The Economy This Week!

Our idea of development fixated with GDP numbers and growth in production was caught in the mire with flash floods and resulting evictions in Delhi and surrounding areas. It is absolutely clear that huge infrastructure and environmentally damaging urbanisation are not going to make our cities more liveable. Yet, what are we doing about it is a question that remains unasked.

In other news, Adani is back to normal business. Adani went from being the third richest person in the world to the sixteenth after the Hindenburg report, while his share prices plunged. There has been infinite delay in the SEBI inquiry against the group, yet an SBI-led consortium has agreed to fund the group's Rs 34000 crore Mundra PVC Project. The project was supposed to give the group a startup cost of Rs 15000 crore, instead for the company's financial period ended March 2023.

All evidence increasingly points to the need for income parity in society and wealth tax; economist Jayati Ghosh argues that we could keep it simple, and tax the 177 dollar billionaires in India.

Nationalisation of Banks was a historical achievement, and it has to be saved! Though the government announced a few years ago that it was going to privatise the troubled state-owned banks, it failed and privatisation never got off the ground. The country needs strong PSBs, not weak banks.

Business Ready Report (Bready): Perpetuating Neo-Liberal Agenda, Lessons from Past and Challenges Ahead Three years after discontinuing the Doing Business report, the World Bank Group is introducing a new corporate flagship publication called the Business Ready report. This report aims to evaluate the business & investment climate in 180 countries.

WE20: People’s Summit on G20 Witness people’s movements, trade unions, civil society organisations & concerned citizens coming together to deliberate upon key issues such as Agriculture, Climate Crisis, Just Energy Transition, International Trade, Banking, Labour, Shrinking Democratic Spaces, Rising Inequality & more!

New Delhi | August 18, 19, 20

Micron deal: Whose profit, whose loss? Podcast From defence to high-tech industries, cutting-edge chips are essential. India needs a strategy to access technology transfer, & not rely on its cheap labour and subsidies at the cost of taxpayers' money.

Pocket Money

Pocket Money Briefs on what they kept from you about your money this week. A weekly digest from the National Finance team.