



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

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The Economy This Week!

As another Diwali was celebrated, the Gig and Platform Service Workers Union (GIPSWU), India's first women-led gig workers' union, marked a [Black Diwali](#) across 11 major cities, urging gig workers to power down their phones in a protest for their rights. They demanded recognition as employees of platform companies, improved working conditions, minimum wage implementation, and a grievance redressal mechanism.

Indicating the state of the formal economy in India today, overseas investors [sold](#) ₹1.14 lakh crore worth of Indian stocks in October, marking the highest monthly outflow on record.

The government continues to turn a blind eye to the allegations against SEBI chairperson Madhabi Buch and her nexus with the Adani group, despite the [Congress party intensifying](#) its attacks.

A new report, [Sovereign Wealth Funds and Pension Funds Capital in Indian Infrastructure](#) examines the role of sovereign wealth funds (SWFs) and pension funds in financing Indian infrastructure projects. It discusses their potential to attract long-term capital, which is essential for sustainable development. The piece highlights various challenges, such as regulatory hurdles and risk perceptions, that hinder investment. By exploring successful global models, the article advocates for better frameworks to facilitate these investments, emphasizing their importance in bridging the infrastructure gap and fostering economic growth in India.

Random Reflections by Thomas Franco this week emphasizes the urgent need for [loan waivers for individuals impacted by natural disasters](#). It details how these financial burdens exacerbate their struggles for recovery, leaving many in precarious situations. The piece calls for government action to implement comprehensive loan relief measures, enabling affected communities to rebuild their lives without the looming pressure of debt. It argues that supporting these individuals is essential for sustainable recovery and highlights the broader implications for social and economic stability.

More than 100 organisations issued a [public statement](#), opposing the proposed expansion of toxic waste-to-energy incinerators in the National Capital Region, highlighting their detrimental effects on public health and the environment. It advocates for sustainable waste management solutions and urges community action against these projects, emphasizing the need for safer alternatives.

Close to 200 individuals and civil society groups, representing a wide range of social movements, campaigns, and grassroots organisations and campaigns in a [statement](#) have called for the creation of a new democratic and decentralised financial system that prioritises sustainability and equality. They are demanding the shutdown of the Bretton Woods institutions—the World Bank and International Monetary Fund (IMF)—to pave the way for more democratic, public-spirited institutions.

-Team CFA

We refuse to give up trying to demystify finance. We will continue to hold the government and financial institutions accountable for their economic policies and investments. [Support us](#).



Loan Waiver to People Affected by Disaster - Wayanad and Beyond: Is it a Just Demand?

The government and banks, which write off crores of depositors' money to benefit the wealthiest, make a hue and cry when farmers or disaster-affected people demand loan waivers. Disasters occur frequently across the country, & they are only expected to increase due to climate change and environmental degradation. In the recent landslide in the Mundakkai-Chooramalai area of Wayanad, Kerala, 403 people lost their lives and 47 remain missing. [Read More](#).



Statement:
Indian Civil Society Demands a new democratic financial system on World Bank/IMF's 80th Anniversary



Report:
Exploring: Sovereign Wealth Funds and Pension Funds Capital in Indian Infrastructure



Statement:
Delhi-NCR CSOs, communities & citizens urge govt to scrap the proposed expansion of WTE incinerator projects in NCR



Interrogating the World Bank @ 80 | Essay Competition

The Centre for Financial Accountability, a New Delhi-based organisation working to strengthen and improve financial accountability within India, invites students and researchers to participate in an essay competition on the topic of Interrogating the World Bank @ 80. [Learn More](#).



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RBI concerned about crypto
The question is out there again. Does the RBI governor and the Finance Minister have differing opinions about cryptocurrency? This week The RBI Governor has once again been vocal about his absolute no as far as cryptocurrencies are concerned. He called them huge risks to financial stability, and monetary stability. He said that it may create a situation where the central bank may lose control of money supply in the economy. Earlier positions of the Finance Minister however had

NEWS CAPSULES: POCKET MONEY

Brief 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.

[Read More](#).

