



Volume 1 | Issue 18 | 30 April 2026

Banking Reform or Backdoor Privatisation? | Editorial

 **Rupam Roy**, General Secretary, All India Bank Officer's Confederation



Recent developments in India's banking sector point less to reform and more to a quiet but decisive restructuring of public banking; one that raises serious questions about accountability, employment, and the very purpose of public sector banks.

The government's decision to open top leadership positions in public sector banks, including the State Bank of India, to private sector professionals marks a significant departure from the institutional ethos that has governed these institutions since nationalisation. Positions such as Managing Director (MD) and Executive Director (ED), once nurtured through decades of internal experience in public banking, are now being opened to lateral entrants.

This move is being framed as an effort to “expand the talent pool” and improve efficiency. But that framing obscures a deeper shift: the reorientation of public banks away from their social mandate toward a corporate logic. Public sector banks in India are not merely financial intermediaries, they are instruments of directed credit, rural outreach, and financial inclusion, created precisely to counter the failures of private banking.

The timing is telling. The government has reiterated its commitment to privatisation and disinvestment, even as attempts such as the IDBI Bank stake sale struggle due to weak investor interest. In parallel, policy discussions around increasing foreign investment limits in public banks suggest a gradual opening of the sector to private and global capital.

Seen together, these steps resemble not isolated reforms but a coordinated trajectory—one long advocated by international financial institutions. Banking sector restructuring, including privatisation and market-oriented governance, has been a recurring theme in IMF prescriptions to developing economies. Trade unions have already flagged this alignment, warning that such measures amount to a “de facto privatisation of leadership.”

Yet the most striking contradiction lies elsewhere: while top posts are being opened to private sector entrants, recruitment at the lower and middle levels remains stagnant. Reports of severe staff shortages across bank branches point to an overburdened workforce struggling to maintain basic operations. This is not a neutral omission—it reflects a deliberate reconfiguration of labour within banking. Skilled, permanent employment is being thinned out, even as managerial control is centralised and externalised. According to data cited in recent reports, the number of clerical and sub-staff in banks has fallen sharply from 4.58 lakh in 2013 to 3.44 lakh in 2024, even as banking operations have expanded significantly.

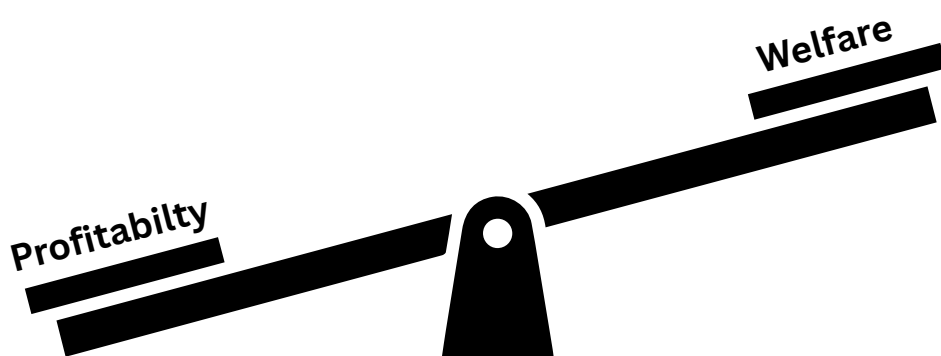
The implications are far-reaching. A leadership drawn from private banking backgrounds is likely to prioritise profitability metrics over social banking

obligations. Credit allocation may shift further toward large corporate borrowers, undermining access for small and medium enterprises—the very sectors that generate employment and sustain demand in the economy.

Moreover, the erosion of internal career pathways weakens institutional continuity and accountability. Public banks, unlike private firms, are accountable to Parliament and the public. Introducing external leadership without strengthening internal capacity risks hollowing out that accountability from within.

The question, then, is not whether reform is needed—it certainly is—but whose interests it serves. If reform means weakening labour, reducing public accountability, and aligning public institutions with private capital, then it is not reform in any meaningful sense. It is a structural shift—quiet, incremental, and deeply consequential.

And as with many such shifts, it is unfolding not through a single announcement, but through a series of seemingly technical decisions that, when connected, reveal the larger picture.



Informal Citizens on the Streets: The Workers' Protests Across North India

 **Akash Bhattacharya**, All-India Central Council of Trade Unions (AICCTU)

Workers' protests across Noida, Manesar, Gurugram, Panipat, Barauni and Surat have extended into adjoining industrial clusters, leading to a major upsurge across North India. The scale and spread of the protests vary from one sector to another. The convergence of their demands however points to long-standing discrepancies in India's economic landscape.

'Noida just stopped pretending, the cracks were always there,' read a placard held up in solidarity with the ongoing workers' protests in Noida. Workers were being made to work for 12 hours a day for a meagre 10 to 12 thousand rupees per month. When rented rooms cost rupees 6 thousand per month, a wage of 10-12 thousand is a starvation level wage. Once the West Asian war led to a cost-of-living crisis, matters reached boiling point, and protests broke out.

The workers in Noida have been asking, 'If our employers earn 3-4 lakhs a month, that means the companies are doing well, then why are we being paid so less?' And they are not alone in asking this. Besides the injustice of



grossly inadequate and unequal salaries, the workers are making a larger point about work and survival in urban India.

Abysmally low salaries create a perpetual cycle of poverty and precarity. For migrant workers (nearly one in four rural Indians in 2020-21, as per the Economic Survey), this often means a push back to their points of origin, only for a fresh cycle to begin after some time, with fresh hopes of a better life in a new urban agglomeration.

At the centre of these mobilisations is a workforce that is, young, significantly composed of women workers, and deeply dissatisfied. Their voices articulate a sense of betrayal, arising from the denial of statutory and constitutional guarantees for which they should not have to fight. These include the enforcement of minimum wages, the eight-hour working day, and overtime compensation; and transparency in the transactions related to their salaries. Each of these demands were embedded within India's statutory labour law framework and, despite a degree of curtailment through the new Labour Codes, continue to remain 'legal' demands.

Why do the workers have to deal with these denials then? One word



img: The Times of India

answers the question better than anything else: informality. The India Employment Report (2024) released by the Institute for Human Development and International Labour Organization confirmed something which we could all see. An overwhelming majority of India's workforce is informally employed. The report put a figure to it: 90 percent.

Informal employment can be of two kinds: employment in the informal sector, and informal employment in the formal sector. The India Employment Report suggests that most of India's workers are employed in the informal sector. The report also suggests that the formal sector is characterized by massive outsourcing to contractors. This has created many new categories in lieu of permanent jobs within the formal sector, such as on-the-job trainees, long-term trainee employees (LTTE), non-permanent worker and so on.

Informalization of work over the past decades has put the overwhelming majority of workers outside the ambit of legally protected workplace rights: minimum wages, timely payment of wages, specific working hours, job security, social security benefits, and the right to engage in collective bargaining by forming trade unions.

The contract labour system, through which informal hiring operates, creates relations of bondage that are detrimental to workers and their families. As far back as 1990, the Supreme Court described (*Sankar Mukherjee v. Union of India* 1990 [Supp] SCC 668) the contract labour system as 'an improved version of bonded labour'.

Greater legal protection, economic upliftment, social and political empowerment of our informal citizens is the need of the hour. The new Labour Codes – the Code on Wages, 2019; the Occupational Safety, Health and Working Conditions Code (OSH Code), 2020; the Social Security Code, 2020; and the Industrial Relations (IR) Code, 2020 – have however done the exact opposite.

The Labour Codes have institutionalized informality instead of curtailing it. They have created new legal categories such as 'fixed-term employees' and 'unorganized workers', and put in place a system of differential rights for different categories of workers.

Labour laws generally prescribe a worker threshold for their applicability, meaning that the laws apply only to those establishments that employ a certain number of workers. The Codes are pushing more and more workers out of the ambit of law through formal exclusion and raised thresholds of applicability.

Far from guaranteeing a minimum wage, the Labour Codes have in fact laid the ground for a possible decline in wages. The Code on Wages call for a national level Floor Wage. Trade Unions widely believe that this is a ploy to legalize the actual current wage levels which violate the existing minimum wage provisions.

The Codes significantly curtail all rights to collective bargaining by expanding the Registrar's discretion and exposing trade unions to arbitrary interference. The Industrial Relations Code also imposes procedural restrictions on the right to strike. This is preparing the ground for the widespread criminalization of workers' collective power, something that is already visible in the state's response to the ongoing protests.

The recent protests have been met with widespread state repression. Hundreds of workers having been arrested and sent to judicial custody, with numerous FIRs filed across districts. The state has framed these protests as 'conspiratorial' or linked to 'Naxal' elements or external handlers. Such narratives displace attention from substantive grievances and recast labour assertions as threats to public order, foreclosing meaningful engagement with workers' demands.

The Deepening Crisis of India's Economy amid Global Turbulence

 **Arun Kumar**, Senior Economist

In India today, it is essential to recognize that the workforce is broadly divided into two segments: the organized sector and the unorganized sector. The organized sector, though limited in size, possesses some bargaining power through trade unions. In contrast, the unorganized sector—comprising the vast majority of workers—has virtually no bargaining capacity. These workers cannot negotiate wages, lack institutional protection, and remain highly vulnerable to economic shocks.

Over the past decade, the condition of the unorganized sector has steadily deteriorated. A series of structural shocks—demonetization, the implementation of GST, the NBFC crisis of 2018, and the pandemic—have disproportionately burdened this segment. As a result, the sector has suffered not only a decline but also a loss of potential growth. I estimate



that this has translated into an annual loss of ₹10–12 lakh crore, amounting cumulatively to nearly ₹100 lakh crore over ten years. In other words, had these disruptions not occurred, this income would have been available to those most in need.

Employment trends further compound the problem. While the organized sector has shown growth, it has not generated corresponding employment due to automation and mechanization. Simultaneously, demand has shifted away from the unorganized sector toward the organized sector, accelerating its decline. This dual process—jobless growth in one sector and contraction in another—has intensified unemployment.

Global developments are now worsening the situation. Rising tariffs, particularly under protectionist policies, and the broader trend of deglobalization are putting pressure on Indian exporters. When businesses face shrinking margins due to tariffs, they respond by suppressing wages. The burden of global economic shifts is thus being transferred directly onto workers.

Domestically, policy responses have further weakened labor. The Labour Codes, though passed earlier, have been pushed forward in ways that dilute trade union strength and enable longer working hours, including 12-hour workdays. In practice, this has led to increased exploitation, often without adequate compensation for overtime. Even within the organized sector, the rise of contract labor has eroded job security and bargaining power.

At the same time, recent geopolitical tensions have triggered supply disruptions, including shortages of essential commodities like cooking gas. These shortages have fueled black markets, where prices far exceed official rates. For instance, while official data may record a gas cylinder at around ₹950, many consumers are forced to pay ₹4,000 or more. Such discrepancies mean that official inflation measures, like the Consumer Price Index (CPI), fail to capture the true cost of living.

This mismatch has serious consequences. Wage adjustments linked to CPI do not reflect real expenses—rising rents, food costs, energy prices, and education fees remain unaccounted for. Workers thus experience a continuous decline in real income, even when nominal wages appear to increase.

The crisis is not limited to urban labor. Rural wages are also under pressure. Policies affecting rural employment and agricultural markets are contributing to wage suppression. Trade negotiations and the push to open agricultural markets to imports—such as wheat, corn, and soybeans—are likely to intensify this trend. As a result, wage suppression is becoming a systemic feature across rural and urban sectors alike.

This creates a situation where both employment and income are simultaneously under strain. Workers are squeezed from both ends—fewer job opportunities and declining real wages. Meanwhile, businesses facing their own challenges pass on the burden to labor, and the government, constrained by fiscal pressures, has limited capacity to provide relief.

Fiscal developments reflect this stress. Significant supplementary expenditures, including large allocations for stabilization funds, indicate that the government anticipates further economic disruptions. As deficits rise, the room for welfare spending shrinks, exacerbating the hardship faced by ordinary citizens.

India's global economic ranking also needs to be understood in this context. Changes in rank—from fourth to sixth place—are influenced not only by real economic performance but also by currency depreciation. Since GDP comparisons are made in dollar terms, a weakening rupee reduces India's

relative position. Moreover, our GDP estimates themselves may not fully capture the realities of the unorganized sector, leading to an overstatement of economic size.

On the global stage, shifts in power dynamics are underway. The dominance of the United States is being challenged, and new alignments are emerging. However, China appears best positioned to benefit from these changes. Despite global turbulence, it has expanded its trade surplus, strengthened its technological base, and extended its geopolitical influence through initiatives like the Belt and Road.

Technology—especially artificial intelligence—will be the निर्णायक factor in shaping future global hierarchies. At present, the United States and China are far ahead in this domain. There is a real danger that technological dominance could lead to a new form of global inequality, akin to earlier periods of colonial dominance driven by technological advantage.

India, along with other emerging economies, has yet to consolidate its position within alternative global groupings such as BRICS. Internal challenges and limited strategic assertion have constrained its role in shaping a new world order.

Domestically, this is a time that calls for unity and clear focus on economic challenges. Energy security, employment, and social stability should be central priorities. Instead, rising internal divisions—regional, social, and communal—risk weakening the country further at a moment of global uncertainty.

Ultimately, while certain sectors—particularly those linked to defense and war-related industries—may benefit from global conflict, the broader population does not. Workers, especially those in the unorganized sector, bear the heaviest burden. Deglobalization and economic restructuring are already impacting them severely, and without corrective measures, these pressures will only intensify.



Paytm: From Demonetisation Poster Child to Licence Revocation

Paytm Payments Bank, which emerged as a major beneficiary of 2016 Indian demonetisation and grew alongside the state's push for digital payments, has lost its banking licence after years of regulatory scrutiny. RBI invoked Section 22(4) of the Banking Regulation Act to cancel its payments bank licence, citing repeated compliance failures, weak governance and risks to depositor interests. The move followed a steady escalation, from a bar on onboarding customers in 2022 to restrictions on fresh deposits in 2024, before the final revocation. Its balance sheet shrank from Rs. 9,843 crore in FY23 to Rs. 2,888 crore in FY24, while deposits fell from Rs. 3,285 crore to Rs. 588 crore. A platform built in the moment of demonetisation and sold as the future of digital finance has ended with its banking arm stripped of a licence, raising hard questions about how long regulatory failures were allowed to persist.



RBI and regulators across the world concerned about Claude Mythos

The RBI is consulting global regulators, banks, and officials to assess risks from Anthropic's AI model Mythos. Central banks that are normally guarded about what they say, have been unusually blunt about the risks posed by Mythos which Claude itself has deemed "too dangerous" to release to the public. It could radically reshape cyber risk by exposing vulnerabilities at scale. Regulators urged banks to strengthen cybersecurity, reassess operational resilience, and prepare for AI-driven threats that could destabilise financial systems globally. The ever evolving field of AI needs close supervision, regulatory oversight from the RBI and adequate safeguards need to be put in place in a timely fashion.



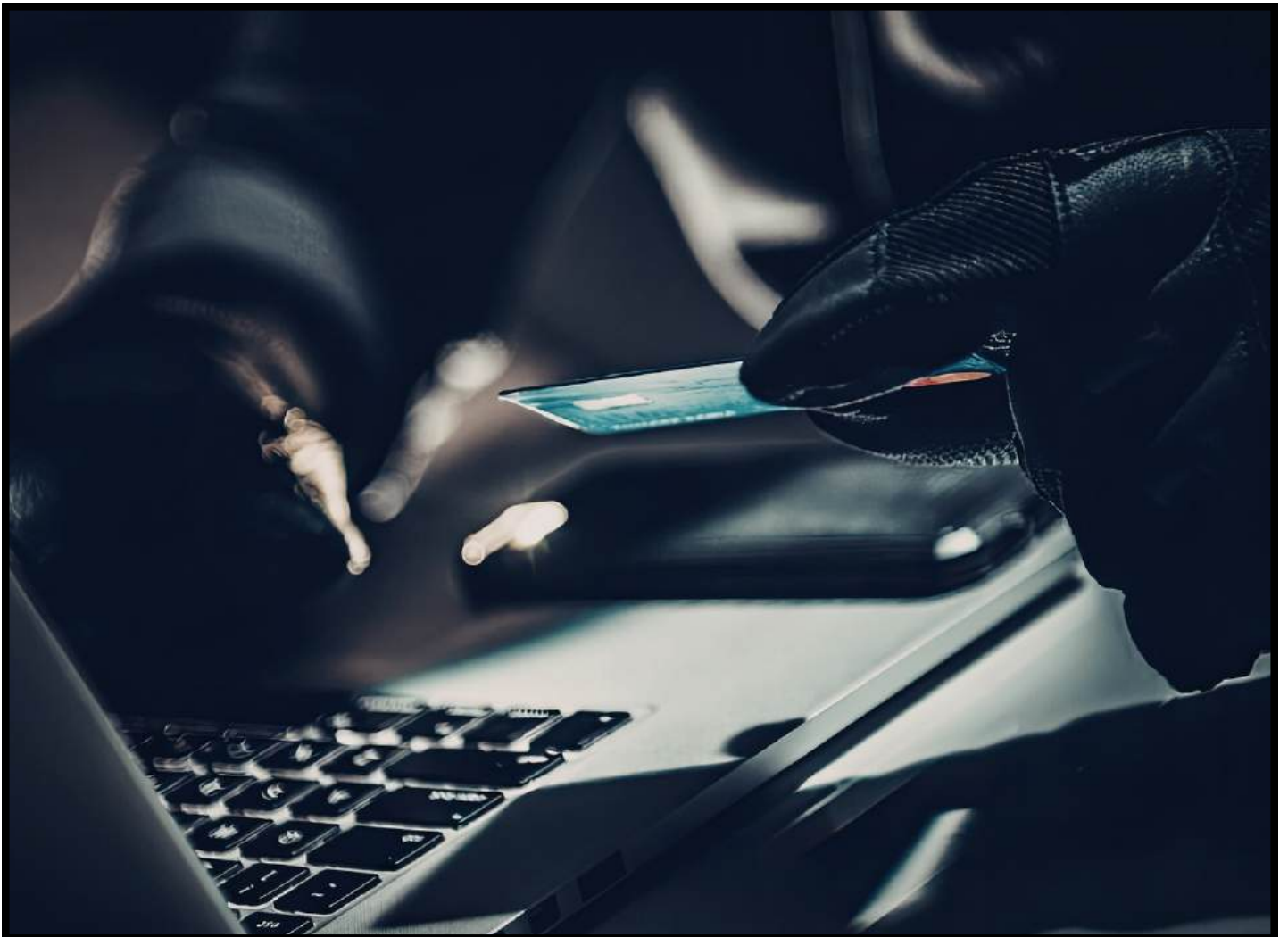
RBI Flags Risks as Rate Pause Contrasts Govt Optimism

The Reserve Bank of India's Monetary Policy Committee kept the repo rate unchanged at 5.25%, adopting a cautious wait-and-watch stance amid the West Asia crisis—an assessment that contrasts with Government of India claims that the economy will remain largely insulated. Governor Sanjay Malhotra flagged multiple risks: rising energy prices, supply chain disruptions, weaker exports, volatile remittances, and subdued global demand. The conflict has heightened uncertainty, posing downside risks to growth and upward pressure on inflation. While underlying inflation remains contained, the supply shock complicates efforts to manage expectations without hurting growth. The MPC's unanimous decision reflects caution as crude prices rise, the rupee weakens, and trade flows face disruption, underscoring vulnerability to prolonged external shocks.



Banks Held Liable in Digital Arrest Fraud Case

The RBI Ombudsman directed Axis Bank, City Union Bank, ICICI Bank, IndusInd Bank and Yes Bank to pay Rs. 1.31 crore to a retired banker who lost Rs. 22.92 crore in a digital arrest scam. The order cited deficiencies in KYC compliance and failures in monitoring mule accounts used to route the fraud proceeds. The scam involved 4,236 transactions across multiple layers, allowing funds to be moved rapidly before detection. Four banks were directed to pay 5% of the transferred sums, while Yes Bank was assigned higher liability at 7.5%. While the compensation covers only a small share of the loss, the order is significant because it places some responsibility on beneficiary banks and draws attention to gaps in fraud detection, compliance systems and institutional accountability in digital financial fraud.



ECHOES OF THE PAST



April 13, 1919 – Jallianwala Bagh massacre (India)

Colonial troops fired on a mass gathering in Amritsar, killing hundreds. While not a strike, the event triggered widespread worker unrest, hartals, and shutdowns across cities like Bombay and Ahmedabad in the following days. Industrial workers played a key role in these protests, linking anti-colonial resistance with labour mobilisation.

April 28, 2017 – 2017 Brazilian general strike (Brazil)

One of the largest strikes in Brazil's history, involving tens of millions of workers across more than 150 cities. Trade unions shut down transport, industry, and public services in protest against labour law reforms and pension changes proposed by the government. The strike demonstrated the continued strength of organised labour in Latin America in resisting austerity and neoliberal restructuring.

April 4, 1947 – Biratnagar Jute Mill Strike Escalation (Nepal)

Workers at the Biratnagar Jute Mill continued large-scale protests into April after the strike began in March. The movement faced repression from the Rana regime but expanded into a broader political struggle. It is widely regarded as the starting point of Nepal's modern labour movement and its linkage with democratic change.

April 12, 1995 – Nationwide Workers' Strike (Russia)

Over one million workers across dozens of regions participated in a coordinated strike protesting unpaid wages and economic instability following the collapse of the Soviet Union. The strike reflected deep labour unrest during the transition to a market economy.

April 20, 1914 – Ludlow Massacre (United States)

Striking coal miners and their families were attacked by the Colorado National Guard and company guards. Around 20 people, including women and children, were killed. The massacre became one of the most well-known examples of state violence against organised labour and triggered national outrage and labour reforms.

April 27, 1994 – 1994 South African general election (South Africa)

South Africa's first democratic election followed decades of labour-led resistance, including strikes and stay-aways organised by trade

unions like COSATU. While not a protest date itself, it marks the political culmination of sustained working-class mobilisation against apartheid labour controls.

April 18, 1912 – Paint Creek–Cabin Creek Strike Clashes (United States)

Coal miners in West Virginia engaged in armed confrontations with militia forces during an ongoing strike over wages, union recognition, and working conditions. These clashes highlighted the intensity of early industrial labour struggles and employer resistance.

April 6, 1919 – Rowlatt Satyagraha (India)

A nationwide hartal (general strike) was observed against the Rowlatt Act. Workers, traders, and transport labour shut down economic activity across major cities. This is one of the earliest clearly documented all-India mass shutdowns with strong participation from the urban working classes.

April 28 (annual, established 2003) – Workers' Memorial Day (Global)

Observed internationally to commemorate workers killed or injured on the job. Trade unions organise demonstrations and campaigns highlighting workplace safety, industrial hazards, and employer accountability, particularly in developing economies where protections are weaker.

UNION UPDATES

Wage Delays Trigger Statewide Protest by Jal Jeevan Workers

Contractual workers under the Jal Jeevan Mission and Swachh Bharat Mission in Maharashtra began a statewide protest in April 2026 over pending honorariums, with delays stretching up to five months. The agitation has affected field-level implementation as workers scale back participation in surveys, reporting, and other administrative tasks. Employees have also raised concerns over structural issues, including absence of fixed payment timelines, dependence on irregular fund flows, lack of formal employment status, and limited accountability within local administration. Many workers report financial strain affecting routine expenses such as rent, schooling, and healthcare. Key demands include immediate release of dues, creation of a predictable payment system, and regularisation of employment to reduce income insecurity.

<https://timesofindia.indiatimes.com/city/nagpur/jal-jeevan-staff-protest-5-month-salary-delay/articleshow/130650422.cms>



Trade Unions Raise Constitutional Concerns After Noida Labour Protest

Following the April 13, 2026 industrial workers' protest in Noida over demands for higher minimum wages, trade unions and civil rights groups have mobilised in support of those detained after police action. The protest involved thousands of factory workers across industrial clusters. Police action led to large-scale detentions, with reports indicating that over 300 workers were taken into custody and multiple FIRs filed, while a few identified activists were placed under police remand. Central trade unions, including INTUC, AITUC, CITU, HMS and others, have demanded release of detained workers, withdrawal of cases, and judicial oversight, raising concerns over the right to organise and protest.

<https://timesofindia.indiatimes.com/city/noida/noida-protest-protect-workers-constitutional-rights-trade-union-appeals-to-judiciary/articleshow/130585854.cms>

Salary Arrears Stall Municipal Services in Dimapur

Employees of the Dimapur Municipal Council initiated a “no pay, no work” protest on April 30, 2026, over long-pending salaries. The decision followed repeated representations by the Dimapur Municipal Council Employees' Welfare Union that remained unresolved. Workers announced that from May 5, the protest would turn indefinite, with a complete halt of sanitation and municipal services across the city. The protest continues an earlier agitation in December 2025 over the same issue, which was withdrawn after authorities assured payment of dues, assurances that remain unfulfilled. The current action reflects continued non payment of dues and failure of administrative follow through, with workers refusing to resume duties until arrears are cleared.

<https://timesofindia.indiatimes.com/city/guwahati/no-pay-no-work-protest-in-dimapur/articleshow/130648101.cms>

HTET Row Triggers Staff Strike and Record Destruction Allegations

Employees of the Board of School Education Haryana launched an indefinite strike in Bhiwani in late April 2026, alleging that records related to the Haryana Teacher Eligibility Test 2024, including OMR sheets, were being destroyed. The protest is being led by the employee union, which has demanded an immediate halt to the disposal process, stating that the matter is still under legal consideration. The board has rejected the allegations, maintaining that only non essential material is being discarded as per norms and that all critical records remain intact. Around 3.3 lakh candidates appeared for the exam, with results delayed by over three months.

<https://timesofindia.indiatimes.com/city/chandigarh/htet-row-escalates-records-destroyed-alleges-staff-board-calls-claims-baseless/articleshow/130649333.cms>



img: Hindustan Times

May Day Protest Targets Labour Law Overhaul in Argentina

Thousands of workers gathered in Buenos Aires on April 30, 2026, ahead of International Workers' Day, in a demonstration led by the General Confederation of Labor (CGT), the country's largest union federation. The protest opposed labour law reforms introduced by President Javier Milei, which include easing hiring and firing rules, extending probation periods, allowing workdays of up to 12 hours, and reducing overtime protections. The reforms were passed in February 2026 despite earlier strikes and legal challenges. The mobilisation comes amid economic strain, with significant job losses reported in recent months, and reflects continued union opposition to changes in long standing labour protections.

<https://apnews.com/article/argentina-labor-law-milei-unions-protest-peronism-5f0be19e968d4f894d0fc2b6a30d2037>

Public Sector Workers Protest Over Wages in Venezuela

Public sector workers, including medical staff, retirees and government employees, held protests in Caracas on April 15, 2026, demanding higher wages and pensions. Demonstrators gathered outside key government institutions, highlighting the erosion of real incomes due to inflation. The mobilisation included organised labour participation alongside pensioners' groups, with demands focused on salary adjustments and improved social security payments. The protest reflects continued labour unrest tied to declining purchasing power and living standards among public workers.

<https://www.reutersconnect.com/item/protest-for-higher-wages-and-pensions-in-caracas/dGFnOnJldXRlcnMuY29tLDlwMjY6bmV3c21sX1JDMUQS0FLVThRUg?lastViewed=dGFnOnJldXRlcnMuY29tLDlwMjY6bmV3c21sX1JDMUQS0E2NDJLRg&position=1>

Ghana Mineworkers Oppose Local Outsourcing Policy Over Jobs and Wages

Mineworkers in Ghana, represented by the Ghana Mineworkers' Union, have raised concerns in April 2026 over a proposed policy requiring mining companies to outsource more jobs to local contractors. The union warned that the move could reduce wages, weaken job security, and lead to layoffs in large-scale mining operations. Workers have opposed the policy, stating it may replace direct employment with contract-based work. The issue has been taken up with government authorities, with the union calling for revisions to protect existing jobs and wage level.

<https://www.reuters.com/business/world-at-work/ghana-mineworkers-warn-local-outsourcing-rule-will-cut-wages-jobs-2026-04-24/>



Eskom Wage Talks Split Unions, Deadlock Raises Risk of Escalation

Two major trade unions at South Africa's state power utility Eskom - the National Union of Mineworkers (NUM) and Solidarity - accepted a final wage offer of a 7 percent annual increase over three years, effective July 2026. The offer follows prolonged negotiations that began in 2025. A third union, the National Union of Metalworkers of South Africa (NUMSA), rejected the deal, demanding an 8 percent increase in the first year and declaring a deadlock. NUMSA has indicated the dispute could move to arbitration and may be accompanied by demonstrations. The split highlights divisions within organised labour as negotiations reach a critical stage.

<https://www.reuters.com/business/world-at-work/two-south-africa-unions-accept-eskom-7-wage-offer-third-union-rejects-it-2026-04-16/>

German Bank Workers Plan Walkouts Over Wage Dispute

The Verdi trade union in Germany called for strike action at Deutsche Bank's Postbank unit on April 30 and May 2, 2026, as part of an ongoing wage dispute. The action involves around 9,000 employees across branches and service centres. The union is demanding an 8 percent pay increase or a minimum monthly raise of 300 euros, along with higher training allowances. The strike follows stalled negotiations with management over compensation, with unions seeking wage revisions in response to rising living costs.

<https://www.reuters.com/business/world-at-work/german-union-calls-walkouts-deutsches-postbank-wage-dispute-2026-04-28/>

UK Resident Doctors Extend Strike Action Over Pay Dispute

Resident doctors in England have voted to extend industrial action for a further six months as part of an ongoing dispute with the government over pay and working conditions. The strike is being led by the British Medical Association, which represents doctors in training. Union members argue that real wages have declined significantly over the past decade and are seeking pay restoration. The vote indicates continued support for sustained strike action, following multiple rounds of stoppages since 2023. The dispute remains unresolved, with negotiations between the union and government continuing alongside planned industrial action.

<https://www.bbc.com/news/articles/cn0qyl4ljko>



Bank News



78-year-old loses ₹22.9 crore in digital arrest scam, RBI pulls up banks

April 23rd, 2026, Business Today

Link: <https://www.businesstoday.in/personal-finance/banking/story/rbi-orders-banks-to-compensate-victim-in-rs-2292-cr-digital-arrest-fraud-case-report-526890-2026-04-22>

The RBI has directed five banks, Axis Bank, City Union Bank, ICICI Bank, IndusInd Bank, and Yes Bank, to compensate a victim in a ₹22.92 crore digital arrest fraud, citing lapses in KYC and AML compliance.

Finance Ministry asks PSBs to complete wage revision process in next 12 months

April 26th, 2026, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/finance-ministry-asks-psbs-to-complete-wage-revision-process-in-next-12-months/articleshow/130528327.cms>

Public sector banks must begin wage revision talks for employees and officers. Negotiations for the 13th Bi-partite settlement are to be finalised within a year. This wage revision is due from November 1, 2027. The government emphasises timely conclusion to maintain industrial harmony.



FM Nirmala Sitharaman flags AI cyber threat, asks banks to act

April 25th, 2026, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/fm-nirmala-sitharaman-flags-ai-cyber-threat-asks-banks-to-act/articleshow/130503327.cms>

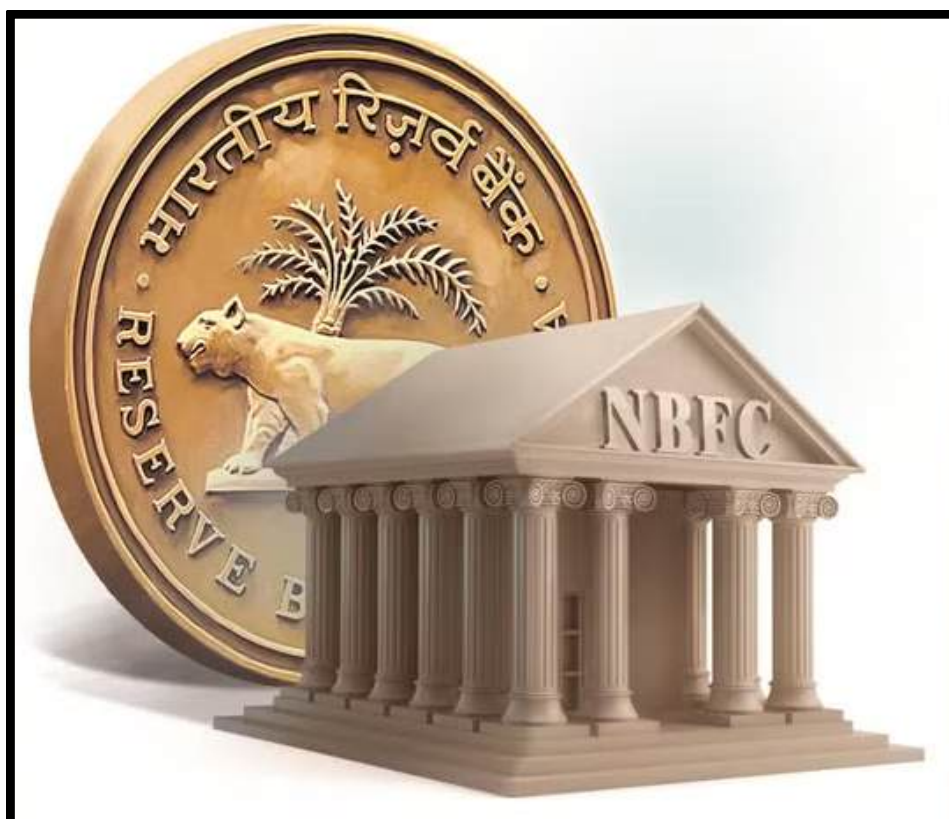
Finance Minister Nirmala Sitharaman has directed the Indian Banks' Association to help banks combat emerging cybersecurity threats from Anthropic's Claude Mythos AI. SBI Chairman Challa Srinivasulu Setty will lead these efforts. Banks will explore investments and technologies, including AI, to counter this new AI-borne challenge. The Ministry of Electronics and Information Technology is actively engaging with global partners on preparedness.

NBFCs seek access to fraud registry, but may need amendment to RBI Act

April 24th, 2026, Business Standard

Link: https://www.business-standard.com/industry/banking/nbfc-see-access-to-fraud-registry-but-may-need-amendment-to-rbi-act-126042400927_1.html

Non-banking financial companies seek access to RBI's central fraud registry, arguing that limited access raises fraud risks as lending partnerships with banks deepen.





img: India today



All India Bank Officer's Confederation

Phone / Tel : +919957563825

Email : gs@aiboc.org



BANK beats