10 YEARS
Finance Matters
News, Views & Perspectives on Economic Policies & Financial Institutions
Our Money | Our Rights | Our Voice
Volume 10, Issue 04 | August 07, 2026

A Month In, VB-G RAM G's Numbers Raise Hard Questions

A month into VB-G RAM G, the government's own dashboard undercuts its press releases: 7.67 crore person-days generated in July, against 15.33 crore under MGNREGS the previous year, a 49.94% collapse, the lowest July figure in five years. This isn't teething trouble; it's the predictable arithmetic of converting a demand-driven legal entitlement into a supply-constrained, budget-capped programme. MGNREGS's core promise was that work would be paid for whenever demanded, with the treasury obligated to follow the need. VB-G RAM G inverts this: employment now flows from whatever has been allocated, dressed as a "125-day guarantee" that raises the ceiling on paper while removing the floor in practice. A Rs 95,692 crore budget, the "highest ever," per the ministry, sounds generous only until set against what full implementation would actually cost across 741 districts, half of which are currently reporting deficit to serious deficit rainfall.

Households availing work fell 51.45% to 68.94 lakh, tracking almost exactly with the fall in person-days, this is not efficiency, it's rationing. The ministry's claim that "more than 98% of demanding households have been offered work" quietly measures fulfillment against demand captured through a newly authenticated, NMMS face-verification system whose exception-handling thresholds remain opaque. A right contingent on correct registration and authentication is materially weaker than one triggered by simply showing up. Meanwhile, at least three states, two BJP-ruled, have objected to the scheme's cost-sharing formula, shifting a larger burden onto state exchequer precisely when counter-cyclical, centrally backstopped spending matters most.

The deeper concern is precedent, not just July's numbers. Converting a rights-based, demand-responsive scheme into an allocation-based one is a well-worn route to fiscal consolidation without ever announcing a cut, spending falls to meet the budget line, rather than the budget line rising to meet the need. The ministry's own figure, 63% of person-days going to women, is a reminder of who absorbs the shock first when rural work vanishes. A near-50% contraction in month one of a "reform" scheme, arriving as half the country's districts face rainfall deficits, isn't a transition glitch. It's the financial architecture working exactly as designed.

- Team CFA

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'Work From Home' Is a Cruel Joke for India's Gig Workers

As India prides itself over its 'gig economy' and '10-minute delivery,' gig workers have constantly faced worsening odds each year for the past decade, with no support from the state or employers.
Every summer, India witnesses a familiar cycle. Temperatures rise, heatwaves intensify and the advisories begin to pour in. We live through highly unpredictable weather – heatwaves followed by rainstorms, only to be followed by heatwaves.
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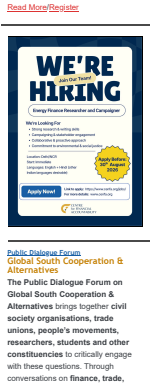
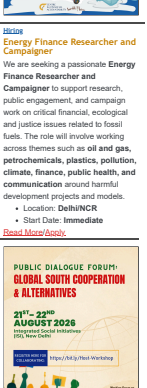


Article
The Zero Waste Forum and the road to COP31 at Antalya: Can India embrace zero waste as climate action?



Article
प्रदूषण कानूनों की सर्वोच्चता का निर्णायक संदेश

Workshop
Unpacking Zero Waste: Plastics, People & Planet

CFA & Sambhaavnaa Institute invite you to a 5-day residential workshop tracing the **plastics death cycle, oil extraction, refining, production, consumption, "disposal", and who profits at every stage.**

📅 **14–18 October 2026**
📍 **Sambhaavnaa Institute, Palampur,**
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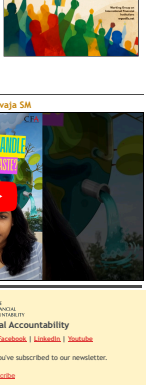

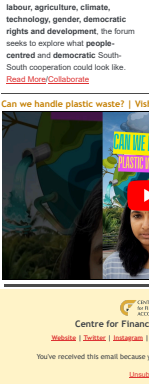

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Energy Finance Researcher and Campaigner

We are seeking a passionate **Energy Finance Researcher and Campaigner** to support research, public engagement, and campaign work on critical financial, ecological and justice issues related to fossil fuels. The role will involve working across themes such as **oil and gas, petrochemicals, plastics, pollution, climate, finance, public health, and commutation** around harmful development projects and models.

- Location: **Delhi/NCR**
- Start Date: **Immediate**

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Public Dialogue Forum
Global South Cooperation & Alternatives

The Public Dialogue Forum on Global South Cooperation & Alternatives brings together **civil society organisations, trade unions, people's movements, researchers, students and other constituencies** to critically engage with these questions. Through conversations on **finance, trade, labour, agriculture, climate, technology, gender, democratic rights and development**, the forum seeks to explore what **people-centred** and **democratic** South-South cooperation could look like.
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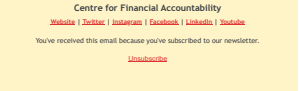
Can we handle plastic waste? | Vishvaja SM



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