

POCKET MONEY

Brief on what they kept from you
about your money this week

12th March, 2023



01

Conference discusses disaster 'management' but leaves out the cause

The National Platform for Disaster Risk Reduction (NPDRR) conference held in Delhi from March 10-11, and with a session inaugurated by the PM discussed many aspects of disaster management - from resilience of local communities, to new technologies of prediction. The ongoing land subsidence at Joshimath too was talked about, where the govt had rushed to the defense of construction and hydropower projects. What remained conspicuously missing from the discussions was the causes of such anthropogenic disasters: unbridled development, a 'clearance centric' regulatory framework with no safeguard measures. Such conferences are unlikely to hide the government's own failures and complicity. Nor do they obfuscate the fact that public money is being put by government and banks into harmful mega projects. A video explainer on safeguards for such projects can be seen [here](#)

02

Expressions of Interest submitted for the Nicobar mega-port

Adani, JSW, Essar & a Dutch dredging contractor are among the ten entities who have filed Expression of Interest for the 41,000 crore transshipment port in Nicobar. This was a crucial first step following which Request for Qualification (RFQ)/Request for Proposal (RFP) and Draft Concession Agreement document will be prepared for the bidding process.

No expression of interest from the govt though about the fate of the people and marine life in the head rush towards actualizing this 75,000 crore mega development project. The Environment Impact Assessment report says that there will be no disturbance to Shompen Tribes as they stay upstream. What they disregard is that the Shompen are a nomadic community.

Similarly, we see a mockery of the concerns around bio-diversity. Galathea bay, the port site, unlike the other beaches, is where the giant leatherback turtles prefer most to lay their eggs, given its gentler gradient that they find easy to climb. Writing “turtle nesting areas” on floating buoys are only meant to scribble some nonsense to get the paperwork or clearance in order. There is no turning back from the destruction that is to unfold. If our money is being used to orchestrate this, we ought to care, before its too late.

03

Obscene levels of inequality brings Taxing The Rich back on the agenda

Rising inequality, concentration of wealth in the hands of a miniscule minority and govt support to a handful of billionaires has led to demands for taxing the rich from political parties, social movements and civil society organisations. Advocating for wealth taxes a report earlier this year by Oxfam International pointed out that India's top 1% owned more than 40.5% of its total wealth in 2021. In 2022, the number of billionaires in the country increased to 166 from 102 in 2020, the report said. Meanwhile, it added that the poor in India "are unable to afford even basic necessities to survive".

Major opposition parties like the Communist Party of India (Marxist) and Communist Party of India (Marxist-Leninist) Liberation have become strident in demanding wealth and inheritance taxes. Similarly, several platforms of civil society organisations and people's movements such as Jan Sarokar and Samvidhan Bachao, Desh Bachao have taken up the demand for a 2% wealth tax on 1% of the super-rich. Internationally, wealth taxes have been implemented by several South American nations in recent times to address growing inequality and increase social spending on healthcare, education and employment.

05

Tightening the noose around dissent: The weaponization of the ED

Senior opposition leaders and citizens have been raising concerns regarding the use of PMLA and the ED as vindictive tools to specifically target and hound members of opposition parties and organizations that are critical (read objective) in their approach. Giving two hoots to any such concern, the finance ministry this week brought NGOs and “politically exposed persons” under tighter scrutiny. The latter is said to cover individuals working for a foreign country (an epithet that can be used for anyone, even a climate activist like Disha Ravi), senior politicians (among 121 cases of the ED, 115 are against the opposition leaders), senior bureaucrats, judges, and military personnel, basically anyone who doesn’t toe the line. “The ED sees the Indian map in a different way. They see only opposition ruled states, they don’t go to BJP states,” said Kapil Sibal, a veteran politician and senior advocate.