Finance Matters
News, Views & Perspectives on Financial Policies & Institutions

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

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India's Monsoon Paradox

The monsoon is once again showing India's climate contradiction. A weak monsoon brings fears of drought, lower crop production, rising food prices and reduced rural incomes. Farmers delay sowing, inflation increases, and economic growth slows. But when the rains finally arrive, they often come in short, intense bursts, triggering floods, landslides and infrastructure failures. Instead of providing relief, the monsoon increasingly brings destruction.

The recent landslide at the Anakkampoyil-Kalladi-Meppadi tunnel site in Kerala highlights this second challenge. While heavy rainfall may have triggered the disaster, questions remain about whether repeated safety warnings were ignored, whether excavation debris was managed properly, and whether different agencies responsible for supervision fulfilled their duties. Around the same time, a road cave-in and landslides disrupted the Pune - Mumbai highway, causing massive traffic congestion and exposing the vulnerability of critical transport infrastructure to extreme weather. Similar disasters in Himachal Pradesh, Uttarakhand and Jammu & Kashmir show that this is no longer an isolated problem but part of a larger pattern of climate-driven disasters made worse by poor planning, unchecked construction in fragile ecosystems, and weak enforcement of safety and environmental regulations.

The economic cost of these disasters goes far beyond immediate loss of lives and property. Roads, bridges, railways and power projects are damaged, tourism is disrupted, businesses shut down, and governments spend thousands of crores on relief and reconstruction. At the same time, a weak monsoon raises inflation and reduces agricultural output. India is therefore paying twice, first because of too little rain and then because of too much rain falling in the wrong places and at the wrong time.

The government's response remains largely reactive. Disaster warnings, environmental regulations and safety guidelines often exist on paper, but implementation and accountability remain weak. Infrastructure projects continue in ecologically fragile areas without adequate safeguards, while climate adaptation receives far less attention than post-disaster relief. As climate change makes weather more unpredictable, India needs stronger environmental governance, scientific planning and strict accountability. Without these, both weak monsoons and extreme rainfall will continue to undermine lives, livelihoods and the economy.

- Team CFA

Article

Meet the Women Living India's Microfinance Loan Nightmare

Women bear the burden of a lending system that profits from chronic financial distress as they borrow to pay for food, healthcare and survival.

Forty-five-year-old Shabreen (name changed) lives with her two sons and three daughters in a hovel near Faridabad, Haryana. At one point, she ran this household of six while working as a nurse. These days, her oldest son is the main earner, while she and her daughters do odd jobs apart from household chores.

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सिजीमाली विरोध-प्रदर्शन एक अहम सवाल उठाते हैं: वित्तीय संस्थानों को ऐसे प्रोजेक्ट्स में जनता का पैसा क्यों लगाना चाहिए जिनसे सामाजिक, पर्यावरणीय और जलवायु-संबंधी नुकसान होता हो?

Fellowship

The 9th Smitu Kothari Fellowship: Applications Are Now Open

As the **Smitu Kothari Fellowship** marks its **9th year**, the Centre for Financial Accountability (CFA), a New Delhi-based organisation working to strengthen and improve financial accountability in India, invites applications for the Smitu Kothari Fellowship 2026.

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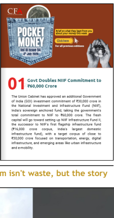

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