



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

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The Economy This Week!

As the war rages in Ukraine, India seems to be the most benefitted country, with its oil imports from Russia breaking records every week. Arrivals of Russian shipments in India have reached a record high of 8.6 million tonnes as per the ship-tracking data.

The National Scheduled Castes Commission (NCSC) **found** that 12 public sector banks have sheer disdain towards the backward classes. Their implementation of central government programs is poor, loan disbursements are fewer, and they were not filling vacancies reserved for individuals in the SC category.

In other news, Ajay Banga, a Wall Street veteran of Indian descent, will become the **new president** of the World Bank. Is there anything else that we or the developing world could be excited about besides his connection to India?

Meanwhile, non-AC coaches on the trains are disappearing. For some time, the railway has been gradually lowering the number of sleeper coaches. It has been officially announced that there will only be AC coaches on the trains, except for local slow trains. Watch more in the latest episode of [The Money Trail](#).

- Team CFA



Why Society should be concerned about inequality and Poverty

Recently, after my talk on the current economic situation in India at a private university, I was asked, why those students should be concerned about inequality and poverty. I had raised these as major issues of concern. The university being a private one, the fees are high not only compared to the public universities but in comparison to the country's per capita income. [Read More](#).

What is the real intention of withdrawing Rs 2000 notes?

The RBI Governor Shaktikanta Das is the only Governor without an economics background; he studied history. He was the Secretary, of Economic Affairs on Nov 8, 2016, when demonetisation was announced by the Prime Minister instead of the RBI Governor. He has announced that Rs 2000 notes will not be accepted after Sept 30, 2023 [Read more](#).

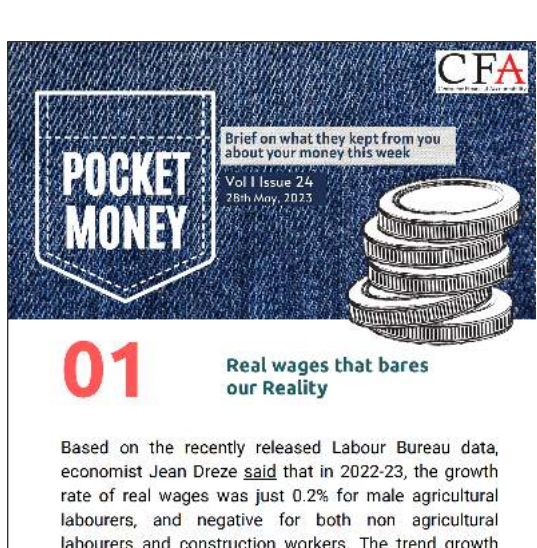


Bye bye reform and human rights, welcome private sector. Unfortunately we will be back!

In another week, on June 2, Ajay Banga will take over as the 14th president of the World Bank Group, the all men's club, except for Kristalina Georgieva, who had become World Bank's acting president briefly for a few weeks in 2019. Banga's nomination (not democratically elected) by the US administration.. [Read More](#).

Call for Interns: Across Teams

Centre for Financial Accountability is looking for interns to work across teams for 2-3 months. Read more to know where you fit and how to apply [here](#).



Pocket Money

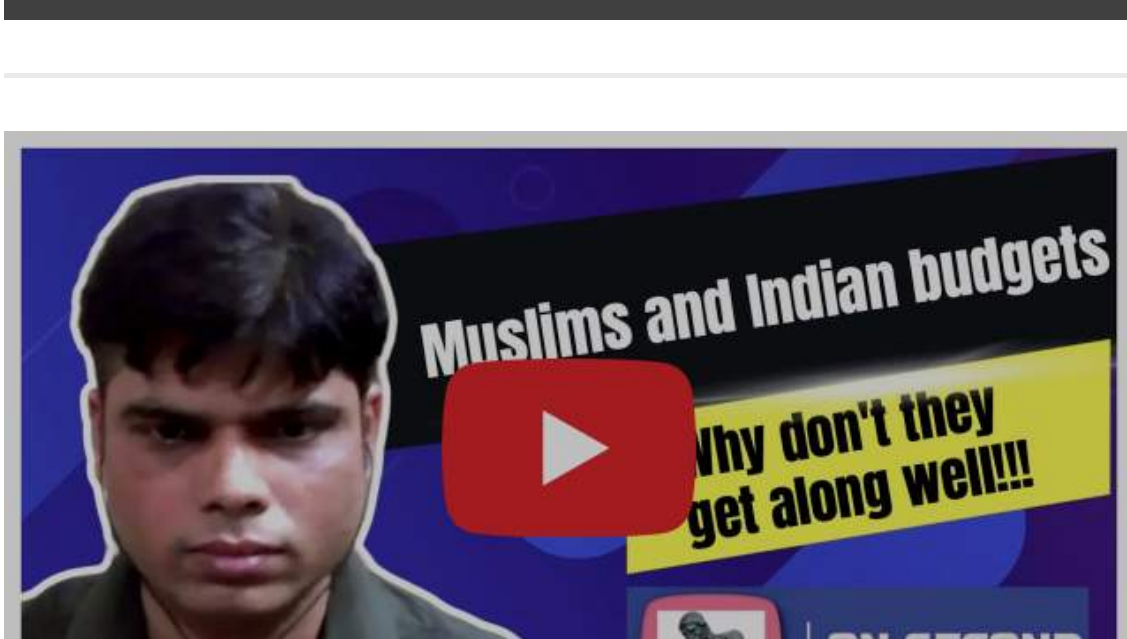
Briefs on what they kept from you about your money this week. A weekly digest from the National Finance team. [Read more](#).



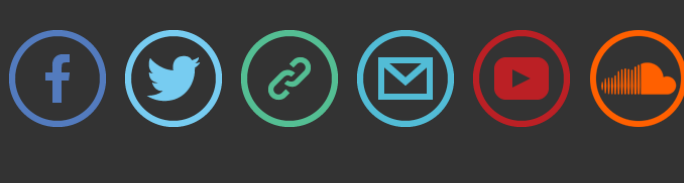
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