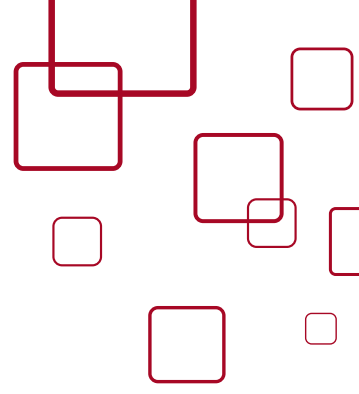


**BUILDING ACCOUNTABILITY,  
DEEPENING DEMOCRACY,  
AND ADVANCING JUST TRANSITIONS**  
**CFA Annual Report 2023**

**CFA**  
Centre for Financial Accountability  
[www.cenfa.org](http://www.cenfa.org)





# CFA ANNUAL REPORT 2023

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**CFA**  
Centre for Financial Accountability



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As we expand our understanding of oil, gas, petrochemicals, and plastics, we do so with the intention of illuminating how financial flows shape communities, livelihoods, and ecosystems—and how those most affected might meaningfully influence these processes.

Our work is continually strengthened by the relationships we are striving to build. By collaborating with universities, research groups, grassroots organizations, and civil society networks, we aim to learn from diverse perspectives and help ensure that financial and climate debates become more inclusive of lived experiences. These alliances are part of our ongoing effort to deepen public conversations and broaden democratic participation in areas often viewed as inaccessible or technocratic.

We have attempted to approach financial accountability through multiple lenses—economic, environmental, and social—because transformative justice requires seeing the whole picture. This integrated approach guides our efforts to understand the human consequences behind financial decisions and to root our work in the experiences and aspirations of communities.

Collective communication and public engagement remain central to our purpose. By creating accessible content, sharing knowledge, and opening spaces for dialogue, we have sought to shift public narratives toward transparency, equity, and community power. In doing so, we aim to support the broader democratic project of equipping people to question, critique, and imagine alternative financial systems.

Capacity building is another core part of our ongoing commitment. Through fellowships, mentorship, and training initiatives, we have worked to support emerging thinkers, young writers, and community leaders in navigating financial structures and advocating for justice within them. Our goal is to foster confidence, agency, and shared understanding so that more people can participate in shaping economic decisions that impact their futures.

In all of this, our strength comes from both our growing expertise and our shared commitment to contribute toward financial systems that are more accountable, inclusive, and responsive to the needs and rights of people—especially those at the margins.

***Team CFA***

## 1. Strategic Evolution: Crafting the Future (2024–2028)

The year 2023 marked a pivotal phase of growth, resilience, and innovation for CFA, culminating in the finalization of our second Strategy Plan (2024–2028). This period has provided both strategic clarity and renewed focus on advancing transformative justice across financial and climate landscapes.

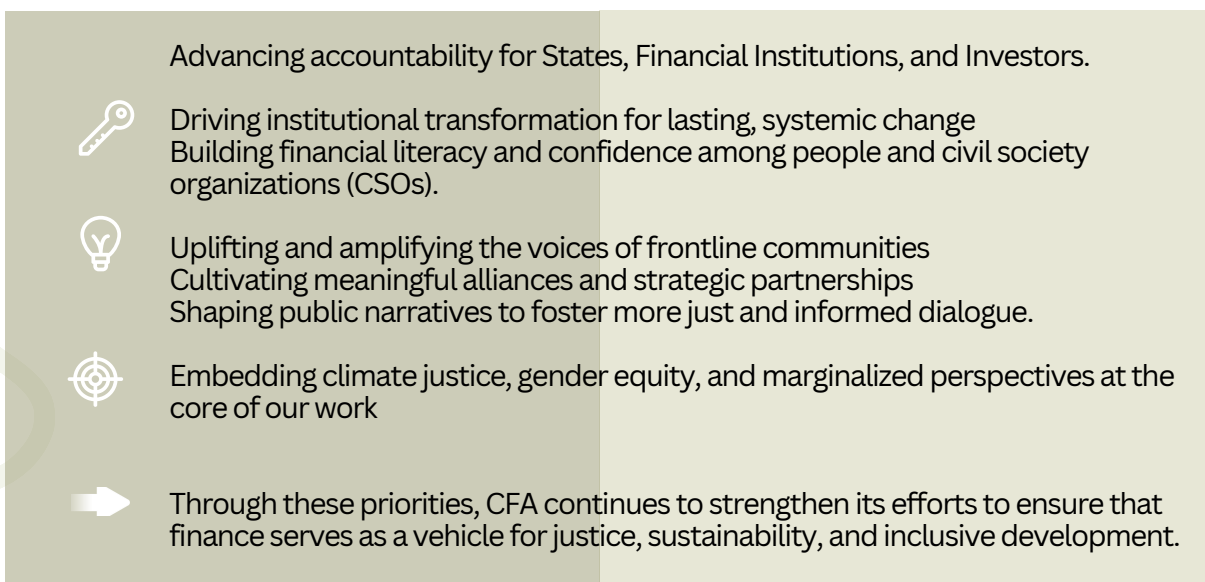
Operationally, CFA has strengthened its capacity through dedicated teams addressing both national and international finance. The National Finance team monitors Indian banks and their investments, assesses regulatory institutions like the Reserve Bank of India, and supports civil society in responding to key economic decisions. Meanwhile, the International Finance team tracks investments by multilateral development banks and bilateral agencies, while actively engaging in global forums such as BRICS and the G20. Focusing on Energy and Infrastructure, these teams work to monitor investments, influence policies, and document project impacts on communities and ecosystems. Supporting these efforts, our Data and Media teams provide essential research, analysis, and communications, while the Capacity Building team strengthens our network, fostering collaboration, learning, and collective action.





Our new strategy further reflects a deepened commitment to transformative justice, introducing a dedicated vertical on climate finance, expanding engagement with shareholders and frontline communities, and enhancing our role in monitoring private finance to ensure greater transparency and equity.

Our vision is to transform finance into a force for positive change—promoting social justice, environmental sustainability, and economic inclusivity. We aspire to a democratic financial system that prioritizes people and the planet, creating a future where every investment and institution acts as a driving force for sustainability and inclusivity.

### Team Mission

Our mission is to promote financial accountability, transparency, and responsible investments, while empowering marginalized communities, advocating for equity and sustainability in finance, and fostering global collaboration. The strategy is guided by seven interconnected focus areas:



-  Advancing accountability for States, Financial Institutions, and Investors.
  - Driving institutional transformation for lasting, systemic change
  - Building financial literacy and confidence among people and civil society organizations (CSOs).
-  Uplifting and amplifying the voices of frontline communities
  - Cultivating meaningful alliances and strategic partnerships
  - Shaping public narratives to foster more just and informed dialogue.
-  Embedding climate justice, gender equity, and marginalized perspectives at the core of our work
-  Through these priorities, CFA continues to strengthen its efforts to ensure that finance serves as a vehicle for justice, sustainability, and inclusive development.

## 2. Reimagining Global Governance: India's G20 Presidency

With India hosting the G20 presidency in 2023, we recognized a historic opportunity to bring global governance debates to the public domain. In 2023, as India hosted the G20 Leadership Summit, we embraced an important opportunity to broaden public understanding of global financial governance.

India's G20 presidency was introduced with ambitious slogans, including Vasudhaiva Kutumbakam, later expanded to "One Family, One Earth, One Future," reflecting an aspiration to elevate global South concerns amid challenges such as rising inflation and fluctuating commodity prices. The presidency featured an extensive calendar, with over 200 meetings held across the country, highlighting India's active role on the global stage.

At the same time, people's movements, trade unions, and civil society groups engaged critically with the process, [issuing statements](#) that highlighted concerns about the formation and policies of the G20, as well as the ostentatious nature of some of its events. This engagement underscores the importance of public scrutiny and participatory dialogue, reinforcing the need for inclusive and accountable global governance.

CFA was among the earliest organizations to engage deeply with the G20 Summit, proactively unpacking the workings of this influential platform and navigating the evolving dynamics within the country's civil society network. With our strong grounding in international financial institutions and policy analysis, we were able to clearly map the key actors shaping the agenda—both in public view and behind the scenes—strengthening our capacity to advance transparent and accountable financial governance.

The path to India's G20 Presidency offered important insights into global economic diplomacy. Although India was originally scheduled to host the Summit in 2022, following Italy, it collaboratively exchanged hosting rights with Indonesia. This shift aligned the Summit with a crucial pre-election period in India, drawing greater attention to the ways international platforms intersect with national policy contexts.

Despite the G20's significant influence on shaping financial policies that affect everyday lives, public attention to its processes in India has often remained limited. This gap is striking, especially considering that major policy proposals—including the now-withdrawn FRDI Bill—were informed by discussions within global bodies such as the Financial Stability Board, particularly around the proposed 'bail-in' mechanism for bank resolution.

By stepping into this conversation early and with intention, CFA helped bring clarity, context, and critical public understanding to a space that has long operated in the background yet carries profound implications for economic justice and democratic accountability.

Much of the year was devoted to accessible public education on the G20 process—demystifying its policies, politics, and implications for communities. Through sustained engagement, we supported civil society organizations and the wider public in making sense of this influential platform, strengthening their ability to participate in and challenge global economic decision-making.



## 2.1. Knowledge Interventions: Publications that Shift Perspectives

In preparation for the Indian G20 Summit, we engaged in extensive research and knowledge-building efforts. Our first publication, "[Reading the Rhetoric: G20, Its Politics & What the 2023 Presidency Means for India](#)", released in January 2022, traced the evolution of the G20, outlining its origins, functions, and mechanisms. It also highlighted the challenges associated with India's upcoming presidency.

Additionally, we supported academic research on the G20 through our G20 Fellowships, resulting in a compendium titled ["-India & G20: Legacy & Prospects for Multilateralism amidst a Polycrisis"](#). Prabhat Patnaik, Professor emeritus, JNU provided the foreword, and Patrick Bond, Distinguished Professor at the University of Johannesburg, contributed the afterword. The compendium, edited by Sonal Raghuvanshi, was launched at a public event at the India Islamic Centre. The event was chaired by senior journalist Siddharth Varadarajan, with legal scholar Dr. Usha Ramanathan and senior economist Prof Prabhat Patnaik as discussants.

A unique aspect of our awareness-building efforts was the creation of the "[Gang of 20](#)" Comic Book . This innovative approach used satire and graphical art to engage audiences, resulting in translations into multiple languages, including Marathi, Hindi, Bengali, and English. Both Indonesia and Brazil have expressed interest in adapting it for their respective G20 events. A voluntary translation into Malayalam is currently in progress.

## 2.2. Building People's Understanding: Working Groups & Dialogues

To encourage in-depth and inclusive discussions on the G20, we established thirteen thematic working groups bringing together academics, civil society researchers, and activists. These groups covered a wide range of critical areas, including Agriculture, Climate Crisis, Just Energy Transition, Global Economic Governance, International Trade and Development, Banking and Finance, Labour and Employment, Shrinking Democratic Spaces, Digitalisation and Surveillance, Rising Inequality, Social Protection and Welfare, Privatisation of Public Services, Gender, and Debt.

Over 80 individuals from diverse sectors actively participated, exploring the intersections between these themes and the G20 agenda. Their engagement led to the development of [nine sectoral papers](#) and a series of insightful discussions, enriching public understanding and strengthening collective analysis of global economic and social governance.

### 2.3. Spotlight on Injustice: Public Hearing on Forced Evictions

New Delhi, the venue for the G20 Summit, witnessed large-scale evictions affecting over 250,000 people, with homes demolished across areas including Tughlakabad, Mehrauli, Yamuna floodplains, Sarai Kale Khan, Mayur Vihar, Dhaula Kuan, and Kashmiri Gate. Many demolitions were carried out early in the morning without adequate notice and, in some cases, accompanied by police measures that limited public documentation. City administrations, in coordination with municipal, tourism, and police departments, forcibly evicted street vendors, waste pickers, and traders, while demolishing houses, night shelters, and facilities for the urban poor under the pretext of clearing “illegal encroachments.” Judicial interventions often failed to provide relief to the affected communities.

In response, community organizations and civil society groups mobilized quickly, initiating discussions and organizing a public hearing at Surjeet Bhavan, New Delhi. The hearing was overseen by a jury including senior journalist Pamela Philipose, Dalit activist Beena Pallikal, former Deputy Mayor of Shimla Tikender Panwar, former bureaucrat Harsh Mandar, and senior lawyer Anand Yagnik. The jury heard firsthand accounts of early morning demolitions, destruction of school materials, and disruption of water facilities, highlighting the lack of due process and just rehabilitation. Representatives from Nagpur, Indore, Udaipur, Kolkata, Mumbai, and Delhi shared their experiences with the jury.



The jury strongly denounced the demolitions as extra-constitutional and in violation of the rule of law. Their report was released at a press conference at the Foreign Correspondents Club, New Delhi, on July 13, 2023. For detailed information on the public hearing, the narratives shared, and the jury's observations:

- [Public Hearing Details](#)

- Full Report ([English](#), [Hindi](#))

- [Press Release](#) (Public Hearing)

- [Press Release](#) (Report Release)

These resources provide a comprehensive overview of the impact of forced evictions on vulnerable communities, shedding light on the need for fair and just processes in urban development and policy implementation.



## 2.4 Strengthening Civil Society Perspectives on the G20

As part of a nationwide civil society awareness initiative on the G20, a series of meetings and discussions were held across Kerala, Goa, Kolkata, and TamilNadu, bringing together activists, community leaders, and organizations to examine the implications of G20 policies on local and national contexts.

In Kerala, a one-day dialogue at YMCA Aluva convened 35 participants from diverse social, cultural, and political backgrounds. Led by prominent activists including C.R. Neelakandan, Benny Kuruvila, and Maju Varghese, discussions explored India's evolving relationship with global capital, critiqued the political use of the G20 platform, and highlighted forced evictions of slum dwellers. The meeting called for solidarity and people-centered approaches to address inequality, climate change, and social and environmental justice.

In Kolkata, the Hawkers Sangram Committee organized a one-day session at the Academy of Fine Arts, bringing together 24 organizations to discuss agriculture, food security, labor rights, press freedom, shrinking democratic spaces, and protests against evictions targeting street vendors ahead of G20 events.

In Tamil Nadu, a meeting at ICSA Chennai linked local issues with the broader G20 agenda. Facilitated by experts including Dr. Janakarajan, Mr. Sundarrajan, Poovulagu, and Thomas Franco, the discussions helped participants understand the regional impacts of global economic policies.

In Goa, the National Hawkers' Federation conducted a G20-focused session during its national leaders' workshop on August 3, 2023, with participation from NHF leaders representing 20 states.

Across all locations, these engagements fostered awareness, critical reflection, and strengthened connections among civil society actors, reinforcing the importance of local voices in shaping discussions on global governance



## 2.5 WE20: A People's Summit that Made History

The [WE20 Summit](#), organized collaboratively by around 70 organizations, brought together over 700 participants from 18 states to engage in critical dialogue on India's G20 presidency. The event emphasized dissent, democracy, and inclusivity, featuring workshops across diverse themes related to the G20 and its global and domestic implications.

The [workshops](#) at WE20 addressed a wide range of critical issues linked to the G20 and India's presidency, including the right to information, digital data and surveillance, climate change, environmental protection, biodiversity and human rights, global finance and the impact of big banks on communities, agriculture and food security, inequality, labor rights, social protection, inclusive urban planning, combating fascism and marginalization, and reclaiming resources for a just future.

The WE20 program successfully brought together civil society organizations in person, creating a vibrant space for networking, collaboration, and dialogue. It amplified marginalized voices, fostered alternative perspectives, and challenged dominant development narratives and the influence of the G20 on global decision-making.

Despite attempts by authorities to disrupt the program—including the arrival of police without official documentation and a formal closure notice on the third day—the summit continued, with participants holding peaceful protests and parallel sessions proceeding with the participation of renowned speakers. These challenges underscored the commitment of civil society to democratic engagement and inspired a partial transition to online formats, enabling continued dialogue and increasing participation from across the country, even as technology and connectivity posed new dynamics.



The Summit culminated in a joint [Declaration](#) adopted by delegates, calling for solidarity, transparency, and a just, inclusive, and equitable future. The WE20 process demonstrated the strength of collaborative organization, collective decision-making, and resilience, with approximately 70 organizations contributing to a meaningful, multi-perspective engagement with G20 issues.

In support of the Summit, a series of publications and resources were released, including reports, comic books, explainer videos, and analyses covering G20 politics, forced evictions, energy profiles, and historical perspectives, helping to broaden public understanding and foster informed dialogue:

Here are a set of publications which were brought out on G 20

1. [India & G20: Legacy & Prospects for Multilateralism amidst a Polycrisis](#)
2. [Reading the Rhetoric: G20, its Politics & What the 2023 Presidency Means for India](#)
3. Report: [The Forced Evictions Across India and G20 Events](#)
4. Report in Hindi :[G20 सम्मेलन और देश व्यापी जबरन बेदखली](#)
5. Gang of 20 – A Comic Book (Available in [English](#), [Hindi](#), [Marathi](#), [Bengali](#))
6. [A brief history of G20](#)
7. [Chronicles of a Missed Opportunity Foretold: India and the G20 Presidency](#)
8. [A Statement sans Solutions: India's G20 Presidency and Its Outcome](#)
9. [G20: Im Interesse der besitzenden Klassen](#)
10. [Why the G20 declaration is far from the triumph it's being hailed to be](#)
11. [Unpacking G20](#)
12. [G20 in India: The story so far](#)
13. [Video: The Story of G20](#)
14. [Energy profile of G20 countries: are they compliant with necessary Climate actions?](#)
15. [Video: Life in the times of G20- An explainer](#)



The WE20 program challenged the G20 narrative and demonstrated the strength of civil society mobilization. When police arrived at the venue without official documentation and requested the program's closure, participants refused to disperse, holding peaceful protests while parallel sessions continued with [renowned speakers in attendance](#). On the third day, a [formal notice](#) was served. Despite these challenges, delegates gathered to condemn anti-democratic actions and collectively read, discuss, and pass the Declaration, reflecting a steadfast commitment to democratic engagement.

In response to restrictions, some sessions transitioned to an online format, reinforcing the principle that while programs may be interrupted, people's voices cannot be silenced. This shift broadened participation from across the country, though it also introduced challenges related to technology and replicating the collaborative atmosphere of in-person events.

The WE20 process was marked by a strong spirit of collaboration, with around 70 organizations contributing to its planning and execution. Its inclusive and collective decision-making approach ensured diverse perspectives and enriched the dialogue on G20-related issues, ultimately strengthening the summit's impact and demonstrating the power of united civil society action.

Programs of events : <https://wgonifis.net/g-20/#we20>

Media coverage of the project : <https://wgonifis.net/g-20/#coverage>

Videos: <https://wgonifis.net/2023/08/20/we20-videos/>



Prabhat Patnaik at the release of the book "India and the G20 : Legacy & Prospects for Multilateralism amidst a Polycrisis"

### 3. Enhancing Accountability: Fostering Responsible and Sustainable Practices in National Financial Institutions

The work on National Finance centers on four core areas, combining research, advocacy, and monitoring. These include:

- (a) promoting social and environmental safeguards in financial decision-making,
- (b) monitoring the Indian economy through initiatives such as the State of Finance Report (SOFI) and finance conferences, while addressing financial and economic issues from a people-centered perspective,
- (c) advocating for fair and just taxation,
- (d) tracking and engaging with national financial institutions, with a focus on public banking and policy interventions.

#### 3.1 Social & Environmental Safeguards: Moving into the Amplifying Phase

The campaign for Social and Environmental Safeguards in National Financial Institutions is a component of this work, given that development projects in the country receive support from national finance institutions, especially public banks. The absence of embedded social and environmental safeguards has resulted in the funding of destructive projects without adequate recourse for affected communities. A handbook titled '[Need for Environmental and Social Safeguards for Financial Institutions](#)' was published in Hindi this year. This handbook advocates for the implementation of safeguard mechanisms in financial institutions, unpacking their importance from ecological, social risk, and future financial perspectives. The Hindi publication aims to make this critical literature accessible to a wider audience, encouraging greater understanding and participation in the campaign.

The campaign also [responded](#) to the Reserve Bank's report on currency and finance, which aimed to address the banking and finance sector's responsibility amid the challenges posed by the climate emergency. The report outlined the contours for a climate policy in the banking sector but fell short of implementing standards for investment and social-environmental safeguard mechanisms to address the environmental, social, and climate-related impacts of their investments.

#### **Mumbai Dialogue - Consultation on safeguard policy framework for financial institutions.**

A [dialogue](#) was convened in Mumbai on July 7, 2023, to deliberate on the drafting and implementation of environmental and social safeguards within Indian banks and financial institutions. Activists, researchers, bankers, and community activists congregated to explore the contours of a contextual safeguard policy tailored to the country's needs. The dialogue yielded a wealth of insights, raised pertinent questions, offered suggestions, and presented challenges related to the concept of safeguards and effective advocacy for their implementation. A key focal point emerged around the demand for mandatory disclosure and transparency, standing out as a major concern highlighted during the dialogue.

### **National Consultation on Safeguards:**

A National Consultation on Environmental and Social Safeguards for Financial Institutions was organised in New Delhi on December 1st, 2023. This followed up on the Mumbai dialogue and was intended to create a collective direction to the campaign. The participants included people from a wide range of fields, especially those connected with consequences of development projects such as dams, ports, power projects, and mining. An advisory committee has been formed with the purpose of steering the campaign and enabling sectoral inputs in drafting of a model safeguard policy.

The campaign also visited various states and gave presentations on the need for safeguards in national financial institutions. The campaign has contextualised the demand through projects such as [Teesta Stage III](#) which caused environmental and social damage and raising the question of social and environmental safeguards. These were done through write ups and short [videos](#). Another project in which the campaign responded was in the [Great Nicobar development project](#). Centre for Financial Accountability together organized a two-day deliberation on 8th and 9th February 2023 titled Understanding the Great Nicobar Development Plan. The need for social and environmental safeguards and transparency was discussed in this context.

In May 2023, *the Reserve Bank of India released its Report on Currency and Finance 2022–2023*, marking one of the most comprehensive efforts by the central regulator to address the banking and finance sector's responsibilities in the context of the climate emergency. While the report outlined a framework for climate policy in the banking sector, it stopped short of establishing concrete standards for investment and social-environmental safeguards to mitigate the environmental, social, and climate-related impacts of financial decisions. CFA's detailed response to the report can be accessed [here](#).

The lack of accountability and deliberate indifference to the social and environmental impacts of these massive hydroelectric projects underscore the insensitivity of financial institutions (FIs), which often remain in the shadows following such disasters. These issues were brought to light through various articles and videos.

1. [Reserve Bank of India Framework on 'Green Deposits'](#)
2. [Teesta Disaster and the need for accountability in development finance](#)
3. [By financing environmentally damaging projects, can Indian funders be held liable ?](#)
4. [The response, or the lack of it, of Indian banks on the climate crisis](#)
5. [Banks need to fully assess the risks and engage with the local communities and seek free, prior and informed consent before investing in projects.](#)
6. [Financial institutions should have accountability mechanisms to avoid investing in projects causing environmental, Climate and Social harm](#)

CFA continued to focus on building a robust civil society platform to respond to issues of financial accountability, particularly emphasizing the need for social and environmental safeguards. Throughout the year, a series of visits and engagements were conducted across different states and regions to foreground this work.

**Southern States – Tamil Nadu and Kerala:** A team visited Kerala and Tamil Nadu, engaging with civil society actors, experts, and groups working on development projects and public banking. In Kanyakumari, the team participated in a civil society meeting that included a session on the importance of social and environmental safeguards. Ahead of these interactions, small pamphlets were prepared in Malayalam and Tamil to support the discussions.

**Ajmer, Rajasthan:** During the People’s Fair on Democracy, Dignity, Diversity, and Development (4D Mela), a session was held to raise awareness about environmental, social, and climate safeguards in financial institutions. These gatherings brought together participants from various civil society organizations working for the welfare of vulnerable communities. [Pamphlets](#) in Hindi were distributed to facilitate engagement and understanding.

**Indian Social Forum, Patna:** The India Social Forum, held in Patna from December 2–4, 2023, served as a precursor to the World Social Forum in Nepal and convened social movements and civil society organizations from across India. CFA, alongside the Financial Accountability Network, [highlighted](#) concerns about public finance accountability and advocated for a substantial expansion of banking infrastructure in rural and forested regions. Speakers emphasized increasing credit allocation aligned with social priorities to empower natural resource-based communities, Dalits, and minorities, while also stressing the urgent need for environmental awareness in infrastructure projects across ecologically sensitive regions, including the Himalayas, forests, and coastal areas.

**Session at Nagpur, Maharashtra:** A [session](#) on environmental and social safeguards was conducted during a community-level capacity-building workshop on Thermal Power Plants, Coal Issues, and the Energy Landscape in Nagpur. The workshop brought together communities directly impacted by thermal power plants and dam projects to discuss trends in the energy sector and the need for a just and equitable energy transition. CFA highlighted the environmental, health, and climate impacts of current energy practices and explored the potential and limitations of renewable energy. The session emphasized the critical role of banks in adopting socially and environmentally responsible financing practices, advocating against investments in projects that cause displacement or harm to communities and ecosystems.

**Meeting of the Working Group:** The Financial Accountability Network (FAN) convened its coordination meeting on December 2nd, 2023, at YMCA in New Delhi. Bringing together representatives from diverse civil society organizations, the meeting provided a valuable platform to share insights, reflect on FAN’s mission, and strategize on enhancing public awareness of financial accountability. Discussions included a review of work undertaken to date and plans for developing financial report cards on key issues.

Following the national consultation, working groups were established across nine thematic areas: Forests, Mountains, Coasts, Minorities and Dalits, Gender, Indigenous Peoples, Assessment and Monitoring, Climate Change and Energy Transition, and Urban Infrastructure. These groups are tasked with examining emerging challenges and proposing social and environmental safeguard measures, which will inform the drafting of comprehensive safeguards for financial institutions.

### 3.2 Monitoring India’s Economy: Flagship Publication & Conference

The [State of Finance in India](#) report is a flagship publication of CFA, conducted in collaboration with the Economic Research Foundation and Focus on the Global South. This year's report places a significant emphasis on [climate finance](#), given its prominence in international discussions. The report critically evaluates India's position amidst the divide between advanced capitalist nations and the global south. It navigates the contradictions between a market-based approach and the necessity for a structural overhaul in growth and energy trajectories. Additionally, the report delves into the funding of purported solutions versus the concept of a just transition, offering insights into the diverse perspectives that converge in the realm of climate finance. The second part of the report provides a sectoral overview of finance and the economy in the country.



## Conference on Finance 2023

The Conference on Finance is an annual gathering that brings together prominent economists, social scientists, activists, civil society groups, and policymakers to address challenges facing the Indian economy. This year's theme, 'Measuring Inequality,' delved into the poly-crisis context, assessing the recovery through a multidimensional lens at both macro and marginalized community levels. The conference was held on November 29th and 30th in New Delhi. The state of India's Finance Report 2023 was also released on the occasion.

The six major sessions of this year's conference covered diverse aspects.

The first session, 'Interrogating the Numbers,' critically examined official estimates of growth and public welfare expenditure. The second session focused on post-COVID recovery, exploring whether it follows a V-shaped or K-shaped trajectory, with implications for economic inequality. The third session delved into the policy orientation of banking and finance, assessing their role in aiding recovery, particularly in priority sector lending and credit to marginalized communities.

The second day of the conference shifted its focus to employment and real wages amidst economic recovery. The session explored the prospects and challenges of the gig economy, considering the role of regulations and social security. The last two sessions scrutinized claims of capex-led recovery, its effectiveness, and a fractured recovery with disproportionate adverse impacts on the livelihoods of Muslims, highlighting issues of structural exclusion.

This year's conference was attended by more than 150 people including students, activists, academicians, economists and the general public.



### 3.4 Oversight and Engagement with National Financial Institutions

Monitoring and engaging with national financial institutions remains a central focus of our work, carried out in collaboration with a broader network of organizations known as the Financial Accountability Network. This includes responses to key developments such as the national [Budget](#) and [reports](#) from the Reserve Bank of India.

In a significant initiative, an [online meeting](#) was organized in collaboration with the All India Bank Officers Confederation (AIBOC) to discuss challenges faced by public sector banks and the way forward. The panel included eminent scholars as well as representatives from AIBOC and CFA, and the session saw participation from over 200 individuals.

Additionally, the national finance team publishes *Pocket Money*, a [weekly brief](#) highlighting major developments in finance and the economy. Distributed through social media platforms such as Twitter, WhatsApp, and Instagram, it serves as a concise, accessible resource to keep stakeholders informed and engaged.

Our capacity Building team collaborates closely with other teams to advance public education and deepen understanding of development finance issues. Over the past year, the team partnered with the International Finance, National Finance, and Energy teams to raise awareness around the G20, producing and disseminating primers and conducting regional workshops. Key publications included **Primers** on [Inequality](#), [Just Taxation](#), [Energy Transition](#), and [Decoding G20](#), which served as accessible resources to inform and engage diverse audiences.



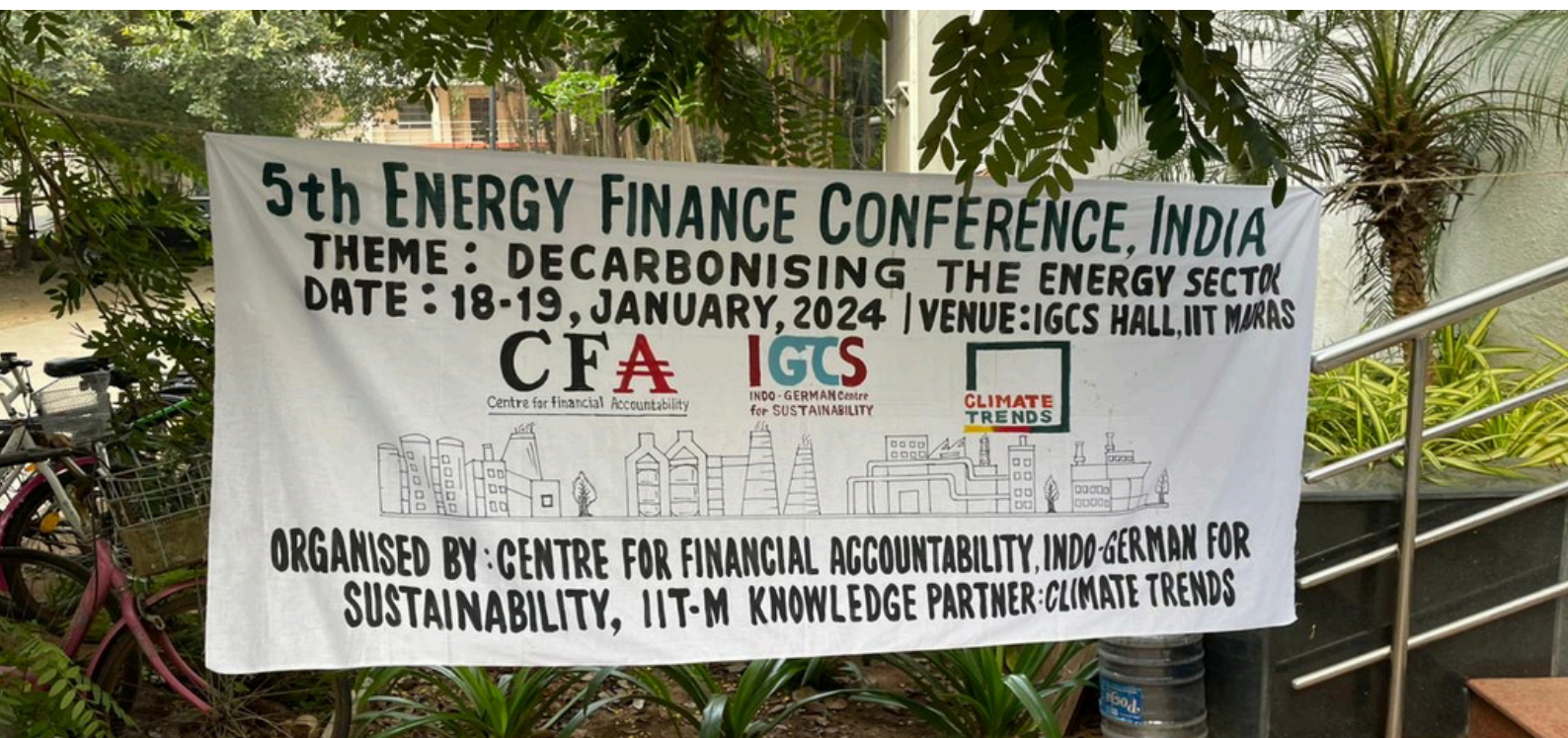
## 4. Energy Finance: Advancing a Just and Sustainable Transition

Our work focuses on ensuring that energy and financial systems in India transition in a manner that is socially just, environmentally sustainable, and aligned with climate goals. We work to promote responsible investments in the energy sector, advocating for a shift from coal to renewable energy while addressing the impacts on affected communities, livelihoods, and ecosystems.

We also examine the lifecycle impacts of the petrochemical and plastics industries, highlighting threats to health, land, and basic human rights, and advocate for accountable and sustainable approaches to production and waste management. Through research, policy advocacy, and community engagement, we advance strategies that prioritize human and environmental well-being alongside financial and industrial development.

### 4.1. Elevating Community Perspectives

**Energy Finance Conference 2023:** The 5th annual Energy Finance Conference was held on January 18–19 at the Indian Institute of Technology, Madras, in collaboration with the Indo-German Centre for Sustainability, with Climate Trends as the knowledge partner. This year’s conference [focused](#) on “**Decarbonizing the Energy Sector**” and is expected to bring together over 60 participants, including academics, industry leaders, civil society activists, and students. The conference aims to facilitate in-depth discussions on critical aspects of transitioning toward a sustainable and decarbonized energy landscape, with a particular emphasis on the dynamics of coal versus renewable energy financing.



**Coal vs Renewables Investment Report 2023:** The [report](#) tracked 68 project finance loans across 11 coal and renewable energy projects in India that reached financial closure between January 1 and December 31, 2022. The analysis revealed a strong preference among lenders for renewable energy projects over coal, with all project finance closures in 2022 directed toward renewables. Solar power led the sector, accounting for six out of 11 deals, or 40% of financing. However, the report also noted a significant decline of over 64% in solar lending during 2022, totaling ₹7,361 crore (\$935 million) and supporting 1,849 megawatts (MW) of solar capacity.

The study on “**Community Perspectives on Just Transition**” by CFA contributes to the global discourse on shifting from fossil fuels, particularly coal, to renewable energy. Focusing on a just transition, the study engages communities directly and indirectly affected by mine closures and the retirement of thermal power plants. The study aimed to explore the perceptions of communities dependent on thermal power generation regarding the retirement of thermal power plants and the concept of a Just Energy Transition. It focused on communities surrounding the Chandrapura Thermal Power Plant in Bokaro district, Jharkhand. The research involved 136 personal interviews conducted using a structured survey form, complemented by one focus group discussion with affected community members. The focus group brought together diverse stakeholders to discuss their experiences, concerns, and perspectives on the implications of a Just Energy Transition in the context of the Chandrapura Thermal Power Plant.

**Capacity Building Workshop on Energy Landscape:** A two-day [community-level workshop](#) on Thermal Power Plants, Coal Issues, and the Energy Landscape was held on September 11-12, 2023, at MLA House (Hostel), Conference Hall, Civil Lines, Nagpur. Organized in collaboration with the Centre for Sustainable Development, Nagpur, and Bargi Bandh Visthapit aur Prabhavit Sangh, the workshop brought together around 40 participants from communities affected by thermal and nuclear power projects in Madhya Pradesh and Maharashtra, including Jhabua, Gadarwara, Chutka, Koradi, Khapadkheda, Chandrapur, and Mauda. Participants actively shared their experiences and engaged in discussions on the environmental, social, and health impacts of energy projects.

**On 7 November 2023, we organised a webinar titled \_ 'On the Road to COP 28: Exploring Climate Finance and Global Inequality'.** The session focused on how the climate crisis and climate finance affect the world, particularly from a Global South perspective. Participants explored the origins of climate finance, ongoing discussions, and trends related to energy transition and decarbonization. The webinar aimed to introduce new audiences to the complexities of climate finance while providing insights for those following climate negotiations and financing debates in preparation for COP 28.

The online session engaged 45 participants, who actively contributed to the discussions. In parallel, we published a paper, [Rethinking Energy Transition: Challenges and Opportunities for a Just and Inclusive Future](#), to further inform and support dialogue on equitable climate action.

## 4.2 . Global Plastics Treaty & Petrochemicals Research

We aim to work to encourage financial institutions to make responsible investments in the petrochemical, plastics, and Waste-to-Energy (WTE) sectors. At the same time, we focus on educating communities about the links between petrochemicals and plastics, enabling informed decisions on consumption and use. Our work also highlights ways in which industrial projects can better respond to the needs of local communities. Additionally, we disseminate policy analyses on petrochemical, plastics, and WTE projects to inform public debates and guide more equitable and environmentally responsible practices.

**Global Plastic Treaty:** CFA has been actively involved in the negotiations of the Global Plastics Treaty under the auspices of the United Nations Environment Programme (UNEP). This treaty seeks to tackle plastic pollution comprehensively by addressing its entire lifecycle, including measures for production reduction, elimination of non-essential plastics, and corporate accountability. Our [engagement](#) as Observers commenced with the 1st session of the Intergovernmental Negotiating Committee (INC) in 2022, followed by two more rounds of negotiations in 2023. We consistently made submissions to the Committee and intervened during sessions, emphasizing the importance of aligning the treaty with commitments to Human Rights and the genuine cessation of plastic production throughout its entire lifecycle. Following INC 3, we organized a [webinar](#) to update civil society in India on the [outcomes](#) of the third round of [negotiations](#).

**Petrochemicals Research:** We have undertaken a comprehensive analysis of the entire lifecycle of plastics, from petrochemical manufacturing to production, consumption, and disposal, including chemical recycling and incineration. Our research examines the impacts of petrochemical industries on local communities, highlighting threats to lives, livelihoods, land, and workers' rights. This year, through research fellows, we conducted focused studies on the petrochemical industry in Gujarat, the petrochemical sector in West Bengal, and the oil and gas industry in India's North East. Additionally, we assessed the health impacts of 17 public sector petrochemical companies and their contribution to the climate crisis.

Research at two major refinery sites, Panipat and Mangalore, documented the impacts of petrochemical operations on local communities. A study covering 17 out of 23 public sector petrochemical-producing oil refineries examined their operations and violations. The findings reveal significant environmental damage and biodiversity loss, with high emissions of harmful gases and frequent gas leaks affecting surrounding ecosystems. Pollution from these refineries has reduced agricultural yields by 25–50%, severely impacting farmers, livestock keepers, and fishers, with incidents such as the Panipat gas leak destroying over 1,500 acres of wheat without compensation. Residents in nearby areas face serious health challenges, including skin allergies, eye irritation, respiratory issues, headaches, stomach problems, and reproductive health concerns, with women, children, and the elderly being the most vulnerable.

A comprehensive petrochemical database tracking financials, polymer production, and consumption has been developed. By the end of Year 1, we began collaborating with a company to visualize the database for public access through our data portal, Finance Data Corner. This analysis has enabled us to identify the top five national investors—State Bank of India, Power Finance Corporation, Bank of Baroda, Canara Bank, and SBI Capital Markets—as well as leading international investors, including Standard Chartered, Citi Group, HSBC, Mizuho Financial Group, and Deutsche Bank, in the Indian petrochemical sector.

Research articles include:

[\*Ratnagiri Refinery: State repression on a peaceful movement\*](#)

[\*Ratnagiri protests: Cost of development\*](#)

[\*Ratnagiri Refinery Opposition: An unwavering courage to save Konkan\*](#)

[\*Are the Laterite Plateaus of Ratnagiri auctioned for Refinery 'Wastelands'?\*](#)

### **4.3 Waste-to-Energy: Public Education and Policy Influence**

The connection between fossil fuels and plastics remains poorly understood in the country. To address this, a capacity-building program was organized from September 30 to October 3, 2023, focusing on the lifecycle of plastic production and its environmental and health impacts. The workshop brought together 24 participants from diverse backgrounds and provided insights into how existing systems and policies often prioritize profit-driven approaches over mitigating the social and ecological consequences of the petrochemical and plastics industries.

We analyzed the financial and plastic waste data of two Fast Moving Consumer Goods companies in India, identified as the country's top plastic polluters. The study focused on two products each from Hindustan Unilever Limited (Surf Excel and Clinic Plus) and Nestlé India (Everyday Milk Powder and Maggi), estimating the number of sachets released into the environment annually.

Our findings indicate that plastic waste generation from these products is roughly double—or at least greater than—the companies' sales value, particularly in the case of HUL.

Globally, Nestlé generates around 95,000 metric tons of mismanaged plastic waste annually across six developing nations, equivalent to covering over 15 football pitches every day. The Philippines bears the largest share at 35,500 metric tons, followed by Brazil. In India, as of 2019, Nestlé generated approximately 13,499 metric tons of mismanaged plastic waste, exceeding its sales value. These findings underscore the scale of the plastic pollution crisis and the urgent need for stronger waste management and accountability measures.

We are actively involved in public education on Waste-to-Energy (WTE) projects, highlighting the release of harmful substances such as furans and dioxins and the associated health risks. Our work emphasizes the interconnected impacts of petrochemicals, plastics, and WTE plants, advocating for responsible and socially accountable investments.

We engage directly with local communities in areas where WTE projects are proposed, sharing their concerns through meetings, policy submissions, and [public education](#) initiatives. Additionally, we have extended our outreach through social media campaigns to raise wider awareness on these issues. We are actively involved in public education on Waste-to-Energy (WTE) projects, highlighting the release of harmful substances such as furans and dioxins and the associated [health risks](#). Our work emphasizes the interconnected impacts of petrochemicals, plastics, and WTE plants, advocating for responsible and socially accountable investments. We engage directly with local communities in areas where WTE projects are proposed, sharing their concerns through meetings, policy [submissions](#), and public education initiatives. Additionally, we have extended our outreach through social media campaigns to raise wider awareness on these issues.

We have also begun documenting and analyzing the issues associated with Waste-to-Energy (WTE) projects through research, writing, and discussions with community groups in Bangalore, Delhi, Mumbai, and Chennai. In Chennai, we have supported a coalition of organizations in planning interventions against a proposed WTE plant. We also mobilized around 15 organizations to participate in a campaign highlighting Delhi's air pollution and the role of existing WTE plants, ensuring that community concerns are brought into public and policy debates. A few links to our work are:

[How plastics caused fire & affected air, water, soil, life in Brahmapuram](#)  
[How AAP government's waste management plan is making Delhi toxic](#)  
[MCD to 'flatten' Delhi's landfills: Solving or postponing a disaster?](#)  
[A Wasted Effort: A Decade On, Task Force's Suggestions on Garbage Disposal Have Failed](#)



## 5. Tracking Infrastructure Finance and Its Social Impacts

CFA's work on infrastructure finance aims to provide critical insights into the flow of investments, policy shifts, and their broader social and environmental impacts. Through monthly updates, detailed reports, and regional consultations, the team monitors developments across sectors such as roads, ports, energy, real estate, and urban infrastructure, with a focus on both public and private financing. Our research highlights gaps in private sector participation, the limitations of existing PPP projects, and the implications of large-scale initiatives like the National Infrastructure Pipeline and industrial corridors on communities, livelihoods, and ecosystems.

**Infrastructure Monthly Update:** [The Infrastructure Finance Update](#) is released monthly, providing a concise overview of major developments in the sector, with a focus on financing and related policy changes. It tracks and publishes key updates across roads and highways, ports, private investment, real estate, telecom, and new infrastructure programs.

**Private Sector Investment in Infrastructure Projects:** International financial institutions have emphasized the need for greater private sector participation in infrastructure projects. The Government of India estimates that USD 1 trillion will be required under the 12th Five-Year Plan to bridge the infrastructure gap, highlighting the critical role of private investment. CFA has [analyzed](#) Public-Private Partnership (PPP) projects under the National Infrastructure Pipeline, noting a downward projection of investment due to limited private engagement. Existing PPP projects are concentrated in sectors such as roads, bridges, ports, electricity generation, and aviation, while social sectors like affordable housing, education, and sports remain largely neglected.

**Response to World Bank Report on Urban Financing:** The World Bank report acknowledges the decline in private financing for urban infrastructure and advocates renewed PPP models. [CFA's response](#) emphasizes that past PPP attempts have often failed and calls for national policy reforms to ensure effective financing and implementation of urban projects.

**Report on Chennai-Bangalore Industrial Corridor:** The National Industrial Corridor Programme (NICP) aims to develop greenfield industrial nodes in India capable of competing globally. [CFA's report](#) examines the financial and institutional framework of the project, alongside fieldwork documenting impacts on land acquisition, livelihoods, and the environment.

**Ports and Coastal Infrastructure Review:** This review provides a comprehensive analysis of publicly available documents on port and coastal infrastructure development in India. Drawing from research papers, government reports, industry analyses, and parliamentary committee findings, it equips activists and civil society members with insights to monitor developments, particularly in large-scale port-led projects.

Regional Conference on Protected Areas and Infrastructure: On July 29–30, 2023, a regional conference was held in Bilaspur, Chhattisgarh, to discuss infrastructure development near protected areas and its effects on communities, livelihoods, ecology, land, food, and water security. Participants from Chhattisgarh, Madhya Pradesh, Maharashtra, Odisha, Uttar Pradesh, Jharkhand, and Rajasthan exchanged insights and strategies to address these challenges.

## 6. Data Analytics & Evidence Building

We have developed an online [Finance Data Corner](#), a freely accessible data portal that provides investor and sectoral data to grassroots organizations, media, researchers, and other stakeholders. The portal currently offers updated information on thermal and solar projects, Smart Cities, and the National Infrastructure Pipeline, and will be expanded to include additional sectors in the coming months. In parallel, we are exploring the development of an online finance course in multiple Indian languages to reach a wider audience.

Our data team works closely with other teams, gathering and analyzing information from diverse sources to support research, publications, and advocacy. By providing accurate and up-to-date data, we strengthen the factual basis of reports, articles, and booklets, enabling informed dialogue and decision-making. This year, we updated the thermal power plant data portal and made significant progress in building a comprehensive petrochemical investment database, which will soon be available on the portal.

**FINANCE DATA CORNER**  
Transparent data for better accountability

A Project by **CFA**  
Center for Financial Accountability






🏠 Home
🗺️ Map
📄 About Database
📊 Brief Stats
📖 Guide to Database

Access to data is critical for anyone who wants to monitor investors / banks to demand accountability from them. Yet it eludes common people and grassroots movements for it has been shielded behind many layers of secrecy and access is prohibited by use of expensive and complex commercial databases.

This is an attempt to put together the data that we could gather from multiple sources for our key areas - Thermal Power Plants, Solar Plants, Smart Cities and National Infrastructure Pipeline. This data will be updated from time to time.

📖 Learn More

🗺️ Explore Map

 <b>387</b> Projects <b>NIP</b>	 <b>141</b> Projects <b>Thermal</b>
 <b>63</b> Projects <b>Solar</b>	 <b>6825</b> Projects <b>Smart Cities</b>
 <b>32</b> Projects <b>Petrochemical</b>	

## 7. Media & Public Literacy: Communications Portfolio

Our media work focuses on making finance accessible and understandable for the general public. We do this through our weekly newsletter, [Finance Matters](#), and digital newsletters [The Money Trail](#) (English) and [Hamara Paisa Hamara Hisab](#) (Hindi), which explain financial policies, investments, and debates in a clear and engaging way. Now in its seventh year, Finance Matters reaches over 8,000 readers.

In 2023, we produced 19 episodes of The Money Trail, 17 episodes of Hamara Paisa Hamara Hisab, and 4 episodes of [On Second Thoughts](#). Additionally, we released 3 episodes of [COP28 updates](#) featuring environmentalist and climate expert Soumya Dutta. These episodes collectively reached a viewership of 129,000 this year.

We actively engage audiences across multiple social media platforms, including [Instagram](#), [Twitter](#), [Facebook](#), [Flickr](#), [YouTube](#), [LinkedIn](#), [Linktree](#), and through [podcasts](#), ensuring our work reaches diverse groups and fosters informed discussion on financial and environmental issues

## 8. Smitu Kothari Fellowship

The [annual](#) Smitu Kothari Fellowship provides young researchers with the opportunity to study and publish on issues related to the economy and finance, focusing on their impact on people and policy. In the sixth fellowship cycle, we had selected [seven fellows](#) to explore diverse topics, including banking fraud, digital surveillance, the Aadhaar-based biometric system, parliamentary committees and financial accountability, fiscal crises, financial inequality, and the labor conditions of ASHA workers. Through this fellowship, we aim to generate [research](#) that offers critical insights into economic and financial systems and their broader social consequences.



## **Strengthening Voices and Forging Alliances: CFA's Work in 2023**

This year, we have continued to amplify civil society voices, championing accountability, social and environmental safeguards, and equitable development. Through active participation in platforms such as the Global Plastic Treaty negotiations and the WE20 Summit, we have articulated positions grounded in community realities, ensuring that grassroots perspectives are central to discussions on finance, climate, and development. Our public education initiatives—including booklets, pamphlets, and a comic book—have strengthened awareness and engagement, translating complex issues into actionable knowledge for communities and organizations across India.

Our work has been underpinned by strong grassroots networks and community participation. By engaging urban poor communities, street vendors, fisherpeople, forest dwellers, and public sector banking groups, we have fostered inclusive dialogue and collective action. Strategic partnerships with organizations such as IIT Madras, Focus on Global South, and the Economic Research Foundation, along with regional and state-level collaborations, have reinforced our ability to connect local experiences with national and global policy debates. Campaigns like Breathless in Delhi and Tax the Top reflect our commitment to mobilizing diverse communities and building resilient coalitions that can sustain long-term advocacy.

Despite limited resources, we continue to reach out to communities, strengthen grassroots networks, and amplify voices often overlooked in policy discussions. Through these efforts, we aim to engage with debates around national and international financial institutions, highlight the social and environmental impacts of financial and industrial decisions, and advocate for greater equity and justice. While the work remains challenging, we are committed to supporting community-led initiatives, sharing knowledge, and fostering collaborative action to promote fairness and sustainability.

# CFA ANNUAL REPORT 2023

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Centre for Financial Accountability (CFA) engages in critical analysis, monitoring and critique of the role of financial institutions – national and international, and their impact on development, human rights and the environment, amongst other areas.

Our body of work includes both research and programmes.

We produce information resources and policy analysis for a range of different readership – civil society, grassroots movements, general public, media houses, policy makers and parliamentarians. Our awareness programmes work towards demystifying finance through increasing public awareness and encouraging public debates about issues of financial accountability.