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Latest BSR data: Credit Expands, But Not Equally | Editorial

Rupam Roy, General Secretary, AIBOC

The latest data from the Reserve Bank of India's Basic Statistical Returns (BSR) offers a revealing snapshot of how India's banking system is evolving. The BSR 1 and BSR 2 datasets together highlight not only the pace of credit expansion and deposit growth but also subtle shifts in the composition of lending and the sources of bank funding. These trends carry important implications for the direction of banking policy and the inclusiveness of credit delivery.

One notable development is the stronger lending performance of public sector banks (PSBs). Over the last five quarters, credit growth in PSBs has consistently outpaced that of private sector banks. This suggests that the public banking system continues to play a central role in expanding credit in the economy.

After several years during which private banks were often seen as the more aggressive lenders, the recent data points to a renewed dynamism in PSB lending. Sadly this is not reflected in the number of employees that the public sector banks have (8,45,315) which is markedly less today than the private sector banks (10,55,382) in total. This is despite the fact that the public sector banks disproportionately continue to serve our countryside with loan outstanding amounting to 2,39,776 crore rupees which is significantly higher than the combined loan outstanding for private, foreign and small finance banks in rural areas (94,058 crore rupees).

The interest rate profile of bank lending has also shifted markedly over the past year. Following the easing of policy rates by the Reserve Bank of India, the share of loans carrying interest rates below 9 per cent rose sharply - from 42.2% in December 2024 to 62.4% in December 2025. This indicates a broad downward movement in the distribution of lending rates across the banking system. For borrowers, this shift has translated into more affordable credit conditions, while for banks it reflects the transmission of monetary policy into lending rates.

Sectoral credit patterns provide further insight into how bank lending is evolving. According to BSR 1 data, credit growth accelerated in agriculture, industry and trade over the past year. This suggests that banks have expanded lending to sectors closely tied to production and economic activity. However, the picture is not uniformly expansionary. Lending to transport operators, personal loans and professional services recorded moderation during the same period. The divergence across sectors indicates that banks are recalibrating their lending strategies, possibly in response to evolving risk assessments and demand patterns.

Perhaps the most striking trend, however, lies in the distribution of credit by loan size. The data points to a steady decline in the number of small loans over successive quarters. Loans of Rs. 25,000 and below, as well as those between Rs. 25,000 and Rs. 2 lakh, have both registered a gradual reduction in their numbers. At the same time, the number of large-ticket loans -

particularly those in the Rs. 25 - 100 crore range and those above Rs. 100 crore - has increased.

This shift suggests that while overall credit may be expanding, its composition is tilting toward larger borrowers. For policymakers and banking observers, this raises important questions about the accessibility of formal credit for small borrowers. Small loans often represent financing for micro-enterprises, small traders and low-income households. A sustained decline in their numbers could signal tightening access at the lower end of the credit spectrum, even as large corporate borrowing gathers pace.

The deposit side of the banking system also offers useful insights. According to BSR 2 data, deposits with scheduled commercial banks grew by 10.5 per cent year-on-year as of December 2025. While this represents healthy growth, it is marginally lower than the 11% expansion recorded in the previous year. The slight moderation may reflect changing savings patterns or the competition banks face from alternative financial instruments.

Despite this moderation, households remain the backbone of the banking system's funding base. They account for 60.1% of total deposits, underlining their continued importance in supporting bank balance sheets. In effect, the savings of ordinary households continue to provide the bulk of resources that banks deploy as credit across the economy.

Taken together, the BSR data paints a picture of a banking system that is expanding credit while operating in an environment of easing interest rates. Yet beneath this expansion lies a structural shift in the composition of lending - away from smaller loans and toward larger exposures. As banks continue to grow their balance sheets, ensuring that credit expansion remains broad-based and inclusive will remain a key challenge for policymakers and the banking sector alike.

The widening West Asia conflict triggered by Israel and the US and India's Economic Vulnerability

Arun Kumar, Retd. Prof of Economics, JNU

The war unfolding in West Asia is creating a fresh wave of uncertainty for the global economy, and India is particularly exposed. The Economic Survey and the Union Budget had already acknowledged that global instability is a major risk for India's growth. But did we do enough to address that? The current conflict has intensified that uncertainty. What makes the situation more serious is that the conflict is not confined to one country. It has spread across West Asia, raising the possibility of a prolonged geopolitical and economic shock.

One of the most immediate risks is to energy supply. A large share of India's oil and energy imports comes from the Gulf region. With tensions escalating and threats around the Strait of Hormuz, global energy supply lines face disruption. If shipping through the Strait becomes unsafe or blocked, oil supply to much of the world, including India, will be affected. A short disruption could have been managed through strategic reserves. But if the

conflict stretches beyond a few weeks, the consequences become far more serious. Energy prices would rise sharply. Since energy is a basic input for almost all economic activity, this would trigger inflation across sectors. We are already seeing the beginnings of a LPG crisis raising its ugly head with long queues, price hikes and restaurant closures in our neighbourhoods.

The effect is however not limited to fuel prices. Higher diesel costs increase the price of transporting goods, which pushes up food prices as well. Wheat itself may not be taxed, but when transport becomes expensive, the price of wheat rises. Similarly, the cost of manufacturing clothes rises because textiles depend on synthetic inputs and energy intensive production processes. When energy prices rise, inflation spreads through the economy in a cascading manner. A small increase in energy costs can ripple through multiple sectors, raising prices across the board.

Trade is another major concern. Around 14 to 15% of India's trade is linked to West Asia. Countries such as the UAE, Qatar, Kuwait and Saudi Arabia are important trade partners. Disruption in the region would affect both imports and exports. If trade slows down, India's export earnings will decline and pressure will increase on the balance of payments. India also uses the UAE as a hub for exports to third countries. Lower tariffs and trade routes through the UAE allow Indian goods to reach markets such as the United States. If regional instability disrupts this route, India's exports could face additional challenges.

These pressures would weaken the rupee. Capital outflows have already been taking place in recent months, with foreign investment turning negative. A prolonged conflict could accelerate capital flight from emerging markets, including India. A weaker rupee would make imports more expensive, further feeding inflation. Logistics costs may also rise sharply. Shipping routes that normally pass through the Suez Canal could shift toward longer routes around Africa. Insurance costs for ships passing through conflict zones have already increased. This will raise transportation costs, making imported goods more expensive for Indian consumers.

There may be a limited domestic effect in some sectors. If exports such as tea or basmati rice decline due to disruptions in West Asian markets, supply in the domestic market may increase and prices could soften slightly. However, these gains would be marginal compared to the broader inflationary pressures across the economy. Beyond economics, the conflict also raises strategic questions for India. India's relations in West Asia are complex, involving Israel, Iran and the Arab Gulf states. Moves that appear to favour one side could strain ties with others. For example, India had invested in Iran's Chabahar port to access Central Asia and Afghanistan without relying on Pakistan. Deteriorating relations with Iran could weaken this strategic route. At the same time, India faces pressure from competing global powers. If oil imports from the Gulf decline, India may have to increase purchases from Russia. But this risks tensions with the United States, which has warned of monitoring countries buying Russian oil.

In this geopolitical environment, India finds itself navigating between the United States, Russia and China, while trying to secure energy supplies and economic stability. The war in West Asia therefore poses not only an economic challenge but also a strategic test for India's foreign policy and economic resilience.

Against Rising UPI Frauds, RBI's Compensation Plan Is Only a Partial Fix

Nancy Pathak, Centre for Financial Accountability

The rapid expansion of the Unified Payments Interface has transformed everyday transactions in India. Payments that once required cash or cards now move instantly through mobile phones. But the same system that enables quick transfers has also created fertile ground for fraud. As digital payments expand, so do the risks for users, many of whom have little protection when things go wrong. Fraud linked to UPI transactions has grown exponentially in recent years.

The scale of the problem is now large enough to attract judicial attention. The Delhi High Court recently sought responses from the Union government,

the Reserve Bank of India and the National Payments Corporation of India on a public interest petition seeking stronger safeguards against rising UPI fraud. The petition argues that the digital payments ecosystem has expanded rapidly without a corresponding strengthening of accountability mechanisms or consumer protection systems. Data cited in the petition illustrates the trend. Losses due to UPI fraud rose from Rs. 111 crore in FY 202-21 to Rs. 522 crore in FY 2024-25. These figures likely capture only a part of the total losses since many victims do not report smaller scams or assume that recovery will be difficult.

The techniques used in these frauds are often simple but effective. Phishing messages, fake customer care calls, fraudulent QR codes and other social engineering tactics are used to trick users into authorising transactions themselves. Because UPI transfers are instantaneous, fraudsters can quickly move the money across multiple accounts before victims realise what has happened. The speed that makes digital payments convenient also makes fraud recovery far more difficult.

In response, the Reserve Bank of India has proposed draft guidelines aimed at strengthening consumer protection in digital banking transactions, including those carried out through UPI. The most notable feature of the proposal is a compensation mechanism for small value frauds. Under the draft rules, customers who lose money in fraudulent electronic transactions of up to Rs 50,000 may be eligible for compensation. The proposal suggests that affected users could receive 85% of the net loss or Rs. 25,000, whichever is lower. The compensation would be available only once in a customer’s lifetime and only if the fraud is reported promptly to the bank and through official cybercrime reporting channels.

The framework also attempts to clarify liability between banks and customers. If a fraud occurs because of bank negligence or systemic failure, the customer may face zero liability provided the transaction is reported quickly. At the same time, cases where customers share sensitive information such as passwords or one time passwords may be treated as negligence, which could limit eligibility for compensation. In practice this distinction can become complicated since many digital frauds rely precisely on manipulating users into authorising transactions.

The proposed compensation mechanism offers some relief but its limits are evident. The compensation cap is modest. Even when the loss approaches Rs. 50,000, the maximum payout would be Rs. 25,000, leaving victims to absorb a significant share of the loss. The once in a lifetime compensation rule also raises questions in a rapidly evolving fraud landscape where new scams appear frequently. Limiting relief to a single incident weakens the protective value of the scheme. Another challenge lies in determining negligence. Fraud often involves sophisticated manipulation that persuades users to authorise payments themselves, making it difficult to distinguish between user error and deception.

The broader issue is that India's digital payments ecosystem has expanded far faster than the systems meant to protect users. Millions of people now rely on mobile based payments for daily transactions, often with limited awareness of cyber risks. Fraudsters have adapted quickly, exploiting gaps in user awareness, banking safeguards and regulatory oversight. The result is a steady rise in scams that erodes trust in digital payments.

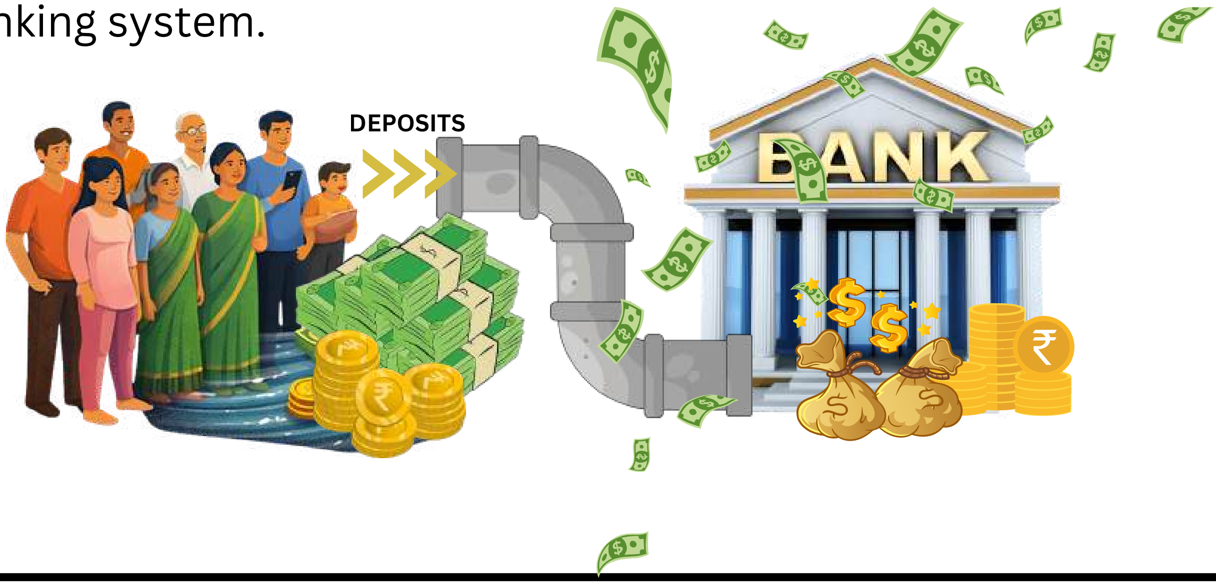
The RBI's compensation proposal is therefore best seen as a limited safety net rather than a structural solution. Preventing fraud will require stronger monitoring systems, faster freezing of suspicious transactions, better coordination between banks and law enforcement agencies, and sustained public awareness campaigns. As digital payments become central to everyday financial activity, the credibility of the system will depend not just on convenience but on whether users are protected when things go wrong.

Willful defaulters and write off raise alarm

The Reserve Bank of India's 2015 Asset Quality Review (AQR) was a landmark step to expose and address hidden bad loans in the banking system, forcing banks to recognise non-performing assets. However, a decade later, the problem of wilful defaults remains severe. The number of wilful defaulters has nearly doubled from 9,070 in FY16 (₹89,889 crore) to around 18,000 in FY25, with outstanding dues surging to a record ₹3.83 lakh crore. Although the count of defaulters slightly declined from its FY24 peak, the total amount owed is the highest in the past decade. At the same time, the government revealed that banks have written off an enormous ₹19.66 lakh crore in loans over the last 11 years, raising concerns about accountability —especially when public spending on essential sectors that support livelihoods remains constrained.

RBI Watch: Credit Deposit landscape as per BSR Data

Banking data from the RBI’s Basic Statistical Returns (BSR) indicates several shifts in the structure of credit and deposits over the past year. BSR 1 reveals that Credit growth in public sector banks (PSBs) has consistently outpaced that of private sector banks over the last five quarters, suggesting a stronger expansion of lending by the public banking system. Following the easing of policy rates, the share of loans carrying interest rates below 9 per cent increased significantly from 42.2 per cent in December 2024 to 62.4 per cent in December 2025, reflecting a broad downward shift in the interest rate distribution of bank credit. Sectorally, credit growth accelerated in agriculture, industry and trade during this period, while transport operators, personal loans and professional services recorded moderation. At the same time, the distribution of credit by loan size reveals a notable shift: over the past year, the number of small loans—both those of ₹25,000 and below and those between ₹25,000 and ₹2 lakh—has steadily declined across successive quarters, whereas the number of large-ticket loans, particularly those in the ₹25–100 crore and ₹100 crore and above categories, has increased. As per BSR 2 data, deposits with scheduled commercial banks grew by 10.5 per cent year-on-year as of December 2025, slightly lower than the 11.0 per cent growth recorded a year earlier. Households continued to remain the dominant source of deposits, accounting for 60.1 per cent of total deposits, underscoring their central role in funding the banking system.



RBI liquidity injection

The Reserve Bank of India (RBI) injected ₹48,014 crore into the banking system through a seven-day variable rate repo (VRR) auction to ease tightening liquidity conditions caused mainly by advance tax outflows. The infusion, conducted at an average rate of about 5.26%, was lower than the notified ₹1.5 lakh crore, indicating moderate demand from banks despite a sharp fall in surplus liquidity—from over ₹2 lakh crore to around ₹75,000 crore within a day. The move is part of the RBI's ongoing efforts to manage short-term liquidity and keep interest rates stable, with further tightening expected due to upcoming GST-related outflows

Public Banks in Times of Crisis: The Quiet Backbone of Disaster Relief

In India, public sector banks have long played a role that goes beyond routine financial intermediation. During moments of crisis—whether droughts, floods, or rural distress—they have often stepped in as stabilising institutions that absorb shocks and extend relief where it is most needed. Their mandate has historically been tied to national priorities, and disaster response has been one of the most important of these responsibilities. By extending credit relief, restructuring loans, and supporting government initiatives, public banks have repeatedly demonstrated their role as instruments of social and economic resilience.

Natural disasters frequently devastate rural economies. Crop failures, loss of livelihoods, and disruption of local markets leave farmers and small borrowers unable to service their loans. In such circumstances, public banks have often been called upon to provide immediate relief. This has included rescheduling loan repayments, extending fresh credit to help farmers restart agricultural activity, and implementing government-backed loan relief programmes. These measures not only help individual borrowers recover but also prevent rural financial systems from collapsing under distress.

Help govt. fight drought, bankmen urged

By A Staff Reporter

BOMBAY, November 4: The Maharashtra unit of the All-India Bank Officers Confederation has appealed to bankmen in the state to extend full co-operation to the government in its effort to fight the severe drought in many states of the country.

A press statement here said the appeal was being made in keeping with the decision taken by the AIBOC at its meeting in Jaipur on the 30th and 31st of last month.

The statement has also drawn attention to the "growing political interference" in the functioning of public sector banks.

Times of India, November 5, 1987

One of the most significant ways in which public banks have contributed during crises is by absorbing the fiscal burden of debt relief policies aimed at vulnerable borrowers. When governments announce waivers or relief for small rural loans, banks are frequently required to shoulder a significant portion of the financial impact. For institutions that operate with modest profit margins, this can be a substantial sacrifice. Yet public sector banks have repeatedly borne these costs in order to ensure that relief measures reach struggling households. In doing so, they effectively act as a bridge between public policy commitments and the financial realities of rural India.

The response to severe droughts offers another example of how public banking institutions align themselves with broader national efforts during disasters. In such situations, the banking system has often been mobilised to support government initiatives aimed at alleviating distress in affected regions. Banks have been encouraged to work closely with authorities,

Pic: Canadian Encyclopedia

expand credit access, and ensure that relief measures are implemented efficiently. This collaborative approach underscores the idea that financial institutions—especially those in the public sector—are integral to the country's disaster response architecture.

Employee organisations within the banking sector have also played a constructive role in these moments. The All India Bank Officers' Confederation (AIBOC), for instance, has historically urged bank officers to actively support national efforts during crises such as droughts. By encouraging cooperation with government relief initiatives and emphasising the social responsibility of banking professionals, such organisations have helped reinforce the idea that banking is not merely a commercial activity but also a public service.

These experiences highlight a broader truth about India's public sector banks: they function as financial first responders during emergencies. While private financial institutions may prioritise balance-sheet considerations, public banks often operate with a wider developmental mandate. Their willingness to restructure loans, absorb policy-driven losses, and extend credit during uncertain times has helped protect millions of vulnerable borrowers from slipping deeper into distress.

As climate change increases the frequency and severity of disasters, this role is likely to become even more important. Strengthening the capacity of public sector banks—both financially and institutionally—will therefore be crucial. Their past record shows that when crises strike, they have repeatedly stepped forward, quietly but decisively, to support communities and sustain the broader economy.

Pic: Canadian Encyclopedia

Worker-Farmer Parliament at Jantar Mantar: Thousands Protest India-US Trade Deal

On March 9, as the Budget Session of Parliament resumed, hundreds of farmers and industrial workers gathered at Jantar Mantar in Delhi for a 'Worker-Farmer Parliament' called by the Samyukta Kisan Morcha (SKM). The protest was part of an escalating nationwide campaign against the India-US interim trade deal, which farmers say will devastate domestic agriculture by flooding markets with subsidized American produce. SKM's demands include scrapping the trade pact, providing a legally guaranteed MSP, and repealing the four new Labour Codes. The coalition also demanded the removal of Commerce Minister Piyush Goyal, accusing him of surrendering India's agricultural sovereignty to multinational corporations. Village-level meetings were held across the country in the run-up, with farmers sending open letters to the President of India. Regional Mahapanchayats were announced starting March 10 in Barnala, Punjab, and are set to continue across the country through April 13.
https://www.bloomberg.com/news/articles/2026-03-09/india-farmers-stage-fresh-protest-in-delhi-against-us-trade-deal

Karnataka Farmers' 'Dharani Satyagraha': Green Sene Occupies District Collector's Office

On March 9, farmers from across Tumkur district in Karnataka, organised by the Karnataka State Farmers' Association (Green Sene), launched a 'Dharani Satyagraha' outside the District Collector's Office, blocking traffic and refusing

to move until their grievances were heard. Wearing green shawls as a mark of solidarity, they protested what they called an 'anti-farmer agenda' by the state government – including inadequate MSP implementation, high input costs, and the absence of crop insurance support. The protest was part of a broader wave of regional agitations sweeping Karnataka in the wake of the February 12 general strike and intensifying opposition to the new Labour Codes being rushed through by the state's Congress government, even ahead of many BJP-ruled states.
https://www.latestly.com/agency-news/india-news-farmers-rally-in-tumkur-green-sene-launches-dharani-satyagraha-against-state-policies-7347899.html

Amazon India Workers Union Demands Heat Safety Standards as Summer Approaches

The Amazon India Workers Union (AIWU) has formally petitioned the Ministry of Labour and Employment, raising concerns about the Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020 and its 2025 draft rules. In its representation, the union argues that the framework lacks specific provisions to regulate indoor heat conditions and fails to mandate minimum or maximum temperature standards or adequate protective measures for workers. It warns that instead of strengthening safeguards, the new Code effectively dilutes long-standing protections against heat stress that were available under the earlier Factories Act, leaving workers more vulnerable to unsafe working conditions.
https://theleaflet.in/leaflet-reports/warehouses-are-becoming-heat-chambers-amazon-india-workers-union-flags-osh-codes-silence-on-indoor-heat-hazards

Asturias Metal Workers Strike; UK Hospital Staff Fight Outsourcing and Bullying

Around 3,500 auxiliary workers in the metal and engineering industries of Asturias, Spain began a 72-hour strike on March 10, targeting multinationals

including ArcelorMittal, over inadequate cost-of-living increases and runaway overtime. The stoppages were set to be repeated over the following two weeks. Meanwhile, in London, pathology and clinical engineering staff at Barking, Havering and Redbridge University Hospitals NHS Trust began a five-day stoppage over plans to outsource their roles to Siemens Healthineers and a failure by the trust to address upheld claims of bullying, discrimination and harassment. Support staff at Bristol University, King's College London, Manchester Metropolitan, and the Royal Northern College of Music also walked out after rejecting a below-inflation 1.4% national pay offer voted down by 89% of members. Across Europe, the pattern is the same: poverty wages, privatisation, and a state that chooses shareholders over workers.
Link: https://www.wsws.org/en/articles/2026/03/12/ofvv-m12.html

Dutch Civil Servants Strike Over Pay Freeze; Further Stoppages Planned for April

In early March, 2,000 civil servants protested in The Hague as part of a 24-hour national strike by 160,000 Dutch government workers, after the government announced a pay freeze for 2026 with no adjustment for inflation running at 2.4%. Federation of Dutch Trade Unions members noted they have faced years of staff shortages and rising workloads alongside stagnant wages. A further strike is planned for April 14. Across the continent, Austrian hospital workers staged a 24-hour strike — their second in months — demanding a 35-hour working week for non-medical staff at state-subsidised religious hospitals, forcing 55 operations to be cancelled. IT workers across Austria simultaneously began a 48-hour strike after six failed rounds of pay negotiations for 90,000 workers. In Bulgaria, postal workers held nationwide warning protests demanding a 5% salary increase, saying low wages and harsh conditions have created severe staff shortages.
https://www.wsws.org/en/articles/2026/03/05/xkym-m05.html

Ghana Civil Servants and Local Government Workers Strike Over Broken Pay Promises

Local government workers and civil servants in Ghana launched a nationwide strike on March 9, demanding resolution of a special salary framework that has been under discussion since 2019 but repeatedly shelved by successive governments. The Civil and Local Government Staff Association of Ghana said that despite years of reminders to the Ministry of Labour, no progress had been made. The stoppage drew attention to the growing gap between government rhetoric about public sector reform and the daily reality of underpaid workers trying to deliver essential services. The Ghanaian strike sits within a broader African pattern: public service workers bearing the burden of austerity while governments protect corporate interests and international lenders.
https://www.wsws.org/en/articles/2026/03/12/ofvv-m12.html

South Africa: Healthcare Workers in Mahikeng Protest Crumbling Health System

Hundreds of healthcare workers in Mahikeng, capital of South Africa's North West province, demonstrated on March 5 demanding urgent funding for a health system on the verge of collapse. National Education, Health and Allied Workers Union members described clinics without medicines, hot water, or clean linen; frequent electricity outages; and chronic understaffing as experienced workers leave for opportunities abroad or in the better-resourced private sector. Around 80% of South Africans depend on public healthcare, but years of underfunding have made facilities barely functional. In neighbouring Kenya, the Nairobi health workers' strike — launched in early 2026 over unpaid dues and unfulfilled agreements — was called off by union leadership following a vague back-room deal with the county government, with promotions promised by April 1 'if costs permit'. Rank-and-file workers expressed frustration, noting the same promises have been made and broken before.
https://www.wsws.org/en/articles/2026/03/12/ofvv-m12.html

Ecuador: Workers Tear-Gassed for Protesting a 10-Hour Workday

On March 13, trade unionists in Quito marched against new labour decrees that extend the working day from 8 to 10 hours — a direct corporate gift from the Noboa government. The demonstrators also opposed legislation that would open the Galapagos Islands to fossil fuel exploitation. Despite the march being entirely peaceful, the administration unleashed riot police and the military, who dispersed protesters with tear gas, noise bombs, and motorcycles deliberately driven into the crowd — injuring multiple people. The crackdown is consistent with Ecuador's broader turn toward militarised austerity under Noboa, whose administration has increasingly treated labour organising as a security threat. In parallel, Peruvian truckers launched an indefinite strike on March 12 over fuel shortages and soaring prices following the government's moves to privatise Petroperu, with gasoline exceeding 22 soles per gallon in many regions.

https://www.wsws.org/en/articles/2026/03/17/neip-m17.html

Argentina: 900 Fired FATE Tire Workers Demand Jobs Back as Soup Kitchens Open Outside the Factory

On March 11, workers at the shuttered FATE tire factory in San Fernando, Buenos Aires province, rallied alongside students and labour groups from across the industrial belt to demand reinstatement of all 900 fired workers. Outside the protest, a soup kitchen was set up — a stark emblem of the economic freefall facing Argentina's working class. The Milei administration has justified the wave of factory closures as 'necessary restructuring', even as estimates suggest between 28 and 35 factories are shutting down every day. Milei's comment that workers who 'don't adapt will suffer' captures the government's indifference. Meanwhile, in Paraguay, thousands of teachers and university educators held two days of protest strikes on March 10 and 11 against pension reform that would force workers to pay more into retirement systems while raising the retirement age — offloading the national debt crisis onto those least able to bear it.

https://www.wsws.org/en/articles/2026/03/17/neip-m17.html

Hands Off Cuba

Protesters gathered at Military Park on March 8, joining a broader wave of actions in the U.S. and globally to oppose Washington's oil blockade of Cuba. Organized by the New York/New Jersey Cuba Sí Coalition and allied groups, the protest featured speeches highlighting Cuba as a symbol of internationalism and resistance. "Why has every U.S. administration, Democratic and Republican alike, tried to destroy the Cuban Revolution since its victory in 1959?" Joanne Kuniansky, Socialist Workers Party candidate for U.S. Senate from New Jersey, asked. "It's because the workers and farmers of Cuba, 90 miles from U.S. shores, threw off a U.S.-backed dictator, made a socialist revolution, and set an example for working people everywhere, especially for us here in the U.S.".

https://themilitant.com/2026/03/13/protests-hit-us-threats-of-war-against-cuba/

[Photo: the militant]

Bank News

Rs 590-cr IDFC First Bank 'fraud': ED searches at 19 locations in Haryana, Chandigarh

March 11th, 2026, The Economic Times

Link: https://economictimes.indiatimes.com/industry/banking/finance/banking/rs-590-cr-idfc-first-bank-fraud-ed-searches-at-19-locations-in-haryana-chandigarh/articleshow/129463809.cms

The funds were supposed to be deposited by various government departments of the state in the bank but instead of being deposited in the FDs, these were allegedly diverted by the various accused persons for their personal purpose,

Basic savings, Jan Dhan accounts not subject to penalty for not having minimum balance: FM Nirmala Sitharaman

March 9th, 2026, The Economic Times

Link: https://economictimes.indiatimes.com/industry/banking/finance/banking/basic-savings-jan-dhan-accounts-not-subject-to-penalty-for-not-having-minimum-balance-fm-nirmala-sitharaman/articleshow/129332627.cms

With nearly 72 crore basic savings accounts, including PM Jan Dhan accounts, enjoying the perk of no penalties for low balance, this initiative is a game-changer for financial inclusion.

High-level panel may examine bank consolidation, foreign voting caps as India seeks larger lenders: ICRA

March 10th, 2026, The Economic Times

Link: https://economictimes.indiatimes.com/industry/banking/finance/banking/high-level-panel-may-examine-bank-consolidation-foreign-voting-caps-as-india-seeks-larger-lenders-icra/articleshow/129404525.cms

In an effort to bolster India's economic growth, a prestigious government committee is preparing to evaluate the country's banking landscape. Among the topics on the agenda are the potential merging of banks and the limitations on foreign investors' voting rights. The intent is to create robust financial institutions that can contribute significantly to expansion.

Banks rake in Rs 19,000 crore from minimum balance charges

March 10th, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-rake-in-rs-19000-crore-from-minimum-balance-charges/articleshow/129384197.cms

Banks collected about Rs 19,000 crore in penalties for not maintaining minimum balance between FY23 and FY25, with private banks accounting for around Rs 11,000 crore and public sector banks Rs 8,093 crore, according to data shared in Lok Sabha.

RBI asks banks to give client info on forex deals, positions

March 7th, 2026, The Economic Times

link:https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-asks-banks-to-give-client-info-on-forex-deals-positions/articleshow/129174312.cms

The Reserve Bank of India is gathering information on foreign exchange deals from banks. This move aims to understand if significant bets are being placed against the Indian rupee. The central bank is looking at client transactions and bank positions. This data will help the RBI manage currency fluctuations and make informed decisions to control volatility in the coming days.

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