



Finance Matters

News, Views & Perspectives on Financial Policies & Institutions

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

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The Economy This Week!

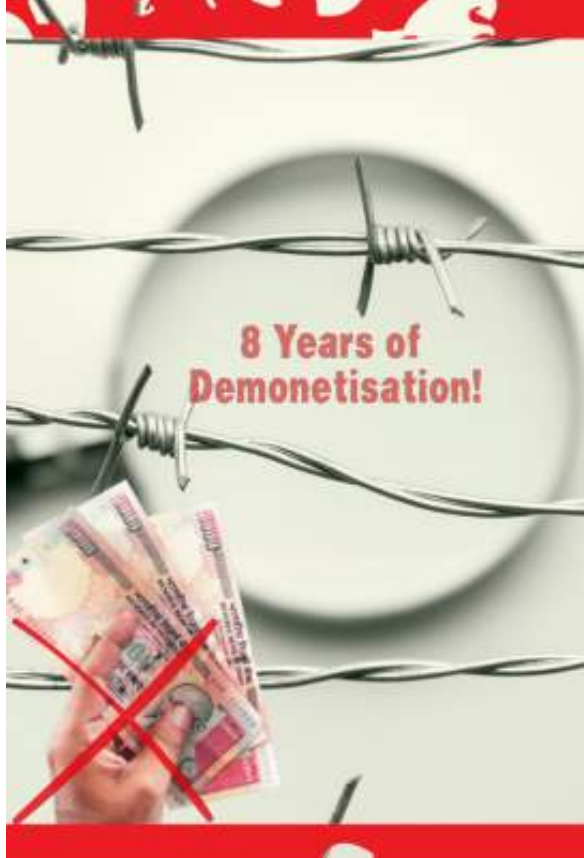
November 8 marked eight years of demonetisation, a reckless and drastic decision which rendered 86% of cash illegal. The poor and informal sector suffered the most. None of the objectives mentioned for demonetisation was achieved. The informal sector never recovered from the trinity of demonetisation, GST and lockdown during the pandemic, while it helped the rich growing richer, with a jump of billionaires in India from 28 in 2016 to 167 in 2023.

While riding high on the rhetoric of ek hai to safe hai, double engine sarkar and Bangladeshi ghuspaithiya, the food inflation has breached the limits, tightening the belts of the poor even further, while the retail inflation accelerated to a 14-month high of 6.21%, breaching the RBI tolerance band. High inflation riding on a high unemployment rate and household debt, could be precarious when India's ranking on the [Global Hunger Index is 105 in 2024](#) out of 127 countries.

Corporate consultancy firms like Boston Consulting Group, McKinsey, and Deloitte alongside accounting firms like PricewaterhouseCoopers, Ernst & Young and KPMG have been pushing privatisation of public services like water, healthcare, and education and state-owned enterprises like Air India and Bharat Petroleum over the past decades since India's economy was opened up. It influences economic reforms favouring corporations over people and the planet. These firms often prioritise the interests of multinational corporations and the elite, contributing to widening inequality, social displacement, and a shrinking public sector, ultimately leaving ordinary citizens bearing the consequences. In its [latest report on Indian banking](#), BCG calls for radical reforms in public sector banking ignoring its role and context. A detailed response is published in this Finance Matters.

-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.](#)



Eight Years of Demonetisation - More Black Money, More Fake Currency, More Corruption, More Terrorism, and More Cash in Circulation

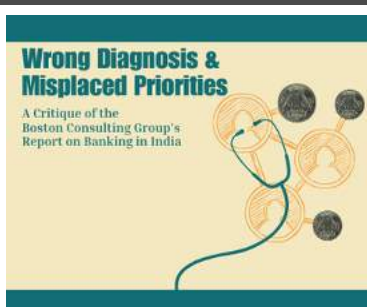
On November 8, 2016, the Prime Minister announced the withdrawal of ₹500 & ₹1000 currency notes. Patients died despite having money they could not use. Marriages were canceled. More than 100 people, including bank staff, died. Long queues in banks for exchanging ₹2000 & ₹4000 were everywhere. The poor were the most affected.

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[Article:](#)

बाघों के बहाने वीरान होते गांव



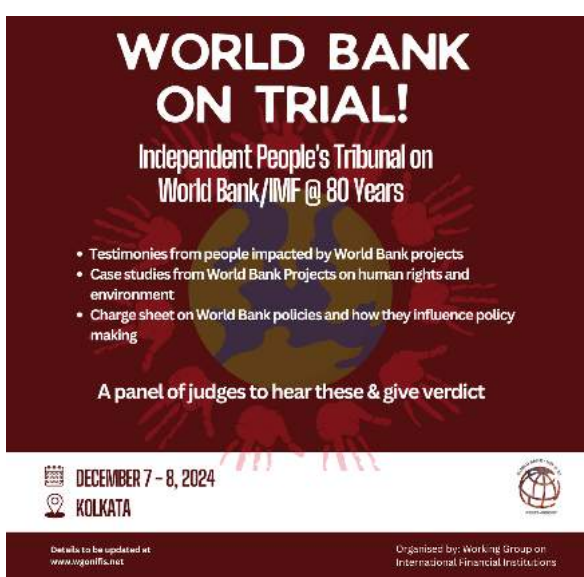
[Report:](#)

Wrong Diagnosis & Misplaced Priorities | A Critique of the BCG Report on Banking in India



[Media Coverage:](#)

കടം എഴുതിത്തള്ളാൻ വൈകുന്നതെന്ത്? ആശങ്കയിലാണ് മുണ്ടക്കെ ഭൂരിതബാധിതർ



World Bank on Trial | Independent People's Tribunal on the World Bank/IMF on their 80th Anniversary

As the World Bank Group celebrates its 80th anniversary, @wgonifis in India is organising an Independent People's Tribunal on December 7th and 8th in Kolkata to look at the harmful impacts of the World Bank Group's interventions in India.

[Learn More.](#)

80 Years Too Long | Walden Bello explains how the World Bank and IMF continue to obstruct real development.



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