



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

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A Distant War, A Direct Impact on India

India may soon feel the economic tremors of the escalating conflict triggered by the strikes of Israel and the United States on Iran. What began as a military confrontation in West Asia is rapidly turning into a wider energy and trade crisis with direct consequences for the Indian economy. Much of the world's oil and liquefied natural gas (LNG) production is concentrated in Gulf countries such as Saudi Arabia, Qatar and the United Arab Emirates, regions deeply linked to India's energy supply. With attacks disrupting production facilities and shipping routes, and traffic slowing through the crucial Strait of Hormuz, energy markets are already tightening. For India, which depends heavily on oil and gas imports from this corridor, the conflict threatens to translate quickly into higher fuel costs, supply disruptions and wider inflationary pressure across the economy.

The most immediate concern is agriculture. India's fertiliser industry depends heavily on imported LNG, much of it from Qatar, to produce urea, a crucial input for crop production. Disruptions in gas supply and the shutdown of fertiliser plants in the region could lead to shortages just as farmers prepare for the kharif season. Rising crude oil prices will also push up diesel costs, affecting tractors, irrigation pumps and transport systems that move food from farms to markets. This combination of rising input costs and supply shortages could put farmers under severe pressure. If fertiliser imports decline and domestic production slows, the government may be forced to increase subsidies, adding strain on the public exchequer. The effects are not limited to agriculture. Shipping disruptions and higher insurance costs are already raising the price of imported raw materials across industries. Pharmaceutical companies are facing higher costs because key ingredients sourced from China are becoming harder and more expensive to ship. Industries such as ceramics, fertilisers and manufacturing are reporting production cuts due to gas shortages. Exporters of rice, tea, spices, and gems are also facing delays as shipments to West Asia are disrupted. If these disruptions continue, India could face the difficult combination of rising inflation and slowing economic growth.

At the same time, the crisis highlights a deeper structural issue in India's energy security, its heavy dependence on a single corridor for oil imports. A large share of India's crude oil comes from the Gulf and travels through the Strait of Hormuz, making the country highly vulnerable to geopolitical tensions in the region. Yet there is a striking contrast in the global energy landscape. Even as India faces energy uncertainty at home, Reliance Industries is reportedly backing a massive refinery project in Texas in the United States, a \$300 billion deal highlighted by Donald Trump. The contrast is telling: while India's energy supply chains remain exposed to disruptions in West Asia, its largest private energy company is expanding refining capacity abroad. The situation underlines the urgent need for India to diversify its energy sources and supply routes while navigating an increasingly complex geopolitical environment.

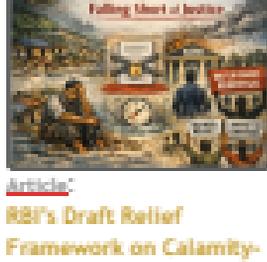
- Team CFA

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.](#)



Mining without limits: Why removing mining lease 'area limits' is a bad idea

A revision in India's mining law is on the cards, with potential implications for vast tracts of land, forests, and the lives of communities living in mineral-rich regions. The draft Mines & Minerals (Amendment) Bill, 2026 proposes to remove area limits on the size of mining leases, allowing significantly larger areas to be brought under a single concession in a state. The Mines & Minerals (Development & Regulation) Act, 1957 has long been the backbone of mineral governance in the country. [Read More](#)



Article:
RBI's Draft Relief Framework on Calamity-Affected Loans: A Missed Opportunity for Genuine Debaster Justice



Statement:
Exclusion of HAL from AMCA: A Blow to India's Strategic Autonomy and Indigenous Defence Capabilities



Article:
'कृत्रिम बुद्धिमत्ता' उर्फ 'एआई' : मुकाबले में इसानी

18 YEARS OF INJUSTICE: STILL NO ACTION ON TATA MUNDRA

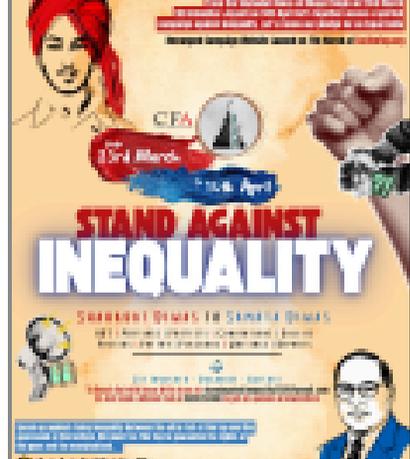
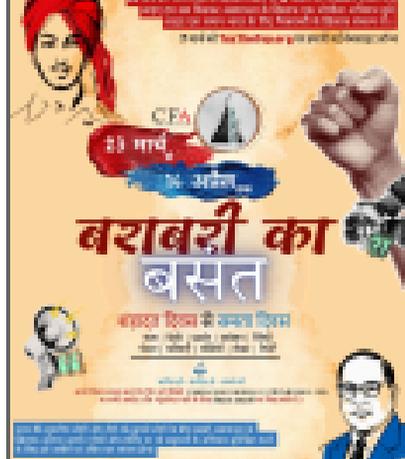
18 years on, the Tata Mundra project remains a symbol of environmental destruction and broken promises. Thousands of lives have been affected. It's time for the World Bank to act.

[Call to action](#)

Random Reflections
Will mis-selling in banks stop?

Instead of concentrating on deposits and loans, banks were asked to become financial supermarkets selling insurance, mutual funds, shares, and other products. It was argued that insurance penetration in the country was low and that banks could help rectify this. Banks started subsidiaries of their own or aligned with other insurance companies to sell their products.

[Read More](#)



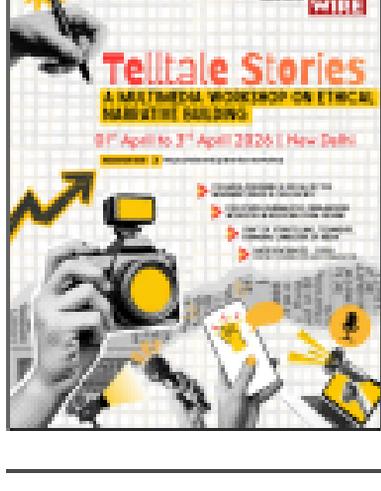
Campaign
Stand Against Inequality | बराबरी का बसत

From 23 March (Martyrdom Day of Bhagat Singh) to 14 April (Samata Diwas / birth anniversary of B. R. Ambedkar), the #StandAgainstInequality campaign calls for nationwide action against economic and social inequality.

Key Announcements

- Revamped Campaign Website Launch – 7 March at TaxTheTop (TaxTheTop.org)
- Joint Action Day – 23 March (common placards & banners across India)
- Competitions – Poster, Real & Poetry contests
- Nationwide Actions – Street meetings, discussions, public gatherings & online events
- Launch of WealthTracker – A new resource highlighting the potential of taxing the ultra-rich
- Paint Against Inequality – Giant public canvas action on 14 April

To participate or receive campaign resources:
standagainstinquality2026@gmail.com | Missed Call: 89510 50303
#StandAgainstInequality #TaxTheTop



Workshop
Telltale Stories | A Multimedia Workshop on Ethical Narrative Building

Date: 1st-3rd April
Venue: New Delhi

supported by The Wire and co-organised by Centre for Financial Accountability (CFA) and Holistic Approach for People's Empowerment (HOPE)

To participate in the workshop, please register using the link below:
[Registration Link](#)
[Read More](#)

Workshop
Unpacking Plastics -People, Pollution, Policy

Date: 17 March 2026
Venue: Department of Environmental Science, Dhanamanjuri University, Manipur

This workshop seeks to "unpack" the lifecycle of plastics—investigating their fossil fuel origins, petrochemicals and the pathways through which they enter our daily lives and ecosystems.

Please register using the link below:
[Registration Link](#)
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