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Free Trade is old prescription for new challenges | Editorial

 **Rupam Roy**, General Secretary, AIBOC



The India - EU Free Trade Agreement is being celebrated as the “mother of all deals” and as a fitting rebuff to the Trump-era tariff regime. The process began during the UPA years and has been nearly two decades in the making, facing several roadblocks along the way.

European powers have long been unhappy with the protections India put in place for domestic manufacturers and farmers, which they described as “restrictions imposed on trade.” The EU’s carbon controls through CBAM have also been a long-standing bone of contention. The so-called Trump effect appears to have acted as a catalyst, with the trade talks with Europe shifting gears in recent times.

At a moment when Indian exports have been hit hard by tariff shocks and MSMEs have been reeling under the pressure, the FTA with the EU is being projected both as relief and as counter-strategy. From tariff cuts and eased regulations to allowing highly skilled Indian professionals to work in Europe; from new opportunities for garments and marine exports to the opening up of mining—there is much that is being celebrated. Even the Economic Survey, while outlining the global uncertainties, was all praise for the FTA as the panacea of our problems.

However, amid this cacophony, something far more fundamental appears to be missing from the public discourse. The tariff wars presented India with an opportunity to reboot - to reject unequal negotiations between advanced economies and developing countries; to actually walk the talk on swadeshi; to boost domestic demand by investing in people and public services and be “atmanirbhar” in the real sense of the term; to invest in R&D and manufacturing, to actually revive the forgotten idea of ‘Make in India’; and to make MSMEs genuinely self-reliant. This would have required a course correction: building resilience through strong social infrastructure, boosting consumption from below, more protections for Indian manufacturers, powering credit support through public sector banks, and strengthening labour protections.

Instead, we seem to have chosen to replace one dominant partner (that has turned rogue) with another unequal trading partnership. In the process, while opening our vast markets to European capital, we risk sacrificing the future of domestic auto manufacturing and farming. We risk inviting a new set of exploiters into our sweatshops. This is a reversal of protectionist policies pursued since 2015 in the name of “Make in India” when tariffs were raised to protect Indian manufacturing and concessions granted under the PLI scheme to boost the economy. The FTA has meant that India is offering zero tariff and concessions on most industrial imports from the EU, including machinery and electrical equipment, chemicals, pharmaceuticals and agri-food, olive oil, processed foods, etc.

In return, India's super-rich get cheaper scotch. We gain concessional tariffs for low-value exports, new destinations for brain drain from the US to Europe, and a compromise of sovereignty - this time with a more polite, sweet-talking superpower. Sadly, even now, the Economic Survey is relying on further deregulation and desperately looking for export markets instead of investing in an ecosystem that can house a healthy internal market.

The government claims it has put adequate safeguards in place to protect farmers' interests. It argues that European automobile firms will largely enter the high-end segment, and that there would be gains for fisheries, leather, and textiles. Prof. Arun Kumar asks "Would the gains in some sectors balance the losses in those sectors where India will cut tariffs?" Historical experience of India in such FTAs does not give us much to hope for. Equally troubling is the opacity surrounding the negotiations and the lack of meaningful consultation with key stakeholders—particularly farmers' organisations and trade unions. Civil society repeatedly questioned this exclusionary and non-consultative process, but to little effect.

So while there may be some satisfaction in seeing a deal that runs counter to Trump's bullying tactics, we must not miss the larger picture. Responding to imperialism requires strength, self-confidence, equality, and substance, not merely rhetorical defiance. Instead of prescribing more "free trade" we needed to reduce dependence on the external markets and boost internal markets. This would have required more income support to the poor, better jobs, meaningful credit-support through public sector banks to the MSMEs and investing on the people. This is the only sustainable and long term solution to dependence on external markets.



Towards Budget 2026: Banks are Doing Great, But People Aren't

 **Anirban Bhattacharya & Nancy Pathak**, Centre for Financial Accountability

Multiple reports on banking seem to suggest that the banks are doing well, that they are hale and hearty. The Financial Stability Report (FSR) released last month said that the health of the scheduled commercial banks remains “sound with strong capital and liquidity buffers, improved asset quality and robust profitability”. Similarly the Report on the Trend and Progress in Banking (T&PB) said that the commercial banking sector remained “resilient” during 2024-25, supported by “double-digit balance sheet expansion”. But the same reports also show that ordinary people, particularly the ones at the bottom are not doing so well, in fact they are worse off as far as banking is concerned.

Credit to micro, small and medium enterprises seems to have lost momentum as per T&PB. While public sector banks did increase their MSME lending portfolio, private banks slowed theirs to the extent that MSME credit as a share of total adjusted net bank credit fell from 19.3% in March 2024 to 19.0% in March 2025. The figures should concern us more in the context of the hardships that tariffs have brought to the MSME sector in recent times.



The slowdown is even starker in agriculture. The Finance Minister even in the last two budgets spoke of Kisan Credit Cards (KCC) to facilitate short term loans to farmers. Yet, outstanding credit under Kisan Credit Cards grew by just 3.9% in 2024–25, compared with 10.8% growth the previous year. This weak credit expansion sits alongside deep structural distress. NABARD estimates show that about 55% of households dependent on agriculture and allied activities are indebted. While crops suffered weather damages and lower yield, the deflationary wind has meant lower incomes for farmers even as input costs remain high. There are apprehensions that rural wages may be falling thereby weakening demand for food which in turn is precipitating the low inflation. The cost of borrowing for businesses like infrastructure, trade, industry, and professional services has gone down significantly in recent years; but for farmers, the interest rate on loans has stayed nearly the same at around 10%.

If we speak of household debt, the picture becomes starker. As per the FSR, household debt in India stood at 41.3% of GDP as of end-March 2025, marking a sustained rise compared to its five-year average of 38.3%. While this is alarming enough, the nature of credits is cause for further concern. Among the major categories of household borrowings, non-housing retail loans, largely taken for consumption purposes, continue to dominate. These loans accounted for 55.3% of total household borrowing from financial institutions as of September 2025, surpassing housing loans as well as agricultural and business-related borrowings. We are seeing disproportionately higher loans for consumption purposes than for asset creation or any productive purposes. People seem to be cash starved to even meet their day to day expenses.



But what can the budget do in such a context?

It depends on the political will of the government. If it wants to gear the entire financial architecture in favour of the corporates and monopoly capital, then it can simply restrict itself to rhetoric as has been the case in recent years.

For MSMEs for instance successive budgets in recent years have spoken of enhancement of credit guarantee cover or even new mechanism for facilitating continuation of bank credit during their stress period. But in reality, the high provisions that the banks are forced to cover for its massive write-offs to the big corporations, actually undercuts the share of credit available for MSMEs. Again, loan during stress is available only to those who have already taken a loan. Thus, this measure does not help the bulk of the MSME's who are in need of credit.

A concrete path forward for a budget intended for course correction can for instance be to strengthen Priority Sector Lending (PSL) norms with stricter enforcement. This entails creating sub targets, such that micro enterprises are also able to access credit and not just the bigger players in the MSME ecosystem. It entails enhanced budgetary support for MSME credit guarantee schemes and lastly it needs measures such that banks lend directly to borrowers and don't simply use the route of Priority Sector Lending Certificates (PSLC) to lend through usurious NBFCs.

For agriculture too, given the age of climate shocks and crop loss and indebtedness, among other things, we surely need budget-backed agricultural credit guarantee funds for socialising the losses and uncertainties. And similarly, we need measures that penalise banks that are unable to meet their PSL targets through direct lending to small and marginal farmers.

Instead, what we have seen in recent years is the clear opposite. T&PB shows that Priority Sector Lending has in fact slowed. It grew by 12.5% in 2024–25, down from 16.9% a year earlier. This moderation was largely driven by private banks. Meanwhile, the market for Priority Sector Lending Certificates expanded sharply, with trading volumes rising by 36.4%. Micro-enterprise and small and marginal farmers category saw the highest trading volumes showing the disinclination of banks to lend directly particularly to those at the bottom. Instead they are purchasing certificates to bridge the gap. Private banks dominated both buying and selling, underlining their reliance on financial instruments rather than direct engagement with priority borrowers.

As far as the household debt crisis is concerned, the over-reliance on the largely unregulated NBFCs has emerged as a major concern. The usurious rates being charged given the removal of interest ceiling by the RBI, the notorious recovery practices and the digital privacy concerns have been flagged by the RBI, NABARD and the courts at multiple junctures. Today, nearly 85% of the micro loans under 50,000 rupees are provided by the NBFCs which basically means we have left the most vulnerable in the hands of the predatory modern day money lenders. Stories of debt induced suicides, frauds and harassments are increasing manifold. Field studies underline that a large share of these loans are being taken only to meet consumption needs - most prominent among them being basic services like education and health.

This debt trap is thereby reinforced by the steady erosion of social protection that was earlier meant to shield households from precisely these shocks. Recent budget trends show that entitlements and welfare guarantees have either stagnated or declined, even as the government claims success in meeting fiscal or scheme level targets. These are not disconnected failures but outcomes of a political choice to withdraw the state from social protection at a time when households are increasingly forced to borrow to survive.

This is most clearly visible in the National Social Assistance Programme. Its allocation has fallen from 0.58% of total expenditure in 2014-15 to just 0.2% in 2025-26. While the budget appears stagnant at around Rs. 9,500 crore, this represents a sharp decline in real terms after inflation. A similar pattern is evident in healthcare. Public health care today is in such bad shape that people are forced to go to private healthcare even when they know they would have to pay four to six times more. More than a quarter of our elderly are living households that are spending more than 40% of their non essential expenses on just healthcare. Despite the claims of reduced out of pocket expenses and Ayushman Bharat, CMIE's Consumer Pyramid Household Survey or the Consumer Expenditure Survey (CES) 2022-23 both show that families are having to spend considerably more on health care. And the burden of health expenses is still largely medicine costs. Even today three out of every four rupees spent from pocket is on account of medicines and it is not covered by Ayushman. So, it is no surprise that health stands out as a major contributor to household debt and distress driving millions below poverty line.

In the case of Education, despite the Kothari Commission recommendation, reaffirmed by NEP 2020, that public spending on education should be 6% of GDP, actual expenditure has remained stuck at around 2.5% allowing private players to fill the gap. Households are therefore forced to borrow for money leaching private school fees, higher education and private coaching. With household debt increasingly driven by basic consumption needs such as health crises and education, the withdrawal of the state from social protection directly feeds the debt spiral. A budget that genuinely seeks to address the household debt crisis must therefore restore and expand public spending on health, education and social security, so that borrowing is not the only means of accessing basic services.

The banking budget we need

Instead of speaking of further privatization and merger as the Finance Minister has been doing in the run up to the budget (as per World Bank's suggestions), what we need is an expanded role and presence of public sector banks. The trend in the banks' operating expenses shows a shrinking public sector. The wage bill figures for the public sector came down from 1,84,025 crores to 1,77,894 crores just over the last year. While the same for the private sector has been increasing over the same period (from 90,290 crores to 98,841 crores). Any budget that continues down the same path will be a walking further away from the social obligation of banking in India.

Instead of fancy salons in the name of Insolvency and Bankruptcy Code that gives convenient haircuts to the super rich, we need a budget that makes amends based on the parliamentary standing committee's recommendations to actually improve recoveries instead of the mounting write offs.

Instead of replacing actual banks with Banking Correspondents (as per the suggestions of foreign consultants), we need more brick and mortar full service branches particularly in rural areas. RBI's own financial inclusion strategy document flags that an overwhelming share (63%) of BCs operate in rural areas which is resulting in poorer access to banking, limited/low quality services with only a few offering savings, deposits, insurance, pensions, credit, or KCC/GCC facilities. The budget needs to once again walk the path of nationalisation, it needs to for instance incentivize rural branches by making recapitalization conditional. Instead of only showing interest in viability gap funding for corporates, the budget needs to do the same for rural banking. It needs to treat investing in more staffing in public sector banks as public investment instead of treating it as a "burden". In short, it needs to put people over profit alone.

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<https://thewire.in/economy/towards-budget-2026-banks-are-doing-great-but-people-arent>

Red Salute to all unions and members for a successful and effective Strike on 27th January demanding 5 Days Banking week

Text of UFBU Circular UFBU/2026/08 dated 27.01.2026

Congratulations to all our unions and members all over the country for the massive success of the strike at the call of UFBU to protest against the undue delay in approving the recommendations of the IBA on introduction of 5 Days Banking per week as agreed in the MOU dated 7-12-2023 and Settlement dated 8-3-2024 and demanding expeditious introduction of 5 days banking.

As per reports reaching us from different parts of the country, the strike was a huge success everywhere in all the Banks. The photos of the demonstrations held at various centres revealed the anger and resentment amongst the bank employees and officers over the Government's undue delay in considering our genuine demand when already IBA has agreed and signed the Settlement on the same. The response was wholesome and their participation was overwhelming.

This is all the more appreciable and commendable in the face of various attempts to intimidate, threaten and coerce a section of the officers with a view to preventing them from participating in the strike. This gave the impression that the entire machinery was busier in scuttling the strike than to find amicable solution to our justified demand. But our members braved all these attempts and made the strike an unprecedented success.

Because of the strike, normal banking operations were greatly affected and paralysed. A large number of Branches were closed down. But our intention was not to disrupt the banking services. The objective of the strike call was to draw the attention of the Government to resolve our demand. Even as late as 22nd and 23rd January, 2026, during the conciliation proceedings, we tried our best to find a solution to our demand. But the approach of the Government was unhelpful.

When the Government wanted us to defer the strike, we informed the CLC and the Government that UFBU shall wait till the evening of 26th January to respond to any positive move of the Government. But unfortunately, there was no initiative from their side.

Thus the strike was forced on us and we have gone ahead with the strike call. In many places, particularly in the northern States, the weather was inclement and unfavourable for rallies, etc. In Delhi, there was heavy rain. But all these difficulties did not deter or discourage our members. Our members went whole-hog and made the rallies and demonstrations to big success.

We once again greet, salute and congratulate all our Unions and members for the memorable success of today's strike.

We only hope that the concerned authorities would understand the mood of the bank employees and officers and our justified demand and take measures to resolve the same and introduce 5 days banking at the earliest.

UFBU meeting will be held at the earliest to take stock of the developments and decide our further course of action.

With revolutionary greetings,

Comradely yours,
Rupam Roy
General Secretary



Underlining the historical significance of Trade Unions in India's growth story

 **Rupam Roy**, General Secretary, AIBOC

We must strongly and unequivocally reject sweeping public remarks that seek to portray trade unions as “largely responsible” for slowing India’s industrial growth, or that caricature organised labour as unwilling to work. Such sweeping assertions are factually reductive, socially corrosive, and institutionally damaging. They trivialise a complex economic reality and replace evidence with stereotype.

India’s industrial and economic trajectory has never been shaped by a single factor. Industrial growth is driven, and constrained, by a wide matrix of issues: policy choices (service-led or manufacturing-led), domestic demand in the economy, export markets, investment cycles, management quality, technology and productivity shifts, credit availability, infrastructure capacity, global competition, and macroeconomic shocks. To reduce such outcomes to a simplistic accusation against organised labour is not serious diagnosis; it is convenient scapegoating and is biased. It also risks weakening the very mechanisms that maintain workplace stability and social peace, conditions that genuine investment and productivity require. It also remains the last line of defense for the workers from eroding rights, decent wages and social security. In a democracy they provide a crucial counter-balance to market’s exigencies ensuring profit-sharing. In this capacity they are crucial antidote to rising inequality and contributes to the nation’s growth by ensuring purchasing capacity and demand in the economy.



In the banking sector, the contribution of organised bank employees and officers to nation-building is visible and measurable. Bank unions and employees have repeatedly supported the public purpose of banking: branch expansion, financial inclusion, priority sector lending, service continuity, and the adoption of new technologies. Even now it is the public sector banking sector that does most of the heavy lifting when it comes to actualising most of the government schemes and the social/welfare obligations. Over decades of economic cycles and multiple crises, India's banking system has remained a critical pillar of stability. That stability has not appeared by accident, it has been sustained by the professionalism of bank staff and the discipline of institutional dialogue, including dialogue with representative unions. Attempts to delegitimise worker organisations do not strengthen banking; they undermine the trust ecosystem on which banking depends.

We must not accept the normalisation of rhetoric that delegitimises trade unions or insinuates that working people are inherently unwilling to contribute. India's workforce has carried the economy through precarious employment, informalisation, cost-of-living pressures, and stagnating real wages across many segments. To brand collective organisation as anti-growth is to misunderstand the social contract that holds a democracy together. It is also to ignore the global democratic consensus that unions and collective bargaining have historically been essential instruments for broad-based prosperity and middle-class security.

Across leading democracies, heads of state and heads of government have repeatedly acknowledged that unions helped lift living standards, strengthen the middle class, and reduce inequality. In the United States, President Barack Obama, in his Labour Day remarks in Detroit, similarly credited unions with securing core pillars of middle-class security, such as regulated working time and social protections, and highlighted the role of organised labour in shaping fair labour standards. In Canada, Prime Minister Justin Trudeau has affirmed that strong unions and collective bargaining are essential to the prosperity of the middle class.

India's own civilisational and historical tradition also provides ethical grounding for collective voice and organised occupational life. While "trade union" is a modern legal form and does not appear as a direct one-to-one concept in mythology, India's oldest texts carry powerful endorsements of social cohesion and collective unity. The Rig Vedic injunction (Rigveda 10.191.2), widely cited in public discourse, urges people to move together, speak together, and keep minds in harmony, an enduring civilisational affirmation of sangathan, collective voice, and shared purpose. In India's historical economic life, organised occupational collectives such as śreṇi (guilds) functioned as structured bodies representing the interests of artisans and merchants, coordinating standards and serving as recognised collective institutions in society. Collective representation, therefore, is not an alien idea to India; it is deeply compatible with India's moral and historical traditions.

A country does not become more productive by weakening collective bargaining; it becomes more unequal, more unstable, and more prone to social conflict. The path to higher productivity runs through skills, technology, investment, fair work practices, institutional trust, and structured dialogue, precisely the terrain where unions and employers, through negotiation, can create predictable and stable outcomes.

All stakeholders, government, regulators, employers, and opinion-makers, must return to evidence-based discourse and strengthen mechanisms of consultation and social dialogue. Trade unions are democratic institutions. They are not impediments to national development; they are among the safeguards that ensure development is shared, orderly, redistributive and sustainable. Their role in the freedom struggle and nation building is monumental and they continue to contribute to the same. We must thereby continue to defend the dignity of labour, the legitimacy of collective bargaining. The principle that India's growth must be anchored in justice as well as efficiency.



Further dilution of PSL by on-lending National Cooperative Development Corporation?

The RBI has released new directions regarding priority sector lending, modifying some provisions on targets, categorisation, and qualifying parties. The new directions have amended certain sections of the Master Directions on Priority Sector Lending, released in 2025. One of the important changes brought about in the revised guidelines is the addition of the National Cooperative Development Corporation (NCDC) as a qualifying entity under the on-lending provisions of the PSL framework. Banks can indirectly fulfil PSL objectives through on-lending by lending to intermediate institutions, which then extend credit to borrowers in priority sectors. Now that NCDC is eligible, banks can channel their funds through the corporation. While this looks benign on the face of it, but this in reality is the continuation of further dilution of the priority sector lending norms. While cooperative banks would in any case need to be capitalised and need to raise the necessary capital through borrowing, but to bring it under priority sector lending, provides yet another opportunity to the banks to take the indirect route instead of directly lending to farmers and MSMEs. The RBI's amendment requires quarterly utilisation certificates from NCDC, confirmed by CAG-empanelled chartered accountants, to ensure funds are used for PSL-eligible purposes. However, effective auditing and monitoring across numerous cooperative societies could be challenging, especially in rural regions with weaker financial reporting norms. Such indirect lending or on-lending practices have historically led to dilution of PSL implementation.

Merchandise exports take a dip with steep tariffs

The RBI in its January Bulletin while highlighting the healthy macroeconomic figures, acknowledges with some alarm that on the external front, net exports "acted as a drag on growth". India's total exports, it said, recorded only a modest growth, because of merchandise exports weakening following the imposition of steep tariffs by the US. The Economic Survey seemed ecstatic about the EU FTA, which has been touted as the "mother of all deals". But in the current geopolitical climate, the question is whether another FTA is the answer, given that it further runs down protections for domestic manufacturers? Or do we need to concentrate on building a robust domestic market for which we need to invest in the people?



RBI Bulletin underlines concerns around employment

As per the RBI Bulletin, in December, the all-India unemployment rate recorded a marginal increase, driven by a rise in urban unemployment while rural unemployment remained broadly stable. At the same time, the labour force participation rate continued the upward trend observed since June, indicating that more people are entering or re-entering the workforce. Survey-based indicators suggest mixed employment conditions across sectors: while PMI employment in manufacturing moderated, employment in the services sector contracted for the first time in three-and-a-half years, pointing to emerging weakness in urban, services-led job growth.



ECHOES OF THE PAST



January 1, 1966 – NYC Transit Strike Begins (USA)

New York City transit workers struck for better wages and conditions, bringing transit to a halt; influential in US public-sector union history.

January 8–9, 2019 – Indian General Strike (India)

One of the largest general strikes in India's history with participation from most sectors protesting anti-labour policies (~150 million workers).

January 19, 1982 – All-India General Strike (India)

First countrywide united general strike in independent India, mobilising workers and peasants on a 13-point charter of demands.

January 9, 1973 – Durban Workers' Strikes Begin (South Africa)

Black African workers in Durban began strike actions demanding wage increases; spread to textile and transport sectors.

January 14, 1926 – Sierra Leone Railway Strike (Sierra Leone)

Railway workers went on strike against colonial labour conditions and wage injustices, involving rail infrastructure disruption.

January 13, 1920 – Reichstag Workers Protest (Germany)

Mass labour demonstration against limitations on union rights in front of the Reichstag with significant casualties.

January 15, 1905 – Bloody Sunday March (Russia)

Peaceful march of workers demanding labour reforms was fired upon by Tsarist troops, helping trigger the 1905 Revolution.

January 21, 1946 – U.S. Steel Strike (USA)

About 750,000 steel workers struck for higher wages, part of a broad post-World War II labour surge; the largest strike in US history.

January 5–23, 1958 – Calcutta Dock Workers' Strike (India)

Dock workers struck demanding wage raise and festival allowance

January 1912 – Brisbane General Strike (Australia)

Tramway workers and allied unions struck for union rights; mass protests and police repression marked the event.

January 19, 2025 – Worker's Peasant Solidarity Day (India)

Commemorated as the anniversary of the 1982 general strike; rallies and memorials strengthen trade union tradition.

January 30, 1994 – Ecuador Fuel Strike (Ecuador)

About half a million workers staged a 24-hour strike protesting fuel price hikes, blocking roads and disrupting transport.



UNION UPDATES

Bank Unions on strike demanding Five Day Week

On 27 January 2026, the United Forum of Bank Unions (UFBU), which includes major bank workers' bodies such as the All India Bank Officers' Confederation (AIBOC), staged a 24-hour all-India strike in protest over the government's delay in implementing a five-day work week for bank employees, a demand agreed upon in earlier settlements but not yet formally approved. Workers from public sector banks across the country participated, leading to wide-ranging closure of branches and significant disruption of routine services, including deposits, withdrawals, cheque clearing and other in-branch operations, while digital and ATM services continued. Union organisers described the action as a massive success, with strong turnout and solidarity, and urged authorities to address the long-pending demand to improve work-life balance and formalise the agreed working conditions.

https://aiboc.org/wp-content/uploads/2026/01/10_2026_aiboc_UFBU_All-India-Bank-Strike-on-27.01.2026-A-Massive-Success.pdf

Farmers' Body Calls Odisha Bandh Over Paddy Procurement Failures

Navnirman Krushak Sangathan (NKS) has called for a 12-hour Odisha bandh on January 28, 2026, protesting alleged mismanagement in paddy procurement across the State. From the farmers' perspective, dysfunctional mandis, delayed lifting of produce, and arbitrary deductions under FAQ norms have deepened agrarian distress. NKS also opposed proposed limits on eligibility for input assistance, calling them exclusionary. The Congress extended support to the bandh, while the BJD said it would back the cause without formally participating, announcing separate protests on farmer issues.

<https://www.thehindu.com/news/national/odisha/farmer-organisation-calls-dawn-to-dusk-odisha-bandh-over-paddy-procurement-mess-on-january-28/article70556514.ece>

ASHA Workers March in Kolkata Seeking Pay Revision and Recognition

Thousands of Accredited Social Health Activists (ASHA) from across West Bengal marched in Kolkata on January 21, demanding a revision of their monthly honorarium to ₹15,000, compensation for death on duty, and formal recognition as healthcare workers. The march, the second this month, saw workers converge near Swastha Bhawan and central Kolkata, where police barricades and detentions were reported. Protesters said a promised meeting with Health Department officials did not take place as scheduled. ASHA workers have been protesting for nearly a month, suspending routine duties except emergency services.

<https://www.thehindu.com/news/national/west-bengal/bengal-asha-workers-detained-en-route-to-health-department-hq-amid-plans-to-intensify-protests/article70532374.ece>

Gonikoppal Civic Workers Protest Over Sanitation and Rehabilitation

Civic workers attached to the Gonikoppal Gram Panchayat protested outside the GP office on Friday, demanding improved living conditions and relocation of nearby fish and pork markets. Led by the Karnataka State Civic Workers Association, the workers said 24 civic worker families have been residing near markets, septic tanks, and pig-breeding units for several years, affecting hygiene. The association alleged that despite directions from the Kodagu district administration to clear the area and identify rehabilitation land, no action was taken. Panchayat officials said the tender process was postponed and assured further discussions.

<https://timesofindia.indiatimes.com/city/mysuru/civic-workers-protest-for-facilities-in-gonikoppal-gp/articleshow/127806862.cms>

Poultry Farmers Submit Petition Seeking Rate Revision and Release of Leader

Poultry farmers, who have been on strike for nearly a month over demands for revision of broiler rearing rates, submitted a petition to District Collector Manish Narnaware on Friday. Accompanied by family members, the farmers sought government intervention and the release of Tamil Nadu Vivasayigal Padhukappu Sangam founder Easan Murugasamy and nine others booked in multiple cases. The farmers said the agitation would continue until a tripartite committee involving broiler companies, farmers, and the Animal Husbandry Department is convened. Demands for withdrawal of cases were reiterated at grievance meetings.

<https://www.thehindu.com/news/cities/Coimbatore/poultry-farmers-on-strike-in-tiruppur-submit-petition-to-authorities-along-with-family-members/article70571002.ece>

Metro Water Temporary Workers Demand Regularisation in Chennai

Temporary employees of the Chennai Metropolitan Water Supply and Sewerage Board protested at the Metro Water head office in Chintadripet, demanding permanent jobs. Around 1,800 workers, many employed since 2002, continue on daily wages despite performing hazardous sewer maintenance work. After earlier protests in 2022 secured only ESI and PF coverage, workers cite a March 2025 labour court order granting permanency to 73 employees as precedent. They accuse the board of delaying implementation through appeals, leaving workers without job security or leave benefits.

<https://www.newindianexpress.com/cities/chennai/2026/Jan/31/metro-water-workers-protest-demanding-permanent-jobs-2>

Nigerian health workers continue protests

On 17 January 2026, the Trade Union Congress of Nigeria (TUC) strongly opposed a government decision to stop the salaries of striking health workers from the Joint Health Sector Unions (JOHESU) under a “No Work, No Pay” policy, saying it was unfair and would punish workers who are already facing difficult conditions. The TUC described the circular ordering salary stoppages as authoritarian and harmful to negotiations that were already under way, and warned the government not to use payment cuts to force workers to end their strike. Union leaders said they would resist such actions and insisted that frontline health workers should not be starved into submission during ongoing talks about pay and working conditions.

<https://www.thisdaylive.com/2026/01/17/health-workers-strike-tuc-reject-no-work-no-pay-directive/>

Kaiser Healthcare Workers Strike for Staffing, Safety and Living Wages

Over 31,000 Kaiser Permanente healthcare workers across Southern and Northern California and Hawaii continued their open-ended strike into its third day, demanding enforceable staffing standards, protection of benefits and wage increases to offset inflation and high living costs. Around 28,000 workers in Southern California, 2,800 in Northern California and 250 in Hawaii are participating across hospitals and clinics. Workers link their action to a wider national mobilisation by nurses in New York, Michigan, Seattle and Oregon, citing shared grievances over unsafe patient-to-staff ratios, workplace violence, benefit cuts and stagnant real wages.

<https://www.wsws.org/en/articles/2026/01/29/yokb-j29.html>

Refinery Workers Prepare for Action as National Contract Expires

With the national contract for roughly 30,000 US oil refinery workers expiring at midnight Sunday, workers are preparing for collective action across facilities that account for about two-thirds of US refining capacity. They are pressing for substantial wage increases after years of inflation, enforceable safety standards amid understaffing and forced overtime, and job protections as automation and AI expand in maintenance and operations. The contract standoff unfolds alongside nationwide labour protests in healthcare, as refinery workers link their struggle to broader opposition against job cuts, unsafe conditions and declining real wages across industries.

<https://www.wsws.org/en/articles/2026/01/29/vqnz-j29.html>

Peru Oil workers against privatization

On January 19, oil workers in Peru began a 72-hour strike at the state-owned oil company Petroperú. The workers are protesting against a government order issued under the Jeri administration, which aims to break up Petroperú and gradually privatise it. The government says this is necessary to reduce the company's debt, but the workers argue that privatization will destroy around 1,500 jobs and push fuel prices higher. On the first day of the strike, workers held a peaceful march in Lima, which was attacked by the police, escalating tensions between the workers and the state.

<https://www.wsws.org/en/articles/2026/01/28/qclw-j28.html>

Chilean miners on strike against pay disparity

On January 20, about 500 workers employed by the Canadian company Finning, which supplies mining equipment, went on strike. The workers said they were being paid less than other employees of the same company, even though they did similar work. The strike affected copper mines in the Antofagasta Region, close to the Peruvian border, and continued for seven days. The action received strong support from workers across the region, including miners, and teachers also joined in with a sympathy strike on January 24. At first, Finning tried to keep operations running by flying in supplies by helicopter, but this proved impractical. Eventually, the company entered talks with the workers and reached an agreement that included a US\$100 wage increase and a US\$14,000 joining bonus, to be paid within 10 days.

<https://www.wsws.org/en/articles/2026/01/28/qclw-j28.html>

Spanish doctors on strike

On Wednesday 14 January and Thursday 15 January 2026, doctors across Spain went on a two-day nationwide strike to demand a profession-specific statute that would better protect their working conditions, pay and rights, instead of the broad “framework statute” proposed by the Spanish Health Ministry. The strike, organised by a coalition of medical unions and associations, affected public healthcare services in many regions—including Madrid, Catalonia, the Basque Country, Galicia, Navarre, the Valencian Community, Murcia and Asturias—and was accompanied by demonstrations in cities like Madrid and Barcelona. The doctors argue that the current draft law does not address their specific needs, and have warned they may escalate action if their demands are not met.

<https://www.aa.com.tr/en/europe/spanish-doctors-stage-two-day-strike-demanding-profession-specific-statute/3799026>



Image: Deccan Herald

Bank News



UFBU calls for all-India bank strike on January 27 demanding a five-day work week

Jan 21, 2026, The Hindu

Link: <https://www.thehindu.com/business/Economy/ufbu-calls-for-all-india-bank-strike-on-january-27-demanding-five-day-week/article70532441.ece>

The United Forum of Bank Unions (UFBU), which consists of nine unions of bank employees and officers, has called for an all India bank strike on January 27 demanding government approval for implementation of a five-day work week in banks.

Banks seek more talks on ECL norms for crop loans

Jan 25, 2026, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-seek-more-talks-on-ecl-norms-for-crop-loans/articleshow/127493872.cms>

Lenders have argued that the Stage 2 classification of crop loans should be linked to the crop season and pitched a classification similar to that of Kisan Credit Card (KCC) loans, which are linked to the agricultural crop cycle.

India's central bank to inject over \$23 billion of liquidity into the banking system

Jan 23, 2026, ETBFSI Research

Link: <https://bfsi.economictimes.indiatimes.com/news/policy/indias-central-bank-to-inject-over-23-billion-of-liquidity-into-banking-system/127284159>

The Reserve Bank of India has announced a decisive plan to pump \$23 billion into the banking system, utilising a combination of bond purchases, FX swaps, and repos. This initiative aims to shore up the rupee and counteract the uptick in bond yields.

IDBI Bank's renaming on radar ahead of divestment

Jan 22, 2026, ETBFSI Research

Link: <https://bfsi.economictimes.indiatimes.com/articles/idbi-banks-renaming-on-radar-ahead-of-divestment/127087938>

Potential suitors for IDBI Bank's disinvestment face uncertainty regarding renaming the lender post-acquisition. The RBI previously rejected a rebranding proposal when LIC invested, citing IDBI's reclassification as a private sector bank. This lack of clarity could impact the bidding process, though progress is expected.



Image: Open Magazine



BANK beats

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