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BANK beats

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Do we really count? | Editorial

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

There is a peculiar cruelty in being told you are indispensable and expendable in the same breath. The government cannot run its census without bank employees. It cannot run its elections without bank employees. It cannot deliver its flagship welfare schemes - Jan Dhan, Mudra, PM SVANidhi, the entire architecture of financial inclusion this country is rightly proud of - without an army of officers and clerks behind the counters making it happen. And yet, year after year, the same government that leans on this workforce for implementing its policies is also the one quietly, steadily, shrinking it.

Eight of the twelve public sector banks employed fewer people in March 2025 than they did in March 2021. State Bank of India and its peer banks together shed 73,458 employees in that four-year window - a number that should alarm anyone who has ever complained of long queues at a public sector branch lately, or watched a single officer juggle loan disbursals, KYC updates and government transfers. While complaints and jokes about “lunch breaks” are rampant about public sector banks, what stays unnoticed is the fact that the lead public sector bank today serves over 2,000 customers per employee. Its private sector counterpart serves roughly 400. This is not a footnote. This is the entire story.

It is against this backdrop that we must register our protest at the latest round of requisitioning: bank officers being pulled out to serve as Census 2027 enumerators and supervisors. We are being called yet again - this time to count. But increasingly we are left to believe that we don’t really count. This is happening on the back of an already bruising experience with the Special Intensive Revision exercise in West Bengal.

We should remind ourselves that the SIR deployment meant that over 600 employees were pulled away from their desks from December 2025 to February 2026 - both the quarter-end and the year-end, the two periods when a bank's books matter most. They were sent to unfamiliar locations on short notice, paid inconsistently across phases, given no clarity on reimbursement or insurance, and then returned to branches where their performance numbers had not moved an inch. The officer who spent ten weeks as an Electoral Roll Micro Observer came back to find his targets exactly where he'd left them. Nobody had adjusted for his absence.

This is the part that deserves the sharpest words: it is not enumeration duty itself we object to. We have never shirked it. Bankers kept the counters open through demonetisation, when the entire country queued at our doors. We kept credit flowing through a pandemic that shut down everything else. We have driven Jan Dhan account-opening numbers that no other institution could have delivered at that scale or speed. When the nation calls, the banking fraternity has shown up - not once, not reluctantly, but as a matter of professional pride. It is precisely because this record is real and this commitment is proven that we resent it being treated as inexhaustible. Goodwill is not a free input. It cannot be requisitioned indefinitely without compensation, without planning, without reinforcement, and without consequence for the institution being asked to give it up.

The institutions being asked to step up for the census, for elections, for the next national exercise that requires bodies on the ground, are the very institutions being told in the same year that they must improve "efficiency," trim costs, and compete on equal terms with banks that face no such obligation. One cannot be conscripted into nation-building with one hand and benchmarked against an unconscripted rival with the other. That is not a level playing field. That is a structural disadvantage dressed up as a performance gap.

We are not asking for an exemption from civic duty. We are asking for something far more basic: that if the nation requires its bankers, the nation should staff its banks accordingly. Recruitment has not kept pace with retirement, let alone with the expanding list of government schemes routed through our branches. Every additional duty handed to a shrinking workforce is, in practice, a duty taken away from the depositor standing at the counter, the farmer waiting on a crop loan, the small business owner whose Mudra application sits one signature short of approval because that signing officer has been sent to count heads in a district two hundred kilometres away.

What we are proposing, then is a clear, uniform, and timely compensation for every employee deployed; protective insurance and reimbursement protocols settled before deployment, not negotiated after the fact; and a recalibration of performance targets for any employee or branch affected by external duty, so that an officer is never penalised for serving the nation in a capacity the nation itself assigned to him.

Above all, this moment calls for an honest reckoning with recruitment. A workforce that has shrunk by tens of thousands cannot simultaneously absorb every new national assignment without something breaking - service quality, employee welfare, or both. If the government values what bankers do for the census, for elections, for financial inclusion, it must first value the banker enough to ensure there are enough of them left standing to do it. We have never once failed to answer when called. We ask, in turn, only to be counted - not merely as enumerators of others, but as a workforce whose own numbers, and whose own limits, finally deserve to be reckoned with.

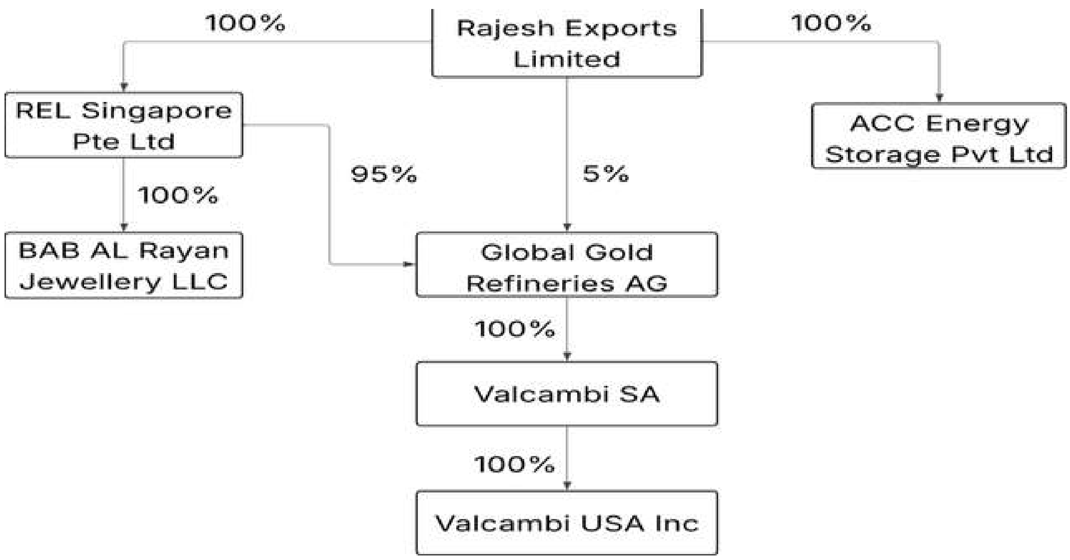
The Rajesh Mehta Episode Raises Questions on Financial Regulation

Amitanshu Verma, Centre for Financial Accountability

Early in June the country was rocked by the allegations of financial misreporting on Rajesh Exports Limited (REL), Bangalore based company in gold business headed by Rajesh Mehta, involving massive revenue of ₹15.15 lakh crore ($158 billion). In its interim order, the Security and Exchange Board of India alleged that REL failed to make mandatory disclosure of revenues earned from its international subsidiaries. As the SEBI order notes, 'more than 97% of REL's reported consolidated revenue during FY 2020 - 21 to FY 2024 - 25 was attributed to its subsidiaries and step-down subsidiaries.' For comparison of the consolidated revenue, consider that Adani Enterprises, one of India's largest conglomerate businesses, reported a revenue of ₹4.3 lakh crore over FY 21 to FY 25; a fourth of that reported by REL.

The SEBI order further alleges, "however, despite repeated summons .....REL failed to furnish party wise breakups, sales registers, purchase registers, invoices, purchase orders or any other supporting documentary evidence."

Corporate Structure of REL

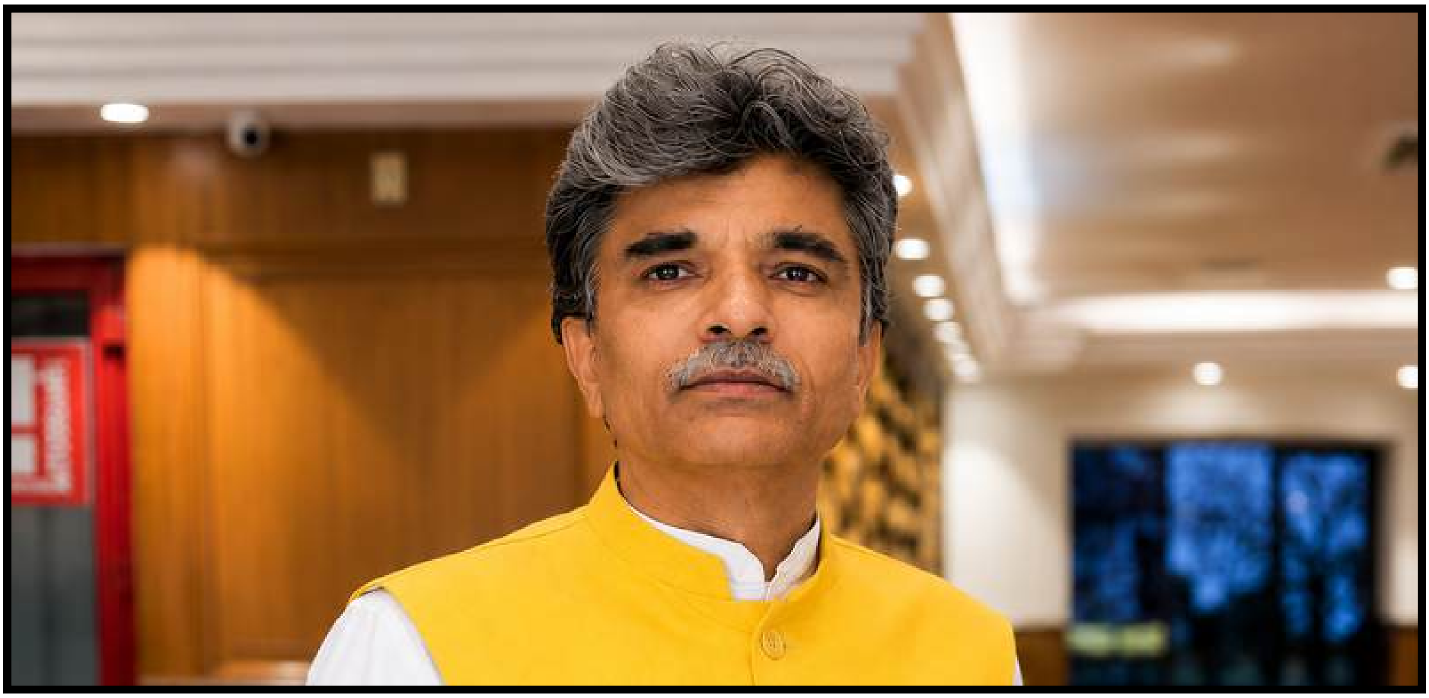


From SEBI's interim order of June 3, 2026

SEBI's order charges REL with violations of the following rules. Section 136(1) of the Companies Act, 2013, which mandates companies with subsidiaries to place separate audited financial statements of each such subsidiary on their website. Something which the REL did not do invoking privacy laws of Switzerland where its subsidiaries Valcambi SA and Global Gold Reserve AG were based. Furthermore, SEBI alleges non-compliance with LODR (Listing Obligations and Disclosure Requirements) Regulations which enjoin upon listed entities to publish the separate audited financial statements of every subsidiary on its website at least 21 days prior to the Annual General Meeting. For allegedly misrepresenting its financial indicators before investors and shareholders, SEBI charges REL with violation of the PFUTP (Prohibition of Fraudulent and Unfair Trade Practices) Regulations.

The SEBI order has been followed by Enforcement Directorate raids on the offices of REL.

And yet, the questions raised by the REL episode go far beyond the violations being investigated by regulators and agencies. They cast a dark shadow on India's financial regulation and its ability to safeguard public interest and money.



It took a complaint from a shareholder two years back to get to this point. Even though red flags had been raised about REL’s financials for at least a decade. In 2014 Moneylife had highlighted how the reported figures by the gold trader did not add up. This begs the question: what was the securities watchdog, SEBI, doing all this while? Who monitors mandatory public disclosures being made by listed entities? Did the unusually high revenue figures not ring any alarm bells? Perhaps, not loud enough for the slumbering watchdog!

Similarly this raises questions on the public institutional investors such as Life Insurance Corporation, which continues to hold more than 10% stake in REL. What due diligence did they do before sanctioning the investment which was made over a decade bankrolled on public savings?

The non-chalance of public regulators and financial institutions becomes glaring against the caution exercised by private investors. Domestic mutual funds, reportedly, completely avoided Rajesh Exports because of the company's fundamentally questionable financial metrics, notably its massive turnover combined with extraordinarily thin profit margins. Fund managers cited a lack of confidence in the reported revenue numbers, red flags they discovered during their due diligence, and concerns over cash flow. The same information was at the disposal of SEBI and LIC.

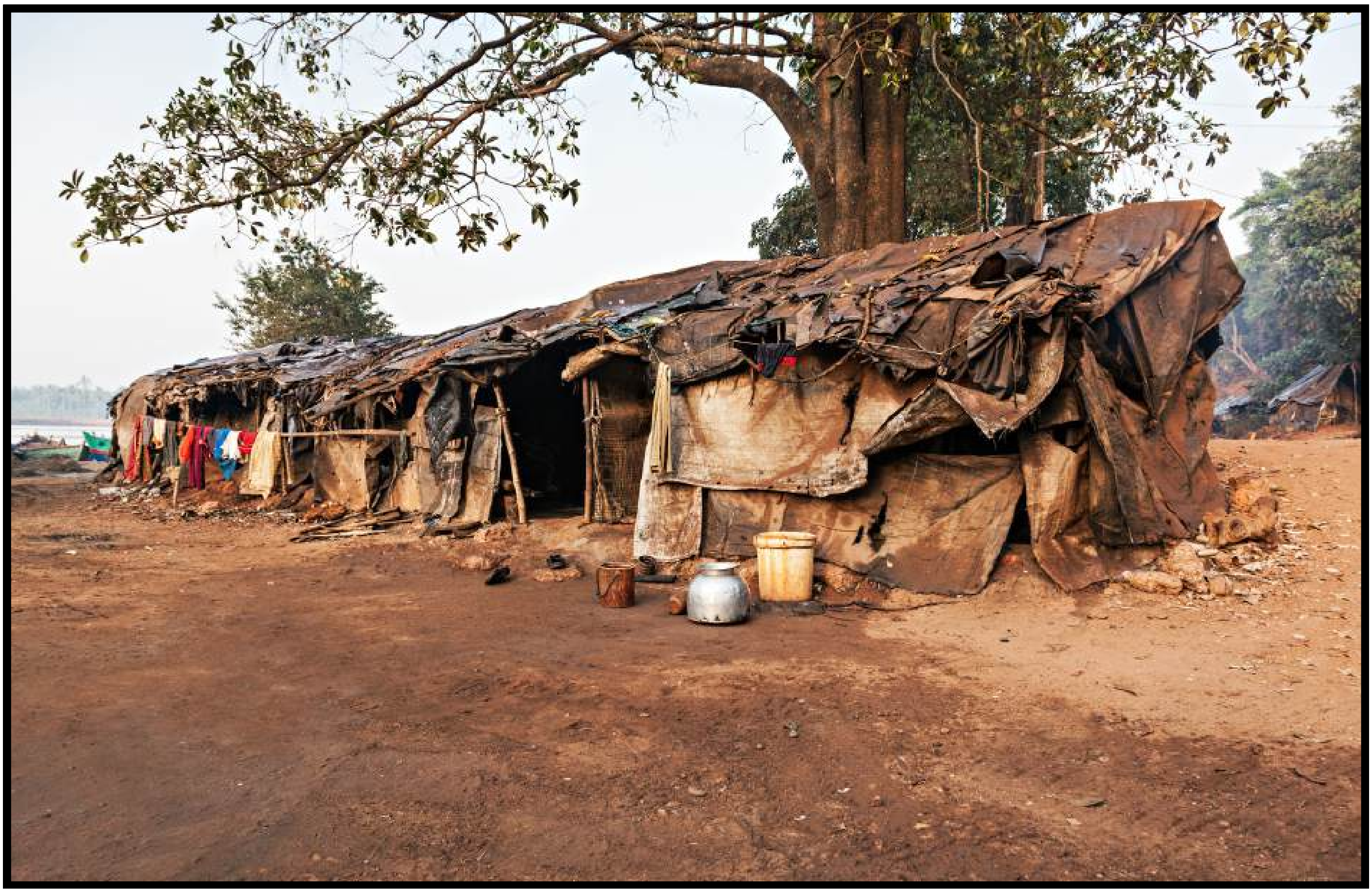
The REL episode is unfortunately yet another instance that serves to dent public trust in public institutions.

The Lethal Policy Choice of Inequality: How India's Super Rich Rule Over Democracy

Harsh Mander, Democratic Rights Activist

A 100 years ago, a judge of the United States Supreme Court Louis Brandeis had with remarkable prescience declared, "We must make our choice. Either we can have extreme wealth in the hands of the few, or we can have democracy. We cannot have both."

In a stirring, deeply worrying report titled Resisting the Rule of the Rich: Protecting Freedom From Billionaire Power, Oxfam describes how governments worldwide are "making the wrong choice; choosing to defend wealth not freedom". They are choosing "the rule of the rich". This also entails the choice "to repress their people's anger at how life is becoming unaffordable and unbearable, rather than redistributing wealth from the richest to the rest".



The report also documents the convergence of the super-rich with political power the world over. This enables them "to shape and influence politics, societies and economies". In sharp contrast, "those economically with the least wealth are becoming politically poor, their voices silenced in the face of growing authoritarianism and the suppression of hard-won rights and freedoms".

There could be few lessons more worthy of attention for our times than these.

In this world of super-wealth and endemic poverty, just 12 billionaires own as much wealth as half the world's people, some four billion women, men and children.

Decades of neo-liberal policies and the slashing of social welfare policies have been central to the making of this staggeringly unequal world. Inequality has burgeoned through these decades, but more specifically the five years leading up to 2025 have been a watershed.

Just in 2025, the wealth of billionaires grew three times faster than the average annual rate in the previous five years. The number of billionaires around the world crossed 3,000 for the first time, and the amount of billionaire wealth is higher than at any time in history.

At the same time, since 2020, the reduction in poverty globally has mostly halted. In other words, in a world in which nearly half the world's people are forced to live in poverty, the poor have tended to remain impoverished.

Food costs have risen dizzyingly around the world, raising the cost of living intolerably. Those who are socially stigmatised and women are most likely to be trapped in low-end low-paid insecure employment. One in four people live with hunger and food insecurity. Their numbers have actually increased over the past five years by over 40%.

The global G20 alliance, at the time when the presidency vested with

South Africa, appointed an Extraordinary Committee of Independent Experts on Global Inequality headed by Joseph Stiglitz. This Committee on Global Inequality found that wealth gaps have widened sharply over the past 25 years, with 90% of the world's population living in societies shaped by high economic inequality.

It also noted that a quarter of humanity – about 2.3 billion people – now face moderate or severe food insecurity. The number of persons living with or at the edge of hunger has risen sharply from 335 million in 2019 to 2.3 billion in 2025.

Inequality is inimical to democracy, progress and fairness

A highly instructive finding of the Oxfam 2026 report is the great incompatibility of high inequality with democracy. It observes that highly unequal countries are up to seven times more likely to experience democratic erosion than more equal countries. The forms of democratic

erosion in unequal countries that the report identifies include weakening the independence of the judiciary or the power of the legislature; the restriction of civil liberties and freedoms; the manipulation of elections; and growing concentration of power in the hands of authoritarian leaders.

Closely linked to this democratic downslide is the ever-growing proximity and overlap of economic wealth and political power. Oxfam finds that the super-rich amplify their political power in three main ways.

One of these is by directly accessing political office and institutions. It reports that over 11% of the world's billionaires have held or sought political office. It is not just that billionaires are over 4,000 times more likely to hold political office than ordinary people. 2025 saw a billionaire become the president of the world's most powerful nation, with a cabinet that includes multiple billionaires.

In just his first year since his re-election, the wealth of US billionaires have skyrocketed higher than ever before, and even billionaires in other parts of the world have seen double-digit increases in their wealth. The policies of the Trump presidency that helped raise billionaire wealth so dramatically include the championing of deregulation and undermining agreements to increase corporate taxation.

A second way that the ultra-rich expand their political influence is by "buying politics". The super-rich, the report says, have long used their vast wealth to buy politicians and political parties, and by this to subvert the power of the majority. In 2024, one in every six dollars spent by all US candidates, parties and committees came from donations from just 100 billionaire families.

All over the world we are seeing "an erosion and rolling back of the civil and political rights of the many; the suppression of protests; and the silencing of dissent".

When in India those who purchased election bonds, mostly for the ruling BJP, to make the BJP according to some estimates the world's richest political party were exposed, this again laid bare the role of private corporations, many of which are owned by India's spawning billionaire class, in upholding the ruling far-right ruling formation.

A third way is by "legitimising elite power". A major part of this is the growing dominance of billionaires and the super-rich of media and social media. Over half of the world's largest media companies have billionaire owners, and nine of the top ten social media companies in the world are run by just six billionaires. Indian media has also seen a massive acquisition by India's biggest oligarchs of television news media. Billionaire-owned media "systematically neglect the interests of people living in poverty, women and racialised groups".

In India, they both are drum-beaters of support for the ruling regime, never critically evaluating its actions or public statements; and shrill amplifiers for the Hindutva agenda of hate against religious minorities.

In these ways, in country after country, Oxfam observes that "the super-rich have not only accumulated more wealth than could ever be spent, but have also used this wealth to secure the political power to shape the rules that define our economies and govern nations. Billionaires use their wealth "to buy a politician, to influence a government, to own a newspaper or a social media platform, or to out-lawyer any opposition to ensure them impunity from justice".

These actions are, as Oxfam notes, "inimical to progress and fairness". This kind of power "gives billionaires a grasp over all our futures, undermining political freedom and eroding the rights of the many". It is for this reason that inequality and crony capitalism are so inimical to democracy and the well-being of working people. The economic poverty of the majority tends to translate into "political poverty". In other words, the mass of ordinary citizens are unable to participate on equal terms in politics, decision-making and public life.

This limits people's abilities to influence policies, instead we see an elite capture of policy-making. Faced with huge debt, governments in poorer countries resort to austerity measures and cut-backs on welfare, and when people protest, many measures of repression. All over the world we are seeing "an erosion and rolling back of the civil and political rights of the many; the suppression of protests; and the silencing of dissent".

India's inequality story

How closely Modi's India mirrors the findings of the Oxfam report is graphically revealed by the March 2026 Wealth Tracker Report of the Centre for Financial Accountability authored by Anirban Bhattacharya. India is today more unequal than any time since India became free, at levels comparable to or higher than in colonial times. The richest 1% in India own 40% of the wealth of the nation. The top 10% earn 60% of the national income whereas the bottom 50% survive on just 15% of this income.

It is important also to be mindful of the caste nature of inequality. The World Inequality Lab observes that nearly 90% of all billionaire wealth in India is held by upper castes. *Moneycontrol* in a report of September 2025 observes that if one looks at the surnames of those at the top in the Hurun rich list it tells a story. We find that Agarwal and Gupta were the two most shared surnames by India's richest business families, both tied at 12, followed by the Patel at 10, Jain at 9 and Mehta, Goenka and Shah at five each.

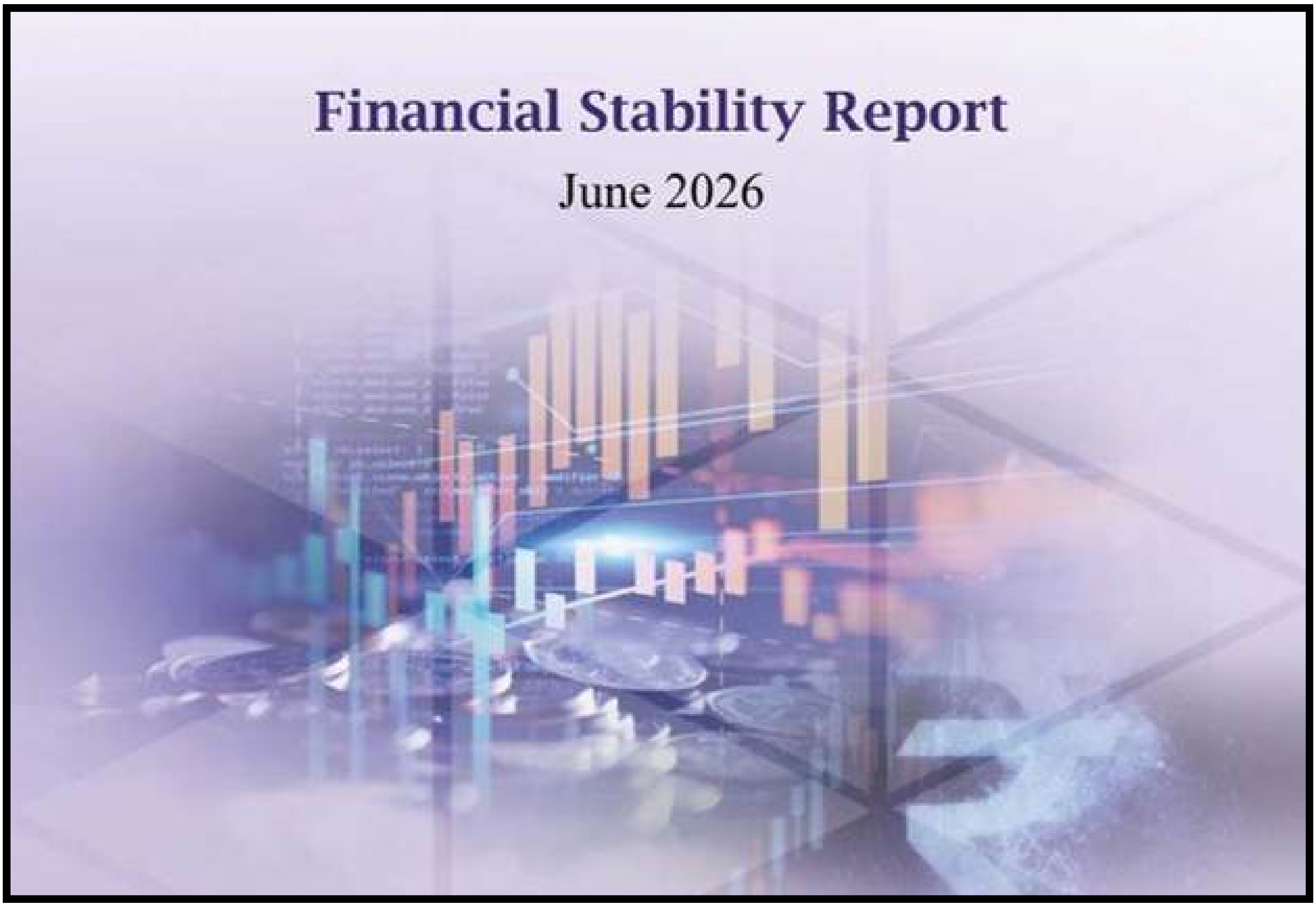
Singh, Rao and Doshi completed the top ten surnames with four families each among India's wealthiest. Missing almost completely in the Hurun or Forbes lists of the ultra-rich are surnames of the oppressed castes. What's more, this concentration has been deepening. The World Inequality Lab reports that during the Modi years – between 2014 and 2022 – the OBC share of billionaire wealth was cut in half, falling from 20% to below 10%, while the upper caste share climbed from 80% to 90%.

Originally published in the Wire

RBI Watch

Uncertainties underlined by Financial Stability Report

The recently released Financial Stability Report has highlighted that despite the interim peace deal to end the conflict, lingering supply chain uncertainties could tighten financial conditions and worsen the situation as far as inflation is concerned. It says that "vulnerabilities arising from elevated public debt, bond market fragilities, high asset valuations, and the growing role of leveraged non-bank financial intermediaries (NBFIs) could amplify future shocks". So, as per the FSR, while markets still don't look very alarming from the outside, the combination of elevated vulnerabilities and evolving macro-financial risks continue to pose challenges.



RBI Says No Collateral for KCC Loans Up to ₹2 Lakh

RBI has asked banks to waive collateral security and margin requirements for agricultural loans up to 2 lakh rupees per borrower, as per its latest directions on the Kisan Credit Card (KCC) scheme. It has however said that voluntary pledge of gold and silver as collateral for agriculture loans up to the collateral-free limit will not be considered as a violation. From a financial inclusion perspective, however, a critical question remains: How voluntary is 'voluntary'? If a branch staff subtly pressurizes farmers to pledge gold even when they are entitled to a collateral-free loan, the spirit of the regulation is undermined.

RBI Holds Rates as Inflation Risks Rise and Growth Slows

The minutes of the Reserve Bank of India's June 2026 Monetary Policy Committee (MPC) meeting show that all six members unanimously decided to keep the repo rate unchanged at 5.25% and retain a neutral policy stance, preferring a "wait-and-watch" approach amid rising uncertainty. They decided not to cut repo rates further as they expressed concern that higher crude oil prices, geopolitical tensions in West Asia, weather-related risks to food prices, and global economic volatility could push inflation higher in the coming months. Remember that repo rates are cut only when inflationary risks are low and are raised when price rise looms large. It is done to slow down the economy. They cautioned against a "premature policy shift" and emphasized the need to monitor closely. The RBI has consequently raised its FY2026-27 inflation forecast to 5.1% and lowered its GDP growth projection to 6.6%, reflecting concerns that uncertainties could affect both prices and growth. The external member Saugata Bhattacharya warned that the balance of risks has tilted toward persistent inflation and that energy prices may not return to pre-conflict levels anytime soon.

RBI Opens the NRI Deposit Tap to Defend the Rupee

In a significant move to shore up India's foreign exchange reserves, the Reserve Bank of India on June 17, 2026, temporarily lifted interest rate ceilings on fresh FCNR(B) and NRE deposits for Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs), and Overseas Citizens of India (OCIs) until September 30, 2026. Banks can now offer rates above the domestic term deposit ceiling on NRE deposits with maturities of three years and above. The RBI has also launched a special FCNR(B) swap facility, fully absorbing the exchange rate risk on behalf of banks, enabling them to offer rates as high as 6.5%. The move comes amid a rupee that has depreciated over 6% in 2026 alone and record FPI outflows of $32 billion from Indian equities.

RBI Tightens the Rules on How Financial Products Are Sold

The Reserve Bank of India has finalised its Amendment Directions on the advertising, marketing, and sale of financial products and services by regulated entities, effective January 1, 2027. Issued under the Responsible Business Conduct Second Amendment Directions, 2026, the revised framework covers a wide range of concerns including the conduct of Direct Selling Agents (DSAs) and Direct Marketing Agents (DMAs), the use of dark patterns, and the prevention of mis-selling and applies across the full spectrum of regulated entities, from commercial banks and NBFCs to regional rural banks, co-operative banks, housing finance companies, and all-India financial institutions. The new directions aim to ensure that every financial product is backed by accountability all the way up to the regulated entity. However, stricter accountability norms could push smaller DSAs and DMAs out of business, shrinking the distribution network precisely in semi-urban and rural areas where agents are the primary channel.

June 1921 – Buckingham & Carnatic Mills Strike Begins (Madras, India)

Workers at the Buckingham & Carnatic (B&C) textile mills in Madras launched a strike that continued for nearly four months. One of the earliest major industrial disputes in South India, the strike involved questions of wages, working conditions, caste tensions within labour politics, and trade union organisation. It became an important moment in the institutionalisation of organised labour in colonial India.

1928 South Indian railway strike (India)

The 1928 South Indian railway strike was a general strike by the South Indian Railway Workers Union against plans of the South Indian Railway Company to lay off over 3,100 workers in order to reduce the expenditures of the company. The strike lasted from 29 June – 2 August 1928, and severely affected the transportation of people and goods across South India.

June 20, 1936 – Matignon Agreements and French General Strike Settlement (France)

On June 20, 1936, the French Parliament passed a law institutionalizing the landmark Matignon Agreements, formalizing collective bargaining and cementing wage hikes. Negotiated on June 7–8 by Prime Minister Léon Blum, this legislation ended a historic wave of strikes and factory occupations by two million workers across France.

June 30, 1936 – Palestinian General Strike Continues (Palestine)

The six-month Arab General Strike of 1936—one of the longest anti-colonial general strikes in history—continued through June with shutdowns by transport workers, dock labourers, and merchants. It demonstrated the strategic use of labour withdrawal in anti-colonial politics.

June 17, 1953 – East German Workers' Uprising After June Strikes (East Germany)

Following labour protests over production quotas and working conditions, workers launched a mass uprising. The event remains one of the most influential worker-led political confrontations of the twentieth century.

June 1, 1964 – 1964 Nigerian general strike (Nigeria)

Workers across Nigeria launched a nationwide general strike demanding wage increases and improved living standards. The strike involved public and private sector workers and became one of the defining moments in post-independence labour politics in West Africa.

June 25, 1975 – Indian Emergency Declared (India)

The declaration of Emergency marked a severe contraction of labour rights. Trade union activity, strikes, and worker mobilisation faced restrictions while industrial discipline intensified. The event remains central to discussions on labour, democracy, and state power in India.

June 16, 1976 – Soweto uprising (South Africa)

The June 16, 1976 Soweto Uprising was a massive, student-led protest in South Africa against the apartheid government's mandate to impose Afrikaans as the medium of instruction in Black schools. Heavily armed police met the peaceful marchers with tear gas and live ammunition, sparking nationwide unrest that became a major turning point against the regime.

June 5–7, 1988 – COSATU national stay-away protest (South Africa)

The Congress of South African Trade Unions (COSATU) organised what became the largest stay-away action in South African labour history at the time. Between 2.5 and 3 million workers stayed away from work to protest proposed labour restrictions and broader political repression. The action demonstrated labour's central role in challenging apartheid institutions.

June 2006 – Bangladesh Garment Workers' Agreement Following Mass Labour Revolt (Bangladesh)

After weeks of militant garment worker protests beginning in May 2006, garment manufacturers and labour representatives signed a historic agreement in June 2006. Employers accepted demands including wage increases, appointment letters, weekly leave, maternity benefits, and recognition of worker representation. This became a watershed moment in labour organising in the global garment supply chain.

June 13, 2007 – National Solidarity Strike During Public Sector Strike (South Africa)

Hundreds of thousands of workers participated in a nationwide solidarity strike supporting nearly one million public-sector workers demanding wage increases and improved conditions. Municipal services, transport, airports, and administrative functions were disrupted, demonstrating the continuing strength of organised labour in post-apartheid South Africa.

Punjab Community Health Officers Strike, Burn Incentive Guidelines, March on Surgeon's Office

We witnessed an ongoing agitation by Punjab's National Health Mission (NHM) employees and Community Health Officers (CHOs) intensified after the Punjab government postponed a crucial meeting scheduled for June 30 to discuss their demands. The strike, which began on June 22, has disrupted health services across Ludhiana and other parts of the state. The workers say they will continue their statewide work boycott until the government provides a written assurance with a clear timeline for implementing their demands. They have also announced a state-level protest outside Chief Minister Bhagwant Mann's residence in Sangrur on July 2 if no resolution is reached.

https://www.hindustantimes.com/cities/chandigarh-news/ludhiana-health-workers-intensify-stir-as-govt-defer-talks-101782842549639.html#google_vignette

GIMS Greater Noida: Contract Nurses and Technicians on Day 9, Surgeries Suspended

Around 700 non-teaching staff at the Government Institute of Medical Sciences (GIMS) were on strike, causing severe disruption to healthcare services. The employees—including nurses, technicians, clerks and support staff—have been on strike since June 15, demanding that their services be regularised. The striking workers argue that many of them have served the institute for years on contractual appointments and deserve permanent employment. They say repeated assurances from the authorities have not resulted in any concrete action. Hospital officials have appealed to the staff to return to work while discussions continue, but the employees have said the protest will continue until they receive a firm commitment on regularisation.

https://www.wsws.org/en/articles/2026/06/27/tuhp-j27.html

Madurai Aluminium Workers Call Indefinite Strike Over Unpaid Bonuses and Wage Agreement Violations

Around 1,500 workers employed in the aluminium utensil manufacturing units in Madurai went on strike demanding that employers honour a previously signed agreement on the payment of Deepawali bonus. The workers, backed by their unions, alleged that the management was refusing to implement the agreed bonus despite earlier commitments. The strike disrupted production in several units, with workers insisting that the bonus issue be resolved through negotiations and that employers adhere to the terms of the settlement. The unions warned that the agitation would continue until the agreed bonus is paid.

https://www.thehindu.com/news/cities/Madurai/aluminium-utensil-workers-go-on-strike-demanding-deepawali-bonus-as-per-agreement/article71138128.ece


photo credits: The Hindu

Logout Day in Kakao

On June 29, over 2,100 Kakao employees staged a full-day "Logout Day" — logging off all internal work systems — in the company's second collective action in June, following a four-hour rally on June 10 that was the first strike in Kakao's 20-year history. The dispute, now entering its second month, centres on performance bonuses. The union, representing around 3,000 workers across Kakao Corp., Kakao Pay, Kakao Enterprise, DK Techin and XL Games, is demanding a bonus of roughly 10 million won per employee — equivalent to 13–14% of last year's operating profit — arguing that strong earnings have gone disproportionately to executives. Management says the demand is financially unworkable. Kakao said it was maintaining emergency systems to keep KakaoTalk running during the walkout.

https://m.koreaherald.com/article/10791479

photo credits: The Korea Herald

Paris Airports Shut on June 18

On June 18, workers at all three Paris airports — Charles de Gaulle, Orly, and Le Bourget — struck over new security clearance rules that threatened their airside access badges. Without those badges, workers cannot perform ground handling, baggage or check-in functions regardless of the flight schedule. CDG is Europe's second-busiest airport and the primary hub for Air France's long-haul network.

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

IKEA Workers Strike Across Germany and France

Thousands of workers walked out on June 19 at 31 of IKEA's 54 German outlets as part of an ongoing retail collective bargaining dispute. The Verdi union is demanding a 7 percent wage increase with a minimum monthly rise of €225 on a 12-month deal. Retail employers offered 2 percent from November 2026 and a further 1.5 percent from August 2027 — a two-year stagger that workers say locks in real wage cuts. Verdi accused IKEA of pursuing cost-cutting and job reductions while posting continued high profits.

https://www.wsws.org/en/articles/2026/06/25/xcsz-j25.html

Railworkers strike in Netherlands

June 24, FNV union members at Dutch national rail operator NS and bus, tram and metro lines across the Netherlands held a four-hour public transport strike, bringing all rail services to a standstill from 4 to 8 a.m., protesting planned government cuts to unemployment and disability benefits and the acceleration of pension age increases.

https://www.wsws.org/en/articles/2026/06/25/xcsz-j25.html

South Africa: Legal Aid Workers Strike as Budget Cuts Gut the Right to Counsel

South African legal aid workers began a two-day nationwide strike and protest on June 15, picketing outside Legal Aid South Africa offices and magistrate's courts as budget cuts and frozen posts make routine work impossible. South African Legal Workers' Union members described buying their own pens and paper while drowning under caseloads — one worker said: "I cannot cope, we can't cope, I cannot handle it, we cannot handle it, the work is too much." Courts face mounting delays and poor communities are being left without legal representation.

https://www.wsws.org/en/articles/2026/06/25/xcsz-j25.html

Nigeria Doctors Begin 10-Day Warning Strike in Sagamu

Resident doctors at Olabisi Onabanjo University Teaching Hospital in Sagamu, Ogun State, Nigeria began a 10-day warning strike on June 24 over the non-payment of revised professional and specialist allowances, worsening staff shortages, poor welfare conditions including inadequate accommodation, and growing security concerns within the hospital. The Ogun State government had failed to respond to an earlier ultimatum. Services at one of the state's major public hospitals were severely disrupted.

https://www.wsws.org/en/articles/2026/06/25/xcsz-j25.html

Mexico Teachers Set Up Encampment at World Cup Fan Fest

Mexican CNTE teachers escalated their pension strike in the third week of June by setting up a permanent encampment directly adjacent to the FIFA World Cup Fan Fest zone in Mexico City, fulfilling their threat that “without a solution, the ball will not roll.” Families of the 43 disappeared Ayotzinapa students joined the encampment, broadening the coalition. The Sheinbaum government’s response remained to offer what teachers described as an inadequate pension deal while refusing direct talks with union leadership.

https://www.wsws.org/en/articles/2026/06/18/fstu-j18.html

Photo credits: NDTV SPORTS

Bank News

Bank of India announces 779 Credit Officer vacancies, detailed notification due on June 30

June 28th, 2026, The Times of India

Link:https://timesofindia.indiatimes.com/education/news/bank-of-india-announces-779-credit-officer-vacancies-detailed-notification-due-on-june-30/articleshow/132048541.cms

Bank of India has announced the recruitment of 779 Credit Officers in Junior Management Grade Scale I (JMGS I) to strengthen its lending operations. The detailed notification, including eligibility criteria, application dates and selection process, will be released on 30 June 2026.

Reserve Bank of India issues final rules on credit derivatives

June 26th, 2026, The Economic Times

Link:
https://economictimes.indiatimes.com/industry/banking/finance/banking/reserve-bank-of-india-issues-final-rules-on-credit-derivatives/articleshow/131997384.cms

The Reserve Bank of India (RBI) has issued final guidelines to expand India's credit derivatives market, in line with the Union Budget's push to deepen financial markets. The new rules allow resident institutional participants to use instruments such as credit default swaps (CDS) and total return swaps (TRS) for any purpose, including hedging, investment and trading. Non-resident participants can use these instruments only for hedging. The move is expected to improve credit risk management, deepen the corporate bond market and enhance overall market liquidity.

Govt pushes PSU banks to develop loan products of up to ₹1 lakh each for street vendors

June 24th, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-pushes-psu-banks-to-develop-loan-products-of-up-to-1-lakh-each-for-street-vendors/articleshow/131975557.cms

Public sector banks are developing loan products of up to ₹1 lakh for street vendors to help them establish formal credit histories and eventually qualify for larger loans under the Pradhan Mantri Mudra Yojana (PMMY). The initiative aims to bridge the gap in microcredit for small vendors seeking to expand their businesses. The government is also promoting the integration of the Grameen Credit Score to improve access to formal credit for first time borrowers with little or no credit history.

RBI's digital scam compensation pilot | Explained

June 25th, 2026, The Hindu

Link:https://www.thehindu.com/business/Economy/rbis-digital-scam-compensation-pilot-explained/article71145018.ece

The RBI has launched a one year pilot compensation scheme for victims of authorised digital payment frauds. Under the scheme, eligible victims who report fraud within five days can receive compensation of up to ₹25,000 for losses up to ₹50,000. The initiative aims to strengthen consumer protection and boost confidence in digital payments.

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