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

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.

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 intensively 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 names, 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 a matter of keen interest 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.

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.

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.

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 definitions.

Pocket Money

Briefs on what they kept from you about your money this week.

A weekly digest from the National Finance team.