

POCKET MONEY

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

5th March, 2023



01

The Coal-gate was left ajar for Adani to slip through?

The present rulers came riding on what it called the “Coalgate” scam of the UPA era that showed the ugly face of the state-corporate nexus in the loot of natural resources. But the investigative tooth-pickers at the Reporters' Collective reveal that even the new rulers had enough dirt stuck in their teeth. One such dirt being Adani. Even after the Supreme Court cancelled the allocation of 204 coal blocks in 2014, the Modi government made an exception and allowed Adani Enterprises Ltd to mine from a block holding more than 450 million tonnes of coal in one of India’s densest forest patches. Hindenburg seems to have opened the floodgates and the dirt keeps mounting every week.

02

Don't you worry about Nicobar!

Ah, they'll be just fine. Don't you guys worry too much. They are a global species, you see. They have no issues laying eggs next to mega ports and coastal infra. You guys just underestimate how well they adapt to changes, you see. They were not laying eggs here for about a decade after the tsunami. But see, now they are back again. They will adjust to this as well.

Well, that's more or less how the Environment Assessment Report reads like with regard to the possible impact of the Great Nicobar Project on the giant leatherback turtles. The project ought to consist of a Transshipment Port, an Airport, a power plant and a township. It involves diversion of 15 percent of its forest area and the felling of 8.52 lakh trees in the island.

The last date for the expression of interest for the port is coming up in 7th March. This, while a recent report by Indian Express reveals that the clearance for the entire project came from the Forest Advisory Committee without it finding any mention in the minutes of the 26 times it met in the five months since the proposal was sent to it for consideration.

The fate of the Shompen and Nicobarese people lie in balance as the plan envisages a 4000% increase in population with no regard about the vulnerability it will pose to the indigenous population.

As for the rainforest, it seems compensatory afforestation for the tress lost in Nicobar is going to be underway in the arid terrain of Gurgaon in the jungle safari park using our money. So yes, the joke is on us! Read more about the joke here.

03

Growth in export financing falling, shows RBI data. **Are we prepared for the reality of recession?**

The interest rate hikes across the globe means that consumers across the world are postponing their purchases dropping demand including that for Indian goods. So while the government kept boasting about India's immunity to global recession, the reality is getting clearer by the day as the war in Ukraine continues. And the picture is quite grim. Latest RBI data shows that the growth in export financing dropped by 39.2% from March 2022. On a year-on-year basis, the fall is 41.4%. Coupled with the uncertainties of crop failure and heat waves and such climate induced extremes, are we really preparing for the humanitarian consequences in terms of loss of jobs and livelihoods?

04

Windfall gains tax slashed while cylinder prices hiked

The over the roof fossil fuel prices meant super profits for the corporates with their hands on oil. In such times, to hike cylinder prices again by 50 rupees for the common people and on the other hand to slash the windfall gains tax for the oil exporters shows the priorities of the govt. Our pockets are certainly not a priority.

05

SC has ordered SEBI to finish probe on Adani in two months: **But what does SEBI's track-record say?**

Even though the Supreme Court has asked SEBI to finish its probe on Adani stock pricing manipulation scam in two months, the securities regulators' track record shows a trail of botched up investigations showing a casual approach. In January this year the Securities Appellate Tribunal (SAT) had indicted SEBI for its lackadaisical approach towards the Chitra Ramkrishna, the erstwhile chief executive of NSE, money laundering case, where SEBI had asked National Stock Exchange itself to investigate charges against its officials. Further, the SAT had pointed out how one official of SEBI passed two contradictory orders in similar cases on the same day! Recently in the infamous Satyam scam, where the promoters had confessed to their crime under no compulsion, SEBI's orders were set aside by SAT. To top it all the infamous Harshad Mehta case which has become the stuff of folklore still drags on. Will SEBI's probe on Adani be any different?