



Finance Matters

News, Views & Perspectives on Financial Policies & Institutions

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

Volume 9, Issue 10, September 19, 2025

Millionaires Multiply, Inequality Deepens

India's millionaire boom may look like a celebration of economic vitality, but the Mercedes-Benz Hurun India Wealth Report 2025 also lays bare a widening gulf in wealth mobility. Millionaire households have surged by 90% in just four years, yet the path to the ultra-wealthy tier remains almost entirely blocked—only 0.01% have managed to cross into billionaire status. What this reveals is not an egalitarian spread of prosperity but a concentration of opportunity: a swelling affluent base whose upward trajectory stalls long before the commanding heights of wealth. In other words, India is minting millionaires at pace, but the spoils of global-scale wealth creation remain the preserve of a narrow elite.

The geography of this affluence is just as telling. Mumbai, Delhi, and Bengaluru account for a lion's share of the country's wealthy, while Maharashtra alone saw a staggering 194% growth in millionaire households since 2021. The report celebrates rising consumption—UPI dominance, luxury brands, premium travel—but offers little reflection on what this means for a country still grappling with jobless growth, rural distress, and fiscal stress. In celebrating the millionaire class, India risks mistaking the spectacle of affluence for the substance of inclusive growth. The real question isn't how many millionaires India creates, but how unevenly this prosperity is shared—and at what cost to those left outside the gates.

- 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.

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अमेरिकी वीजा पर टैरिफ बढ़ने से भारतीयों को नुकसान

भारतीयों को एच-1बी वीजा का बड़ा हिस्सा मिलता है। अक्टूबर 2022 से सितंबर 2023 के बीच, अमेरिका ने जितने भी एच-1बी वीजा जारी किए हैं, उनका लगभग 72.3% हिस्सा भारतीय नागरिकों को गया है। यानी यदि कुल 100 वीजा हों तो उनमें से लगभग 70-75 भारतीयों को मिलते हैं। वीजा स्वीकृति की संख्या में गिरावट आ रही है। 2023 की तुलना में 2024-25 में भारतीयों को दी जाने वाली स्वीकृति की संख्या में लगभग 28 से 37% की गिरावट हुई है। पहले जितनी फ़ाइलें मंज़ूर हो रही थीं, अब उनमें कमी आ रही है। जिस्ट्रेशन में भारी गिरावट हो रही है। वित्तीय वर्ष 2026 के लिए एच-1बी वीजा वीजा की रजिस्ट्रेशन में भारी कमी आई है। [Read More.](#)



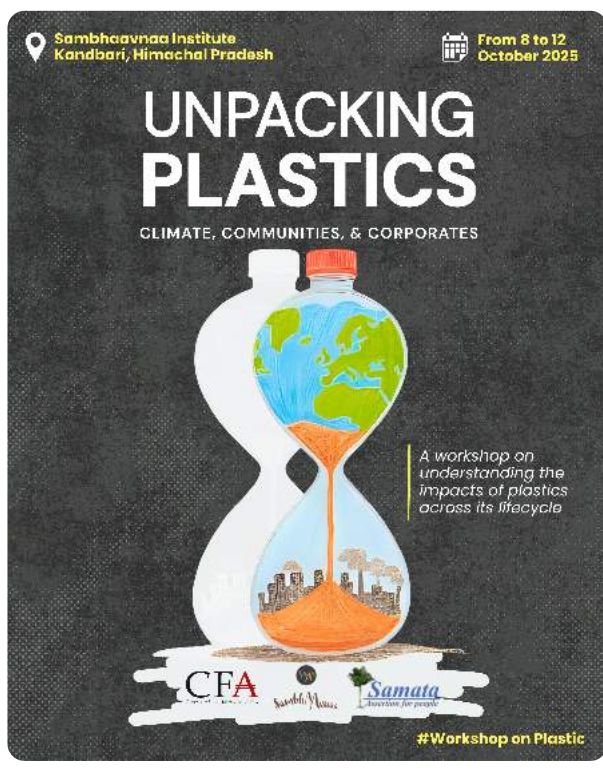
Article:
Why is India's smart city plan pushing the dubious Public-Private Partnership model?



Article:
पंजाब : बाढ़ के समय बांध से पानी छोड़ा जाना काल बन गया



Hiring:
Senior Associate (Energy Issues)



Unpacking Plastics- Climate, Communities and Corporates I Workshop

CFA, in collaboration with the Sambhaavnaa 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 of the event: 8–12 October 2025

Time: 9 am IST onwards

Venue: Sambhaavnaa Institute in Kandbari, Himachal Pradesh.

[Read More and Register.](#)

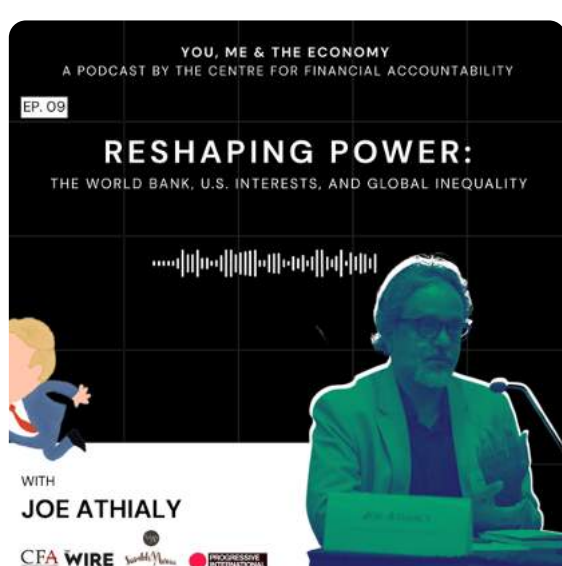


FLIP BOOK: POCKET MONEY

Brief on what they kept from you about your money this week

A weekly In-Digest from the Centre for Financial

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You, Me and the Economy I Podcast

Reshaping Power: The World Bank, U.S. Interests and Global Inequality

In this episode, Joe Athialy questions World Bank reforms under Ajay Banga, warning that private capital and fossil fuel support risk harming the Global South, and urges people-centered, accountable finance.

[Read More.](#)



INDEPENDENT PEOPLE'S TRIBUNAL

World Bank: Progress or Peril?

Shaktiman Ghosh
National Hawkers Federation

WORLD BANK ON TRIAL!
On the 80th Anniversary of the World Bank/IMF

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