



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

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The Economy This Week!

The graphs and charts of **growth and recovery** may be soothing to the eyes but hidden under them is a raging living crisis the country is experiencing right now. Ever-rising food inflation, the alarming **stagnation** in real wages, and massive unemployment plague the country. At the same time, the **ultra-rich** are spending on imported liquor, luxury cars and leisure, as evidenced by both sales and import data. How long can we blame this crisis on the war in Ukraine and fuel prices?

Meanwhile, the total **GST collection** for the first half of the current financial year is Rs 9,92,508 crore, marking an 11% growth from the previous year. Will the financial woes of people be over finally?

-Team CFA



If There Was Political Will, India's Raging Cost of Living Crisis Could Be Eased

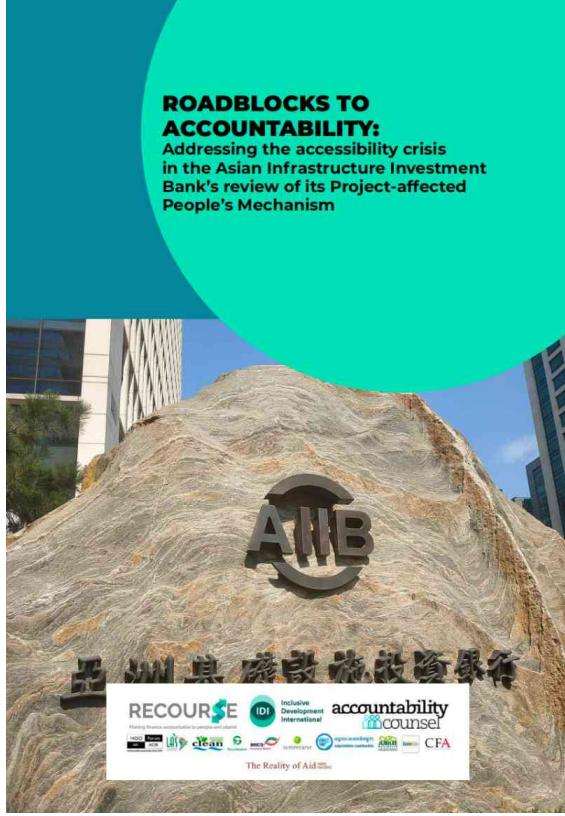
"Science of producing unreliable facts from reliable figures": That's what Evan Esar, an American humorist, had to say about statistics. One can identify with the frustration. For a lay person, often it becomes difficult to fathom where we are really headed as an economy. Are there green shoots or dry roots? Statistics are often perplexing. The reassurances from the finance ministry often don't stand the simple test of vegetable or grocery shopping in the bazaar. Is there a recovery? Whose recovery?

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The Indian Infrastructure Finance Market attempts to revive PPPs

There is heightened focus on the infrastructure sector in the last few years. It is being projected as a key sector on the road to the country's development while also being essential in meeting the SDG 2030 targets. However, there is a gap in the need and financial resources available to meet the requirements. The increase in private investment in the sector is what is being seen as the way to overcome the challenges including in essential sectors of water, energy, linear and digital infrastructure.

[Read more.](#)



Roadblocks to Accountability: Addressing the accessibility crisis in the Asian Infrastructure Investment Bank's review of its Project-affected People's Mechanism

This report analyses the Asian Infrastructure Investment Bank's Independent Accountability Mechanism, the Project-affected People's Mechanism, now in its fifth year of existence and nearing its policy-mandated review. The objective of the report is to identify and set out the major challenges project-affected communities have faced.

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G20 in India: The story so far

India holds the Group of 20 (G20) presidency from 1 December 2022 – 30 November 2023, after swapping it with Indonesia in 2022, and the 18th edition of the Leaders' Summit is going to be organised on 9-10 September 2023 in New Delhi. Around thirty heads of states and governments from the member and invited countries are expected to attend the event. In the run-up to this mega-event, the Government of India is hosting 200 meetings across 32 different work streams round the year in over 50 cities.

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A few concerns around external debt

According to [figures](#) released by the RBI this week, India's external debt at end-June 2023 was placed at \$629.1 billion, that is an increase of \$4.7 billion over its level at end-March 2023. The appreciation of US dollar compared to the other major currencies led to a valuation effect without which the external debt would have increased by \$7.8 billion instead of \$4.7 billion. The significant portion of dollar-denominated debt makes us vulnerable to currency fluctuation and global uncertainties.

Pocket Money

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

A weekly In-Digest from the National Finance team at the Centre for Financial Accountability [CFA]

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