The week ended with serious concerns being raised about missing 500 rupee new notes worth ₹87,032.50 crore in 2016-17. A Free Press Journal report had cited RTI data obtained by activist Manoranjan Roy which claimed that there was discrepancy in the amount of money printed in the presses and the amount accounted for. In a late night press release the RBI however refuted such claims stating “These reports are based on erroneous interpretation of information collected under the Right to Information Act, 2005 from the printing presses. It may be noted that all banknotes supplied from printing presses to RBI are properly accounted for.” A little more than just a 129 words “all is well” statement would have helped more to boost public confidence.
RBI’s encouragement for willful defaulters and frauds

The year was 2018. Prime Minister Modi boasted that the NDA government has not granted even a single loan to defaulters. Taking a jibe at the Congress he said "every penny of loans given at behest of 'naamdaars' will be recovered.” He was referring here to the abysmal NPA crisis, a product of the UPA’s regime of risky loans when it was dizzy in its bubble of high growth years. Cut to 2023, he looks on as the RBI in its recent move does precisely the same or even worse. Far from serving as a regulatory body that ought to act against malpractices, the RBI in a Statement issued on 8th June brazenly allows for technical write offs and compromise settlements for even willful defaulters and frauds without prejudice to the criminal proceedings underway against such debtors. The banks may now settle a whooping 346,479 crores in willful default category. The bank unions in a joint statement called it an "affront to the principles of justice and accountability.” Jawhar Sircar reiterates that the sum total of the irrecoverable losses made by banks, as acknowledged by the Finance Ministry, over the eight years and nine months of Narendra Modi’s rule comes to Rs 12,09,606 crore.
Cyclone Biparjay showed vulnerability of wind & solar investments along the western coast

A general advisory was issued by the National Disaster Management Authority to power sector utilities in the context of the cyclone Biparjay with a special focus on utility-scale wind and solar power projects to increase their survivability. It suggested that infrastructure protection measures should be employed to secure wind turbines, solar panels, buildings, and access roads as the cyclone was approaching our western coast. The western coast of India was being considered ideal for harnessing wind energy at the sea-line. Unlike the Bay of Bengal coastline which has been historically far more prone to devastating cyclones, the Arabian sea shores were felt to be comparatively better suited for such mega renewable energy investments. But climate change induced warmer waters has meant more frequent and stronger cyclones on the Arabian sea as warmer air holds more moisture. This exposes the investments on green energy along the coastline vulnerable. It also indicates that quick fixes don't exist and the answers to our ever increasing energy needs is a lot complex than simply more renewables.
Looming Debt Crisis threatens social spending & climate goals of middle-income countries

Increasing debt on countries such as India may spell further trouble for India’s poor. Rising debt coupled with K-shaped recovery post - Covid pandemic, means that the situation is disproportionately helping the rich few. In India, government debt rose to 88.5% of GDP in 2020 but decreased to 83.1% in 2022. The UN Conference on Trade and Development says that this will “further deepen the cost-of-living crisis that their citizens are currently facing and magnify inequalities worldwide”. The Indian government has predictably brushed the matter aside, because more debt has enabled it to fuel its policy push for K shaped recovery. Chief Economic Adviser V. Anantha Nageswaran defended India’s rising debt saying that it was in line with the country’s economic growth. The increasing debt burden on the country thus is in line with the government’s policy to push a k-shaped model of economic growth- producing a few millionaires at the cost rising inequality.