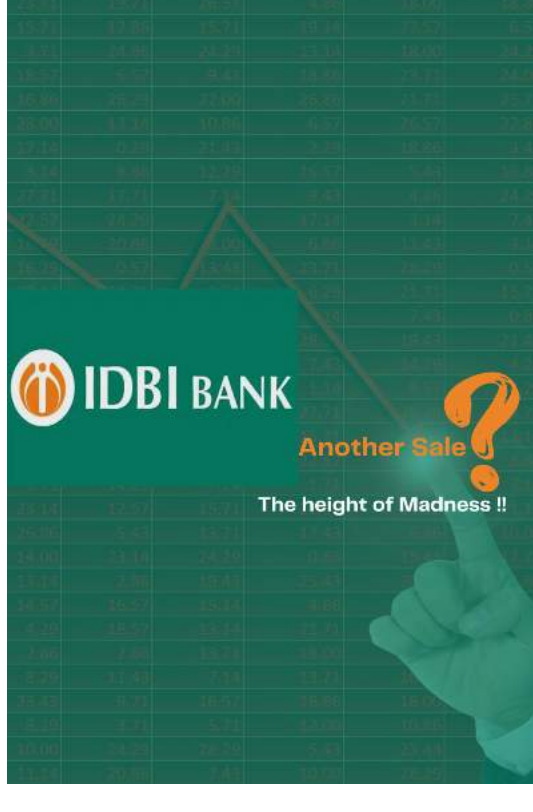
The Economy This Week!

Defending the 8 percent slide in the value of the Indian currency, the Finance Minister said that in the current scenario, the [Indian the rupee is not sliding](#), but the US dollar is strengthening. She said that the Reserve Bank of India was focused on ensuring that there isn't too much volatility and was not intervening in the market to fix the value of the Indian currency.

At the same time, the FM has also [claimed](#) that the Indian economy will stay on course while predicting the growth rate to be around 7%. This comes on the heels of the IMF predicting the global growth to slow further next year. IMF also downgraded its growth forecasts as countries grapple with the fallout from Russia's invasion of Ukraine, spiralling cost-of-living and economic downturns.

We have two important events lined up for the coming months. On 11th and 12th November, we are hosting [Conference on Finance in India](#) in Delhi, and on 6th and 7th December we have the [4th Energy and Finance Conference India](#), to be held in IIT-Madras, Chennai. We welcome you to join us.

-Team CFA



IDBI Bank Sale—The Height of Madness

When the Nobel Prize in Economics is awarded to economists for their work on “why banks should not be allowed to fail,” the Govt announced an Expression of Interest in selling IDBI Bank. According to the DIPAM notification, the Industrial Development Bank of India was established in 1964 under the IDBI Act, 1964, initially as a wholly owned subsidiary of the RBI. [Read more.](#)

Pitfalls of Centre’s love for “revdi culture”

Two shocking revelations have hit recently: Vedanta-Foxconn cornering an entire sectoral subsidy of Rs 76,000 crore to build chips and a wrong Hyundai group getting the PLI to make EV batteries. The superficial and partisan debate over “freebies” sparked by Prime Minister Narendra Modi himself now stands exposed more than ever, in multiple ways. [Read more.](#)

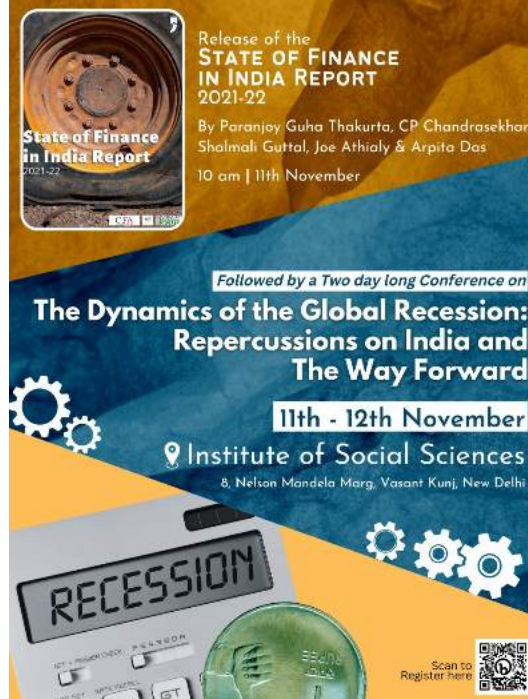


Centralisation, no Public Representation Plague Smart Cities Mission after 7 Years

The Centre had committed Rs 48,000 crore for the mission but only Rs 41,544 crore was allocated till the end of the last financial year. The Modi gov't launched the Smart Cities Mission (SCM) in June 2015 to create 100 smart cities that provide “core infrastructure” and a “decent quality of life” to citizens. [Read More.](#)

Conference on Finance in India | November 11th – 12th

On behalf of the Centre for Financial Accountability, Focus on Global South and Economic Research Foundation, we invite you to a two day Conference on Finance in India (COFI). The theme of the conference is The Dynamics of the Global Recession: Repercussions on India and The Way Forward. [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.

[Listen here.](#)



Energy Finance Conference India | December 6-7, 2022



Centre for Financial Accountability, New Delhi

<https://www.cenfa.org>

To subscribe, write to: newsletter@cenfa.org

Want to change how you receive these emails? You can [update your preferences](#) or [unsubscribe from this list](#)