



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

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Polluted Air, Slower Growth: Why Clean Air Is Central to India's Economic Future

Delhi's record-breaking smog this year is not only a public health emergency; it is a macroeconomic warning signal. Evidence increasingly shows that air pollution acts as a structural drag on India's growth trajectory. With virtually the entire population exposed to PM2.5 levels above WHO guidelines, and 1.67 million deaths in 2019 linked to air pollution, the economic losses are far from abstract. Health-related costs alone were estimated at 1.36% of GDP in 2019, while broader environmental degradation may amount to nearly 6% of GDP. Emerging research suggests that sustained exposure to fine particulates reduces district-level GDP growth by over half a percentage point annually — implying that official growth figures may overstate real economic progress once pollution damage is accounted for. For a country that depends on high growth to generate employment and fiscal space, this is a material macroeconomic constraint.

The transmission channels are both direct and diffuse. Pollution lowers worker productivity, particularly in labour-intensive manufacturing and outdoor occupations, while also affecting cognitive performance in a service-driven economy. Household behavioural changes — reduced mobility, lower consumption of services, and health-related work absences — further dampen aggregate demand. Crucially, the burden is highly unequal. Informal workers, street vendors, delivery personnel, and small enterprises face higher exposure and weaker shock-absorption capacity, lacking paid leave, insurance, or capital buffers. In this sense, polluted air functions as a regressive tax on labour income, disproportionately reducing earnings among those least equipped to bear the loss. The macroeconomic cost, therefore, is intertwined with rising inequality and informality.

Policy responses — including tighter emission standards, the National Clean Air Programme, expanded monitoring networks, and episodic restrictions — reflect growing recognition of the crisis but remain uneven in effectiveness. International experience, notably China's post-2013 clean air push, demonstrates that growth and pollution control are not mutually exclusive when supported by enforceable standards, technological transition, credible monitoring, and coordinated regional action. For India, three priorities emerge: treat clean air as core economic infrastructure; design interventions that account for the informal economy; and invest in robust data and independent evaluation. Reframing clean air as central to growth, productivity, and fiscal sustainability — rather than solely as an environmental issue — is essential if India is to sustain inclusive development in the decades ahead.

- 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.



The Labour Codes serve Capital

What better time to bring into effect the Labour Codes than right after a thumping victory in the Bihar elections? Bihar, a labour-sending state, saw out-migration, “palayan” of youth, lack of employment opportunities & low wages emerge as major issues in the run-up to the elections. Yet, when a thumping victory came its way, the irony is not lost in the government bringing into being a virulently anti-labour set of codes that it had been waiting to set in motion for several years. The codes beyond the details mark a significant shift in the fundamental relation between state, capital & labour. [Read More.](#)



Article: ജനാധിപത്യത്തെ ദുർബലപ്പെടുത്തുന്ന 'സ്മാർട്ട്' നഗരങ്ങൾ



Article: Indian investments in Israel supporting genocide of Palestinians with troubling complicity, says CFA report



Article: चरम मौसम की घटनाएं जानलेवा साबित हो रहा है !

12 YEARS OF INJUSTICE: STILL NO ACTION ON TATA MUNDRA
Communities in Tata Mundra are still fighting for clean water, safe air, and justice. Add your voice — urge the World Bank and IFC to act now. Follow the link or scan the QR code to sign the petition now: <https://wbtakeaction.cenfa.org/#petition>

The Tata Mundra Project: A Decade of Broken Promises

A decade of environmental destruction. Thousands of lives affected [9]. It's time for the World Bank to act.

Call to action

DOCUMENTARY FILM SCREENING & DISCUSSION
THE BALANCE SHEET: WORLD BANK & ITS 80-YEAR LEGACY
UNMASKING 80 YEARS OF POWER, PROFIT, AND PEOPLE'S RESISTANCE
DECEMBER 18, 2025 | 6:00-8:00 PM
MUMBAI PRESS CLUB
Entry Free!

Documentary Screening: The Balance Sheet: World Bank and its 80-year legacy

18th December 2025
Mumbai Press Club

Script, Camera, Editing & Direction: Joe Athialy
Music, Vocals & Guitar: Rahul Ram
Voiceover: Tani Merlin Alex

A Centre for Financial Accountability Production
Entry Free!

WE'RE HIRING
CAMPAIGNER-WTE
Looking for a campaigner to work with communities and research the impacts of waste-to-energy incineration.
AREAS OF WORK: OUTREACH, RESEARCH, NETWORKING
QUALIFICATION: BACHELORS/MASTERS IN THE SOCIAL SCIENCES OR RELATED FIELDS, RELEVANT WORK EXPERIENCE OF AT LEAST 3-5 YEARS
DEADLINE: APPLICATIONS REVIEWED ON A ROLLING BASIS
FILL GOOGLE FORM: https://bit.ly/campoligner_WTE
ONLY SHORTLISTED APPLICANTS WILL BE CONTACTED.
Delhi/NCR will be the preferred location for this role.

Hiring: Campaigner for Waste-To-Energy work

We are inviting applications for a full-time campaigner to engage and work with the communities impacted by “waste-to-energy (WTE) incineration plants” and other false solutions to plastic pollution in India. The candidate is also expected to be able to do research on the impacts of WTEs.

3-5 yrs experience | Delhi/NCR | Social science background

To apply, please fill out this [form](#). [Read More.](#)

BEYOND THE BARRELS
What's the real price of oil? "Beyond the Barrels"
CFA's new monthly series digs into the hidden costs. We look past the price at the pump to trace how oil fuels everything from petrochemicals and plastic waste to toxic pollution and geopolitical deals. We break down the latest complex news into plain language, offering a critical look at the powerful industry shaping our world—and our future.

Update: Beyond The Barrels

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