Union Minister of Micro, Small & Medium Enterprises Narayan Rane acknowledged what the government and its functionaries are trying their best to hide. On the sidelines of the G 20 event in Pune the Minister confessed that the anticipated global recession will hit India after June this year and that the government is gearing up for the same. The admission comes after the finance minister, the NITI Aayog vice-chairman, the SBI chairman, and motley rating agencies have consistently in unison brushed off recession concerns and emphasised that India will not be affected by the economic slowdown. The Minister’s statement suggests that not only is the government aware of the threat but is probably trying to respond to the crisis by a means it excels at: by controlling the narrative and managing public perception, rather than mulling fiscal measures that boost demand by distributing resources to the people.
While the who is whos of the world – billionaires and government functionaries – flock to yet another round of “brainstorming” at their Swiss retreat in Davos, nothing seem to have changed as the earth took a round trip around the sun. The rich have only gotten richer and they have done so at the cost of the poor and public spending. The now released Oxfam report titled *Survival of the Richest* yet again attests to this grotesque inequality. And its *India supplement* states that our total number of billionaires increased from 102 in 2020 to 166 billionaires in 2022. And the wealth of the top 10 richest saw a 32.8% rise from 2021. A *Knight Frank* survey in fact points that nearly 9 out of 10 ultra-high-net-worth individuals in India saw an increase in wealth during in 2022. And the wealth of the super rich is expected to grow further this year as the poor would reel under the grind of inflation.

The Oxfam report quotes a study to show that a 1% increase in food inflation in developing countries leads to a 0.5% increase in undernourishment and a 0.3% increase in both infant and child mortality rates. What we need is more public spending and thereby more revenue. The report foregrounds the need to reverse the tax burden as it exists today wherein the bottom 50% spends a higher share of their income on indirect taxes than the middle 40% and the top 10% combined. The answer, as foregrounded by the report, is to tax the rich.
Joshimath: Activists & researchers point to India’s flawed development vision

Going into the heart of the problem from various aspects, researchers and activists underlined the flawed model of development as the cause for the ongoing land subsidence in the mountains of Uttarakhand. In a webinar organised by Centre for Financial Accountability (CFA) titled ‘Himalayan Blunder: Joshimath Shows the cracks in India’s Development Narrative,’ environmental activist and water expert traced the saga of unheeded warnings, that led to man-made disaster.

Convenor of the Narmada Bachao Aandolan, and renowned activist Medha Patkar dwelled upon the nexus of politicians, developers, and finance institutions and offered peoples’ movements as the only alternative to prevent the exploitative paradigm of development. Anuradha Munshi of the International Finance team of CFA sketched the serious lacunae in the safeguards frameworks of international finance institutions and advocated for strong environmental and social safeguards even for national finance institutions. Climate researcher and activist Saumya Dutta laid out the geological reasons which make the terrain of Joshimath untenable for so called development and the choice before humanity was clear: either choose development or humanity and survival.
Court highlights
Environmental Assessment must for urban development

While Joshimath has re-kindled a much needed conversation about the limits of mindless development, the Supreme Court has come down heavily against haphazard urbanization in Chandigarh. It has said, “the warning flagged by the city of Bengaluru needs to be given due attention by the legislature, executive and policymakers. It is high time that before permitting urban development, an Environmental Impact Assessment (EIA) of such development needs to be done.” We must add that such safeguards need to be imagined and strengthened with effective accountability measures even for financial institutions, banks who fund such development projects.