



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

Volume 9, Issue 07, August 29, 2025

Rising Personal Taxes, Shrinking Corporate Share: Who Bears the Burden?

Personal income tax collections have once again overtaken corporate tax revenues in India. At first glance, this looks like a success story of formalisation, digitisation, and better tax compliance. More people are filing returns, more income is being reported, and the government's tax base is widening.

But beneath the surface, the picture is more complicated. Corporate tax's share in total direct taxes has steadily declined over the past decade, while individuals are carrying a growing share of the tax burden. Salaries declared in tax filings have risen sharply, yet real wages — what workers actually earn after adjusting for inflation — have barely kept up. In fact, real wages for regular and casual workers are lower today than they were before the pandemic.

What this means is simple: even as the government collects more from individuals, the benefits of higher tax compliance are not translating into higher living standards for most people. The story of rising personal income tax collections is as much about growing tax discipline as it is about the increasing weight on middle-class and salaried households.

At the same time, corporate contributions have fallen, partly due to repeated corporate tax cuts. The imbalance raises an uncomfortable question: are ordinary taxpayers now shouldering more of the fiscal load while businesses contribute less?

As GST registrations climb and compliance deepens, the government will have to answer whether the current tax system is fair, and more importantly, whether it is sustainable. After all, a tax system works best when both individuals and corporations contribute their fair share

- 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.



Women demand basic dignity, access to credit and monitoring micro finance by States

At the National Public Hearing on Rising Indebtedness of Women and MFI Loot (23–24 August 2025, New Delhi), women's groups exposed how NBFC-MFIs, SFBs and private banks are fueling debt through coercion and exorbitant interest rates. They called on the Union Government, RBI, and States to cap rates, expand public banking, enact a Right to Credit, and create grievance redressal systems—demanding dignity, affordable credit, and protection from exploitation.

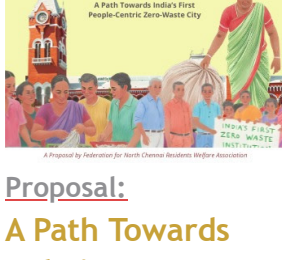
[More.](#)



Article:
A note complicating the claims around financial inclusion through Banking



Article:
बीत चुका है, हिमालय को सुनने का समय



Proposal:
A Path Towards India's First People-Centric Zero-Waste City



Sign the Petition:
Say No to Nuclear Financing - World Bank & ADB, Why Turn Away from the Right Path?

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:
05th September 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@cfnfa.org

CFA
Centre for Financial Accountability
www.cfnfa.org

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: September 05, 2025
- Duration: 2 months

[Read More and Apply.](#)

WE ARE HIRING!

Senior Associate - Energy Team

Lead research, outreach, and advocacy on energy, petrochemical, 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.cfnfa.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.](#)

Sambhaavnaa Institute
Kandbari, Himachal Pradesh

UNPACKING PLASTICS
CLIMATE, COMMUNITIES, & CORPORATES

A workshop on understanding the impacts of plastics across its lifecycle

CFA **Samata**

#Workshop on Plastic

From 8 to 12 October 2025

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 Apply.](#)

CFA

POCKET MONEY
Vol III Issue 27
28th August 2025

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

[Click here](#)

For all previous editions

01 The Politics of Write Offs: Public Wealth, Private Profits

Public sector banks have written off an astonishing ₹12.08 lakh crore in bad loans between 2015-16 and 2024-25. In just the last five years, write-offs touched ₹5.82 lakh crore. Of this, agriculture loans accounted for only ₹66,174 crore (11.32%), while large industry swallowed ₹3,18,324 crore (54.48%). Year after year,

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

[Read More.](#)

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

EP. 07

DISMANTLING THE GLOBAL FINANCIAL ORDER:
US INFLUENCE ON THE IMF AND WORLD BANK

WITH CP CHANDRASEKHAR

CFA WIRE

You, Me and the Economy I Podcast

Dismantling the Global Financial Order: U.S. Influence on the IMF and World Bank

In this episode, CP Chandrasekhar examines flaws in the global financial system—how US influence shapes the IMF and World Bank, and how these institutions, along with private players, weaken economic sovereignty and disadvantage the Global South.

[Read More.](#)

INDEPENDENT PEOPLE'S TRIBUNAL

Exposing the World Bank: Colonial Contracts, Capitalist Profits, and the Fight from Below

Medha Patkar
Narmada Bachao Andolan,
National Alliance of People's Movements

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



Centre for Financial Accountability

[Website](#) | [Twitter](#) | [Instagram](#) | [Facebook](#) | [LinkedIn](#) | [Youtube](#)

You've received this email because you've subscribed to our newsletter.

[Unsubscribe](#)

