



Volume 1 | Issue 20 | 30 May 2026

The Bot at Your Desk: Who Pays the Price for Banking's "Digital Employee" Fantasy? | Editorial

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



Recently I came across an article by the title "Digital Bank Employees Used to be the Stuff of Science Fiction. Not Anymore."

(Here: <https://thefinancialbrand.com/?p=197568>)

Reading it, one might think we are on the cusp of a great liberation: robots doing the drudge work while human beings flourish. But strip away the Silicon Valley optimism coating articles like this one, and what remains is a straightforward argument for workforce replacement dressed up in the language of innovation.

The article charts a trajectory that the global banking industry - and increasingly Indian banking - is sprinting towards: from AI as a helper tool (writing emails, summarising meetings) to AI as an autonomous agent that "owns part or all of the work." Campaign performance analysis, customer onboarding follow-ups, compliance checks - tasks that today sustain hundreds of thousands of banking jobs - are being quietly handed over in this fantasy to what the piece calls "digital employees." Calling an algorithm an "employee" is not just a choice of words. It is a deliberate move to normalise displacement, to make the elimination of livelihoods sound like an HR reshuffle.

A report by the Boston Consultancy Group last year had similar fantasies. "We feel that about 35-50 per cent of jobs can get reshaped if banks are able to boldly embrace these new technologies, and that will be a prerequisite if the banking sector has to break the sticky cost structures that they've been encountering over the last few years," its senior partner Ruchin Goyal said while speaking at the annual Fibac event in Mumbai.

For bank workers in India, this is not an abstract technological debate. The Indian banking sector directly employs over a million people, with public sector banks alone accounting for the majority. Behind every number is a clerk processing loan applications in a semi-urban branch, a customer service officer in a regional office handling grievances in four languages, a field officer navigating the paperwork of a kisan credit card. These are not redundant roles waiting to be "automated away". They are the human infrastructure that makes banking accessible in a country where financial literacy is uneven, digital connectivity is patchy, and trust between institutions and communities is hard-won. So, clearly these articles and views are subscribed to only those for whom most of India and its grim and complex social realities gets glossed over by the glitz of the other India.


At a time when already replacing employees with Banking Correspondents have clearly been identified with poorer access and lower quality of services,

at a time RBI itself acknowledges the mess we are in as far as the scale of digital frauds are concerned, the talks of automating the work of employees by replacing them with bots sounds like a nightmare if one is still concerned about the idea of financial inclusion for those unbanked or excluded.

The article gestures at a "responsible foundation" being built through copilot models like Microsoft Copilot, ChatGPT, Gemini. But responsible to whom? The piece is written squarely for banking executives, not for banking workers. Its entire frame of reference is efficiency, cost optimisation, and competitive advantage. There is no mention of consultation with workers or unions, no discussion of what happens to the people whose tasks are handed to an agent, no acknowledgment that "productivity gains" in banking have historically meant wage suppression and headcount freezes rather than shared prosperity. And of course it has no concern for the poor and the marginalised in a context like India. Here the algorithms are not designed to serve any social purpose, but only to maximise gains or "efficiency". As bots replace employees, for the people accountability too gets replaced with a digital wall that is opaque and that does not respond with empathy, with compassion or with any social concern, but only with the logic of the market. Because a bot doesn't perceive credit worthiness by looking at a person, it does so by simply referring to a data set.

In India, this matters with particular urgency because bank privatisation and automation are not separate debates - they are the same debate. The pressure to reduce "operating costs" in public sector banks has been a justification for limiting recruitment for over a decade. The result is visible: severe understaffing, an ageing workforce, and mounting workloads on existing employees. Introducing AI agents into this environment will not augment workers. It will be used as a pretext to justify not replacing the thousands retiring each year, accelerating a quiet privatisation of public banking through attrition.

There is also a class dimension that articles like this systematically obscure.



The workers most vulnerable to displacement by AI agents are not senior bankers strategising at headquarters. They are regular bank staff - clerical staff, messengers, data entry operators - disproportionately from working-class and often oppressed caste backgrounds, many of them the first in their families to hold a formal sector job with pension and provident fund. When the industry celebrates its "intelligent AI partners," it is celebrating the elimination of precisely those workers who had the most to gain from stable, organised employment.

The OpenClaw framework discussed in the article is described as a "proof of concept" that "ignited debate about the speed of AI autonomy." That debate is happening almost entirely within the technology and finance industry. Bank worker unions - in India, in Europe, in the Global South - are largely absent from it. That absence is not an accident. It is a power asymmetry. So, the question is not whether AI will transform banking. It will. But the question is, in whose favour? At whose cost?

The Wrong People Are Being Asked to Sacrifice

 **Anirban Bhattacharya**, Centre for Financial Accountability

The West Asian crisis and the war on Iran has sent shockwaves through India's import-dependent economy. With dwindling foreign exchange reserves and the government unable to defy US sanctions to continue buying discounted Russian oil, fuel prices have surged. Petrol and diesel have been hiked by ₹7.5 per litre since mid-May, including a ₹2.7–2.8 per litre jump on a single day. Domestic LPG prices have climbed ₹60, while a 19-kg commercial cylinder has seen a cumulative increase of over ₹1,303 since January - including a staggering ₹993 hike in a single month. The RBI Governor has already warned that further price increases are likely if the Gulf crisis persists. And when fuel prices rise, they don't stay at the pump - they travel through every supply chain, hitting groceries, transport, and daily goods within days.

These are not statistics. These are decisions about whether to cook a meal or skip it. Whether to keep the dhaba open. Whether the autorickshaw ride to work is worth what it now costs. Whether the gig worker can



actually afford to stay at home. While the government has demanded “sacrifice” from such ordinary Indians it has carefully avoided asking the same of those who can actually afford to sacrifice.

The numbers on the other side of India's economy tell a startling story. Corporate profits hit their highest level in 21 quarters in Q4 of FY26 - driven not by innovation or expansion, but largely by slashing employee costs. India's top 500 companies have seen 30.8% annual profit growth post-Covid. The corporate profit-to-GDP ratio reached 4.8% in FY24, the highest since 2008. And yet, in that same period, employment grew by just 1.5%. SBI analysis of 4,000 listed companies found that while profits grew by 32%, employee expenses grew by only 13% - down from 17% the previous year. As the Chief Economic Adviser himself has noted, record private sector profits did not flow into factories, jobs, or wages. They flowed into balance sheets and boardrooms.

At the very top of this pyramid, the numbers become almost incomprehensible. Between 2019 and 2025, the wealth of individuals holding ₹1,000 crore or more grew by 227%. Their numbers grew by 77%. India's billionaire class, which held a combined wealth of roughly ₹31 lakh crore in 2019, now holds ₹88 lakh crore. The combined wealth of just the top five families quadrupled in six years.



PLI schemes, reduced corporate tax rates, loan write-offs, subsidies, exemptions - there has been a long queue of concessions to the private sector, justified by the promise that investment would follow. It has not. The PM's appeal for "collective responsibility" rests on the fiction that we are all in the same boat. We are not. We are facing the same storm, but most Indians are on rafts while a tiny few are on superyachts.

There is a straightforward alternative. A marginal wealth tax of 2% to 6% on the 1,688 families with wealth of ₹1,000 crore and above would yield approximately ₹4.67 lakh crore - resources that could directly cushion the crisis for low-income households. For context, the central government already collects roughly ₹4.15 lakh crore annually from fuel taxes, dividends, and cesses on petroleum alone. Central taxes account for 30-40% of petrol and diesel retail prices. A targeted wealth surcharge could offset that burden entirely for the poor. This is not a radical proposition. It is a rational one. The Prime Minister is right that this is a serious crisis. That is precisely why the response cannot be to ask those at the bottom of the wealth pyramid to bear its weight. If austerity is genuinely necessary, let it begin where the resources actually are.

Disturbing Trends in Police Crackdown in NOIDA and Manesar: Notes from the Field

 **Aditya Krishna**, advocate practicing in Delhi, and a trade union activist with the All India Central Council of Trade Unions (AICCTU).

In the aftermath of the workers' protests across industrial areas in Delhi-NCR, the police acting in conceit with the owners, filed several cases against the workers and the activists protesting for fair wages and working conditions. While state repression of workers and activists comes across less as a surprise and more as another news item in the post-2014 regime, there are several patterns in the cases registered, that require to be noted in this fresh wave of state excesses.

First, including serious charges in the FIRs to cause denial of bail to the workers/activists, and invoking of draconian laws like the National Security Act (NSA); wherein at both NOIDA and Manesar, charges like



Frontline- the hindu

attempt to murder (punishable by 7+ years) have been added to the list of charges even when no such charges could be reasonably made out, and stand no chance at the stage of trial. In the initial stages, where the courts are not in a position to make determination on the basis of facts, and where the version of the prosecution is primarily relied upon, the misuse of prosecutorial powers merely for the purpose of creating a chilling effect through prolonged incarceration, is a trend that needs to be checked. Further, the invocation of NSA (or for that matter, the UAPA) adds no value other than ensuring incarceration and legally stigmatising the accused to deny bail. The picking up of Aditya Anand from Tamil Nadu, and Akriti Choudhary, Satyam Verma et al. from UP, and later Yogesh Meena from Delhi: all without proper procedure and suffering from grave illegalities, are indications of the state showing no regards for the procedure established by law, and thus for the Constitution itself.

Second, and related, is the high-handed approach of the police in making detentions and arrests, and indulging in violence with complete impunity. In both NOIDA and Manesar, the police indulged in use of excessive force, and illegally detained activists and even picked up lawyers assisting the detainees in a manner more suitably described as abduction. The law is unambiguous in respect of the manner of making arrests and the requirements to be met by the police, and yet none of these were complied with for making the arrests, including but not limited to police resorting to violence after picking up but before showing the arrest on paper, non-supply of the grounds of arrests, not informing the families the whereabouts of the arrested persons, not letting the lawyers perform their duties despite clear instructions of the court, and non-production or improper production of the arrestees before the magistrate. What is more troubling is the dereliction of duties by the magistrates in several instances, wherein the meaning of 'judicial custody' seemed less than clear, as the magistrates gave insufficient attention to the physical safety and bodily integrity of those under their custody, leading to instances of police torture of which even the Supreme Court took note.

Third is the reliance on WhatsApp messages and groups as evidence of conspiracy, including but not limited to police personnel acting as agent provocateur on the very groups which were relied upon for making arrests and as grounds for denying bail. This trend of using WhatsApp groups as evidence of conspiracy started majorly from the Delhi riots case, and has been in vogue since: replacing actual investigation which may lead to securing conviction, with using evidence which can be categorised at best as prima facie and can only secure prolonged incarceration by denying bail.

Fourth, and last, is completely ignoring the violation of laws by the factory owners and using dog-whistles of Pakistan, Urban Naxalism, and criminal conspiracy to delegitimise the demand of living wages. The statements made by the UP Chief Minister and others, directly amounted to delegitimization of the wage demands, and giving a criminal colour to demands of sustenance. This is indicative of a clear trend of using dog-whistles as the first resort against any class action or resistance to the fascist-capitalist nexus. The corporate-government bonhomie too, although not new, is worth noticing in the manner which it has been demonstrated, with the private security of the industrialists, or 'bouncers' as they are colloquially called, worked side by side with the police in systematically rounding up and brutally assaulting the workers, and no action has been taken against them despite workers showing broken limbs, injuries on the head, the torso, and elsewhere.

Therefore, the trend is disturbing. The state is using violence and incarceration as tools of silencing the workers' voices to the benefit of the factory owners, in a manner that amounts to a clear breakdown of the rule of law.

RBI Watch



RBI Watch: BSR data flags deposit problem

The latest BSR data points to a significant shift in the nature of bank deposits. Between March 2022 and March 2026, the share of low-cost savings deposits fell from 34.6% to 28.7%, while the share of higher-interest term deposits rose from 55.2% to 61.6%. This trend is concerning because savings accounts have traditionally provided banks with a stable and inexpensive source of funds while allowing depositors easy access to their money. But as banks kept squeezing the interest rate of depositors after deregulation bringing it down to as low as 2.5% today, depositors have eventually started shifting more and more towards term deposits which are more expensive for banks to service or to mutual funds which is taking toll on the savings deposit available in banks. The shift also comes against the backdrop of a persistent gap between credit growth and deposit growth that former RBI Governor Shaktikanta Das had flagged. With loans growing faster than deposits, banks are already facing funding pressures. This can have a detrimental effect on the health of the banking system.



RBI Watch: Annual report underlines global uncertainty

The RBI says that the biggest risk to the global economy in 2026 is the growing conflict in West Asia. Because of the war, the IMF has cut its forecast for world economic growth from 3.3% to 3.1%, and global trade is also expected to slow down. If the conflict continues for longer or spreads to other countries, the damage it says to the global economy could be even greater. The war has also pushed up oil and energy prices and disrupted shipping routes, which could make goods more expensive and increase inflation. The IMF now expects global inflation to be 4.4% in 2026, higher than its earlier estimate of 3.8%. The RBI also warns that financial markets could become more unstable, with investors becoming cautious. One can assume that such apprehensions would take a toll on ordinary Indians.



Not Just HDFC: The Deeper Crisis in Banking Governance

The HDFC Bank controversy goes far beyond a ₹45-crore irregular payment. An internal vigilance probe reportedly found that the bank routed additional interest payments to the Maharashtra State Road Development Corporation (MSRDC) through marketing expenses, allegedly violating RBI rules that prohibit negotiated deposit rates. The probe identified several top officials as culpable, including CEO Sashidhar Jagdishan, CFO Srinivasan Vaidyanathan and CMO Ravi Santhanam, raising serious concerns about governance at India's largest private bank. However, scrutiny cannot end with the bank's management. The Reserve Bank of India had publicly stated that it had no material concerns regarding HDFC Bank's governance following the resignation of former chairman Atanu Chakraborty. The emergence of these findings raises questions about the regulator's oversight. The episode suggests a deeper malaise in banking: weak accountability, regulatory blind spots, and a culture where commercial interests can override compliance and ethical standards.



RBI flags fraud risks

Amid rising concerns over financial fraud, the RBI is considering a new “kill switch” mechanism that would allow customers to instantly freeze all digital transactions from their bank accounts if they suspect they are being scammed. The proposal is aimed particularly at tackling fast-growing cybercrimes such as “digital arrest” scams, where fraudsters impersonate police or government officials. Users may also be able to switch UPI, internet banking, cards and other payment channels on or off as needed, giving them greater control over account security. The move comes as bank frauds continue to impose heavy costs on the financial system. According to the RBI’s latest annual report, the total value of bank frauds reported in FY2025-26 surged 46% to ₹48,021 crore from ₹32,803 crore a year earlier. The increase was driven largely by high-value lending frauds, with public sector banks accounting for the biggest share of the amount involved. This underlines the vulnerabilities of our digital security ecosystem.



ECHOES OF THE PAST



May 1, 1886 – International Workers' Day Origins (United States and Global)

Workers across the United States launched mass strikes demanding the eight-hour workday. The movement culminated in the Haymarket Affair in Chicago on May 4 and later became the basis for International Workers' Day. May Day evolved into the most important annual day of worker mobilisation across Asia, Africa, and Latin America.

May 1, 1923 – First May Day Celebration in India

Led by labour organiser M. Singaravelar, workers gathered on the Madras beachfront under the red flag to celebrate May Day for the first time in India. The event linked anti-colonial politics with working-class organisation and called for labour rights and international worker solidarity.

May 8, 1974 – 1974 railway strike in India Begins (India)

Around 1.7 million railway workers launched what is widely regarded as the largest industrial strike in world history. Workers demanded an eight-hour workday, better wages, and improved working conditions. The strike lasted nearly three weeks and was met with mass arrests, dismissals, and severe state repression.

May 13, 1969 – Rosariazo Protests Begin (Argentina)

Workers and students in Rosario launched protests against the military dictatorship of Juan Carlos Onganía. Trade unions played a central role in organising strikes and demonstrations. The protests helped trigger a wider wave of labour unrest culminating in the Cordobazo later that month.

May 19–30, 1969 – Cordobazo (Argentina)

The Cordobazo was a civil uprising in the city of Córdoba, Argentina at the end of May 1969. It occurred a few days after the Rosariazo protests erupted in the Santa Fe Province against the military dictatorship of General Juan Carlos Onganía.

May 1968 – Protests (France)

In May 1968, France experienced a massive wave of civil unrest, student-led protests, and nationwide general strikes that paralyzed the country and nearly caused the collapse of President Charles de Gaulle's government. The protesters demanded better pay, better working conditions, and broader societal liberation.

May 30, 1925 – Shanghai May Thirtieth Movement (China)

The May Thirtieth Movement of 1925 was a massive, nationwide labor and anti-imperialist protest in China triggered by the Shanghai Municipal Police—commanded by British officers—opening fire on unarmed Chinese student and labor demonstrators on May 30, 1925, in the city's International Settlement

May 1, 1950 – South African Workers' Day Strike (South Africa)

The South African Communist Party and various trade unions organized a massive stay-away to protest the Suppression of Communism Act, resulting in severe police crackdowns.

May 16, 1926 – British General Strike Continues (United Kingdom)

The British General Strike of 1926 lasted exactly nine days. The massive nationwide stoppage, called by the Trades Union Congress (TUC) in solidarity with locked-out coal miners, began on May 3, 1926, and was officially called off on May 12, 1926.

May 1, 1986 – May Day Protests Under Apartheid (South Africa)

Trade unions organised mass stay-aways demanding recognition of May Day and broader labour rights. Hundreds of thousands of workers participated. The mobilisation strengthened links between organised labour and the anti-apartheid movement.

May 1, 2007 – Nationwide Labour Protests (Turkey)

In 2007, the most prominent labour and trade union demonstrations in Turkey were the May Day protests, which culminated in major clashes with authorities. The unrest primarily revolved around workers attempting to gather in Taksim Square in Istanbul to mark International Workers' Day, which the government had strictly forbidden.

UNION UPDATES

Central Trade Unions speak up against repression on protesting workers

Hundreds of thousands of workers took to streets all across India on Tuesday, May 12, in solidarity with the unorganized workers facing state repression in various parts of the country, particularly in the National Capital Regions (NCR). A joint platform made up of the Central Trade Unions (CTUs) and several independent sectoral federations made the call for the protest, calling May 12 “National Demands Day.” The CTUs include all major left-leaning trade union federations in the country, such as the All India Trade Union Congress (AITUC), Hind Mazdoor Sabha (HMS), Centre for Indian Trade Unions (CITU), among others, with millions of members each. The workers staged lunch-hour protests, sit-ins, and rallies at factory gates and industrial clusters across the country, carrying banners and posters and shouting chants against “inhuman exploitation”. Slogans focused particularly on contractual and non-regular workers.

<https://peoplesdispatch.org/2026/05/12/indian-trade-unions-mobilize-in-solidarity-with-low-wage-workers/>



Gig workers strike against rising fuel crisis

The Gig and Platform Services Workers Union (GIPSWU) announced nationwide strike for inadequate compensation for gig workers that witnessed an estimated 60% participation across major cities in India. Based on reports and media coverage from multiple states, the strike saw significant mobilization of platform-based workers, including delivery partners and ride-hailing drivers, who collectively raised their concerns over the rising cost of fuel and declining real earnings. The participation levels reflect the growing distress among gig workers and their urgent demand for fair compensation mechanisms.

<https://countercurrents.org/2026/05/nationwide-gig-workers-strike-sees-60-participation-gipswu-warns-of-escalation-if-demands-ignored/>



16-point agenda of SBI employees

SBI's May 25-26 strike has been deferred after constructive talks between management and staff unions, ensuring normal operations for 52 crore customers. All India State Bank of India Staff Federation had earlier staged a dharna in front of a key administrative office in Kolkata, pressing for a 16-point charter of demands, including recruitment of sub-staff and armed guards, stopping "mis-selling" of insurance products and filling staff vacancies.

[https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-employees-federation-stages-dharna-in-kolkata-plans-nationwide-strike-on-may-25-26/articleshow/131177949.cms?](https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-employees-federation-stages-dharna-in-kolkata-plans-nationwide-strike-on-may-25-26/articleshow/131177949.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

[utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-employees-federation-stages-dharna-in-kolkata-plans-nationwide-strike-on-may-25-26/articleshow/131177949.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



Sanitation workers in Shimla on strike

More than 900 sanitation workers in Shimla went on an indefinite strike despite the imposition of the Essential Services Maintenance Act (ESMA), arguing that their livelihoods were under threat. The workers, employed through the Shimla Environment, Heritage Conservation and Beautification (SEHB) Society, are protesting the municipal corporation's decision to replace the long-standing 10% annual salary increment with a much smaller 3% dearness allowance increase. They say the change will significantly reduce their future earnings and weaken wage growth over time. The strike has disrupted door-to-door garbage collection across the city, leading to concerns about sanitation and public health. While the administration has appealed to workers to return to work and has deployed temporary arrangements to manage waste collection, the workers maintain that the issue is about fair compensation and dignity of labour. The protest highlights the growing tension between legal restrictions on strikes in essential services and workers' demands for better wages and job security.

Australia: ACT Teachers Strike

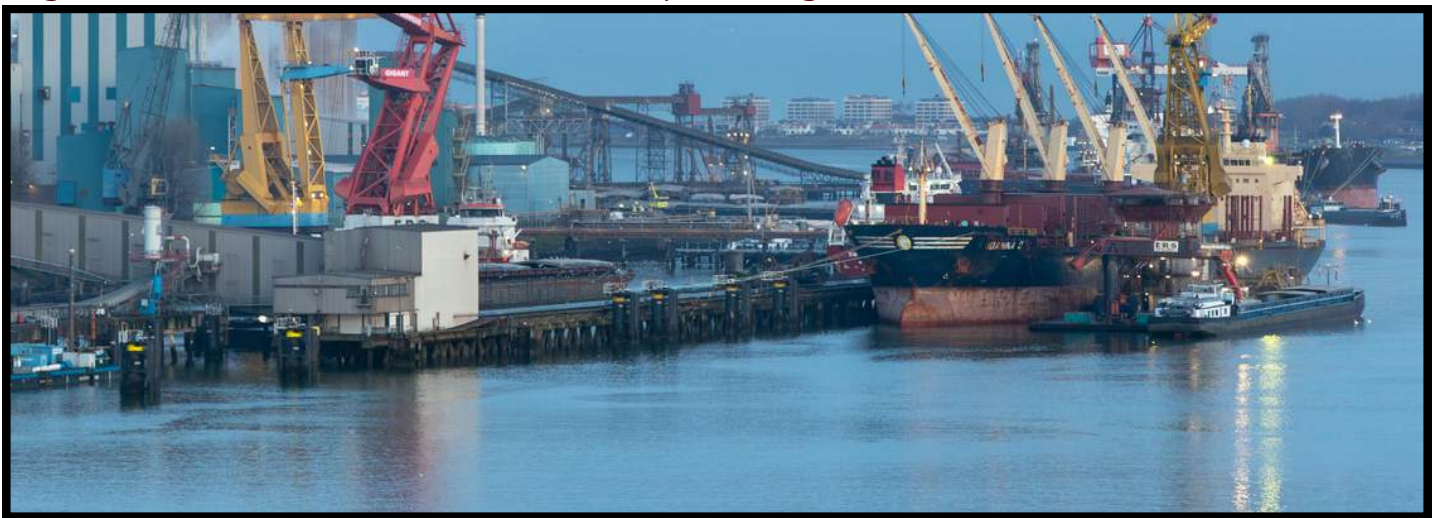
For the first time in 15 years, more than 3,700 public school teachers across the Australian Capital Territory held a two-hour strike on May 22, with the Australian Education Union voting to escalate to a one-day strike on June 11 if the government's enterprise agreement fails to address staff shortages, excessive workloads, class sizes, and safety. In Victoria, Allied Health Professionals Association members imposed work bans in public hospitals from May 15, refusing overtime, taking all entitled breaks, and displaying campaign materials — after rejecting the Labor state government's 3% annual pay offer that workers said locks in lower pay and conditions. Australian Services Union and Community and Public Services Union members at eight Melbourne city councils voted on May 15 for future industrial action after rejecting the same 3% cap, imposed by a government simultaneously considering a 20% salary increase for mayors and councillors. Queensland Rail workers have resumed escalating industrial action, with stoppages spreading to new shifts and depots through late May.

<https://www.wsws.org/en/articles/2026/05/30/vrse-m30.html>

Italy's Third General Strike of May Brings the Country to a Standstill on May 29

Italy's third nationwide general strike of May 2026 brought the country to a near-complete halt on May 29, with rail services beginning to shut down from the evening of May 28, air traffic control walking out for a full 24 hours, and ferries to Sicily, Sardinia, and the smaller islands tethered to port for the day. All major airports — Rome Fiumicino, Milan Malpensa, Naples, Venice, and Bologna — were affected. ITA Airways, Ryanair, easyJet, British Airways, and Lufthansa were among the most exposed carriers. The strike was called by a broad coalition of unions including SGB, SI-Cobas, USI-CIT, and FISl under the banner of opposition to war spending, precarious employment, and government security decrees. It followed a similar May 11 aviation strike — called by easyJet pilots and cabin crew — that cancelled roughly 40% of flights in Italy that day. Real wages in Italy have now declined over three decades while military spending commitments rise. With a fourth general strike threatened for June, Italy's summer is shaping up as a season of sustained industrial conflict.

<https://www.traveltourister.com/news/italy-general-strike-may-29-2026-flights-trains-buses-cancelled-uk-passengers/>



Kenya: High Court Halts US Ebola Deal After Workers' Strike Threat; Nairobi Protests Erupt in Streets

Kenya's High Court halted a bilateral agreement with the Trump administration to open a 50-bed foreign Ebola containment facility, following intense domestic backlash and a formal strike threat from health workers' unions who said the deal bypassed parliament and compromised health sovereignty. The decision came as protests erupted across Nairobi and other cities, with demonstrators blocking the Nairobi-Tanzania road in Kitengela and Githurai, and further protests in Madaraka, Nyandarua, Rongai, and Narok, where police were pelted with stones. Workers and activists framed the facility deal as part of a broader pattern of economic agreements negotiated under US pressure without democratic consent — a pattern that has deepened since Kenya agreed in early 2025 to send police to Haiti. The protests reflect growing anger at a government that has accepted US conditions on health, security, and trade policy while workers face soaring fuel and food prices driven by the Iran war. Fuel prices across Africa have risen by as much as 80% since the Strait of Hormuz closure, with food production under stress and governments scrambling to avert agricultural collapse.

<https://www.wsws.org/en/>

University of California Workers Strike: 42,000 Walk Out in Biggest US Public University Action in Years

On May 14, 42,000 University of California workers launched a major strike across all UC campuses, in one of the largest public university stoppages in US history. Academic workers, teaching assistants, postdoctoral researchers, and support staff walked out demanding wage increases, improved healthcare, and stronger job security — in a direct confrontation with California’s Democratic Party establishment, which administers the UC system. The WSWS described the action as a “major confrontation,” noting that the UAW apparatus moved quickly to contain the dispute within institutional channels. The strike drew solidarity from university workers across Latin America fighting parallel battles: in Argentina, UBA professors continued their struggle against the Milei government’s pay freeze; in Venezuela, Central University workers announced their own strike for May 22. The common thread from Caracas to California: knowledge workers being systematically impoverished while public universities are treated as fiscal liabilities rather than social investments.

<https://www.wsws.org/en/archive/recent>



Ontario Nurses assert their right to strike

The Ontario Nurses' Association (ONA) has launched a constitutional challenge against the 1965 Hospital Labour Disputes Arbitration Act (HLDAA), a law that prevents hospital and long-term care nurses from striking and instead requires labour disputes to be settled through binding arbitration. The union argues that the law violates nurses' rights to meaningful collective bargaining under Canada's Charter of Rights and Freedoms. According to ONA, the system weakens workers' bargaining power by allowing employers to rely on arbitrators rather than negotiate agreements directly. The challenge comes amid growing frustration over chronic understaffing and working conditions, particularly after an arbitrator rejected nurses' demand for mandatory nurse-to-patient staffing ratios in a recent contract dispute. The union says the decades-old law has failed to address systemic problems in healthcare and is seeking to restore nurses' ability to take collective job action while maintaining essential patient care.

<https://www.wsws.org/en/articles/2026/05/04/acgi-m04.html>

Workers threaten strike action in gas plant in Australia

Some workers at Woodside Energy's Karratha gas plant and Pluto LNG facilities in Western Australia are set to begin strike action after unions accused contractor UGL of suppressing wages and failing to resolve disputes over pay and working conditions. The Offshore Alliance union said negotiations had broken down, while separate talks involving workers at the Ichthys LNG facility in Darwin also failed, raising the possibility of broader industrial action across Australia's liquefied natural gas sector. The disputes are being closely watched because any disruption could affect global LNG supplies and energy markets.

<https://www.reuters.com/business/world-at-work/australia-union-says-some-workers-begin-strike-action-woodsides-gas-plants-2026-05-15/>

Bank News



HDFC Bank 'camouflaged' crores as marketing spend to pay higher interest to state firm

May 28th, 2026, The Indian Express

Link: <https://indianexpress.com/article/express-exclusive/hdfc-bank-camouflaged-crores-as-marketing-spend-to-pay-higher-interest-to-state-firm-10709603/>

In March, HDFC Bank chairman quit citing ethics. What bank didn't reveal: Its probe found that violating RBI, bank's norms, Rs 45-cr extra interest was paid to Maharashtra State Road Development Corp as sponsorship for road safety drive.

Union Bank approves ₹8,000 crore capital raise through debt, equity mix

May 28th, 2026, Business Standard

Link: https://www.business-standard.com/companies/news/union-bank-to-raise-rs-8-000-cr-through-debt-equity-mix-126052601033_1.html

Union Bank of India on Tuesday approved raising of up to ₹8,000 crore, which would include the issuance of equities worth ₹3,000 crore. In a BSE filing, Union Bank said the board has approved raising of debt capital through Basel III-compliant additional Tier 1 bonds and/or Tier 2 not exceeding ₹5,000 crore.

ATM interchange fee may be indexed to WPI; NPCI likely to take up matter

May 24th, 2026, Business Standard

Link:https://www.business-standard.com/industry/banking/atm-interchange-fee-may-be-indexed-to-wpi-npci-likely-to-take-up-matter-126052400783_1.html

NPCI may review ATM interchange fees and link charges to WPI as rising operating costs put pressure on India's ATM ecosystem.

RBI allows lenders to disable financed mobiles in loan default cases

May 20th, 2026, Business Standard

Link:https://www.business-standard.com/industry/banking/rbi-allows-lenders-to-disable-financed-mobiles-in-loan-default-cases-126052001750_1.html

The Reserve Bank of India (RBI) has allowed banks and non-banking financial companies (NBFCs) to disable or restrict mobile devices and tablets in case of loan default only if the device is financed by them and the loan contract unambiguously permits such action.





img: ANI



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BANK beats