



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

Volume 6, Issue 51, June 16, 2023

The Economy This Week!

RBI has come up with a shocking proposal- to allow wilful defaulters to settle their loans under compromise. In the last 5 years, banks have reported 983 cases of frauds above Rs.100 crores to the tune of Rs.376400 crores. [Bank unions](#), [AIBOC](#), [AIBEA](#) have come forward to oppose this move.

Another [data breach](#), this time from the CoWin portal is serving as a reminder of India's weak data protection system and the need to immediately work on it. Early this week, The Fourth, a news portal reported that a telegram bot is leaking (on demand) the details of personal data from the CoWin portal including name, gender, date of birth, Aadhaar numbers, PAN cards etc. It's high time the government takes responsibility!

With the cyclone lashing on the western shore, it is another reminder of the fast-approaching climate emergency. Eight years ago, nearly all nations agreed to a binding treaty pledging to keep global temperature rise below 1.5 degrees Celsius above pre-industrial levels. We are going to [breach that next year](#). It will be devastating for those living in the hardest-hit areas of the world and will bring even more wild and unpredictable, extreme weather for all of us.

- Team CFA



RBI Supports frauds and wilful defaulters – Why?

Wilful defaulters and companies involved in fraud can go for a compromise settlement or technical write-offs by banks and Non -Banking Finance Companies, as per the new RBI circular. "A wilful defaulter is a borrower who refuses to repay loans despite having the capacity to pay up" as per the definition.

[Read More.](#)

Inequality amplifies malnutrition crisis in India

That child malnutrition levels in India are high and slow to improve, even when compared with neighbouring countries such as Bangladesh, does not need belabouring. However, in discussions on the problem of malnutrition in India, inequality does not get its due. First, there is the issue of inequality in malnutrition outcomes.

[Read more.](#)

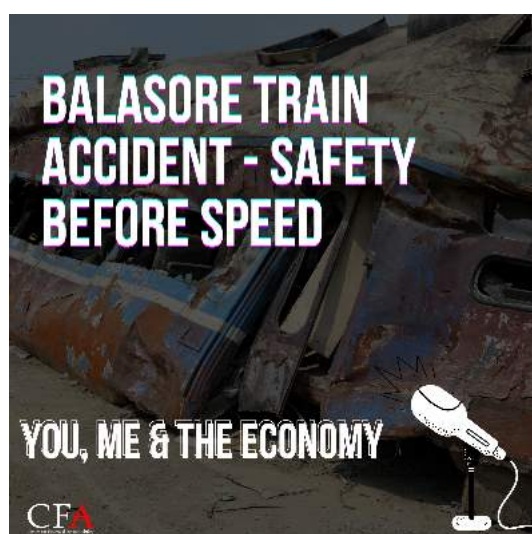


Bank Unions AIBOC, AIBEA Oppose RBI's Decision to Allow Compromise Settlement for Wilful Defaulters | Statement

All India Bank Officers' Confederation & All India Bank Employees Association, criticised the recent move by the Reserve Bank of India (RBI) to allow Banks/lenders to settle loans of wilful defaulters under compromise settlement. [Read More.](#)

Balasore Train Accident - Safety Before Speed | Podcast

Do we need luxury trains or safe and reliable trains? Balasore train accident has also laid bare our idea of development that is increasingly anti-people and anti-poor. [Read More.](#)



POCKET MONEY

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

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01 Why are the tribal populations resisting hydropower projects in Bengal's Ajodhya Hills?

Tribal and forest-dwelling communities in West Bengal's Ajodhya Hills are resisting the conversion of forests for 3 hydroelectric projects, claiming that their livelihoods and religious beliefs are being threatened. They argue that the state government is violating the Forest Rights Act by not seeking the consent of village councils. The Ajodhya Hills have been a target for hydroelectric projects since the 1950s.

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Centre for Financial Accountability, New Delhi

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