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One cannot expect financial inclusion from Banking Correspondents | Editorial

 **Rupam Roy**, General Secretary, AIBOC



The Reserve Bank of India has proposed dividing Banking Correspondents into two types: BC-Banking Outlets (BC-BOs), which can offer a full range of services like account opening, deposits, withdrawals, and remittances; and BC-Banking Touchpoints (BC-BTs), which will handle only limited, small-value transactions.

The RBI has also revamped the remuneration structure for these agents. BC-BO operators are proposed to have both fixed and variable pay, while BC-BT operators are eligible for only variable remuneration. Banks have been made fully responsible for their BCs' actions and they are to conduct regular on-site and off-site monitoring of all banking outlets.

While such moves aim to streamline and professionalise the BC model, it also highlights deeper issues noted in the National Strategy for Financial Inclusion (NSFI) 2025–30. The RBI itself acknowledges persistent problems –poor service quality, weak oversight, low viability, and high inactivity among BCs. Categorisation may improve regulation, but it does not address the larger concern: BCs are increasingly substituting for shrinking bank branches, especially in rural areas. As lightly supported intermediaries, they cannot fully deliver trust, credit access, or accountability, underscoring the need for stronger public banking infrastructure.

The RBI is effectively acknowledging that the current BC system is not working well. It is plagued by issues like inactive outlets, poor service quality, weak monitoring, and unsustainable incomes for BCs that have persisted for years. Creating categories (likely differentiating between full-service and limited-service BCs) may improve clarity and regulation at the margins. But it does not address the structural problem: BCs are being used as a substitute for a shrinking brick-and-mortar banking network, especially in rural and semi-urban India.

This matters because BCs, by design, are thinly supported intermediaries. They lack the authority, infrastructure, and stability of a proper bank branch. Expecting them to deliver meaningful financial inclusion that comprises credit assessment, grievance redressal, trust-building - is unrealistic. The RBI's own strategy document admits gaps like low viability, high attrition, and limited outreach to women, yet the policy direction continues to lean more heavily on them.



Meanwhile, the retreat of formal banking from small-ticket rural lending has opened space for NBFCs, MFIs, and app-based lenders. These actors often operate with higher interest rates and more aggressive recovery practices, effectively recreating conditions similar to informal moneylending - just in a digitised form. The statistic that a vast majority of loans under ₹50,000 now come from NBFCs is a telling indicator of this shift.

So the concern is not about improving BCs per se, but about over-reliance on them as a policy shortcut. Financial inclusion cannot be sustainably built on a low-cost, outsourced delivery model alone. It requires investment in public banking infrastructure: more staffed branches, better credit outreach, and stronger institutional accountability. The RBI's latest step thereby recognises the symptoms but stops short of addressing the core issue: the gradual hollowing out of the formal banking presence where it is needed the most.

We cannot expect to replace formal bank employees simply with correspondents which appears to be the trend today. A study last year showed that as banks started using more technology and tried to cut costs after profits came under pressure post-pandemic, they did not hire enough new staff to replace those retiring. As a result, 8 out of 12 public sector banks now have fewer employees than before. Overall, these 12 banks, led by State Bank of India, saw their workforce fall from 8.31 lakh in March 2021 to 7.58 lakh in March 2025. Making cuts in employee numbers and replacing them with banking correspondents and then expecting great results as far as financial inclusion is concerned is only an illusion.



Women Bear the Burden of India's Debt Crisis: Study

 **S. Krithi (Associate Professor at O.P. Jindal Global University)**

The article was published first in The Wire on April 8th 2026

"We do not object to returning the money but let us do so with some dignity"

– Women at the AIDWA national public hearing, New Delhi, August 2023-24

For millions of poor and working-class women in India, debt is not a financial tool – it is a condition for survival: coercive, exploitative and deeply tied to inequality. A recent study conducted by the All India Democratic Women's Association (AIDWA) brings this reality into sharp focus. Surveying over 6,000 women across 15 states to understand rising women's indebtedness, the study found that nearly 40% had outstanding loans exceeding Rs 50,000, even as their monthly family income remained below Rs 10,000. These are not isolated cases; they reflect a structural crisis in which women are pushed into debt simply to sustain their families.



The crisis in the banking sector is a direct result of the government's pro-corporate policies. While large corporate houses with loans exceeding Rs 100 crore were able to borrow at around 5% or less annual interest, the same banks charged women 11% or higher interest rates. Nearly half of the women surveyed were denied access to public sector bank loans and were consequently forced to turn to NBFC-MFIs, small finance banks, and private sector banks.

Earlier initiatives, such as the Self-Help Group Bank Linkage Programme through the National Bank for Agriculture and Rural Development (NABARD), which aimed to expand affordable credit, have been weakened by the entry of private sector banking interests and regulatory changes. Instead of addressing these gaps, the Reserve Bank of India's 2022 regulations withdrew interest rate monitoring, allowing loan financing companies to set their own rates – effectively allowing borrower interest rates of 24% or more. The regulations also shifted compliance monitoring to Self-Regulating Organisations (SROs), currently including the Microfinance India Network and the Sa-Dhan consortium.

The utter failure of the SRO system is evident in the scale of coercion faced by women. The AIDWA study documents widespread harassment



by loan recovery agents. Women report constant phone calls and harassment – more than 30% of borrowers experienced verbal abuse, rising to over 50% among those with multiple loans. In several cases, coercion escalates into physical and sexual harassment. Among women with five or more loans, nearly one in five reported experiencing such violence. Testimonies presented at the public hearing underline the severity of the situation. Women spoke of incidents of sexual harassment by recovery agents and cases of widespread fraud with little accountability taken by the banks. They also reported forcible removal of household goods and instances of families locking their homes or leaving their villages out of fear.

While microfinance is framed as financial empowerment, it transfers the burden of debt and the risk of harassment directly onto women. In parts of Odisha and West Bengal, these loans are sometimes called ‘Bahu Bandhu’ loans – literally, ‘daughter-in-law mortgage loans’ – which are taken in the names of women members of a family. As a result, women become the primary targets of recovery agents, even when the loans are used to meet broader household needs. This has also led to social tension and conflict in daily lives, with more than one-third women reporting tension and harassment within their families and among Self-Help Group members.

This crisis cannot be understood without examining the broader economic context, which leaves women without stable income. Only about 25% of urban women and 40% of rural women are in the workforce, most in the informal sector. In rural areas, nearly 75% work in agriculture, often unpaid or underpaid, while only around 10% have regular salaried jobs. In urban areas, much of the increase in female labour force participation comes from self-employment, which is largely distress-driven.

Their low presence in formal sector jobs leaves them without social security. The survey showed that women mainly borrow for health, education, and housing, increasingly relying on loans as public expenditure and state support decline under neoliberal policies. For example, social

sector spending, which averaged around 21% of total government expenditure in 2019-20, fell to about 17% in 2024-25, its lowest level in the decade.

Recent figures show that loan amounts are increasing. However, for poor families these higher loans only entrap them further in a web of indebtedness. More than 70% of approximately 2,000 women surveyed in the southern and western regions had loans from two or more companies. While 50% of the surveyed women with a single loan had taken it to repay an existing MFI loan, more than 70% of those with multiple loans were borrowing to repay previous MFI debts.

The growing debt burden, sometimes exceeding half of a household's monthly income, makes repayment extremely difficult, a situation made worse by repeated fines for missed installments. As high as 45% of women with one loan, and more than 65% of those with two or more loans reported paying fines due to delayed payments.

State laws introduced to prevent harassment also attempt to limit the number or size of loans households can take. For example, the recent Bihar Micro Finance Institutions (Regulation of Money Lending and Prevention of Coercive Actions) Bill, 2026, caps the number of microfinance lenders that can extend credit to the same borrower at two, aiming to prevent over-indebtedness and multiple borrowing. This shifts the responsibility back onto the women, while the systemic forces driving their indebtedness remain unaddressed. Such restrictions may even push women toward more exploitative or usurious sources of credit, without serving as meaningful checks on the power of financial companies and MFI agents.

Instead of addressing the distress faced by women borrowers and holding NBFC-MFI companies accountable for harassment and fraudulent practices, the Union government has recently rolled out the Credit Guarantee Scheme for Microfinance Institutions 2.0 (CGSMFI 2.0),

providing up to Rs 20,000 crore in guarantees to banks and financial institutions to fund NBFC-MFIs and MFIs.

Under this scheme, interest rates on loans from banks to NBFC-MFIs are capped, while MFIs are only required to cap their lending at 1% below their average rate over the past six months, a marginal reduction.

Given the high interest rates and weak borrower protections under the SRO regime, this enables NBFC-MFIs to expand while continuing to exploit small borrowers. The banking system is central to the modern economy but has a structural tendency to reinforce existing inequalities and concentrate economic power. Such schemes further deregulate the sector, assuring profits for private players through predatory lending while women bear the burden of high repayments. Its introduction at a time of rising inequality, potential fuel price increases, persistent inflation and stagnant incomes exposes the government's priorities.

Tackling the inherent inequities of the banking system requires reviving access to credit through public sector banks and NABARD at low interest rates under priority sector lending, especially for women and vulnerable communities.

NBFC-MFIs must be held accountable for reckless lending, with measures such as writing off excess household loans.

At the same time, there must be renewed commitment to creating decent work opportunities for women and strengthening public welfare systems to reduce the need for borrowing. The question of debt is fundamentally about creating a just financial system that does not pass the costs of the crises of the capitalist system onto working women and other marginalized groups.

The Social Layers of Wealth Inequality Among Dalits and Adivasis in India

 **Beena Pallical & Pritika Pariyar, NCDHR**

India's Economic inequality is closely connected to its long-standing system of social stratification, particularly the caste system. Although economic reforms and globalisation have contributed to economic growth and increased incomes for many sections of society, significant gaps in wealth and opportunities remain. These disparities often reflect deeply rooted social inequalities rather than economic factors alone. In other words, wealth inequality in India cannot be explained only by market forces or economic performances; it is also shaped by historical and structural inequalities embedded in social institutions such as caste. Caste continues to be a significant factor in determining social capital, career mobility, and access to financial resources. Current evidence indicates India faces significant income and wealth inequality, ranking among the highest globally. According to the



World Inequality Report 2026, the top 10 percent of earners capture about 58 percent of national income, while the bottom 50 percent receive only 15 percent reflecting a highly skewed distribution of economic resources. Wealth concentration is even more pronounced, with the richest 10 percent owning around 65 percent of total wealth, and the top 1 percent controlling nearly 40 percent (Chancel, et.al, 2026). Although these numbers capture macroeconomic disparity, but it does not completely convey the social dynamics underpinning these inequalities, particularly as wealth disparity in India is significantly influenced by caste-based hierarchies, which affect resource ownership and economic engagement.

Historically marginalized groups, notably Dalits officially known as Scheduled Castes (SCs) and Adivasis officially known as Scheduled Tribes (STs), experience lower level of asset ownership, income, and access to resources compared to upper-caste groups. Caste structures persist in influencing occupational stratification, with upper castes largely in professional and corporate roles, while lower castes are found in informal, low-paying jobs (Mary, et.al, 2025). Historically caste has played a significant role in the unequal distribution of wealth in India, particularly in land ownership. While the colonial era solidified this disparity through land titles, post-independence reforms aimed to redistribute land to lower castes have achieved limited success, affecting only certain caste ranks. Despite some improvements across all castes, upper caste continues to gain wealth and consumption at a faster rate than lower castes, suggesting persistent caste-based discrimination and a lack of convergence in socio-economic status despite positive affirmative action policies like reservations (Bharti, 2018). Consequently, historical inequalities in asset ownership continue to shape contemporary wealth disparities.

Despite economic growth and improvements in living standards, upper-caste households have accumulated wealth at a significantly faster rate than other caste groups. Although affirmative action policies have enhanced representation for marginalized communities, they have not sufficiently tackled structural inequalities in wealth and property ownership.

Bharti (2018) indicates that while consumption and wealth levels have increased for all groups, the growth for upper-caste households remains more pronounced, highlighting ongoing structural barriers that hinder equal socio-economic outcomes. Beyond material disparities, caste-based inequality is evident in social discrimination within labor markets, as seen in qualitative studies revealing Dalits and Adivasis facing caste-related scrutiny, resentment for reservation benefits, and hostility in workplaces. These experiences underscore the stigma and prejudice that limit their employment opportunities and mobility (Deshpande, 2013). This discrepancy demonstrates how caste functions as a structural mechanism that affects how economic opportunities are distributed.

The persistence of discrimination can be understood through social dominance theory, which posits that dominant groups resist policies aimed at reducing inequality to sustain their advantages. Research indicates that such groups view redistributive policies as threats, opposing affirmative action and initiatives for social equity (Lowery e.al, 2006), which, in the Indian context, solidifies structural barriers for marginalized communities. Additionally, the caste system functions as both a cultural and economic structure, influencing access to resources and opportunities. It shapes the distribution of financial and non-financial resources, affecting access to education, employment,



capital, and land. These disparities result in unequal labor and investment returns, perpetuating economic inequality through generations, and hindering Dalits and Adivasis in wealth accumulation and socio-economic advancement (Bapuji & Chrispal, 2020).

This means that understanding wealth disparity in India requires looking at it from the perspective of social stratification in addition to macroeconomic data, particularly the role of caste in shaping access to opportunities and resources. Historical exclusions of Dalits and Adivasis from land ownership, education, and skilled occupations have entrenched wealth disparities, which are the result of long-standing structural barriers. Although post-independence policies have improved representation for some marginalized communities, structural inequalities persist, limiting their upward mobility. Economic growth has aided living standards but has not dismantled inequalities rooted in social hierarchy. Therefore, addressing wealth inequality demands a multidimensional approach that includes economic reforms and targeted social initiatives to challenge discrimination and promote inclusion for marginalized groups.

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RBI Watch



RBI's attempts to streamline Banking Correspondents raises larger questions

The Reserve Bank of India has proposed dividing Banking Correspondents into two types: BC-Banking Outlets (BC-BOs), which can offer a full range of services like account opening, deposits, withdrawals, and remittances; and BC-Banking Touchpoints (BC-BTs), which will handle only limited, small-value transactions. While it appears that the RBI is trying to streamline and professionalise the BC model, it also shows deeper contradictions in India's financial inclusion approach considering that the National Strategy for Financial Inclusion (NSFI) 2025-30 acknowledges persistent problems with the BC model - poor service quality, weak oversight, low viability, and high inactivity. Categorisation may improve regulation, but it does not address the larger concern: BCs are increasingly substituting for shrinking bank branches, especially in rural areas. As lightly supported intermediaries, they cannot fully deliver trust, credit access, or accountability, underscoring the need for stronger public banking infrastructure.



Why the US–Iran Ceasefire Doesn't End India's Economic Uncertainty

India faces a complex mix of economic uncertainties even after a US–Iran ceasefire. As highlighted in the Reserve Bank of India's Monetary Policy Committee discussions, policymakers stressed “alternative scenarios around various risks to the outlook,” underscoring persistent global volatility. While the ceasefire may ease immediate geopolitical tensions, risks to oil prices, capital flows, and currency stability remain. The RBI has flagged the challenge of balancing growth with inflation amid shifting global conditions. Even as macroeconomic indicators are seen as strong, their real test lies elsewhere. For marginalised farmers, small businesses, and ordinary households, financial stress and rising costs continue to bite. This pressure on livelihoods and everyday expenses has not eased so far. Any renewed tensions could quickly transmit through energy prices and inflation, keeping India's economic outlook uncertain despite the fragile calm.



RBI raises concern amid falling deposits in banks

The Reserve Bank of India has held discussions with scheduled commercial banks amid concern over a noticeable slowdown in savings deposit growth, driven largely by households shifting their money into higher-return options like equities and mutual funds; while this reflects increasing financialisation of savings, it is worrying regulators because credit demand remains strong, and weaker deposit growth could strain banks' ability to fund loans, prompting the RBI to explore ways to improve deposit mobilisation.



RBI eases the branch expansion norms for NBFCs

The Reserve Bank of India has relaxed branch expansion norms for non-banking financial companies (NBFCs), especially those engaged in gold loans, by removing the requirement of prior approval to open new branches. The move is aimed at giving these firms greater operational flexibility, reducing compliance burdens, and enabling faster expansion. This comes as yet another step to ease the operational landscape of NBFCs in the name of “improving credit access” and “financial inclusion” by allowing NBFCs to scale up more efficiently.



ECHOES OF THE PAST



Ambedkar's Contribution to the Founding of the Reserve Bank of India

A central bank occupies a pivotal position in the monetary and banking system of any country. In India, the Reserve Bank of India (RBI) performs the crucial functions of regulating currency, controlling credit, and promoting financial stability. Acting as banker to the government and to other banks, the RBI plays a central role in shaping the country's economic framework. While the institutional establishment of the RBI is often traced to colonial policy decisions, the intellectual foundations of central banking in India owe a great deal to the contributions of Dr. B. R. Ambedkar.

The origin of the RBI can be traced to the recommendations of the Hilton Young Commission, which was set up in 1926 to examine India's monetary and financial system. The Commission recommended the creation of a central bank to separate the control of currency and credit from the government and to strengthen banking infrastructure across the country. However, the intellectual groundwork for these recommendations had already been laid by Ambedkar through his rigorous economic analysis.



Ambedkar, a highly trained economist, made substantial contributions to monetary theory through his seminal work, *The Problem of the Rupee*. In this work, he critically examined the instability of the Indian currency under British rule, particularly focusing on the weaknesses of the gold exchange standard. Using statistical data and historical analysis, he demonstrated how the rupee's value was declining, leading to a fall in purchasing power and adverse consequences for the broader economy. His analysis highlighted that exchange rate stability alone was insufficient; rather, the priority should be price stability, which directly affects the welfare of the masses.

One of Ambedkar's key arguments was that governments are prone to mismanaging currency when they directly control its issuance. He cautioned that a government might artificially expand the money supply, leading to inflation and economic instability. To address this risk, Ambedkar advocated the establishment of an autonomous central banking authority that would ensure disciplined and scientific management of currency and credit. His emphasis on conservative and rule-based monetary management aligned with the broader objective of maintaining price stability.

Ambedkar presented these ideas before the Hilton Young Commission in 1925. His testimony and written submissions were highly influential, and his book was widely referred to by the Commission members during their deliberations. It is often noted that Ambedkar's work served as a key reference point in shaping the Commission's recommendations. These recommendations ultimately led to the enactment of the RBI Act of 1934, under which the Reserve Bank of India was established on 1 April 1935.

The RBI was initially set up as a privately owned institution with a share capital of Rs. 5 crore, divided into shares held by private individuals. Its creation marked a significant step in institutionalising monetary control and developing a modern banking system in India. After Independence in 1947, the need for a state-controlled central bank became evident in the context of planned economic development. Consequently, the RBI was nationalised on 1 January 1949, and its ownership was transferred to the Government of India.

Beyond its regulatory functions, the RBI was also assigned a developmental role. It became responsible for guiding the expansion of banking services, regulating financial institutions, and supporting economic growth. It also briefly served as the central bank for Burma (now Myanmar) until 1947 and provided banking services to Pakistan until 1948, reflecting its broader regional significance during the transitional period of decolonisation.

Ambedkar's contribution to the formation of the RBI must be understood in this broader intellectual context. Although he was not directly involved in drafting the RBI Act or in the institutional establishment of the bank, his economic ideas provided a crucial theoretical foundation. His critique of existing monetary systems, his advocacy of price stability, and his insistence on an independent central banking authority significantly shaped the thinking that led to the RBI's creation.

In addition to his work on monetary policy, Ambedkar's broader contributions to economic thought further underscore his importance. His writings on public finance, including his analysis of

provincial finance, later informed the development of India's fiscal federal structure. His approach consistently emphasised equity, stability, and the role of institutions in promoting economic justice. In conclusion, Ambedkar's role in the founding of the Reserve Bank of India can be best described as that of an intellectual architect. Through his pioneering economic research and policy recommendations, he laid the groundwork for a modern central banking system in India. His insights into monetary stability and institutional design continue to remain relevant, underscoring his enduring legacy in India's financial and economic development.



UNION UPDATES

April 1 'Black Day': Nationwide Protests Mark Labour Codes Implementation Deadline

On April 1, the day the four new Labour Codes were scheduled to take full operational effect, workers across India observed a 'Black Day' in protest, responding to a call from the Joint Platform of Central Trade Unions. AITUC, CITU, SEWA, AICCTU, AIUTUC and multiple sectoral federations covering banking, insurance, railways, and ports participated nationwide. Anganwadi workers, ASHA workers, mid-day meal workers, school teachers, university faculty, and nurses joined the demonstrations. In Panipat, workers at the IOCL refinery — still simmering from the February wildcat strike — returned to a day of protest action. The Black Day protests were a pointed reminder that the government had pushed these codes through without a single tripartite consultation with trade unions, during a pandemic lockdown when public mobilisation was impossible. Workers warned that April 1 was a beginning, not an end.

<https://cgpi.org/27502/nationwide-protests-against-four-labour-codes/>



Manesar Spreads: Auto Workers' Strike Wave Sweeps Haryana's Industrial Belt

What began with Honda workers in IMT Manesar, Haryana on April 2 rapidly spread into a rolling strike wave across one of India's densest auto manufacturing corridors. Honda workers stopped production and won management concessions within two days. Within the same week, workers at Munjal Shova, Satyam Auto Components, Roop Polymers, Richa Global, and Modelama Exports walked out. By mid-April, strikes had reached Rico Auto, Suprajit Engineering, Syrma SGS Tech, and several others. The overwhelming majority of strikers are contract workers — the most precarious tier of a workforce deliberately structured to avoid labour law protections. On April 9, police arrested 55 workers in Manesar, remanding 11 to 14-day judicial custody and holding 44 in lockup. A lathi-charge left dozens injured. Intelligence operatives reportedly picked up worker activists from their homes the same night. The Haryana government eventually announced a minimum wage increase to Rs 15,220 for unskilled workers — far below the Rs 25,000–30,000 workers had demanded.

<https://cgpi.org/27495/wave-of-workers-strike-actions-across-sectors/>

Militant protests for minimum wages rocks Noida

Thousands of largely non-unionised contract workers in Noida have staged protests demanding higher wages and better working conditions. Earning just ₹10,000–15,000 a month with little change over the years, many are migrant workers living in poor conditions. What began as small, peaceful protests across northern India escalated in some places, with clashes leading to police action and over 300 arrests in Noida. The unrest has been fuelled by wage disparities, especially after neighbouring Haryana raised minimum wages by 35%. Domestic workers and app based women workers have also joined the protests demanding better working conditions and better wages.

<https://share.google/4m9zl9wXFrqiCxZJm>

KSRTC Workers March 200km for 38 Months of Unpaid Wages

Karnataka State Road Transport Corporation (KSRTC) workers carried out a protest march from Chitradurga to Freedom Park in Bengaluru on April 8, demanding 38 months' worth of outstanding wages dating back to 2020. Drivers, conductors, mechanics, and timekeepers participated. The union had previously called an indefinite strike in February but halted it when the Congress government promised talks — a promise that has since gone unfulfilled.

<https://www.wsws.org/en/articles/2026/04/11/frpd-a11.html>



London: Strikes Across Universities, Hospitals, Airports and Bus Depots Simultaneously

The first two weeks of April saw London convulsed by simultaneous strike action across multiple sectors. Academic staff at London Metropolitan University walked out on April 9 and 10, opposing plans to cut 295 jobs including 120 academic positions — around 20% of all academic staff — through compulsory redundancy. Teachers and teaching assistants at Great Ormond Street Hospital for Children continued their stoppage, marking 24 days of action since September over the sacking of their union representative, with management still refusing to meet NEU representatives. Passenger support staff at London Stansted Airport and Stagecoach bus drivers in the capital also struck during this period.

<https://www.wsws.org/en/articles/2026/04/16/dlzu-a16.html>

Nigeria: Resident Doctors Launch Indefinite Nationwide Strike

Resident doctors across Nigeria launched an indefinite nationwide strike from April 7, called by the Nigerian Association of Resident Doctors after the federal government suspended implementation of the Professional Allowance Table — a key element of agreements reached after previous industrial action. Central demands include reinstatement of the allowance structure, payment of outstanding salary arrears and promotion backlogs, and funding for medical residency training. The strike follows a pattern of agreements routinely signed and then ignored by the Nigerian government.

<https://www.wsws.org/en/articles/2026/04/09/akan-a09.html>

Bangladesh Sugar Workers Demand Permanency

Workers at government-owned Thakurgaon Sugar Mills in Bangladesh protested in early April demanding a 15% special allowance, the conversion of seasonal workers to permanent status, and promotions based on merit — submitting a memorandum to management after a gate rally.

<https://www.wsws.org/en/articles/2026/04/14/jhal-a14.html>

Guinea-Bissau Transport Workers Strike as Iran War Drives Fuel Prices Across Africa

Transport workers in at least three regions of Guinea-Bissau launched strike action on April 7 after the government announced sharp fuel price increases while simultaneously banning drivers from raising fares — a double blow that effectively slashed their income overnight. Taxi and minibus drivers walked out, disrupting commuters and exposing the government's inability to absorb the economic shock of the Iran war's impact on global oil markets. The action reflects a continent-wide crisis: Africa, heavily dependent on imported petroleum, has been disproportionately hit by the price surge following the US-Israel strikes on Iran.

<https://www.wsws.org/en/articles/2026/04/09/akan-a09.html>



Argentina: Buenos Aires University Workers Hold Open-Air Classes in Plaza de Mayo Over Starvation Wages

On April 10, professors, scientists and students at the University of Buenos Aires transformed Plaza de Mayo — the square facing the Casa Rosada — into open-air classrooms in a public protest against the Milei government's 6.7% salary offer, which educators described as “miserable, much below accumulated inflation.” To be made whole, university workers would need raises of between 40% and 55% depending on their position. Many professors have already taken second jobs to survive. The Milei administration's offer openly defies decisions by the national legislature and courts under the Law on University Financing. The protest drew broad public support, with Buenos Aires residents stopping to attend impromptu lectures as a gesture of solidarity. The action is part of a sustained wave of resistance in Argentina against Milei's austerity agenda, which has seen between 28 and 35 factories close every day.

<https://www.wsws.org/en/articles/2026/04/14/jhal-a14.html>

Brazil and Bolivia: Education and Health Workers Strike as Right-Wing Governments Attack Public Services

Municipal education workers in São Paulo, Brazil carried out a 48-hour protest strike on April 8–9 against wage freezes and job cuts imposed by Mayor Ricardo Nunes. By the second day, healthcare workers had joined the walkout. Workers are demanding inflation-matching pay rises, reduced working hours, and improved career opportunities. In Bolivia, health workers across the country conducted a 24-hour strike on April 9 to protest arbitrary layoffs and severe shortages of medications and medical equipment. Union officials called the layoffs a “jobs massacre” and accused the newly elected right-wing Rodrigo Paz administration of seeking to break the public health workforce. In Cochabamba, striking workers also staged a hunger strike in parallel. Both actions reflect a Latin American-wide pattern: newly installed right-wing governments using fiscal pretexts to gut public services and break unions that survived the previous era.

<https://www.wsws.org/en/articles/2026/04/14/jhal-a14.html>

Bank News



RBI move may push govt NBFCs into Upper-Layer NBFC category

April 13th, 2026, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-move-may-push-govt-nbfc-into-upper-layer-nbfc-category/articleshow/130219539.cms>

The Reserve Bank of India is proposing new rules for classifying large financial companies. State-owned firms like Power Finance Corp and REC may now be considered Upper-Layer NBFCs. This change aims for clearer regulations based on asset size. The RBI's proposal could bring more entities under stricter oversight.

Banks' exposure to carbon-intensive sectors raises long-term credit risk, costs: IIM Lucknow study

April 12th, 2026, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/iim-study-reveals-carbon-intensive-lending-increases-banks-credit-risk-and-reduces-efficiency/articleshow/130207405.cms>

Banks financing carbon-heavy industries face growing credit risks. Research from IIM Lucknow shows this exposure leads to higher monitoring and recovery costs over time. Financial institutions must align lending with a low-carbon economy. Stronger capital buffers help banks manage these climate-related risks. Transitioning to greener portfolios benefits both the environment and business.



RBI Proposes 1-Hour Delay For High-Value Transfers To Curb Fraud

April 10th, 2026, BW Businessworld

Link: <https://www.businessworld.in/article/rbi-proposes-1-hour-delay-for-high-value-transfers-to-curb-fraud-601633>

The Reserve Bank of India (RBI) has proposed a one-hour delay for account-to-account transfers above Rs 10,000, as part of a broader framework to tackle the sharp rise in digital payment fraud driven by customer manipulation. The move is aimed at addressing authorised push payment (APP) frauds, where users are tricked into transferring money themselves under false pretences.

Supreme Court rules no personal hearing needed before declaring bank account as fraud

April 8th, 2026, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/supreme-court-rules-no-personal-hearing-needed-before-declaring-bank-account-as-fraud/articleshow/130081810.cms>

The Supreme Court has issued a pivotal directive concerning the classification of bank accounts as fraudulent, opting not to allow personal oral hearings for customers involved in such decisions. Nonetheless, institutions are mandated to provide access to forensic audit reports, fostering a new level of accountability.

HDFC Bank's board minutes reviewed, no concern on ethics and governance: RBI

April 8th, 2026, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-banks-board-minutes-reviewed-no-concern-on-ethics-and-governance-rbi/articleshow/130115704.cms>

The Reserve Bank of India has stated that HDFC Bank's board minutes and records are reviewed as part of its supervision. The central bank reiterated that no governance or conduct issues were found. RBI Governor Sanjay Malhotra confirmed no need to change existing rules. Deputy Governor Swaminathan J added that current events do not warrant regulatory tweaks.



img: India today



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