



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

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The Economy This Week!

As rains lash out in the northern part of the country, our cities' crumbling infrastructure stands exposed. On one hand, there were promises to build 100 smart cities, on the other hand, the existing infrastructure is crumbling down in many cities. When the rains recede, let's not blame it on the weather, let's hold the authorities accountable for the basic infrastructure needs and the need to respect the ecology. The loss of lives and livelihoods, once again impacting the poor more than the well-off, reminds us that tragedies spare most of the rich. Finding out ways of correcting this imbalance is the task of our time. Dr Prabhat Patnaik offers his own unique solution to this imbalance with his theory of ['building a rights-based welfare State in India.'](#)

The New Global Financial Pact Summit, a new summit to 'overhaul the international financial system', took place in June this year in the city of Paris. The summit's [official agenda](#) was to "provide the opportunity to examine interactions between multilateral development bank reform, mobilisation of private capital, climate finance, green infrastructure and solutions related to debt" to achieve "a more balanced financial partnership between the North and South." But most leaders of the global north did not show up! Find out why, [here](#).

- Team CFA



Building a rights-based welfare State in India

Political formations in India have generally come to accept the idea of economic transfers to the poor. The Congress made it a major plank in the recent Karnataka elections. Even the BJP, which favours transfers to the rich in the name of "development" and debunks transfers to the poor as "freebies", engages in some "freebies" at election times.

[Read More.](#)

New Global Financial Pact: A Summit Without Substance

In June 1956, an informal meeting was held in Paris to find a solution for debt-ridden Argentina which, at the time, owed \$450 million to western creditor countries such as the UK, France, Belgium, Switzerland, and a few others. This meeting led to the formation of a consortium of these rich Western countries that came to be known as the Paris Club.

[Read more.](#)



Time to Wind up National Company Law Tribunals

The Financial Stability Report (FSR) released by RBI has certain very damaging revelations. It is surprising that RBI gave thumbs up to them and claimed that non-performing assets (NPAs) have come down. The FSR says, since Dec 2016, 6571 Corporate Insolvency Resolution Processes (CIRPs) have been handled.

[Read more.](#)

Civil Society Consultation on India-EU Free Trade Agreement

India is involved in numerous bilateral and regional free trade agreements (FTAs). Free Trade and investment agreements have a significant impact on overall economic activities and in many ways impact the government's ability to evolve policies to address economic and social objectives.

[Read more.](#)



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Vol II Issue 51
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01 RBI speaks of regulating Fintechs, high time!

We have been witnessing several gullible customers being charged high interest rates, threatened and exploited by lending apps and fintech companies that are mushrooming in a space that remains unregulated. Thomas Franco, former AIBOC Gen Sec, says India has a very weak digital security and fraud detection system and digital frauds are increasing as per RBI. There are

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