



Finance Matters

News, Views & Perspectives on Financial Policies & Institutions

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

Volume 9, Issue 06, August 22, 2025

From Credit to Crisis: India's Women in Debt

A new nationwide survey has laid bare the dark side of India's microfinance boom. Conducted by the All India Democratic Women's Association across 15 states, the study of 6,685 women shows how non-banking finance companies (NBFCs) and microfinance institutions (MFIs) have become debt traps rather than lifelines.

The numbers are alarming: over 60% of women have taken loans from more than two companies, and nearly one-third have borrowed from more than three. Many are forced to take fresh loans to repay older ones, with 40–50% caught in this vicious cycle. Almost half the women surveyed carry debts far beyond their means, ₹50,000 to over ₹2.5 lakh, despite household incomes of less than ₹10,000 for most families.

The social costs are stark. Over 30% reported harassment and verbal abuse from recovery agents, while 5% faced physical or sexual violence, criminal acts that are happening in plain sight. Women are even compelled to pledge jewellery, Aadhaar cards, or house papers as collateral, in open violation of RBI guidelines.

The blame lies squarely with policy. Public sector banks have retreated from direct lending to poor women, preferring instead to channel funds to NBFCs-MFIs that charge 22–26% interest. Deregulation and self-regulation have turned these lenders into loan sharks. As state support for essentials like food, health, housing, and education shrinks, women are forced to borrow to cover basic survival needs.

This is not financial inclusion; it is financial exploitation. When the very institutions meant to empower the poor push them into deeper debt and even violence, it is time to rethink the model. The government and RBI must stop shielding NBFCs-MFIs and restore accountability in lending. Women deserve credit systems that enable dignity, not despair.

- 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.



Massive Public Hearing of Women Charge Sheet the Union Govt, RBI, NBFCs and MFIs

More than 500 delegates and observers of the AIDWA, the largest women's organisation in the country with more than 10 million members, held the Government of India, RBI, and Microfinance Institutions responsible for the rising indebtedness of women. The charges were based on the findings of a survey of 9,000 women borrowers who have taken loans from non-public sector institutions, in 26 states & 100 districts. [Read More.](#)



Article:
India's tech-driven Smart Cities Mission has destroyed the commons



Article:
रेत खनन और पर्यावरणीय मंजूरी पर सुप्रीम फैसला



Infrastructure
Finance Update:
Lessons from Recent Floods and Landslides



Press Release:
Stop Silencing Independent Journalism: Civil Society Stands with The Wire

8TH SMITU KOTHARI FELLOWSHIP 2025

For Young Writers

The Centre for Financial Accountability invites applications for the 8th Smitu Kothari Fellowship.

Eligibility: All Indian citizens below 40 year
Language: All Indian languages
Duration: 2 months

Application Submission Deadline:
30th August 2025

For themes and how to apply, follow this link: <https://tinyurl.com/2025SKF>

Women, Dalits, Muslims, disadvantaged communities and independent writers / researchers writing in regional languages are encouraged to apply.

For any queries, please write to fellowship@cfa.org

CFA
Centre for Financial Accountability

This year, we will award up to **5 fellowships**, each worth **Rs 15,000**.



8th Smitu Kothari Fellowship 2025 Announcement

The Centre for Financial Accountability, a New Delhi-based organisation working to strengthen and improve financial accountability within India, invites applications for the Smitu Kothari Fellowship 2025.

- Open to all, under the age of 40 years.
- Application Submission Deadline: August 30, 2025
- Duration: 2 months


[Read More and Apply.](#)

Sambhaavna Institute
Kandbari, Himachal Pradesh

From 8 to 12 October 2025

UNPACKING PLASTIC

CLIMATE, COMMUNITIES, & CORPORATES



A workshop on understanding the impacts of plastics across its lifecycle

CFA **Sambhaavna** **Samata**

#Workshop on Plastic

Unpacking Plastics- Climate, Communities and Corporates I Workshop

CFA, in collaboration with the Sambhaavna Institute of Public Policy and Politics and Samata: Assertion for People, is organising “Unpacking Plastics: Climate, Communities and Corporates”, a workshop that will explore the impacts of plastics across their entire lifecycle. **Date: 8–12 October 2025**
Time: 9 am IST onwards
Venue: Sambhaavna Institute in Kandbari, Himachal Pradesh.

[Read More and Apply.](#)

WE ARE HIRING!

Senior Associate – Energy Team

Lead research, outreach, and advocacy on energy, petrochemicals, and plastics. Work with civil society, publish analysis, and drive social & environmental change.

Requirements:

- Master's degree
- + 5 years' relevant experience
- Strong research & leadership skills
- Commitment to equity & sustainability.

For more info and applying:
<https://www.cfa.org/jobs/>

CFA is an equal opportunity employer. We encourage all eligible candidates to apply.



Hiring Senior Associate (Energy Issues)

We are inviting applications for the post of Senior Associate in the energy team, specifically working on the impact of the energy sector in India. Work on research, policy analysis, and outreach related to the impact of India's energy sector, with a focus on energy sector. Location: Delhi (preferred) or remote


[Read More and Apply.](#)

YOU, ME & THE ECONOMY
A PODCAST BY THE CENTRE FOR FINANCIAL ACCOUNTABILITY

EP. 06

CHAINS OF POWER:

STATE-CAPITAL FUSION AND THE EROSION OF DEMOCRACY



WITH
ADITYA NIGAM

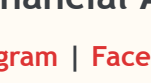
CFA **WIRE** **South Asia** **INDEPENDENT JOURNALISM**

You, Me and the Economy I Podcast

Chains of Power: State–Capital Fusion and the Erosion of Democracy

In this episode, Aditya Nigam traces how India's political economy has been shaped by a deep intertwining of state and capital from colonial legacies to neoliberal transformations.

[Read More.](#)



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