

CONTINUING THE FIGHT FOR TRANSPARENCY AND RIGHTS



**CFA ANNUAL
REPORT**

2024



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Standing Firm for Democratic Accountability

Across India, civic space is undergoing profound change, challenging the freedoms and democratic values that have long supported vibrant public engagement. These shifts—marked by increasing constraints on expression, expanding digital monitoring, and pressures on key institutions—have reshaped the operating environment for civil society organizations (CSOs). Yet, even amid these complexities, the commitment to dialogue, justice, and accountability continues to endure.

The recent cancellation of the FCRA license of CACIM in July 2024 —where the Centre for Financial Accountability (CFA) played a vital role in strengthening financial oversight—illustrates the practical hurdles CSOs now face. While this has reduced access to essential resources, it has also deepened our resolve to innovate, adapt, and continue championing transparency at a time when it is needed most.

Weaponising the FCRA was only one of the many tools used by this regime to suppress dissent. Misuse of UAPA, IT and ED raids, arrests, incarceration, and other forms of targeted harassment have become commonplace, particularly over the past decade. We stand in solidarity with all those who have faced such pressures for defending rights, justice, and accountability.

Looking back, we have asked ourselves whether we regret the work that may have prompted the FCRA decision. The answer is a firm and unwavering no—our commitment to speaking truth to power and holding institutions accountable remains unchanged.

This report reflects the work attempted in the midst of all these realities we face, along with the steadfast commitment of our team, whose dedication and perseverance continue to drive our mission forward. We draw strength from the solidarity of countless supporters who stand with us in moments of uncertainty, and from the generosity of donors—individual, institutional, and collective—whose trust enables us to continue our work with purpose and integrity. This shared commitment fuels our resolve to defend a civic space where every voice matters.

Team CFA

1. Strengthening Democratic Oversight of Finance

1.1. Annual Review of International Financial Institutions


The Annual Review of International Financial Institutions was a publication that brought together research, analysis, and insights on critical issues shaping international finance, development, and the global political economy. Designed to bridge the gap between academic scholarship and accessible public discourse, the Review presented rigorous, well-researched articles written in a style that was both intellectually robust and engaging for a wider audience. The inaugural 2023 edition explored a rich and timely array of themes that defined the global landscape: the evolving roadmap for the Bretton Woods institutions, the emerging architecture of the Loss and Damage Fund and its implications for climate justice, agricultural intellectual property rights within trade and investment regimes, international taxation, the role and reforms of Multilateral Development Banks, shifting geopolitical dynamics, and India's Atmanirbhar Bharat initiative, among others.

The Review aimed to offer a resource that was not only valuable to scholars and practitioners, but also meaningful for civil society organizations, social movements, and engaged citizens seeking to deepen their understanding of global financial governance. By curating perspectives that were both analytical and accessible, it sought to strengthen informed dialogue and support collective efforts toward a more just and equitable global order.

We were honoured to feature contributions from leading experts and thinkers—C. P. Chandrasekhar, Shalini Bhutani, Harjeet Singh, Dinesh Abrol, Biswajit Dhar, Suranjali Tandon, and Subhash Chandra Garg—whose insights anchored this first edition with depth, clarity, and relevance.

1.2. Campaigning for Accountability on the 80th Anniversary of Bretton Woods

CFA's work has maintained a sustained focus on promoting accountability and transparency within financial institutions. This includes national institutions such as banks and their regulators, including the RBI and SEBI, as well as international financial institutions like the World Bank, ADB, AIIB, and NDB, whose policies and investments have significant impacts on local communities. CFA has strategically engaged with independent accountability mechanisms to facilitate dialogue, highlight the effects of these investments on communities, and advocate for appropriate redress.



The Working Group on IFIs (WgonIFIs) , as a civil society platform, is empowered to address issues related to international finance, its institutions, and their accountability. The campaign marking 80 years of the World Bank and the proposal for an Independent Tribunal was planned and initiated by this platform.

The World Bank and the International Monetary Fund (IMF) marked their 80th anniversary in 2024. Over the decades, the World Bank, in particular, played a significant role in shaping the economic policies and governance frameworks of countries across the Global South, including India. However, the roles of these institutions were widely debated, with concerns raised about their impacts, which in many countries contributed to rising debt, growing inequality, and the reinforcement of exploitative economic structures.

Civil Society Statement on 80 years of World Bank and IMF: As part of the campaign, Indian Civil society issued a [statement](#) during the Annual Meeting of World Bank and IMF. The statement was signed by more than 200 people / groups and was widely circulated among [social media](#) and cited by [print media](#) as well.

Video Series: As a continuation of the campaign, a number of civil society leaders, economists etc brought out [short clips](#) about the World Bank involvement as a public awareness measure.

Essay Competition for young people: [An essay competition](#) for the youth was conducted with a theme of Interrogating World Bank @ 80. More than 45 young people participated in this competition. A panel of judges from universities and civil society gave the first three prizes for the best Essays. The essay which won the [first prize](#) was published in Finance Matters.

Over the decades, the World Bank has influenced governance and development strategies across the Global South, including India, often deepening debt, increasing inequality, and reinforcing exploitative economic structures.

Independent People's Tribunal:

In response to the 80th anniversary of the World Bank and IMF, groups across Asia, Africa, and Latin America organized events and mass actions. Globally, protests and campaigns were held to challenge the policies and projects of these institutions. An International People's Tribunal was also organized, with regional tribunals across multiple continents, beginning with a public launch and the first session in the Philippines on October 26. In this context, [the Working Group on International Financial Institutions](#) organised in Kolkata on 7–8 December 2024 an [Independent People's Tribunal](#) to examine the impact of World Bank policies and projects on India's development, economy, and sovereignty. The tribunal featured presentations from experts, project-affected communities, and civil society organizations, who provided evidence and shared testimonies before a distinguished jury of academics, journalists, economists, and human rights activists.

The tribunal was presided over by a distinguished panel of judges, including Prof. Anuradha Chenoy, Pamela Philipose, Prof. C. P. Chandrasekhar, and Prof. Sujato Bhadra. It was well attended, bringing together experienced campaigners and new activists, and provided an opportunity to scrutinize both the World Bank's traditional approaches and its newer models of influence. During a follow-up review meeting on the 9th, participants discussed several ideas for taking the process forward: organizing sector-specific and state-level tribunals to explore issues like labour, water, and resource extraction more deeply; expanding the focus beyond the World Bank to other influential financial actors such as private equity, venture capital, bilateral lenders, and sovereign funds; creating a centralized website to share tribunal materials and resources on international financial institutions for activists; strengthening grassroots movements through information, analysis, and solidarity; and adopting a regional approach for issues like climate change, dams, and IFIs, involving groups across South Asia.



2. Safeguards for People and Planet

Over the past year, we have made significant progress in highlighting the critical absence of safeguard mechanisms within Indian banks. By bringing this issue to the forefront—particularly in the context of major human-made environmental disasters such as the Sikkim floods and the collapse of the Teesta dam—we strengthened the argument for robust and enforceable safeguards. This work has helped build broader recognition among groups working on development issues of the urgent need for stronger social and environmental protections. Through its work, CFA has consistently highlighted the need for robust safeguard policies in financial investments to minimize adverse impacts on people and their livelihoods. These concerns have been communicated through rigorous research, publications, and by engaging closely with community groups that critically assess the social and environmental consequences of development projects.

Response to RBI Directions:

As part of this effort, we made a formal submission to the Reserve Bank of India (RBI) in response to its draft disclosure framework on climate-related financial risks. CFA urged the RBI to expand the scope of the framework to include comprehensive social and environmental safeguards. Our submission emphasized the need for financial institutions to be held accountable for the environmental, climate, and social impacts of their investments, underscoring that responsible finance must extend beyond climate risks to embrace holistic, people-centred safeguards.

CFA led a civil society initiative to respond to the Draft Prudential Framework for Income Recognition, Asset Classification, and Provisioning under Implementation Directions 2024. While the draft guidelines aimed to strengthen financial governance, they fell short of mandating robust environmental, social, and climate safeguards at the level of financial institutions. Our submission, developed alongside other CSOs, proposed the establishment of comprehensive oversight and redressal mechanisms to ensure full accountability for environmental, social, and climate impacts of investments.

Grounding the Debate on Social and Environmental Safeguards:

To highlight the consequences of unchecked investment, CFA published a flipbook examining investments in the Ladakh region, where large-scale projects—such as dams and solar parks—were being developed without adequate consideration of social, environmental, and ecological impacts. This initiative built linkages with multiple civil society organizations working in the region, strengthening collaborative advocacy for responsible investment practices.

Some of the published works around this work are:

- [By financing environmentally damaging projects, can Indian funders be held liable?, April 2024](#)
- [Submission to RBI on Draft Disclosure Framework on Climate-Related Financial Risks, 2024](#)
- [Response to the Reserve Bank of India's Draft Prudential Framework for Project Finance, June 2024](#)
- [Ladakh: Are we investing in our doom, Flipbook, April 2024](#)
- [Climate accountability: Disclose more, put checks before financing mega projects, May 2024](#)
- [Why RBI's financial governance should address social and environmental concerns, July 2024](#)
- [Media coverage: RBI's Project Financing Framework Needs to Examine Causes for Overruns, Factor in Climate Risk: CSOs, June 2024](#)
- [Media coverage: RBI urged to consider climate in big projects, June 2024](#)

In June 2024, we facilitated the **launch of Pankaj Sekhsaria's *The Great Nicobar Betrayal in Delhi***, fostering discussions on the corporate and state capture of natural resources and the neglect of social and environmental safeguards.

On the anniversary of the Chungthang disaster, CFA launched a social media campaign to [spotlight](#) the ongoing struggles of the affected communities.



3. Energy, Just Transition and Community Rights

3.1 Fifth Energy Finance Conference India

IIT Madras and the Centre for Financial Accountability, in collaboration with knowledge partner Climate Trends, announced the [5th EFCI](#) on “Decarbonising the Energy Sector,” which was held on January 18–19, 2024, in Chennai. The event aimed to explore answers to the critical questions surrounding the transition to a low-carbon energy future.

The conference addressed India’s challenge of decarbonising its energy sector in the context of its status as the third-largest carbon emitter globally. Speakers highlighted that while India’s per capita emissions remain low, the country faces severe climate impacts, including extreme weather events, widespread pollution, and disproportionate effects on marginalized communities. Discussions emphasized that decarbonisation cannot focus solely on reducing current and future emissions but must integrate climate justice, ensuring that the health, livelihoods, and rights of vulnerable populations are protected and that environmental remediation is prioritized. The conference examined India’s climate commitments under the Paris Agreement, noting both mitigation strategies—such as renewable energy, energy efficiency, sustainable transport, and afforestation—and ongoing reliance on fossil fuels, coal expansion, and industrial growth that often undermined these goals. Participants explored technological innovations, including carbon capture, carbon credits, and green finance, and debated their adequacy and consequences. The need for a just transition from fossil fuels, alignment of developmental and climate policies, energy-efficient grid planning, and socially equitable renewable energy models were underscored as critical pathways for India to meet its net-zero ambitions while addressing environmental and social justice concerns.



3.2. Just transition and Community Rights:

CFA has actively supported community-led initiatives demanding responsible investment and safeguards. In Singrauli, on June 10, 2024, local communities submitted a memorandum containing 34 demands to the District Collector, focusing on the displacement and rehabilitation of workers affected by two coal mines. CFA has been engaged in working with these communities to ensure that investors are held accountable and that social and environmental safeguards are implemented effectively.

CFA continued its community engagement through sustained communication and outreach. Several articles were published highlighting various on-the-ground issues, including:

[The Human Cost of NTPC Gadarwara's Expansion](#)

[Grassroot reporting on Singrauli mines](#)

[The dumping of flyash in fields of tribals and farmers](#)

Report on Banking on Renewables: CFA contributed to the case study in the report on [Banking on Renewables](#): Powering People, Protecting the planet where we contributed the case study on solar transition in India.

Special issue of energy matters CFA also brought out the [Energy matters](#) newsletter in the context of COP 29 at Baku 2024. The energy matters covered a series of articles which included the Statement to the multilateral development banks: Criteria for public investments in 100% renewable energy for climate, for people, for the planet, report on Banking on renewables, the human cost of Gadarwada NTPC extension and two articles on Waste to Energy.



4. Challenging False Solutions and Petrochemical Expansion

We continued our efforts to raise awareness and drive action on critical environmental and social issues. CFA has been challenging false solutions and calling out on the Waste to energy plants which are being promoted across the country. Through research, campaigns, publications, and collaborations with civil society groups, CFA highlighted the impacts of industrial and financial practices—particularly in sectors such as petrochemicals, plastics, and Waste-to-Energy—on human health, livelihoods, and ecosystems. We engaged communities, facilitated dialogue, and challenged policies and projects that posed social, environmental, and climate risks, producing accessible resources to inform, educate, and empower stakeholders to advocate for sustainable and accountable development.

Campaign against Plastics: CFA launched the '[Plastics Fuel Infertility](#)' campaign microsite. The campaign aims to shed light on the detrimental impacts of plastics across its full lifecycle on human health, livelihoods, the environment, and the climate. The launch was done through an online panel discussion with three key speakers (Paranjoy Guha Thakurta, Senior Journalist and Author; Aarti Latkar, Research Fellow, Aarhus University; and Debasis Shyamal, President, Dakshinbanga Matsyajibi Forum) to shed light on the detrimental impacts of plastics across its full lifecycle on human and animal health, livelihoods, the environment, and the climate.

Statement on IFC Funding to WTE: CFA, in collaboration with other organisations and independent activists, sent a [collective letter](#) endorsed by 174 civil society organizations, regional and global networks and activists against the International Finance Corporation's proposed USD 40 million funding for 4 Waste to Energy incineration projects in Gujarat.

Awareness Meeting on WTE in Chennai: An [awareness](#) meeting was also organised Chennai, collaboration with other organisations about the potential impacts of the proposed 2,100 ton/day WTE incinerator in Kodungaiyur, Chennai

Explainer on WTE in Tamil: An explainer document on Waste to Energy was also produced and released in [Tamil](#) in collaboration with other organisations.

The following reports and publications were produced this year.

- Released a [report](#) on oil exploration in the Andaman and Nicobar Islands.
- Released [3 videos](#) on the expected impacts of Adani's proposed Coal to PVC plant in Mundra
- Released a [report](#) on the interlinkages between petrochemical production and biodiversity
- Released a [media brief](#) on the impacts of Ratnagiri Refinery and Petrochemicals Limited (RRPCL) on biodiversity
- Released a [report](#) on Petroleum, Chemicals and Petrochemicals Investment Regions.

Database Work

As part of our efforts to challenge harmful Petrochemical industrial expansion and increase public access to critical financial information, CFA's data team developed a dedicated [Petrochemical Finance Database](#) on the Finance Data Corner during 2023-24. This interactive platform maps and visualises key petrochemical projects across India, their financing patterns, and associated institutions, helping researchers, communities, and policymakers understand financial flows into the petrochemical sector. The database supports ongoing campaigns by providing transparent, accessible data to strengthen advocacy against petrochemical expansion and its social, environmental, and climate impacts.

5. Defending, Economic, Environmental and Social Justice

CFA facilitated and supported a campaign by victims of Mundakai (Wayanad) landslide to articulate the need for a debt free rehabilitation where the debts of people whose livelihood are affected and whose assets and productive land is impacted are given a write off. The strong [advocacy](#) resulted in certain banks writing off the loans and the State Level Bankers Committee recommending the same. Kerala Bank and Muthoot financiers made an unprecedented decision to write off loans. CFA extended their solidarity with the people of Narmada as they protested to release the dam water so that the extent of submergence is limited due to heavy rains. Support was also extended to the people from Ladakh as they marched to protect the Himalayan ecology and economy.

6. Deepening Public Debate on Inequality

A [webinar](#) was organised on "[Please Mind the Gap: De-concentrating Wealth, Combating Inequality](#)" was hosted by CFA in collaboration with Progressive International. Harsh Mander, Anmol Somanchi, Jayati Ghosh, Christian Duarte, and Pedro Rossi were among the speakers who analysed the growing disparity in wealth in India and worldwide.

7. Demystifying Finance and Encouraging Public Dialogue

As part of our efforts in demystifying finances, CFA brought out the budget analysis [‘The Budget That Didn’t Deliver: Unpacking the Budget: 2024-25](#)

Following articles were also published on the budget 4:

1. [Analyzing social sector spending in the 2024-25 Budget](#),
2. [A detailed critique of the 2025 Railway Budget](#)
3. [How income tax contributes more than corporate tax in the 2024-25 Budget](#)
4. [Insights into growing economic inequality](#)
5. [Social Security Budget: A Forgotten Footnote](#),
6. [Inequality, Jobs, Hunger: Why You Should Care About the Union Budget](#)
7. [A Meme-Worthy Budget](#)

CFA brought out an enquiry into the first `100 days of performance of NDA

[3 government on economy and finance as a publication – 100 days of economy and finance.](#)

CFA along with All India Bank Officers Confederation (AIBOC) published two reports: The first one [Where is my interest rate?](#) highlights the key challenges faced by Public Sector Banks (PSBs), including the growing issue of loan write-offs, the effectiveness of the Insolvency and Bankruptcy Code (IBC). The second report “ [Wrong diagnosis and misplaced priorities](#) ” is a critique on the report Banking for a Vikasit Bharat by The Boston Consulting Group, an international consulting firm where the claims made are not in tune with the socio –economic context of Indian Banking.

As part of the demystification of Public Private Partnerships and to encourage discussion around the same, a [timeline of PPPs](#) in India which traces the legal, fiscal, and policy developments was published.

8. Nurturing Ideas, Youth Engagement and Public Communication

We are attempting to build a vibrant civil society platform that empowers groups, individuals, and affected communities to raise critical questions about the financial investments underpinning development projects. Our work aims to highlight the importance of accountability and transparency in financial institutions, offering a financial perspective that links institutional decisions to their real-world impacts.

By bringing previously opaque institutions into public discussion, we are striving to connect their policies and investments to the struggles of communities working to protect their natural resources and livelihoods, strengthening the dialogue between finance, policy, and people-centered advocacy.

By facilitating platforms such as the Financial Accountability Network and the Working Group on IFIs, we have created spaces for collective awareness and advocacy for change. Campaigns promoting the adoption of safeguards in national financial institutions, initiatives like the “Tax the Rich” campaign to address inequality, and the “World Without World Bank” campaign were launched through these platforms. These efforts strengthen civil society oversight of financial institutions and their operations, fostering greater accountability, transparency, and responsiveness to social and environmental concerns.



The 7th Smitu Kothari Fellowship for young writers:

The [Smitu fellowship](#) provides young people with an opportunity to engage with the world of development finance and to publish the findings of their research and inquiries. This year, six fellows were awarded the fellowship and will contribute publications on diverse topics, including the financial implications of the recent Wakf Board Bill, climate financing with a focus on gender and microcredit, climate migration and fiscal gaps in India's policy, infrastructural injustices in the transition toward 'blue growth,' and the shrinking of public pasture land and its economic impact on local communities.

Key Contributions through [Finance Matters](#), [Pocket Money](#) and [Energy Matters](#):

A variety of critical articles have been published, providing insights into pressing financial and policy issues. These articles have been instrumental in keeping stakeholders informed and engaged. The weekly column by Com. Thomas Franco [Random Reflections](#) is widely read by civil society organisations, bank employees and by students.

A few other articles/ publications:

- [Why Jhabua power plant is unable to eliminate 'dangerous' fly ash reserves](#)
- [To undo the deadly noose of loan apps, RBI's occasional warnings won't do](#)
- [Why RBI's financial governance should address social and environmental concerns](#)
- [India's stark disparities have finally found voice in political discussions](#)
- [World Bank @ 80: Radical Restructuring, Not Reforms](#)
- [India's Huge Thrust on Petrochemicals Belies its Tall Talk on Sustainable Energy](#)
- [What does the death of an adivasi woman tell about #Gujarat's so called Development Model & Health infra?](#)
- [Video](#) arguing that the debts of the disaster-affected people in Wayanad should be written off by the banks.



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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.

