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When Numbers Go Dark | Editorial

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



In our work at the union, we deal with numbers every day. Be it loan portfolios. NPA ratios, Credit Deposit ratio, staff headcounts, or wage settlements and so on. Numbers are not abstract - they represent livelihoods, choices, power. And over the years, one thing has become unmistakably clear to us: the health of data in India is in a critical condition. Not because we lack the capacity to collect it, but because a systematic tendency has developed - across institutions and administrations - to restrict, delay, or quietly withdraw inconvenient information from public view.

Understanding and analysing data is not a technical luxury - it is the foundation of democratic accountability. It reveals the undercurrents of finance that often stay hidden in plain sight. It allows workers, citizens, and

civil society to ask the right questions and demand answers. If accountability is essential for democracy, then the availability of public data is not optional, it is paramount. Accurate, unbiased, and timely data allows for a correct diagnosis of the concerns faced by ordinary people. It helps fix the policy landscape when things go wrong. It allows citizens to hold power to account. And that, precisely, is why public data - when it becomes politically uncomfortable - tends to get obfuscated, hidden, or distorted. The pattern, when it repeats across enough instances, stops looking like oversight and starts looking like design.

In banking and finance, we see this with particular clarity. Consider a question central to our work: who are India's wilful defaulters? Both the government and the Reserve Bank of India have historically resisted full public disclosure of wilful defaulter lists. The Supreme Court had ruled that the RBI is legally bound to disclose data on wilful defaulters. While the RBI previously hesitated to share this information under the Right to Information (RTI) Act citing fiduciary obligations and national economic interests, the court mandated that the central bank must ensure transparency. Such information when withheld has a bearing on money belonging to depositors, to ordinary account-holders as lakhs of crores are written off with limited public reckoning.

Then there is the matter of large loans. Data on loans of ₹1,000 crore and above appears to have been reduced or altered in public disclosures- the very bracket where the most consequential decisions about public money are made. We have seen how over the decades small loans have given way to concentration of big ticket loans worth hundreds or thousands of crores. In such a context, any curtailment of granular disclosures on large loan exposures weakens public scrutiny and raises legitimate questions about transparency in decisions involving thousands of crores of public money.

As far as project-specific data on bank investments in environmentally or socially harmful projects is concerned, here again what we get are only aggregated, sector-wise Pillar 3 disclosures. Banks decline to disclose

project-based lending. An employee working in a branch has no way of knowing whether the institution they serve is funding a project that displaces communities or damages ecosystems. Neither does the public. Should we be using public money in projects that are debilitating for livelihoods and ecology? Should such matters be left opaque for the public?

But this is not merely a banking sector problem. It is a pattern that has shown up across domains of Indian governance. Consider the sequence of gaps we have witnessed. Records of migrant labourers who died during the national lockdown were not maintained. Data on deaths caused by oxygen shortages during the second wave of COVID-19, when hospitals ran dry and families stood helpless, was not officially compiled. No figures were provided for healthcare workers who died on the frontlines. These are not incidental data gaps. The absence of a count is itself a policy choice.

The 2017-18 Consumer Expenditure Survey was withdrawn before publication, and the data series discontinued, suppressing household poverty and consumption metrics for nearly a decade. GDP methodology has also been revised in ways that make long-run historical comparison difficult, raising legitimate questions among economists about continuity and transparency in national accounting. Meanwhile, the long-pending census constitutionally expected and practically essential for planning remains incomplete, leaving policymakers and researchers working with increasingly outdated demographic baselines. Again, the Digital Personal Data Protection framework raises fresh concerns. Privacy protections are necessary and welcome. But poorly designed data laws can inadvertently, or otherwise, shield powerful actors from scrutiny while leaving citizens without recourse. Most recently the NFHS-6 factsheet released omitted several data points that had been collected during the survey including indicators on women's and children's health, family planning, and outcomes of major central government schemes. If the survey was conducted, the data exists. Why it was not published invites serious questions.

What does this mean in practice? Consider household debt. The data we do have is alarming – Indian households are increasingly indebted. But raw numbers only begin to tell the story. When you filter the data by the *reasons* for borrowing, a bleaker picture emerges: the loans are overwhelmingly consumption-driven. People are not borrowing to invest or grow – they are borrowing to survive, to pay medical bills, to keep children in school. That is a qualitatively different crisis from what headline debt figures suggest. Corroborating data is essential; so is translating it into language that people can understand and act on.

At our union, this is not merely intellectual work. We use data to fight. We use it to challenge management's claims about profitability when workers are denied wage revisions, branches are understaffed, or employees face arbitrary retrenchment. We use it to interrogate NPA write-offs that socialise losses while privatising gains. We use it to expose the growing concentration of credit in a handful of large corporate accounts even as small borrowers, farmers, and micro-enterprises struggle to access affordable finance. We use it to examine whether public resources are serving broader social needs or reinforcing existing concentrations of economic power. Above all, we use data to make visible what institutions would often prefer to leave unseen, because visibility is the first step towards accountability, and accountability is the foundation of democratic action.

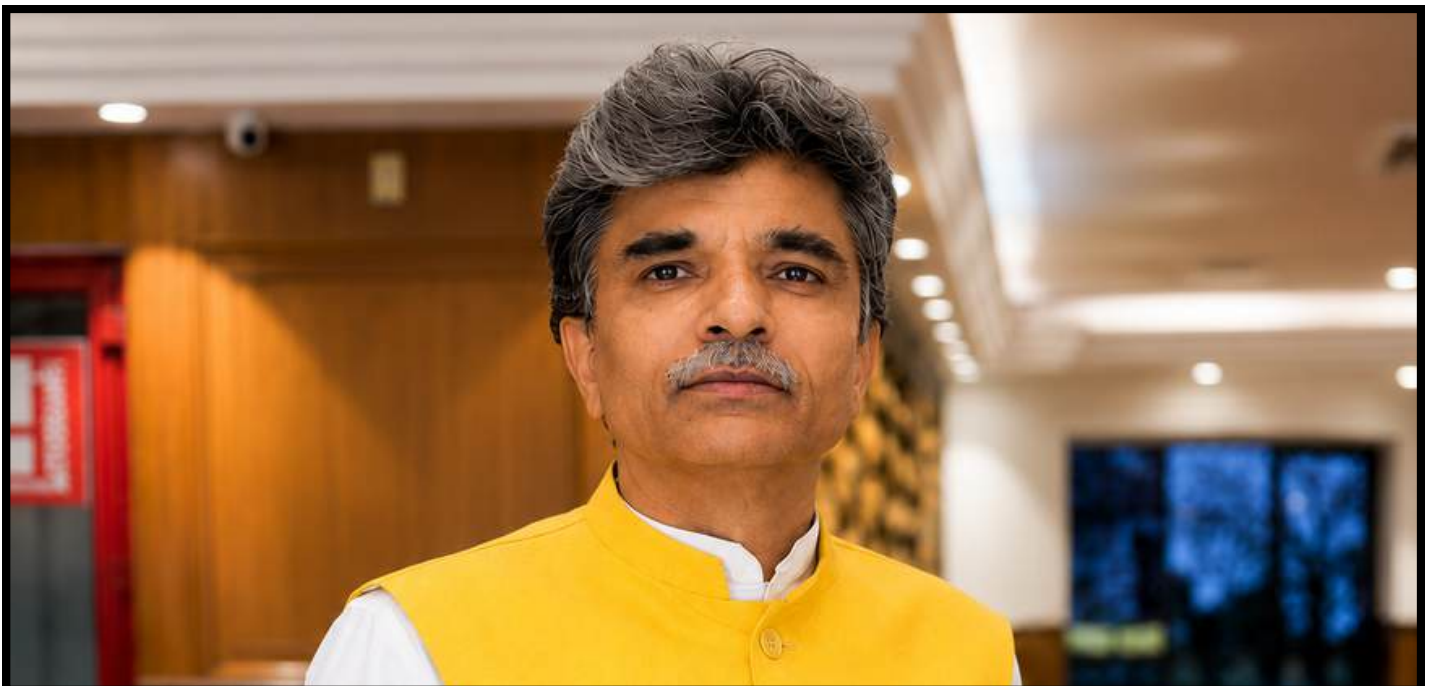
The remedy is not technical. It is democratic. It requires citizens, unions, researchers, and media to demand that public data remain public.

The Rajesh Exports Case: A Wake-Up Call for India's Financial System

 **Paranjay Guha Thakurta**, Senior Journalist

India's financial system is once again under the spotlight. The Rajesh Exports case - involving figures being discussed in terms of lakhs of crores - has raised urgent questions about corporate governance, regulatory accountability, and the deeper rot that periodic scandals expose but rarely cure.

The period under scrutiny is being examined by the Securities and Exchange Board of India. It covers a four-year period ending on 31 March 2025. SEBI has taken about a year and a half to issue what is only an interim order. This order can be challenged. There is also a dispute over cooperation with the investigation. SEBI says Rajesh Exports did not cooperate, while the company says it did. The investigation itself could take another six to eight months. After that, Rajesh Exports can appeal before the Securities Appellate Tribunal and then approach the Supreme Court. The entire adjudication process could take two years or more. Some SEBI cases have continued for over a decade.



The amount involved has shocked many people. Questions are being asked about what happens to the money of ordinary investors, much like the concerns raised about LIC's investments in some Adani companies. Two issues need particular attention. Rajesh Exports was a publicly listed company with independent directors. What were they doing? The second question concerns the auditors, both internal and external. If the allegations are proven, the auditors too should be held accountable and face action.

Looking at the broader picture, India has seen similar episodes before. One of the earliest major financial scandals after Independence was the Haridas Mundhra scandal involving LIC. It was exposed in Parliament by Prime Minister Jawaharlal Nehru's own son-in-law, Feroze Gandhi. The scandal eventually led to inquiries, public hearings, and the resignation of Finance Minister T T Krishnamachari along with several officials. The Harshad Mehta scandal in 1992 was then considered the biggest financial scandal in India's history, involving around ₹30,000 crore. Today, allegations involving Rajesh Exports are being discussed in terms of figures running into lakhs of crores.



A common feature across many of these scandals is stock price manipulation through practices such as circular trading. One entity buys shares, another related entity purchases them at a higher price, and the process repeats through connected companies. This artificially inflates share prices and creates a misleading impression of market demand. The biggest losers are usually ordinary investors. In fact, the Rajesh Exports investigation reportedly began after an investor complaint. Both the Harshad Mehta scandal and the Ketan Parekh scandal led to Joint Parliamentary Committees. Extensive hearings were held and detailed reports were produced. Some positive reforms followed. SEBI's powers were strengthened and reforms were introduced in stock market regulation.

Harshad Mehta himself died in 2001 while facing a long legal battle. Ketan Parekh, who had worked with Harshad Mehta, was later convicted. Even after conviction and imprisonment, regulators continued to take action against him years later. This raises questions about recurring failures in India's regulatory system.

The discussion also points to the larger role of gold in India's economy. India is one of the world's largest consumers and importers of gold despite producing very little of it. Gold is deeply embedded in Indian society, held by households, temples and trusts, and used for savings, weddings and as a hedge against inflation. Over the years, government policies governing gold imports and exports have changed repeatedly. One controversial measure was the 80:20 scheme, under which a portion of imported gold had to be exported after value addition. The scheme became the subject of controversy and scrutiny, involving several major corporate groups.

Reports by the Comptroller and Auditor General and investigations by agencies such as the Directorate of Revenue Intelligence raised questions about misuse of these schemes. Rajesh Exports, Adani Exports and other large firms figured in various investigations and show-cause notices. The

Rajesh Exports case also raises broader questions about corporate governance, political patronage, shell companies, tax havens, complex corporate structures and possible violations of tax, foreign exchange and anti-money laundering laws. If a serious investigation is to be carried out, agencies such as the Enforcement Directorate, Income Tax Department and possibly the Central Bureau of Investigation may also need to examine different aspects of the case.

The larger question is whether this case will lead to deeper reforms. Previous scandals resulted in parliamentary inquiries and regulatory changes. Whether the Rajesh Exports case becomes a similar turning point remains uncertain. At a broader level, the episode offers an opportunity to examine India's gold economy more closely. If India is the world's largest consumer of gold, policymakers need to ask why much of the value addition, refining and financial gains are captured elsewhere. The challenge is not only to prevent fraud and market manipulation but also to create a more transparent, accountable and productive gold sector. The Rajesh Exports case should serve as a wake-up call to clean up the system. Whether it ultimately does so will depend on the depth of the investigation, the willingness to pursue accountability, and the reforms that follow.



What the NFHS-6 Fact Sheets Reveal

 **Nancy Pathak**, Centre for Financial Accountability

The National Family Health Survey (NFHS) is India's most comprehensive survey on health, nutrition and population trends. The NFHS-6 fact sheets released so far cover 101 indicators and provide an early snapshot of conditions across states. The data points to continuing challenges in maternal and child nutrition and reveals shifts in how people access healthcare. The release has also generated discussion because several indicators included in previous rounds, such as sex ratio at birth, child mortality and access to clean cooking fuel, do not appear in the headline fact sheets.

The omission is notable because these indicators are linked to some of the government's flagship programmes. Access to clean cooking fuel is one of



the clearest ways to assess the reach of the Ujjwala scheme. Sex ratio at birth helps track progress in addressing gender discrimination. Infant and child mortality rates remain among the most important indicators of maternal and child health. Without them, it becomes harder to assess progress.

The data that has been released shows that some longstanding challenges remain difficult to overcome. One example is maternal healthcare. Institutional deliveries have risen to 90.6%, meaning that most women now give birth in hospitals and health facilities rather than at home. But a closer look at the figures reveals another trend. Even as institutional deliveries have increased, the share taking place in public facilities has fallen from 61.9% to 58.6%. More women are relying on private hospitals for childbirth.

This shift is important because government hospitals remain the primary source of affordable maternity care for millions of families. A delivery in a private hospital can impose substantial costs on households, particularly those with limited incomes. The figures suggest that while access to institutional care has improved, public health facilities are struggling to retain patients.

The survey's nutrition findings are even more worrying. In Bihar, only 11.9% of children aged 6-23 months receive an adequate diet. In other words, nearly nine out of every ten young children are not getting the minimum nutrition needed during one of the most critical stages of development.

The consequences are already visible. NFHS-6 shows that 35.6% of children under the age of five in Bihar are stunted. This means more than one in three children are growing up with chronic malnutrition. Stunting is not just about height. It is a sign that a child has not received adequate nutrition over a long period of time. The effects can be lifelong, influencing physical growth, learning ability, health outcomes and future earning potential.

Another alarming figure is maternal health. Only 37.8% of pregnant women consumed iron-folic acid tablets for the recommended 180 days during pregnancy. This means nearly two-thirds of pregnant women are still not receiving adequate protection against anaemia. Poor maternal nutrition increases the risk of complications during pregnancy and can contribute to low birth weight and poor health outcomes for newborns.

The NFHS-6 fact sheets therefore present a half picture. More women are delivering in health facilities than ever before, but public hospitals are losing share to private providers. Child malnutrition remains widespread and most pregnant women are still not completing the recommended course. As more detailed NFHS-6 reports are released, a fuller picture will emerge. For now, the available data shows that some of India's biggest health challenges remain unresolved.





RBI Forward Looking Survey ring alarm bells

The forward looking surveys released by the RBI should be a cause of alarm because it clearly shows that ordinary Indians are not really looking forward. Consumer confidence for the current period declined for the third successive round with the Current Situation Index (CSI) going down to 90.7 from 95.7 in the previous round. Confidence for the year ahead, though optimistic, also weakened from the previous round. The Future Expectations Index (FEI) dropped by 1.5 points to 118.7 which is the lowest since September 2023. These are the repercussions of the stagnating wages coupled with the uncertainties and inflation caused by the West Asian conflict. Households' current perception on economic situation also receded, registering a further decrease of 7.9 points from the previous round. Households' sentiment significantly weakened particularly on discretionary expenditure which is not a good news for domestic demand.



MPC underlines inflation risks but keeps rates unchanged for now

The Monetary Policy Committee highlighted that since May retail fuel prices have been raised cumulatively by 7.4 per cent for petrol and 8.4 per cent for diesel. The increase implies a direct impact of about 36 basis points on headline inflation, which, along with second order effects, would get reflected in CPI inflation in the coming months. Pass-through of higher global energy prices are also visible in several other inputs such as commercial LPG, industrial raw materials, chemicals, rubber and plastic products. The second-round impact of higher input costs could exert upside pressure on CPI inflation going forward. These forecasts, the MPC added are subject to upside risks due to global supply chain disruptions and uncertainty about monsoon. Although risks of higher inflation have amplified, the MPC nonetheless felt it would be prudent to wait for greater clarity to emerge. Accordingly, the MPC voted to keep the policy rate unchanged.



Real Estate Investment Trusts now at par with InvIT

The RBI has allowed banks to lend directly to Real Estate Investment Trusts (REITs), bringing them on par with Infrastructure Investment Trusts (InvITs). REITs own income-generating real estate assets such as office parks, malls and warehouses, while InvITs own infrastructure assets like roads, transmission lines and pipelines. So far this was out of bounds given the speculative nature of real estate investments. The RBI has put some guardrails in place supposedly to prevent excessive risk-taking. It has rejected industry demands to permit financing of land purchases and the refinancing of under-construction projects, arguing that land speculation and construction-stage projects carry significantly higher risks than completed, revenue-generating assets. The new framework also caps total bank lending to a REIT and its subsidiaries at 49% of asset value, prohibits "bullet repayment" structures where principal is repaid only at the end of the loan term, and requires that at least 80% of the underlying assets have demonstrated positive cash flows for a year. In essence, the RBI is trying to strike a balance between expanding access to finance for the real estate and infrastructure sectors and preventing banks from indirectly funding speculative land deals, unfinished projects or excessive leverage. Whether such guardrails are adequate only time will tell.



RBI keeps close watch on Forex

Global headwinds have taken a toll on our forex reserves. Foreign portfolio investors turned net sellers, recording outflows of US\$16.4 billion for the year as per the RBI. As a result of these capital outflows and the wider trade gap, India's foreign exchange reserves declined by US\$23.6 billion in 2025-26, compared with a depletion of US\$5 billion in the previous year. This highlights the growing reliance on services exports and remittances to offset the weakness in merchandise trade. Merchandise trade deficit today stood at US\$ 83.4 billion in Q4:2025-26 which was higher than US\$ 59.3 billion in Q4:2024-25.



ECHOES OF THE PAST



AIBOC's Glorious Legacy: Defending Public Money, Demanding Prudence, Naming Corporate Power

The history of Indian banking cannot be written only through balance sheets, reforms and official committees. It must also be written through the struggles of those who defended the public character of banking and insisted that public money be treated as a public trust. Among such voices, the All India Bank Officers' Confederation (AIBOC) occupies a distinctive place. Long before corporate accountability and responsible lending became fashionable themes, AIBOC was raising uncomfortable questions about the concentration of bank credit, the opacity around defaults, and the dangers of allowing powerful borrowers to escape scrutiny.

A defining moment came in the mid-1990s, when AIBOC publicly drew attention to the growing problem of non-performing assets and highlighted the role of major industrial houses in the accumulation of bad loans. At a time when the dominant narrative often portrayed public sector banks as inherently inefficient, AIBOC intervened to ask a more difficult question: who was borrowing, who was defaulting, and who was being protected?

Its intervention challenged the tendency to reduce banking distress to operational inefficiency alone. Instead, AIBOC argued that concentration of credit among large borrowers, weak accountability, and the influence of powerful economic interests had become central concerns for the banking system. It also questioned the secrecy surrounding bad-loan disclosures and argued that transparency was essential for democratic oversight of public finance.

Equally significant was AIBOC's consistent engagement with prudential norms. Rather than rejecting financial discipline, AIBOC insisted that prudence should apply not merely to banks' treatment of workers or small borrowers, but also to large corporate exposures. The federation repeatedly argued that responsible lending, proper provisioning, transparent accounting and careful risk assessment were necessary to safeguard depositors' money.

AIBOC also resisted attempts to weaponise banking stress in favour of privatisation. It warned that structural constraints imposed on public sector banks and losses arising from policy choices should not become an excuse to delegitimise public banking itself. Its position was clear: strengthen governance, deepen accountability, improve prudential regulation—but preserve banking as an instrument of public development.

History has repeatedly vindicated these concerns. Episodes of corporate overexposure, evergreening, concentration risk and large defaults have shown that safeguarding public money requires not less scrutiny of concentrated economic power but more.

Today, as debates on banking reform continue, AIBOC's legacy remains relevant. Its contribution lies not merely in representing bank officers, but in advancing a larger public principle: deposits belong to the people, and public banking must answer first to public interest. That tradition of questioning concentrated corporate influence, advocating prudential safeguards, and defending public resources—remains one of AIBOC's most enduring contributions to India's financial history.



UNION UPDATES

Portugal's Second General Strike in Six Months Shuts Down Rail, Air and Industry on June 3

On June 3, tens of thousands of Portuguese workers took part in a nationwide general strike that paralysed large sectors of the country. Despite minimum service requirements, participation was massive in healthcare, education, and public administration. Rail services and the Lisbon metro were shut down entirely, and over 500 flights were cancelled. TAP, the country's main airline, suspended around 300 flights. In industry and the private sector, sites such as Autoeuropa, Bimbo, Bosch, Cerealto, and Exide reported participation rates exceeding 90 percent. The strike was called against the Trabalho XXI law — a labour reform promoted by the right-wing Aliança Democrática government of Prime Minister Luís Montenegro that modifies more than 100 articles of the Labour Code. It facilitates dismissals, expands employer control over working hours, weakens collective bargaining, increases subcontracting, and strengthens minimum service obligations to limit future strikes. This was the second such nationwide stoppage in six months, following the December 11, 2025 strike — the first general strike in Portugal in 12 years. As one analysis put it: the minimum wage of €920 has risen, but rents in Lisbon and Porto have doubled or tripled over the past decade. Youth unemployment stands at 18 percent. Portugal's "best-performing economy of 2025" is built on the intensified exploitation of workers — and they are refusing to accept it.

<https://www.euronews.com/my-europe/2026/06/02/portugal-general-strike-what-you-need-to-know>

France: All Four Rail Unions Strike Together for First Time; Paris Airport Workers Walk Out on June 18

June 10 saw the second national rail strike of 2026 in France — and the first to be backed by all four major rail unions simultaneously: CGT-Cheminots, Sud-Rail, Unsa-Ferroviaire, and CFDT-Cheminots. The four unions are protesting organisational restructuring measures they say are damaging workers' mental and physical wellbeing alongside ongoing cost-of-living concerns. A January 2026 strike backed by only two unions caused limited disruption; a four-union joint action is a qualitatively different level of pressure, since SNCF cannot rely on non-striking staff to fill the gaps. On June 18, unions at all three Paris airports — Charles de Gaulle, Orly and Le Bourget — called a strike, protesting new security clearance rules that threaten workers' airside access badges. CDG is Europe's second-busiest airport and the primary hub for Air France's long-haul network. Workers without airside badges cannot perform ground handling, baggage, or check-in functions regardless of the flight schedule — meaning the strike threatened to functionally shut the ground operation even where airlines were not themselves striking.

<https://www.traveltourister.com/news/europe-summer-strike-season-june-2026-spain-france-italy-belgium-ryanair-easyjet-ba-lufthansa/>



Switzerland: G7 Counter-Summit Meets Feminist Strike; Geneva Public Workers Walk Out June 2–4

Public service workers in Geneva, Switzerland struck from June 2 to 4, protesting proposed funding cuts, with demonstrations at the Plaine de Plainpalais and Promenade de la Treille. The timing was deliberate: the G7 summit was being held in the Geneva border region on June 13 and 14, and a broad internationalist counter-summit was organised in parallel, featuring strategic debates, meetings, and a large international demonstration on June 14. That date also coincided with June 14's historic feminist strike in Switzerland — a recurring annual action for gender equality and fair pay — making June 14 a moment of convergence for feminists, trade unionists, anti-racists, and anti-war activists. The Fourth International and allied groups described the G7 as representing the same social order that is imposing austerity, rearmament spending, and labour deregulation on workers across the continent — and called for a unified response from below.

<https://fourth.international/en/international-committee/940/europe/754>



Corporate thugs open fire on miners in Türkiye

On Sunday, June 14, in the Uzunköprü district of the northwestern city of Edirne, miners who had been fighting for 26 days at the Özşen Mining pit over unpaid wages and benefits and against layoffs came under armed attack—carried out in full view of the security forces by assailants reported to be acting at the behest of the mine’s owner, Bekir Kiremitçi. In a video statement issued together with the miners’ families after the attack, Başaran Aksu, organizing specialist of Bağımsız Maden-İş (Independent Miners Union), declared that they would not back down.

<https://www.wsws.org/en/articles/2026/06/16/hjaf-j16.html>

South Korea: Kakao Platform Workers Strike; Hyundai Subcontractors Hold Second Mass Rally Demanding Direct Bargaining

Kakao platform workers in South Korea held a four-hour partial strike and rally at Pangyo Station in Seongnam City on June 10, after wage and bonus negotiations with Kakao Corporation broke down. Around 1,200 of the more than 4,000 unionised workers at Kakao headquarters and its affiliates — including Kakao Pay, Kakao Enterprise, DK Techn and XL Games — participated. Key demands included management accountability, job security, fair performance compensation, and whether restricted stock units worth 5 million won would be included in bonuses. The action follows the collapse of talks over profit-sharing arrangements. Separately, 1,675 Hyundai Motor subcontractor workers held a rally outside the Ulsan plant on May 27 — their second major demonstration in months — demanding the right to bargain directly with Hyundai, as established under a 2025 amendment to the Trade Union and Labour Relations Adjustment Act. The Korean Metal Workers’ Union announced a general strike for July 15, with the campaign set to continue through September.

<https://www.wsws.org/en/articles/2026/06/06/osxk-j06.html>

Australia: INPEX LNG Workers Walk Out in Northern Territory; Victorian Medical Scientists Set June 16 Strike; Nurses Push Back on Sellout Deal

More than 400 production and maintenance workers at INPEX's Japanese-owned Ichthys LNG facility near Darwin began work stoppages and bans in early June, after enterprise agreement negotiations collapsed. The Ichthys operation produces 9.3 million metric tons of LNG annually, transporting gas through an 890-kilometre underwater pipeline — making any sustained disruption significant for Japan and Taiwan, both major customers. Workers are seeking annual pay increases of 3 percent. Meanwhile, the Medical Scientists Association of Victoria announced that public sector scientists, pharmacists, audiologists and psychologists would strike on June 16 and rally outside Melbourne's Department of Health, after 50 bargaining meetings and 14 months of stalled negotiations. The government's 3 percent pay offer sits below the Fair Work Commission's own minimum wage increase of 6 percent announced the same week. Catholic school educators in Victoria also voted for industrial action over a similar below-inflation offer. Across the Australian public sector, the pattern is the same: governments imposing wage caps on workers while simultaneously considering raising elected officials' salaries by 20 percent.

<https://www.wsws.org/en/articles/2026/06/06/osxk-j06.html>



Mexico: 70,000 Teachers Reject Government Offer, Plan to Disrupt FIFA World Cup; Guatemala Residents Block Roads Over Unaffordable Bus Fares

Mexico's CNTE teachers' union has rejected the government's first concrete pension offer, calling it insufficient because it leaves the 2007 ISSSTE pension law — their core demand — intact. The government proposed a legislative calendar stretching to August, but the union responded immediately and bluntly. With the World Cup opener five days away, CNTE is now expanding its coalition to include families of the 43 disappeared Ayotzinapa students and is setting up an encampment directly next to the Fan Fest zone in Mexico City. The message is deliberate: no pension resolution, no peaceful World Cup.

<https://www.wsws.org/en/articles/2026/06/09/sjpc-j09.html>



Thousands of workers at a Flipkart warehouse strike

Thousands of workers at a Flipkart warehouse on the Farrukhnagar-Jhajjar border in Haryana have been on strike for over 24 hours, according to the Indian Federation of App-Based Transport Workers (IFAT). Workers report monthly wages slashed from Rs 18,000 to Rs 12,000–14,000, with some paid as little as Rs 50 for an entire night shift. They are demanding minimum wage compliance, restoration of earlier pay, and basic amenities — drinking water, rest areas, and cooling facilities amid extreme heat. IFAT called the allegations "deeply disturbing" and demanded immediate action from Flipkart management and labour authorities.



Bank News



RHFL, RCFL bank fraud money laundering case: ED files charge sheet against Jhunjhunwala, Bapna, 52 others

June 12th, 2026, The Economic Times

Link:<https://m.economictimes.com/industry/banking/finance/banking/rhfl-rcfl-bank-fraud-money-laundering-case-ed-files-charge-sheet-against-jhunjhunwala-bapna-52-others/articleshow/131679740.cms>

The Enforcement Directorate has filed a charge sheet against former Reliance executives Amitabh Jhunjhunwala and Amit Bapna. They were arrested in April 2026 in a bank loan fraud and money laundering case. The charge sheet names 55 accused individuals. The document will be presented to a judge on July 1. The accused were remanded to judicial custody after interrogation.

SBI, Bank of Baroda plan first dollar bonds under RBI subsidy window

June 12th, 2026, Business Standard

Link: https://www.business-standard.com/markets/news/sbi-bank-of-baroda-plan-first-dollar-bonds-under-rbi-subsidy-window-126061200570_1.html

State Bank of India and Bank of Baroda are set to become the first users of the Reserve Bank of India's subsidised hedging window for overseas borrowings, with plans to raise about \$1 billion through five-year dollar bonds. The Reserve Bank of India said this week that external commercial borrowings with an average maturity of at least three years by state-run companies would qualify for a swap facility at a fixed rate of 1.5 per cent per annum, compounded semi-annually.

RBI proposes revised deposit rate framework, tighter disclosure norms

June 5th, 2026, Business Standard

Link:https://www.business-standard.com/industry/banking/rbi-proposes-revised-deposit-rate-framework-tighter-disclosure-norms-126060501155_1.html

The Reserve Bank of India (RBI) on Friday released draft directions on interest rates on deposits, proposing a revised framework that would allow banks to link the pricing of bulk deposits to their liquidity characteristics while strengthening disclosure requirements.

PSBs may lose the edge over private peers as tightening liquidity, rising credit costs may impact growth

June 12th, 2026, The Economic Times

Link:<https://economictimes.indiatimes.com/industry/banking/finance/banking/public-sector-banks-psbs-may-lose-the-edge-over-private-peers-as-tightening-liquidity-rising-credit-costs-may-impact-growth/articleshow/131668235.cms>

Public sector banks' advantage over private lenders is fading. Excess liquidity and low credit costs are diminishing. Liquidity coverage ratios have dropped, and credit costs are expected to rise. Competition from private banks will intensify. Private sector lenders are projected to grow faster from next fiscal year, reclaiming market share.





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BANK beats