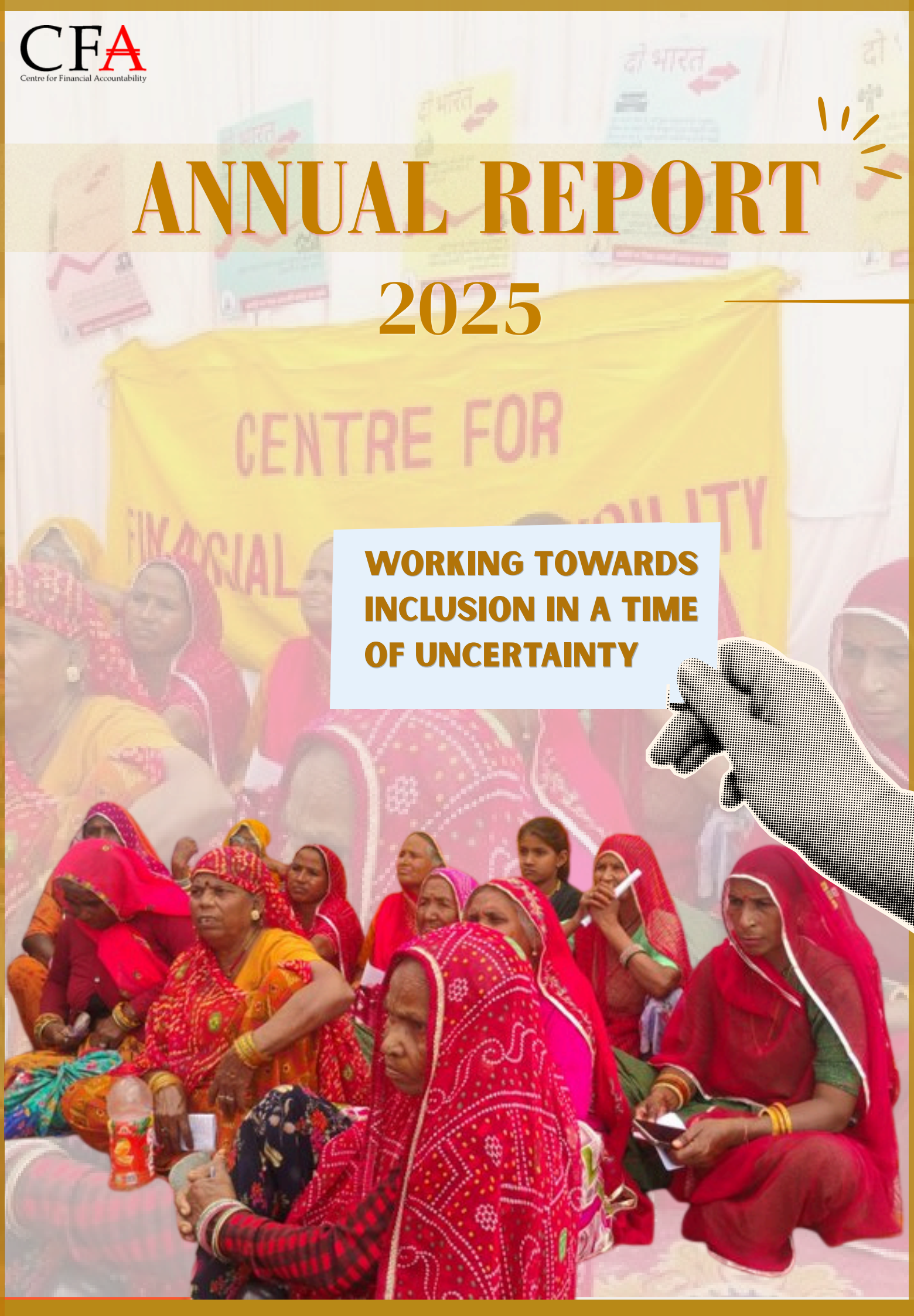
CFA
Centre for Financial Accountability

ANNUAL REPORT 2025

WORKING TOWARDS INCLUSION IN A TIME OF UNCERTAINTY



CFA ANNUAL REPORT 2025

WORKING TOWARDS INCLUSION IN A TIME OF UNCERTAINTY

CFA
Centre for Financial Accountability

CFA Annual Report 2025

Working Towards Inclusion in a Time of Uncertainty

Cover and Layout : Shrutee Shree
Published by : Centre for Financial Accountability

2025

Copyleft : Free to use any part of this docuument for comercial purpose, with acknowledgment of source.

For private Circulation only

CFA
Centre for Financial Accountability

Table of content

1. Reframing Finance as a Public Concern - 2

2. Creating Space for Dialogue and Engagement - 3

3. Telangana State Energy Finance Conference 2025 - 4–5

4. Understanding Debt, Inequality, and Financial Stress - 6 - 7

5. Gender, Credit, and Collective Strength - 9

6. Challenging Unsustainable Development Pathways - 11

7. Grounding Finance in Community Realities - 18

8.Community Perspectives on Coal Transition - 19 – 20

9. Adani Anuppur Thermal Power Plant - 21

10. Gadarwara Thermal Power Plant - 24 - 26

11. Community Level Capacity Building Program - 27 - 28

12. Analysis of the National Budget 2025– 26 - 29

13. Ten Years of Smart Cities Mission - 31

14. Trump Tariff Webinar Series - 32



Table of content

15. State of Finance in India (SoFI) Report 2024–25 - 35

16. Independent People's Tribunal (IPT) - 38

17. BRICS – Reports and Articles - 37

18. Economy of Genocide - 38

19.Himalayan Blunder - 39

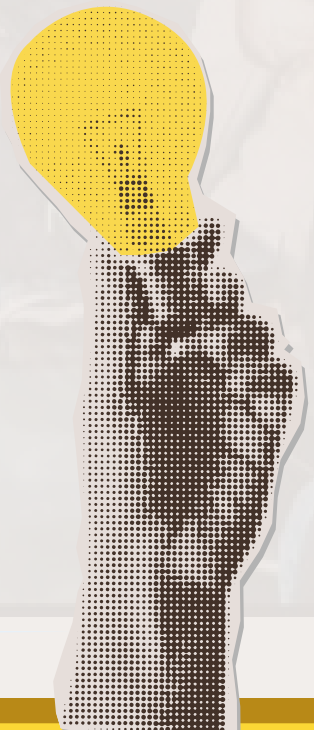
20.Raising Questions of Inequality - 40

21.TaxTheTop Campaign - 41 - 42

22. Building Knowledge and Nurturing Engagement - 43 - 44

23. Collaboration and Collective Action - 45

24. Adapting to Constraints, Continuing the Journey - 46



HOLDING GROUND IN A CHANGING LANDSCAPE

The year unfolded within a shifting and often uncertain landscape. India's political and socio-economic context continued to evolve in ways that shaped how civil society could engage, respond, and participate.

Tighter regulatory environments, increased scrutiny, and a growing tendency to frame dissent as a matter of security contributed to a narrowing of democratic space. For many, including the CFA team, this was not an abstract observation but a lived working condition.

Alongside these shifts, climate realities became more immediate and visible. Heatwaves intensified, floods disrupted entire regions, and extreme weather events increasingly interfered with livelihoods. Rural communities, informal workers, and small producers bore the brunt of these disruptions.

The resulting strain was not only environmental but economic—weakening incomes, increasing reliance on credit, and deepening insecurity.

These developments did not exist in isolation. They reinforced one another, creating a context where ecological stress, economic vulnerability, and shrinking civic space intersected. Yet, even within these constraints, the persistence of collective engagement remained evident. The year became as much about adaptation as it was about response.

REFRAMING FINANCE AS A PUBLIC CONCERN

A central thread through the year's work was the effort to reposition finance as a public concern rather than a distant technical domain. Financial systems, policies, and institutions were approached as forces that shape everyday realities—affecting livelihoods, access to resources, and the broader possibilities for equitable development.

The CFA team continued to explore how financial flows influence sectors such as energy, infrastructure, and development planning. These sectors are not neutral; they carry significant implications for communities and ecosystems.

By tracing these linkages, the work sought to bring greater visibility to the impacts of financial decision-making.

This approach reflects a broader shift—from understanding inclusion merely as access, to seeing it as meaningful participation in shaping economic outcomes.

It required sustained engagement with both policy frameworks and lived experiences, ensuring that financial discourse remained connected to social realities.



CREATING SPACE FOR DIALOGUE AND ENGAGEMENT

In context where formal platforms for dialogue are increasingly constrained, the importance of creating independent spaces for engagement became more pronounced.



THE TELANGANA STATE ENERGY FINANCE CONFERENCE 2025

The Telangana State Energy Finance Conference 2025 stood out as a key initiative in this regard. Co-organised with multiple partners, the conference brought together policymakers, financial institutions, researchers, and civil society actors. It enabled discussions that went beyond technical frameworks to address deeper concerns around equity, inclusion, and sustainability in energy transitions.

CO-ORGANISED BY

- Rural Reconstruction and Development Society (RRDS)
- People's Monitoring Group on Electricity Regulation (PMGER)
- Federation of Telangana Chambers of Commerce and Industry (FTCCI)
- CESS – Centre for Economic and Social Studies (CESS)
- CFA – Centre for Financial Accountability (CFA)

KEY CONFERENCE OUTCOMES

DIRECT POLICY DIALOGUE
Facilitated high-level discussions between policymakers, financial institutions, and civil society on specific regional issues (e.g., Telangana Energy policy's practical challenges and the Telangana Clean and Green Energy Policy 2025).

CAPACITY BUILDING
The conference hosted dedicated sessions on understanding climate-related financial risk (stranded assets) and applying the principles of equity and inclusion in energy investment and policy, with a focus on renewable energy projects and false solutions such as Waste to Energy.

STAKEHOLDER MOBILIZATION
Successfully mobilized diverse participants, including energy regulators, academic researchers, and community advocates, establishing a collaborative framework for building future action.



CONFERENCE AGENDA HIGHLIGHTS

01 TELANGANA'S CLEAN AND GREEN ENERGY POLICY 2025
Overview, regulations, implications, and the overall renewable energy landscape.

02 CONVENTIONAL ENERGY GROWTH & REGULATION
Focus on the coal energy sector, conventional energy regulation, and pumped storage hydropower development.

03 WASTE-TO-ENERGY (WTE) INCINERATION INFRASTRUCTURE
Context, industry perspective, and climate implications in Hyderabad.

04 JUST ENERGY TRANSITION (JET)
Exploring pathways for an equitable, inclusive, and sustainable energy future for all.

The Telangana State Energy Finance Conference 2025

The Telangana State Energy Finance Conference 2025 stood out as a key initiative in this regard. Co-organised with multiple partners, the conference brought together policymakers, financial institutions, researchers, and civil society actors. It enabled discussions that went beyond technical frameworks to address deeper concerns around equity, inclusion, and sustainability in energy transitions.

It was co-organized by Rural Reconstruction and Development Society (RRDS), People's Monitoring Group on Electricity Regulation (PMGER), Federation of Telangana Chambers of Commerce and Industry (FTCCI), Centre for Economic and Social Studies (CESS), and Centre for Financial Accountability (CFA)). The conference served as the key mechanism to encourage discussions between varied stakeholders and build stakeholder capacity for a Just Energy Transition (JET). Key conference outcomes included:

Direct Policy Dialogue: Facilitated high-level discussions between policymakers, financial institutions, and civil society on specific regional issues (e.g., Telangana Energy policy's practical challenges and the Telangana Clean and Green Energy Policy 2025).

Capacity Building: The conference hosted dedicated sessions on understanding climate-related financial risk (stranded assets) and applying the principles of equity and inclusion in energy investment and policy, with a focus on renewable energy projects and false solutions such as Waste to Energy

3.Stakeholder Mobilization: Successfully mobilized diverse participants, including energy regulators, academic researchers, and community advocates, establishing a collaborative framework for building of future action.

The **Telangana State Energy Finance Conference 2025** agenda was structured around and marginalized communities. Specific objectives included discussing policies that catered to the unique needs of communities and businesses within Telangana, and addressing crucial questions surrounding energy finance.

This includes ensuring sustained financial flows to meet the ambitious targets of the Clean and Green Energy Policy.

The conference sought to understand regulatory transitions amidst the enlargement of Public Private Partnerships (PPP) in the energy sector. It also sought to evaluate the environmental sustainability and community impact of major projects like pumped storage hydropower and the expansion of coal mining and Waste-to-Energy incineration.



Understanding Debt, Inequality, and Financial Stress: Debt Round Table, Workshop

The growing debt crisis emerged as a defining concern during the year. Across engagements, research, and discussions, patterns of financial stress became increasingly visible.

The team engaged with this issue through multiple formats, including a debt round table in Delhi and an intensive workshop at the Sambhavna Institute. These spaces brought together activists, academics, and practitioners to examine the structural factors contributing to indebtedness

Debt Round Table

Debt Round table: A half-day Round Table was held in Delhi on 1st December, co-organized by AIDWA, AIBOC, the All India NABARD Employees Association, and our team.

The session brought together stakeholders to discuss, deliberate, and plan studies on the emerging debt crisis affecting India's underclasses. Participants focused on the vulnerability of the poor to private loan agencies—including NBFCs, fintech firms, microfinance companies, easy loan apps, and gold finance companies—which operate in a credit-starved environment with high interest rates and illegal recovery practices. The Round Table provided a platform to strategize research and advocacy interventions to address these urgent challenges.




ROUND TABLE DISCUSSION
HOUSEHOLD DEBT CRISIS IN INDIA
1st December 2025
HKS Surjeet Bhawan, New Delhi
AINBEA
CFA

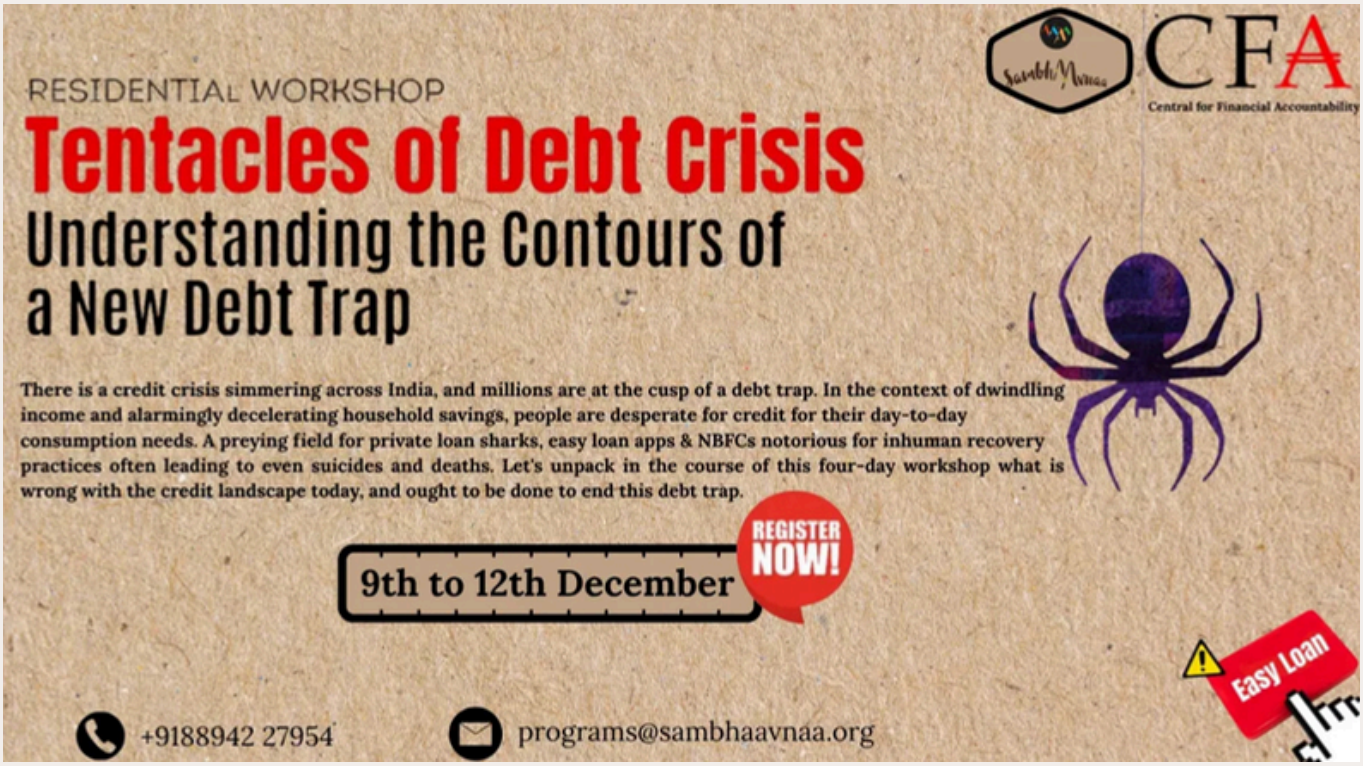

ROUND TABLE DISCUSSION
HOUSEHOLD DEBT CRISIS IN INDIA
1st December 2025
HKS Surjeet Bhawan, New Delhi
AINBEA
CFA

Five day Debt Crisis Workshop at Sambhaavna Institute involving academics, activists and bankers

The workshop examined the factors that have led to the current debt trap and explored how banking could be reimagined to make access to affordable credit a basic right. Discussions began with the role of banking in a developing country like India, reflecting on how the nationalisation of banks and subsequent policies once expanded access to credit and reduced the concentration of financial power.

The session then traced the period of economic reforms and their impact on ordinary citizens' access to credit, highlighting the present challenges of a cash-starved countryside and the growing presence of aggressive private loan companies filling gaps left by public sector banks.

Participants noted that while institutions like the RBI and NABARD are aware of the pockets of indebtedness created by unregulated private lenders, effective policy measures remain limited, as profit continues to take precedence over people's welfare. The workshop provided a platform to unpack the credit landscape and deliberate on potential remedies.



GENDER, CREDIT AND COLLECTIVE STRENGTH

A significant area of work during the year involved understanding access to credit through a gender lens. The study of long-standing self-help group networks, particularly in Tamil Nadu, provided valuable insights into both the strengths and limitations of existing financial inclusion models.

Field based study involving 3000 respondents on ground and qualitative interviews:

Kanyakumari district has supported economically marginalized women in building financial independence, resilience, and strong social networks. Emerging from the Tamil Nadu literacy movement, MALAR has grown over three decades into a network of 2,000+ Self-Help Groups, reaching 25,000+ households and addressing critical gaps in financial inclusion. Beyond credit facilitation, it fosters collective empowerment through political education, dialogue, newsletters, and community action. A recent study by our team assessed the impact of MALAR's SHG Credit Linkage Programme and its wider initiatives, offering a rigorous analysis of its outreach and social impact.

Here's an article based on our study of 30 years of Malar, while the report was released at the 30-year anniversary of MALAR at Kanyakumari in July 2025.

https://thewire.in/banking/micro-loans-are-driving-an-already-forsaken-population-further-into-distress

The experience of organisations like MALAR demonstrated the potential of collective structures in building financial resilience and social solidarity. At the same time, the findings pointed to underlying challenges, including debt burdens and systemic inequalities that continue to shape outcomes.



A few articles and podcasts by our team on debt crisis and climate sensitive banking practices are given below:

- https://www.cenfa.org/from-credit-to-crisis-indias-women-in-debt-i-finance-matters-22-august-2025-i-editorial/
- https://www.cenfa.org/rising-debt-falling-savings-liquidity-crunch-and-the-struggle-for-stable-growth/
- https://www.cenfa.org/a-note-on-agriculture-debt-relief-in-maharashtra/
- https://www.cenfa.org/wayanad-relief-why-india-needs-climate-sensitive-banking-now-more-than-ever/
- https://www.cenfa.org/women-of-wayanad-the-battle-for-climate-write-offs/
- https://www.cenfa.org/appeal-from-civil-society-for-immediate-loan-relief-for-households-individuals-and-small-enterprises-in-the-context-of-monsoon-and-climate-emergency-related-disasters/
- https://www.cenfa.org/climate-chaos-threat-the-global-consequences-of-trump-2-0-i-podcast-i-soumya-dutta/
- https://www.cenfa.org/fossil-capitalisms-return-the-political-assault-on-climate-justice-i-podcast-i-harjeet-singh/
- https://www.cenfa.org/the-great-extinction-climate-colonialism-broken-promises-i-podcast-i-disha-ravi/
- https://www.cenfa.org/environmental-and-climate-governance-in-india-in-2024-25



CHALLENGING UNSUSTAINABLE DEVELOPMENT PATHWAYS

The year's work also focused on critically examining development models that prioritise short-term gains over long-term sustainability.

Engagements around waste-to-energy projects, petrochemical industries, and large infrastructure investments highlighted the environmental and social risks associated with these approaches. The framing of certain technologies as "solutions" was questioned, particularly when their impacts on communities and ecosystems were taken into account.

Campaigns, research publications, and advocacy efforts contributed to building a more nuanced public understanding of these issues. Initiatives such as the report on waste-to-energy and urban heat islands brought attention to often overlooked consequences of such projects.

At the global level, participation in discussions around the plastics treaty connected local concerns with international policy debates. These engagements reinforced the importance of centring community voices in decision-making processes



Our work on the Petrochemicals and Waste to Energy campaign are listed below:

An investigative article was written **exposing Abellon Clean Energy WTE's Bankruptcy, Gujarat** which was booked under Section 7 of the Insolvency and Bankruptcy Code for a loan default of over Rs 15 crore. Furthermore, the Power Finance Corporation (PFC), which lent Rs 195 crore to Abellon, acknowledged that stated that the loan is under default and categorised as Stage-III in its books and that as of now no additional funding to these projects is envisaged.

https://www.downtoearth.org.in/waste/abellons-bankruptcy-exposes-the-failures-of-indias-waste-to-energy-push

An Online petition endorsed by more than 750 individuals from civil society groups urged India to support a strong, health-first Global Plastics Treaty that tackles plastic pollution at its source, rejects false solutions like WTE incineration, and prioritizes people over plastic and corporate profits.
https://www.change.org/beat_plastic_production



Our Presence at the INC 5.2 held in Geneva. Media coverage

- https://sustainabilityonline.net/news/strong-presence-of-lobbyists-overshadows-inc-5-2-plastics-talks/
- https://www.ciel.org/news/inc-5-2-lobbyist-analysis/#:~:text=Dr.,measures%20on%20production%20or%20extraction.
- https://www.globalissues.org/news/2025/08/21/40959
- https://www.indiaspend.com/earthcheckindia/how-dubious-data-fading-tech-shape-indias-global-plastic-policy-963827#google_vignette
- https://www.cenfa.org/un-global-plastics-treaty-negotiations-stalemate-as-petrostates-push-for-a-waste-management-treaty/









Challenging the Blue categorisation of WTEs using postcard campaign and holding a press conference on the re-categorisation of WTE incinerators from the “Red Category” to the “Blue Category” of industries with the case study of Hyderabad https://www.siasat.com/activists-demand-closure-of-wte-plants-in-hyderabad-dundigal-3276324/amp/

“Burning Waste, Warming Cities”, a report on the Urban Heat Island effect of WTEs released on June 4 by the People’s Alliance for Waste Accountability, Delhi-NCR. Authored by CFA, this report was the first to link WTEs and Urban Heat Islands (UHIs).
The report highlighted how the four **WTEs in Delhi emit about 398 million cubic meters of flue gas** at a **temperature of about 200 °C** everyday creating extreme UHIs. This intervention was made at a time when Delhi was grappling with the heatwaves. Read the Full report here- https://www.cenfa.org/burning-wastewarming-cities/



Media coverage -

- https://www.newindianexpress.com/cities/chennai/2025/Jun/05/environment-activists-urge-gcc-to-junk-plan-to-build-wte-plant-at-kodungaiyur
- https://countercurrents.org/2025/06/burning-waste-warming-cities-new-report-links-waste-to-energy-wte-plants-to-urban-heat-crisis-in-delhi/
- https://www.dtnext.in/news/chennai/drop-waste-to-energy-plant-to-avoid-heat-island-effect-poovulagin-nanbargal-urges-chennai-corporation-835939
- https://article-14.com/post/waste-to-energy-plants-once-regarded-as-panacea-for-india-s-garbage-crisis-are-worsening-toxic-air-in-cities-68814da02f23a



Green Chennai Initiative is a waste management goal and a roadmap to achieve a “Zero waste city” status. This proposal is an alternative to Waste to Energy (WTE) Incineration project in Chennai and addresses the root cause of waste generation including the production of single use plastics. This people centric approach results in lesser waste management costs and provides environment, health, social and climate benefits too for all the stakeholders.

- https://www.thehindu.com/news/cities/chennai/north-chennai-residents-to-present-plan-to-mayor-claiming-it-can-cut-citys-wet-waste-by-30-oppose-kodungaiyur-incinerator/article69910342.ece

- https://www.google.com/amp/s/www.thehindu.com/news/cities/chennai/north-chennai-residents-to-present-plan-to-mayor-claiming-it-can-cut-citys-wet-waste-by-30-oppose-kodungaiyur-incinerator/article69910342.ece/amp/



Mobilising Voices for the Global Plastics Treaty Chennai Climate Action Group (CCAG) and we organised a dedicated session with children from communities living near petrochemical industries and one of the largest landfills in Chennai. These young participants raised powerful demands for a health-centred plastics treaty, calling for an end to plastic production.

https://www.cenfa.org/mobilising-voices-for-the-global-plastics-treaty/?utm_source=brevo&utm_campaign=Energy%20Matters%20%20July%202025&utm_medium=email

Unpacking Plastics- Climate, Communities and Corporates Workshop: We, in collaboration with Sambhaavnaa Institute of Public Policy and Politics, and Samata: Assertion for People, organized "**Unpacking Plastics: Climate, Communities & Corporates**", a workshop that explored the impacts of plastics across their entire lifecycle. It was attended by 28 participants from across the country where we have planned to conduct at least 5 training-the-trainers workshops to create critical minds working to curb plastic pollution in different locations.

- https://thewire.in/economy/the-banking-sector-reveals-the-middle-classes-arent-really-getting-a-bonanza
- https://thewire.in/economy/a-few-peoples-budget
- https://thewire.in/economy/indias-unequal-tax-structure-the-rich-pay-less-the-rest-get-less
- https://thewire.in/banking/is-rbis-new-plan-for-bad-loans-just-another-quick-fix
- https://www.downtoearth.org.in/waste/abellons-bankruptcy-exposes-the-failures-of-indias-waste-to-energy-push#google_vignette

GROUNDING FINANCE IN COMMUNITY REALITIES

Field-based work remained an essential part of the year's engagement. Research conducted in regions affected by coal-based power plants revealed the layered realities of communities living with the consequences of industrial development.

In areas such as Jharkhand and Madhya Pradesh, communities articulated concerns around displacement, loss of livelihoods, and environmental degradation. Promises of employment and rehabilitation often remained unfulfilled, contributing to a deep sense of injustice.

The CFA team's engagement with these communities highlighted the complexity of perspectives around transition. While there is recognition of the need to move away from polluting industries, there is also a strong demand for alternatives that are just, inclusive, and rooted in local realities.

Issues of land rights, employment, and environmental health emerged as central concerns. Women, in particular, faced compounded challenges, with limited access to stable livelihoods and greater vulnerability within informal labour systems.

These insights reinforced the importance of grounding financial and policy discussions in lived experiences. They also underscored the need for development approaches that prioritise community participation and accountability



Community Perspectives on Coal Transition (TPP retirement study)

Extensive field research and documentation were conducted in villages affected by the Chandrapura Thermal Power Plant in Bokaro district, Jharkhand state, to understand local perspectives on coal transition and related issues.

The findings reveal that community sentiments are complex and varied, shaped by historical injustices, environmental degradation, and unfulfilled promises associated with coal-based industrial development.

The perspectives of people in the villages affected by the Chandrapura Thermal Power Plant reveal a complex mix of concerns, demands, and aspirations. These primarily center on the failure of industrial development to deliver promised benefits, such as jobs and livelihoods, to the displaced local population.

Key grievances include inadequate compensation, the absence of valid land documents, environmental degradation from fly ash and dust pollution, limited access to basic amenities despite proximity to power generation sites, and alleged discrimination in employment and contracts favoring outsiders.

Displacement has severely disrupted agricultural and forest-based livelihoods, and broken promises of replacement land and jobs have deepened the sense of injustice. The community expresses a strong desire for future development that prioritizes local employment and is pollution-free, while also recognizing the need for collective action and strategic engagement with the government and industry.



On land issues, villagers highlight widespread displacement without proper compensation or land registration, ongoing challenges in claiming land rights, and environmental damage from ash ponds encroaching on agricultural and forest lands. Many believe that reclaiming land is difficult but demand alternative benefits, particularly secure jobs associated with current or future projects such as solar plants.

Employment concerns dominate livelihood perceptions, with deep resentment over broken promises of jobs from the Damodar Valley Corporation (DVC). Displaced people feel systematically excluded from meaningful employment, which is often given to outsiders, leading to social tension and economic insecurity, especially as plant closures exacerbate job losses. Informal, contract-based work is prevalent, lacking security or benefits, while women face particular barriers and vulnerabilities in economic participation.

The community's primary demand is for stable, secure jobs in new, preferably non-polluting industries that can replace coal-dependent livelihoods.

Environmental degradation is a persistent concern, with dust and fly ash pollution linked to serious health problems such as respiratory and skin diseases. Soil and water contamination and the loss of community forests disrupt traditional livelihoods and cultural identity, particularly among tribal communities.

Rural communities express frustration at inadequate environmental management and their exclusion from decision-making processes, further fueling distrust of the DVC and authorities.

Looking towards the future with cautious optimism, they view the Just Energy Transition (JET) as a potential pathway to securing employment, restoring the environment, and addressing historical injustices. However, they emphasize that the JET must include meaningful community consent, transparency, and equitable benefit-sharing to overcome the skepticism born from past neglect and broken promises.



Adani Annupur Thermal Power plant

In Anuppur district of Madhya Pradesh, land acquisition for the Adani Anuppur Thermal Power Plant from vulnerable communities has been ongoing for nearly 13 years, yet the issues of land acquisition and compensation remain unresolved.

On one hand, the community has lost its agricultural land due to the project, and on the other hand, their livelihoods have also been severely impacted.

Regarding land-related issues, villagers cite large-scale displacement without proper compensation or land registration, persistent challenges in claiming land rights, and demands for alternative benefits, employment, and compensation for livelihood losses over the past decade.

Compensation for livelihood losses over the past 13 years remains a key issue for the community. There was deep resentment over Welspun's failure to fulfill its job promises.

Although the project is now under the control of Anuppur Thermal Energy Private Limited, no dialogue has been initiated with the displaced people. The displaced feel that they have been deliberately deprived of meaningful employment, which they have yet to receive. The community's main demands are unemployment benefits, old-age pensions, and new, secure employment.





This work includes data visualization and concise documentation of the project's impact on the community to make it easily understandable. It involves preparing analytical briefs and publishing articles highlighting patterns in project finance allocation, MDB investments, and regional financial flows. It also includes documenting community-level financial accountability campaigns in collaboration with partner organizations, documenting policy development and community stories, actively participating in community struggles, refining strategies, monitoring, and expanding advocacy. By integrating direct partner support into discussions and advocacy on finance and the economy, this work has strengthened both the reach and impact of campaigns, bringing us closer to a truly democratic conversation about finance in India.

Article's links-

- https://www.cenfa.org/3200-mw-adani-anuppur-project-a-threat-to-tiger-corridors-and-local-livelihoods/

- http://www.cenfa.org/affected-people-strongly-oppose-illegal-land-leveling-by-adani-company/



Anuppur civil society appeal letter to potential bank's-

Civil Society letter google link -
https://docs.google.com/document/d/1pWbpxbCKtpQhxstZX9o-YrWh2rC9IoJCZu0WjS49Jc8/edit?tab=t.0

Appeal letter coverage in CFA website-
http://www.cenfa.org/civil-society-members-appeal-to-banks-to-withhold-investment-in-anuppur-thermal-power-project/



Gadarwara Thermal Power Plant (local bank letter)

Extensive documentation was conducted in the villages affected by the Gadarwara Thermal Power Plant to understand local perspectives on issues related to the power plant. The findings reveal that community sentiments are complex and varied, shaped by historical injustices, environmental damage, and unfulfilled promises associated with coal-based industrial development.

The perspectives of people in the villages affected by the Gadarwara Thermal Power Plant reveal a complex mix of concerns, demands, and expectations. These primarily center on the failure of industrial development to deliver promised benefits, such as employment and livelihoods, to the displaced local population.

Key grievances include a lack of permanent employment and wage increases, environmental damage from fly ash and dust pollution, limited access to basic amenities despite proximity to power generation sites, and discrimination in employment and contracts favoring outsiders. Displacement has severely disrupted agricultural livelihoods, and broken promises regarding land and employment have further fueled a sense of injustice.



Key grievances include a lack of permanent employment and wage increases, environmental damage from fly ash and dust pollution, limited access to basic The community strongly desires future development that prioritizes local employment and is pollution-free.

Environmental damage remains a persistent concern, with dust and fly ash pollution linked to serious health problems such as respiratory and skin diseases. Soil and water contamination and the destruction of community agricultural land are disrupting traditional livelihoods and cultural identity, particularly among marginalized communities.

Villagers express frustration over inadequate environmental management and their exclusion from decision-making processes.

This data visualization and documentation project aimed to provide a concise understanding of the project's impact on the community. It involved preparing analytical briefs and highlighting patterns in project finance allocation, MDB investments, and regional financial flows.

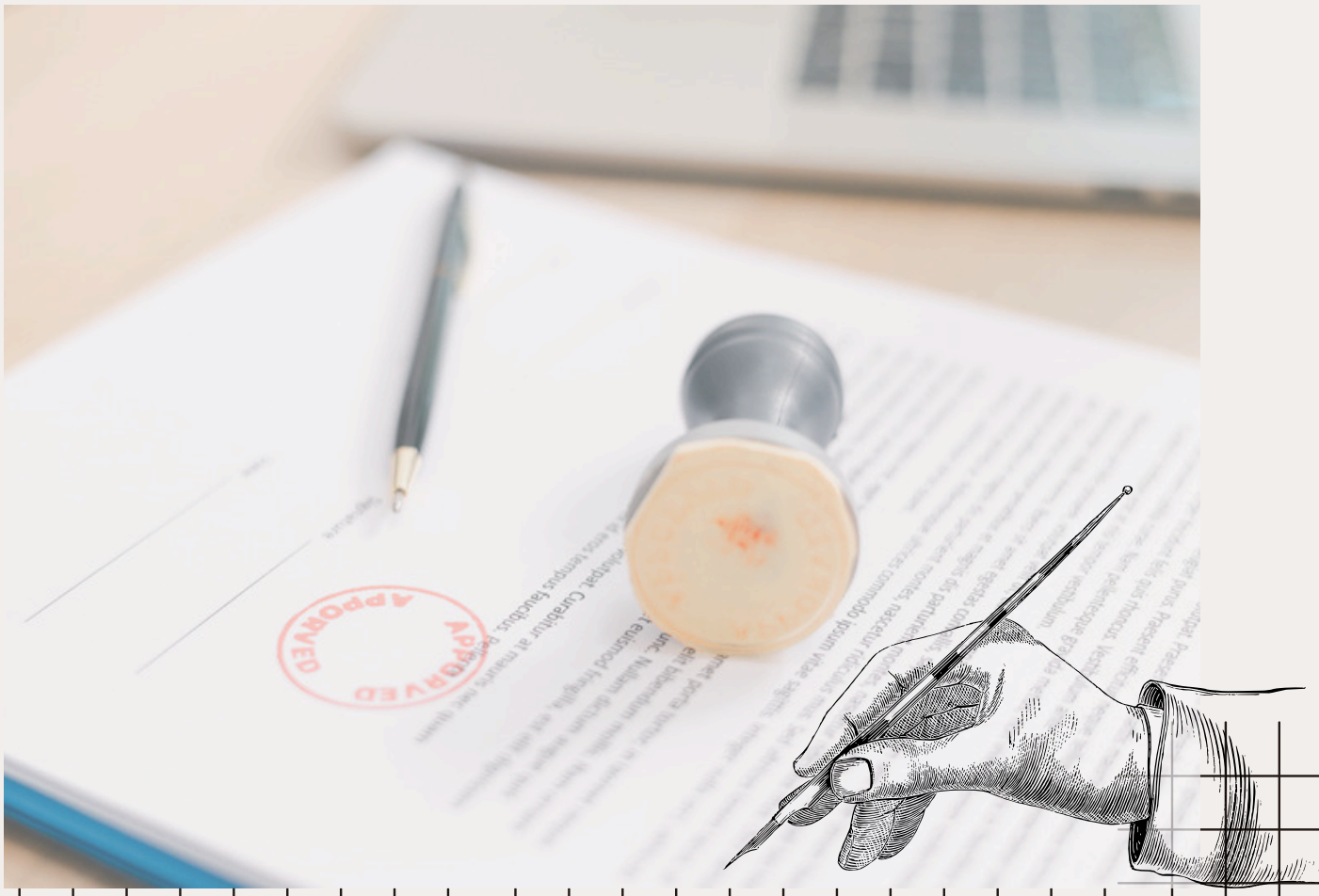
Collaboration also took place with partner organizations to document community-level financial accountability campaigns, policy development, and community narratives, actively participating in community struggles, refining strategies, monitoring, and expanding advocacy efforts.



Bank letters for local Bank Branch in Local Language

Hindi Letter's Link -

- https://docs.google.com/document/d/1cS62WjzIT-fZNhsXW94Zm5RMTybf2RuhCV4Lm3X9b8g/edit?tab=t.0
- https://docs.google.com/document/d/1u9K-TfJ6AXkCKW_GqVyNWi_6moDK0mz9YsTjaS7G1lg/edit?tab=t.0
- https://docs.google.com/document/d/1JHI-9SH3u7Pgu9OQdaFbLoRegHChPtWxz7ZMxDBGeFk/edit?tab=t.0
- https://docs.google.com/document/d/1fdK4VBfyCk_r5O9Fw1gTnuLt9CQtvcmsS4yUQgMkC3E/edit?tab=t.0
- https://docs.google.com/document/d/1Nzir-ODo777_F8e3qQOubTUWI6zj-sa9y-CCCJAoQMM/edit?tab=t.0



Community level capacity building program

Developing a capacity-building program on financial literacy:
A key component of community-level work is a universal-level capacity-building program, which includes the program's structures and design. Capacity building means strengthening the knowledge, skills, confidence, and resources of community members so that they can identify their social, economic, and development-related problems themselves and become organized and capable of solving them.
This process is an effective means of making the community self-reliant and moving towards sustainable development.

For this purpose, a community-level workshop has been planned, which is proposed to be effectively organized in 2026. This two-day workshop delves into India's stable green landscape, cultural and social impacts, government perspectives and approaches, and a series of community and financial stakeholders. People affected by various power projects in Madhya Pradesh (Rewa, Katni, Chhindwara, Anuppur, Mandla, Singrauli, Jhabua Thermal Power Plants, Gadarwara Thermal Power Plant, Chutka Builder Project, Basania Dam and Energy Plant) will participate.

This workshop prioritizes engaging communities and artists in their struggles, sharing experiences, and developing communication strategies. This workshop serves as a platform to facilitate the sharing of struggles among different groups, connecting people involved in each other's struggles and their supporting allies. With the help of local civil society, steps can be taken to secure financial guarantees from the banks providing financial assistance to the thermal power plants for the affected communities.

A community-level financial accountability campaign was planned in the Jhabua Thermal Power Plant area in Madhya Pradesh. The MB Power, Toronto Thermal Power, Aryan Power, and JP Power plants in Madhya Pradesh were documented, including the impacts of the affected communities and advocacy.

A list of various thermal power plants in Chhattisgarh is being prepared and further work is being planned with the affected communities.



Poster design for community -
Detailed Hindi Note on TPPs emission -
https://docs.google.com/document/d/18Sethd8sPGVLxl9jix_SYLkoEJm_8_9lALQ4-NmSIII/edit?tab=t.0#heading=h.80utjelfofdl

The team also attended the following meeting:

- Participated in the National Level Convention organized by the Jan Swasthya Abhiyan (India) in Raipur, CG

- Participated in a workshop held in Madhya Pradesh to discuss various topics in detail, including strengthening the struggles of communities affected by different projects, enhancing technical knowledge and legal understanding, documenting and measuring pollution, utilizing environmental laws, and how to connect struggles from different regions to build collective strength.



SHAPING PUBLIC DISCOURSE

Public engagement remained a key component of the year's work. Through articles, podcasts, reports, and collaborations with media platforms, the CFA team contributed to ongoing discussions on finance, inequality, and climate justice.

Analysis of the National Budget 2025-26 of India

The analysis of the Union Budget 2025–26 offered a critical perspective on national policy priorities, highlighting gaps and proposing alternatives from a people-centred viewpoint.

This year, we started the budget exercise[1] with a pre-budget analysis of what the budget should look like from a people's perspective, given the macroeconomic outlook.

This was in the form of a video series we curated in collaboration with The Wire titled "The Budget India Needs: What is at stake". Herein we engaged with prominent rights activists, economists, experts and social practitioners who shared their insights.



Based on observations, critical inputs and demands put forth in this series titled, we also prepared highlights of what is needed if we were to design a people's budget.

We covered the concerns around a very broad spectrum ranging across agriculture, health, education, pension, NREGA, food security, MSMEs, banking, urban development and climate emergency. We also share concerns around what a budget catering to the needs of the dalits and adivasis and oppressed genders ought to look like.

In the post budget analysis here, we presented thematic explorations on what the Economic Survey and the Budget talks about, what it misses, where it falters or what it seeks to hide.Read here: The Ostrich Budget: An Analysis of the Union Budget 2025-26

These efforts aimed not only to inform but also to encourage broader participation in economic debates. By making complex issues accessible, the work sought to strengthen public understanding and engagement.

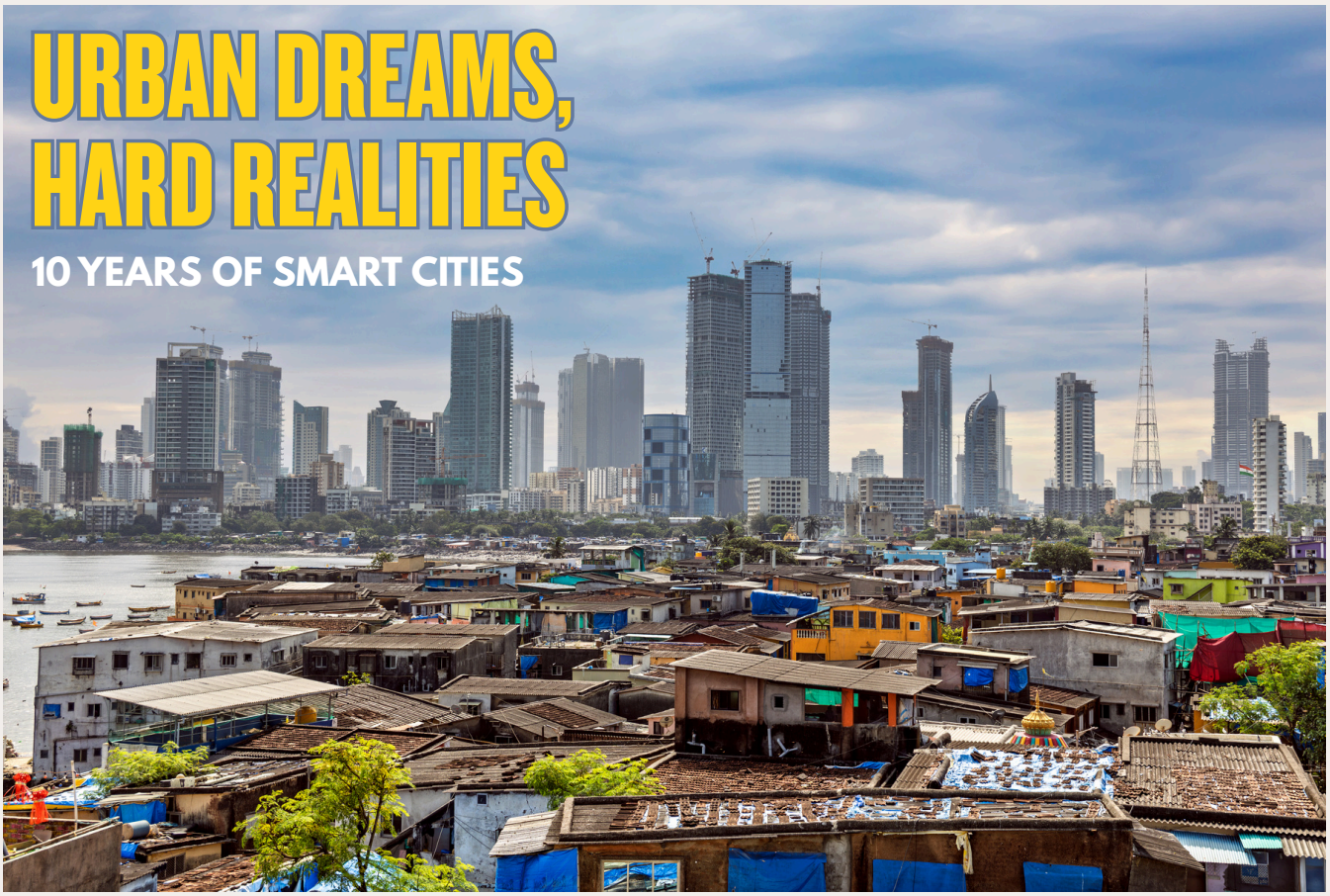


Ten years of Smart Cities Mission

The team curated a series of articles with Scroll, reflecting on ten years of the Smart Cities Mission. Launched in 2015 as a five-year urban renewal initiative, the Mission has now extended to a full decade, with over ₹1.5 lakh crore spent and many projects remaining incomplete.

Despite this scale of investment, the Mission has fallen short on key fronts, including bypassing elected governance, exacerbating social and spatial inequalities, expanding surveillance, and causing significant ecological damage.

This review series brings together a group of contributors to examine and reflect on the critical themes and lessons emerging from the Mission. The regional versions in Malayalam and Hindi languages were also published.



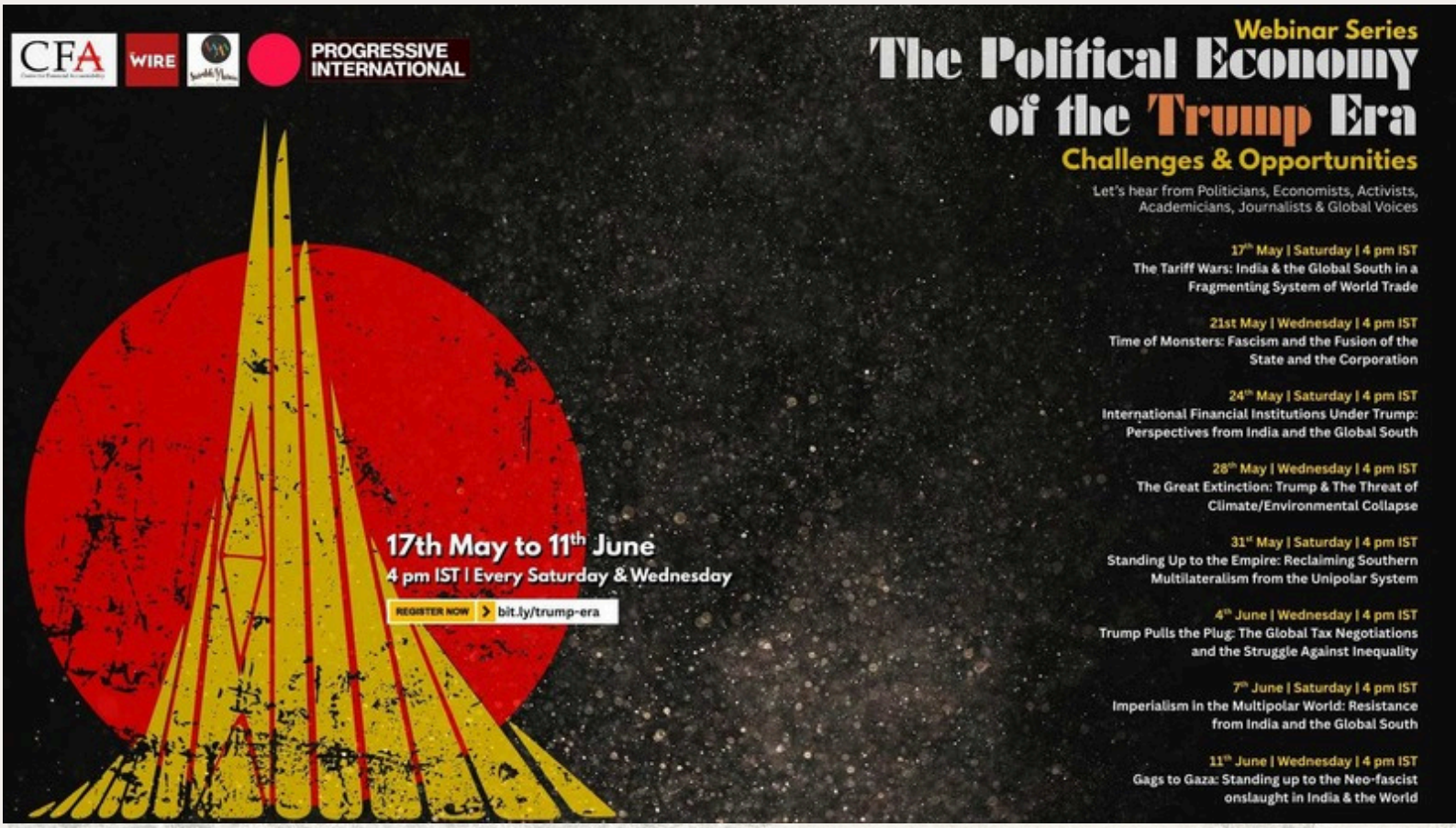
Trump Tariff Webinar Series

The Political Economy of the Trump Era: Challenges & Opportunities

An 8 part webinar series in collaboration with Progressive International, The Wire and Focus on the Global South to unravel and unpack the present geo-political moment and the Trump Tariffs was conducted from 17th May to 11th June. The eight part webinar series titled The Political Economy of the Trump Era: Challenges & Opportunities of the Shifting World Order.

Links to the webinar reports are given below:

1. The Tariff Wars: India & the Global South in a Fragmenting System of World Trade
2. Time of Monsters Fascism and the Fusion of the State and the Corporation
3. International Financial Institutions Under Trump: International Financial Institutions Under Trump: Perspectives from India and the Global South.
4. Standing up to the Empire: Standing Up to the Empire: Reclaiming Southern Multilateralisms | Webinar Report



Snippets of presentations of speakers for the same were converted into podcasts listed below:

- https://www.cenfa.org/the-tariff-wars-india-and-the-global-south-in-a-fragmenting-system-of-world-trade-podcast/, In conversation with Prabhat Patnaik
- https://www.cenfa.org/the-tariff-wars-india-and-the-global-south-in-a-fragmenting-system-of-world-trade-podcast-2/, In conversation with Andrés Arauz
- https://www.cenfa.org/tariffs-trade-injustice-bilateral-ftas-ranja-sengupta-podcast/, In conversation with Ranja Sengupta
- https://www.cenfa.org/shadows-of-monopoly-crony-capitalism-the-capture-of-indias-economy-paranjoy-guha-thakurta-podcast/, In conversation with Pranjoy Guha Thakurta
- https://www.cenfa.org/age-of-monsters-state-capital-capitalisms-descent-into-authoritarianism-i-ladan-mehranvar-i-podcast/, In conversation with Ladan Mehranvar
- https://www.cenfa.org/chains-of-power-state-capital-fusion-and-the-erosion-of-democracy-podcast-aditya-nigam/, in conversation with Aditya Nigam
- https://www.cenfa.org/dismantling-the-global-financial-order-us-influence-on-the-imf-and-world-bank-i-podcast-i-cp-chandrasekhar/, in conversation with CP Chandrasekhar
- https://www.cenfa.org/africas-push-for-alternatives-challenging-us-dominance-at-the-imf-and-world-bank-i-podcast-i-demba-moussa-dembele/, In conversation with Demba Moussa Dembele
- https://www.cenfa.org/reshaping-power-the-world-bank-u-s-interests-and-global-inequality-i-podcast-i-joe-athilay/, In conversation with Joe Athialy
- https://www.cenfa.org/the-great-extinction-climate-colonialism-broken-promises-i-podcast-i-disha-ravi/, In conversation with Disha Ravi

- https://www.cenfa.org/fossil-capitalisms-return-the-political-assault-on-climate-justice-i-podcast-i-harjeet-singh/, in conversation with Harjeet Singh

- https://www.cenfa.org/the-myth-of-multilateralism-the-global-south-trade-the-collective-pushback-i-podcast-i-biswajit-dhar/, in conversation with Biswajit Dhar

- https://www.cenfa.org/standing-up-to-empire-global-capitalism-as-a-colonial-project-i-podcast-i-shalmali-guttal/, in conversation with Shalmali Guttal

- https://www.cenfa.org/climate-chaos-threat-the-global-consequences-of-trump-2-0-i-podcast-i-soumya-dutta/, in conversation with Soumya Dutta



Release of the State of Finance in India (SoFI) Report 2024-25 and panel discussion titled "Decoding the Digital Dystopia"

The third edition of the State of Finance in India Report 2024–25 was released on 19 December at Jawahar Bhawan, Raisina Road, New Delhi.

This edition examines the rapid expansion of India's digital economy and its far-reaching implications for finance and the broader economy. The release was accompanied by a panel discussion titled "Decoding the Digital Dystopia:

Tracing the Footprints of Digitization in Indian Finance & Economy", featuring Jayati Ghosh, C. P. Chandrasekhar, Usha Ramanathan, M. V. Rajeev Gowda, and Apar Gupta, who offered critical perspectives on the opportunities, risks, and consequences of digitisation in India's financial landscape.

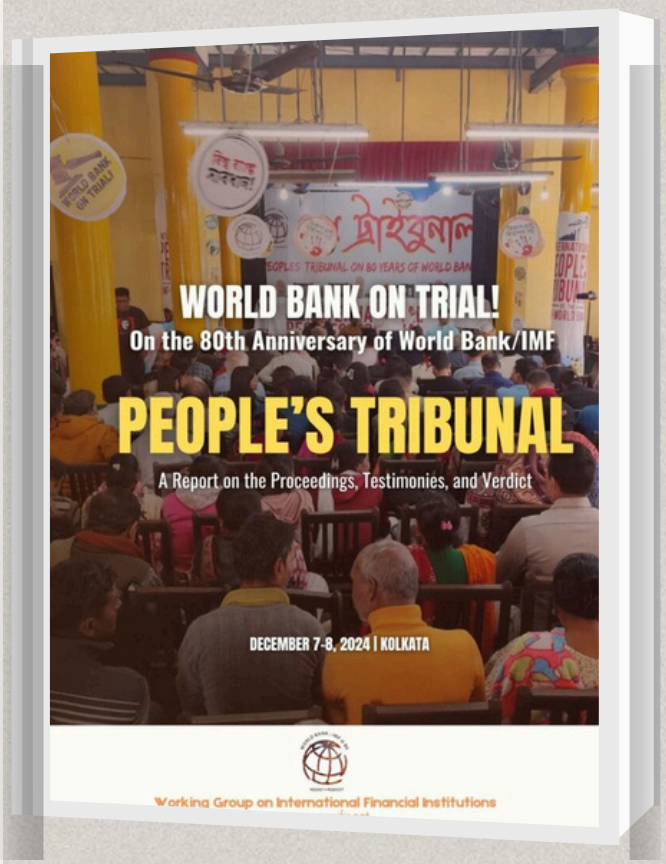


Independent People's Tribunal (IPT) – Report Release

The Independent People's Tribunal (IPT) on the World Bank @ 80, convened in Kolkata in December 2024, critically examined the World Bank's pervasive role in shaping India's economic, social, and environmental landscape.

Organised by the Working Group on International Financial Institutions—comprising nearly 80 organisations with support from regional and national networks—the tribunal marked 80 years of the Bretton Woods Institutions by offering a platform for civil society, affected communities, and experts to hold the World Bank accountable.

As India remains the Bank's largest borrower, the tribunal revisited its long history of interventions to question whether its development model has truly served people or deepened inequality and exclusion.



The jury's report, released in October 2025, based on testimonies and expert analyses, presents a comprehensive assessment of the Bank's impact on India's political economy and climate agenda. It concludes with key findings and recommendations calling for transparency, democratic accountability, and development models that prioritise social justice, environmental sustainability, and the rights of affected communities over corporate and financial interests.

BRICS – Reports and Articles

With the annual BRICS meeting concluding in July 2025 in Brazil, as part of the research and advocacy work, the following work was done in the month of July.

Wrote two newspaper articles analyzing the BRICS annual conference

- https://thewire.in/economy/too-many-brics-not-enough-cement

- https://www.newindianexpress.com/opinion/2025/Jul/28/17th-brics-summit-bold-words-blunt-impact



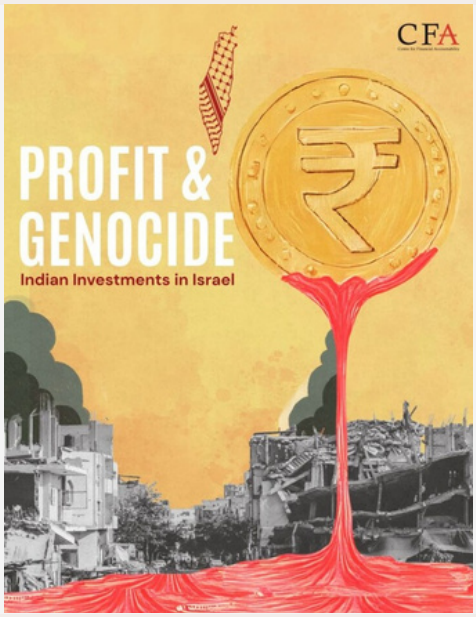


Letter to Swedish Rating Agency Tripura Power Plant Investment

We supported the drafting of a letter addressed to a Swedish rating agency, raising concerns about its investment linkages to the Tripura power plant. This involved:

- Conducting background research on the project's environmental, social, and governance (ESG) implications.
- Incorporating community concerns, rights violations, and sustainability issues into the advocacy framing.
- Aligning the letter's tone and content with international accountability standards to strengthen its credibility.



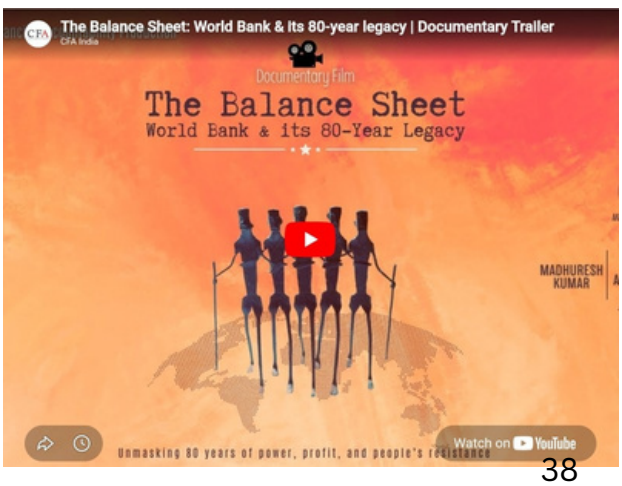


Economy of Genocide

A report titled **"Profit and Genocide: Indian Investments in Israel"**, authored by Hajira Puthige exposes the troubling realities of Indian investments in Israeli defence infrastructure, highlighting the role of corporate actors in enabling human rights violations by the Israeli state. More articles citing this report can be found here.

CFA Production - The Balance Sheet- Documentary Screening and Discussion

For 80 years, the World Bank and IMF have fueled displacement, inequality, fossil dependence, and authoritarian regimes—while claiming to fight poverty. The Balance Sheet exposes their legacy and sinister designs, and celebrates global resistance by adivasis, women, and marginalized communities who dared to challenge their exploitative development model. The documentary was screened in major cities like Delhi, Pune, Mumbai till now.



ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE BANKING AND SAFEGUARD WORK

Finance today is increasingly underwriting disaster. Multilateral banks, national lenders, and private investors continue to treat fragile ecosystems as blank canvases for investment, often overlooking geological risks, climate stress, and local opposition. This approach not only erodes ecological stability but also exposes financiers to reputational, financial, and liability risks when projects fail or harm communities. Genuine sustainable finance must prioritize climate-resilient planning, disaster preparedness, and community-led adaptation. Without this, every rupee invested today risks returning tomorrow as mounting financial losses, disrupted livelihoods, and a degraded environment.

Here's links to the interviews and videos done in 2025 with grassroot level activists at the forefront of the movements demanding accountability:

Himalayan Blunder

- https://www.cenfa.org/himalayan-blunder-himalayas-on-the-brink-why-we-must-rethink-development-guman-singh
- https://www.cenfa.org/himalayan-blunder-why-solutions-must-centre-local-communities-ecology-ravi-chopra/
- https://www.cenfa.org/how-development-is-breaking-the-himalayas-himalayan-blunder-anmol-Table of Contents
- https://www.cenfa.org/himalayan-blunder-why-we-need-to-listen-to-the-mountain-communities-minket-lepcha/

Articles on the same:

- https://www.outlookindia.com/environment/world-environment-day-indian-financial-system-funding-infrastructure-projects-in-the-hills-faces-a-himalayan-challenge
- https://www.cenfa.org/indian-banks-and-environmental-accountability-a-year-of-complicity-and-deception/
- https://www.cenfa.org/why-reckless-funding-deepens-disasters/



RAISING QUESTIONS OF INEQUALITY

The issue of inequality remained a critical area of engagement. Campaigns such as Tax the Top sought to highlight disparities in wealth distribution and advocate for more equitable policies.

Through public outreach and participation in events, the campaign contributed to building awareness and generating support for measures aimed at addressing inequality.





Raising the Inequality Issue with the demand to #TaxtheTop

The TaxtheTop Campaign with the demand to tax the super rich of India with 2% Wealth Tax and 50% Inheritance Tax is gaining momentum across the country. India is one of the most unequal countries in the world at present. India's richest 10% controls 58% of national income, while the bottom 50% survive on just 15% and the top 1% population controls nearly 40% of all wealth.

This has led to the negative impacts on the socio-economic growth of the country where unequal opportunities, worsen health and education outcomes is leading millions into intergenerational disadvantages.

The TaxtheTop Campaign is committed to raise the Inequality issue and put accountability on the wealthiest of India. In the month of October 2025, the campaign went to the RTI Mela in Beawar, Rajasthan. The Right to Information Act, 2005 is under attack through the Digital Personal Data Protection Act (DPDP Act) where accountability and transparency that RTI Act ensured is now being curtailed.
The ultra rich & powerful will always want no accountability, no oversight, no news, no information so that they can continue their loot. But if we stand against inequality & exploitation, we must protect laws like the RTI. There can be no democracy without accountability.







Since October 2025, the TaxtheTop Campaign has started a fortnightly newsletter on the issues of inequality and tax justice. This newsletter contains compilation of important action work by the campaign, news and opinion pieces around the issue of Inequality.

In the month of November, 2025 the TaxtheTop Campaign went to the Kisan Mazdoor Mela organised in Sitapur, Uttar Pradesh. In the mela which was organised by the farmers and workers of SItapur.

The TaxtheTop Campaign raised the inequality existing in India and why Taxing the Super rich is important to strengthen the people's welfare schemes too. People at Kisan Mazdoor Mela supported the demand of putting wealth tax and inheritance tax on India's super rich so that their Pensions, Employment guarantee, Just price on farm produce and equal worker's rights can be made possible.

In the month of December, 2025 TaxtheTop Campaign participated at the National Health Rights Convention in New Delhi. At the convention, the campaign was able to communicate and spread information about the campaign to people, organisations and networks who came from across the country.







BUILDING KNOWLEDGE AND NURTURING ENGAGEMENT

Investments in knowledge-building continued through fellowships, internships, and workshops. The Smitu Kothari Fellowship supported young writers in critically examining development finance, while the Marjorie Fernandes Internship Programme engaged students in research and analysis.

8th Smitu Kothari Fellowship: The Smitu Kothari Fellowship (SKF) encourages young writers to critically examine the world of development finance beyond lending and 'development'. This year in 2025, we awarded up to 11 fellowships, each worth Rs 15,000 and lasting two months. More about the Fellowship from previous years can be found here.

Marjorie Fernandes Internship Programme: This annual scholarship, awarded to the best all-round student of B.A. (Hons.) Economics (across I, II, and III years), recognizes academic excellence and holistic development. The first batch of internship had 7 interns and marks an important milestone in our effort to support young minds interested in critical financial and economic issues from a people-centric perspective.

Eight Years of Finance Matters, our weekly newsletter:
https://www.cenfa.org/eight-years-of-finance-matters-a-matter-of-pride-salute-to-cfa-team-present-and-past/







BUILDING KNOWLEDGE AND DATA SYSTEMS FOR ACCOUNTABILITY

The Centre for Financial Accountability strengthened its research and analytical capacity through work focused on data systems, financial analysis, and knowledge-building initiatives related to climate finance, public finance, and financial accountability databases. During the year, efforts were directed towards supporting research publications, developing institutional databases, and strengthening backend data infrastructure to support long-term research and monitoring work.

As part of its research contributions, the organisation came up with a report titled *"A Review of Pradhan Mantri Surya Ghar Muft Bijli Yojna Scheme"*, contributing to research, data analysis, report structuring, and drafting. It also supported CFA's Budget Review process, particularly through contributions to the chapter *"Taxation without Spectacle: India's Hidden Fiscal Challenges."* In addition, several policy-oriented articles were published on issues related to banking, taxation, financial inequality, and waste-to-energy financing, contributing to wider public discourse on financial accountability.

Published Articles

- Is RBI's New Plan for Bad Loans Just Another Quick Fix?
- India's Unequal Tax Structure: The Rich Pay Less, The Rest Get Less
- Abellon's bankruptcy exposes the failures of India's waste-to-energy push

A major area of work during the year involved the development of institutional databases and research-oriented data systems. This included the development of an India-focused Climate Finance Database through the design of database architecture, identification of variables, and structuring of datasets to enable systematic tracking and analysis of climate finance flows. Work was also undertaken on the extraction, design, and structuring of the EXIM Bank Investment Database to support institutional-level financial flow tracking. In addition, bilateral investment data extraction and database structuring work were carried out to support broader research on international financial flows. The foundational framework for a Multilateral Development Bank (MDB) Investment Database was also developed to support future research and monitoring efforts.

Alongside these initiatives, backend systems and data infrastructure were strengthened to support ongoing and future research requirements across programmes.

Note Data analysis and the deployment of interactive database visualisation dashboards are currently underway*

COLLABORATION AND COLLECTIVE ACTION

Collaboration remained central to the approach throughout the year. The CFA team worked with a wide range of organisations, including grassroots groups, research institutions, and advocacy networks -RRDS, PMGER, FTCCI, CESS ,Friends of the Earth India , Progressive International , Focus on the Global South , AIBOC, NABARD Employees Association , Economic Research Foundation , GAIA, Break Free From Plastics , APMDD and Working Group on IFIs , Financial Accountability Network and Working Group on International Financial Institutions.

These partnerships enabled collective interventions and strengthened the overall impact of the work. Whether through joint events, research initiatives, or campaigns, collaboration provided both depth and reach.

Engagement with national and international platforms also allowed for the exchange of perspectives and the building of broader alliances around shared concerns.

ADAPTING TO CONSTRAINTS, CONTINUING THE JOURNEY

The year was also marked by practical challenges, particularly financial constraints that limited the ability to organise large in-person events. Some planned convenings had to be deferred, requiring adjustments in strategy.
In response, there was a shift towards digital and media-based engagement. While this transition came with limitations, it also opened up new possibilities for outreach and communication.

Remote working became the norm, with team members operating from different locations. Despite these conditions, coordination and collaboration remained strong, reflecting a shared commitment to the work.
Recognising the demands of the work, efforts were made to create spaces for internal reflection and dialogue. Team retreats provided opportunities to step back, assess progress, and engage in collective learning.

These moments were important not only for strategic planning but also for maintaining a sense of connection and shared purpose. They allowed for open conversations about challenges, priorities, and the direction of the work.

The work of the year reflects an ongoing process rather than a completed trajectory. It brings together multiple strands—research, advocacy, community engagement, and public discourse—into a collective effort to address complex challenges.

The team's journey through 2025 has been shaped by both constraints and possibilities. It has required adaptation, collaboration, and sustained commitment.

Moving forward, the focus remains on deepening engagement, expanding participation, and continuing to centre people in conversations about finance and development. The path ahead may remain uncertain, but the commitment to inclusion, accountability, and justice continues to guide the work.

CFA Annual Report 2025

Working Towards Inclusion in a Time of Uncertainty

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.

CFA
Centre for Financial Accountability

