



Finance Matters

News, Views & Perspectives on Financial Policies & Institutions

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

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The Economy This Week!

The just released Oxfam India report is aptly titled '[Survival of the Richest: The India Story](#)'. It says that the top 1 percent in India now own more than 40.5 percent of total wealth in 2021 while the bottom 50% of the population (700 million) has around 3 per cent of total wealth. Not only that, the bottom 50% of the population pays six times more on [indirect taxes](#) as a percentage of income compared to the top 10%! Given the grotesque reality of these numbers, it is time to tax the rich and introduce an inheritance tax.

At the same time, the [unemployment rate](#) is at a 16-month-high. With no clear policy for job loss and unemployment, can we depend on the GDP growth rates to feed millions of people?

Meanwhile, as the disaster at [Joshimath](#) unfolds, the cracks in our development model become starker. The time demands that the national and international financial institutions are brought under environment and safeguard policy with strict accountability mechanisms.

-Team CFA

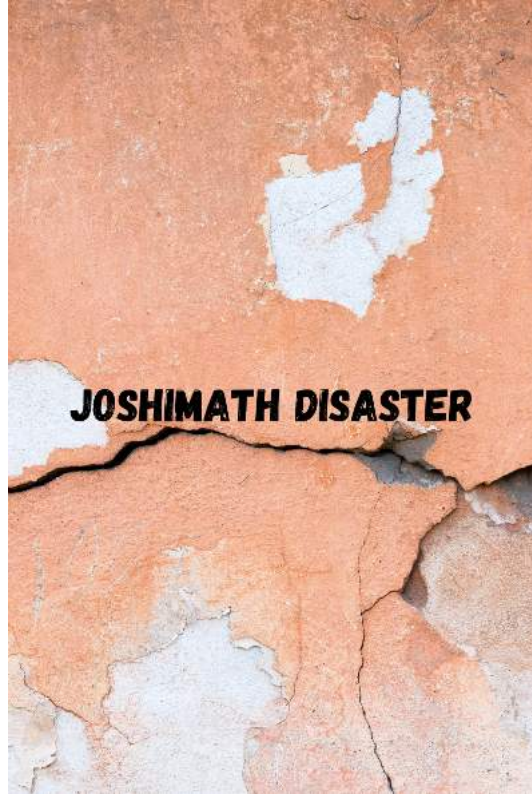


Time to press the panic button: Job loss is widespread and galloping

India has officially acknowledged that 62.5% of its population or 813.5 million people are extremely poor and need to be fed with a “free” ration of 5 kg grain each from January 1, 2023. What hasn't been acknowledged yet is that India's chronic “job-loss growth” is getting worse by the day. Now comes more bad news that the media and Indian government seem to ignore. [Read more.](#)

Joshimath Disaster| Statement

Joshimath woke up to large cracks on roads & houses with muddy water seeping from them, not in 1 or 2 but in over 600 houses! News media & portals are now calling it the 'sinking' town. Relief and evacuation operations have started but proceeding at a snail's pace, with 100s of families forced to spend near- 0 temp nights under flimsy shelters. The BJP CM of Uttarakhand has talked about constituting yet another committee to investigate. [Read more.](#)

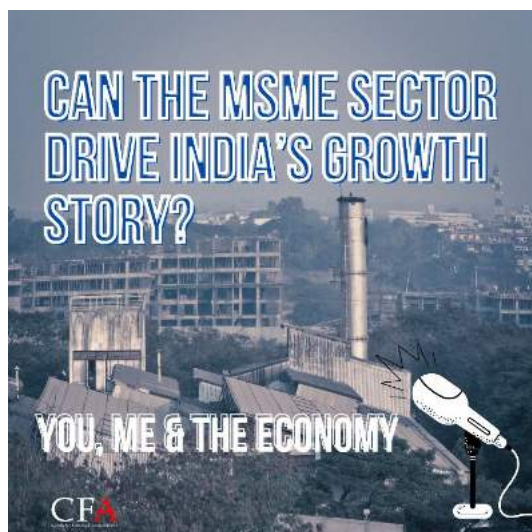


Did the Supreme Court really vindicate the Modi government's demonetisation decision?

The BJP hailed the Supreme Court's Monday decision upholding the legal validity of demonetisation. However, a reading of the judgment shows that the Supreme Court did not enter into the question whether demonetisation was successful. Its review was limited in scope and restricted to the narrow matter of whether the move was valid legally. [Read more.](#)

You, Me and the Economy | Podcast

Micro, Small and Medium Enterprises contribute over 30% to the GDP, provide employment to over 11 crore people and contribute to 50% of exports. Would we see the MSME sector driving India's growth story in 2023? [Listen here.](#)



POCKET MONEY

Briefs on what they kept from you about your money this week.

A weekly digest from the National Finance team.

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