



BANK BEATS

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A successful bank strike, and way to go | Editorial

 **Rupam Roy**, General Secretary, All India Bank Officers' Confederation



At a time when collective action is often written off as a thing of the past, the bank employees and officers together remained on strike on September 11th. At a time when all sorts of machinations are used to divide the rank and file of the workers, the employees and officers showed what united action can achieve.

Most branches of public sector banks across the country remained closed on

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September 11th at the call of UFBU. In a statement released right after we have already conveyed our hearty greetings and congratulations to all our Unions and members for the massive success of the All India Strike. Reports poured in from across the country about the successful strike and protest actions.

The strike has once again manifested the anger, anguish and resentment of the employees and officers over the continued neglect of the Government on our long pending demand for introduction of 5 days banking as agreed in the wage revision agreement in March, 2024. The other issue we sought to highlight through the strike is that of the government's unilateral and discriminatory PLI scheme for Scale 4 officers and above. It has been our demand from the outset that the issue of PLI is a bilateral issue and hence any modification can be done by discussions with the Unions alone. We also pointed out that inherently their scheme is discriminatory and divisive and hence demotivating. The fact that the scheme is giving way to distortions is something that the government itself understands now forcing it to keep it in abeyance thereby vindicating our stand. But the manner in which the decision was forced upon us by deliberately sidelining UFBU has been condemned by the entire workforce through this strike.

It is not that we did not try. It is not that strike was our first recourse. We had long discussions with the IBA, DFS and CLC. We tried our best to persuade them to come out with some concrete steps to implement the 5 days banking system which has already been agreed upon by IBA and recommended to the government 30 months ago! Sadly there was no concrete response from the other side. So the workers were left with no choice but to register their grievances. It was rather shameful that bodies like the Bharatiya Mazdoor Sangh/BMS, NOBW and NOBO acted against the interest of the workers and tried to create hurdles.

The struggle is far from over. September 11th was a beginning. If the government still does not pay heed, the bank employees and officers will go on strike again for three days from September 28th. Be it in handling business, to reaching out to the most vulnerable with the government schemes, from extending credit to those in need to handling investments - the nation needs its bank workers. We have met every possible demand that has been put on our shoulders. As a nation we cannot afford to constantly downsize public sector bank employees, privatise and merge

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banks and run the bank management with a neo-liberal doctrine, we cannot listen to foreign consultants and replace employees with shoddy correspondents with precarious jobs, we cannot continue to ignore the interests of the depositors and only serve the interests of the corporates, we cannot abandon the poor and leave them in the hands of predatory lenders and moneylenders who are proliferating today to profit from their precarity. We are not a nation of shopkeepers. We are better than that.





“Vibrant Village” claims in need of vibe-check as per NABARD sentiments survey

 **Anirban Bhattacharya**, Centre for Financial Accountability

Viksit Villages, said the Prime Minister, are the foundation of a Viksit Bharat. He was interacting with the participants of the Viksit Vibrant Village or triple V program. This was in keeping with his penchant for the hyperbole.

Tangent 1: He does have a certain uncanny knack for alliterations - 3 Ss (Skill, Scale, Speed), 3 Ds (Democracy, Demand and Demographic dividend), 5Ts (Talent, Tradition, Tourism, Trade and Technology) and so on.

Tangent 2: In a desperate bid to regain some popularity among the GenZs, that irksome social demography that has been at him in recent days, his speech was sprinkled with "young friends", "Mera Yuva Bharat" (or MY Bharat program), "youth network", "younger generation" and so on.

But let's get back to villages and interrogate the claims of “vibrant villages” in the face of some of recent data points, in particular, the Rural Economic Conditions and Sentiments Survey. (RECSS) released by the National Bank for Agriculture and Rural Development (NABARD).

“Wherever you travel, spend at least five per cent of your travel budget on buying products from local people,” Modi claimed. He specifically referred to border villages, which in his usual renaming spree have been renamed from "last villages" to "first villages". Modi painted a picture of "once-deserted villages now bustling with vibrant activity" and robust local earnings that have been systematically accelerated by the Vibrant Village Program.

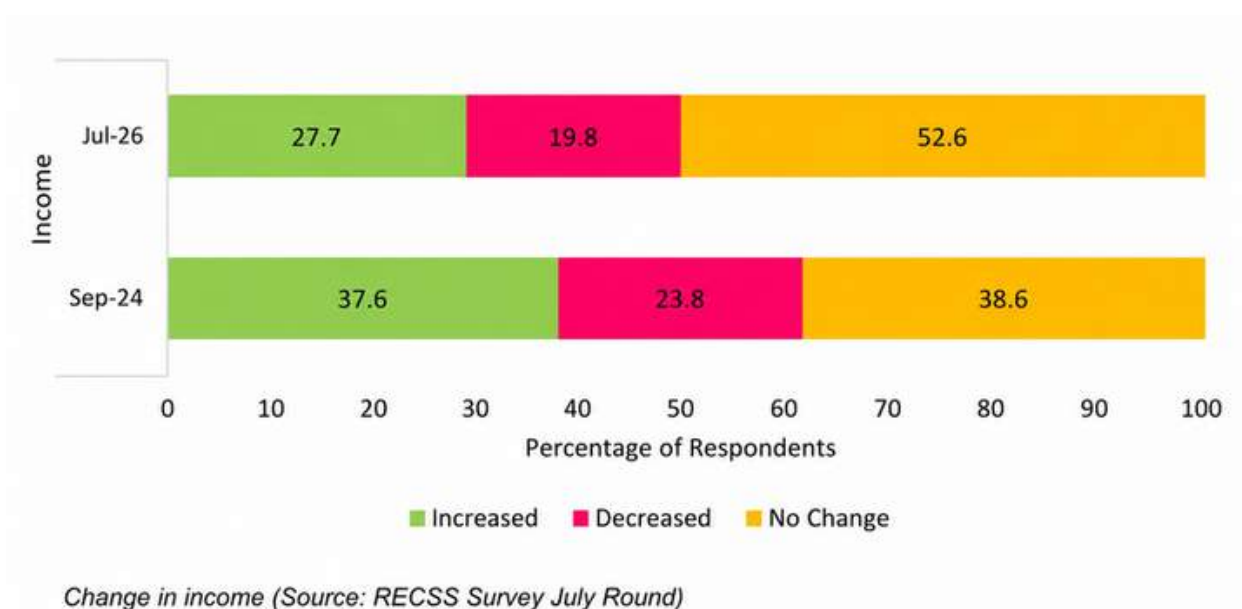
Data from rural India paints a rather grim picture. It appears to suggest that the Prime Minister needs a vibe check. The July 2026 round of the NABARD survey has revealed figures that are worrying. Conducted bimonthly since last year, the survey gives a some idea of how rural India is spending, what they are consuming, levels of incomes and indebtedness and several other aspects of

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rural livelihoods. And, red flags abound on most of these parameters.

Rural Income & savings ring alarm

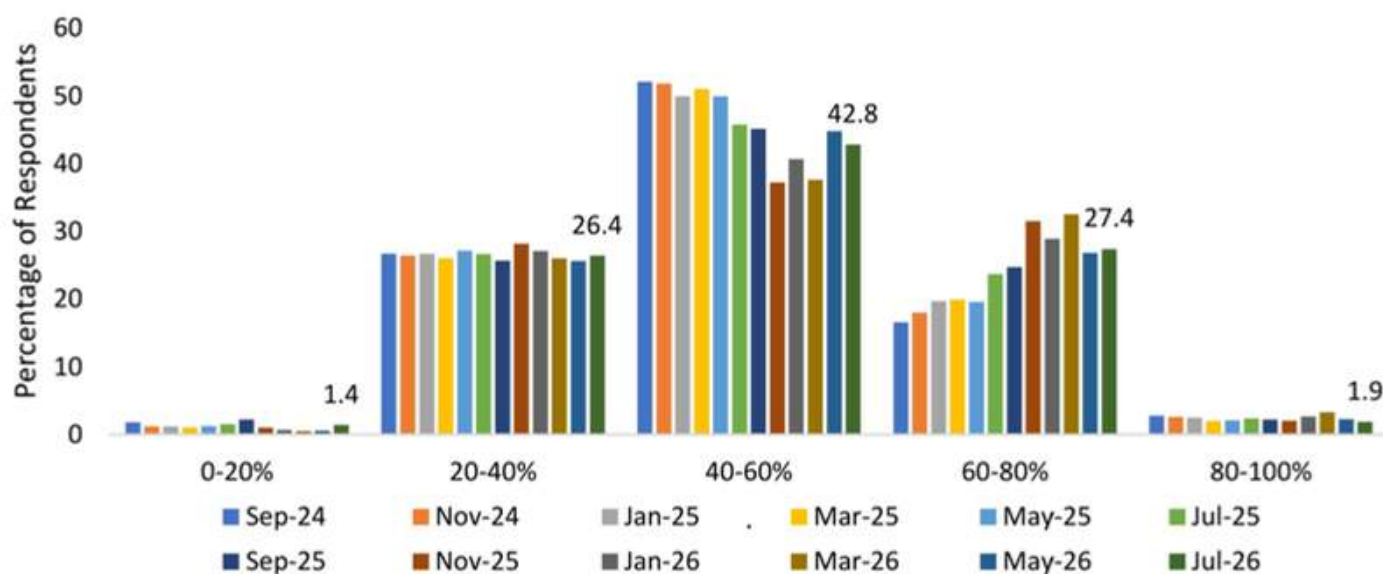
The July round finds that income levels in rural India are suffering serious erosion in real terms. In particular, this is because of the cascading effect of costlier fuel and fertilisers in the context of global uncertainty, which has added to the input costs of farmers. The survey finds that the proportion of rural households reporting an increase in income has been on a consistent decline since the November 2025 round, reaching 27.7% in July 2026 - “the lowest level recorded since the inception of the survey”.



The picture has been far from vibrant as far as earnings are concerned for quite some time now. With his analysis of the wage rates in rural India from Labour Bureau's data, economist Jean Dreze has for some time been pointing to the “alarming stagnation of real wages in rural areas from around 2014 onwards”. But then the government did what it does best with data - Denial, Deletion or Distortion (3Ds) to use an alliteration ourselves. An unannounced change in methodology by the Labour Bureau has manipulated the rural wage data to project a sharp rise in earnings in recent years. The sample was expanded from 600 villages to 787 villages with effect from July 2025. What this reshuffling meant that the combined weight of the northeastern states, the National Capital

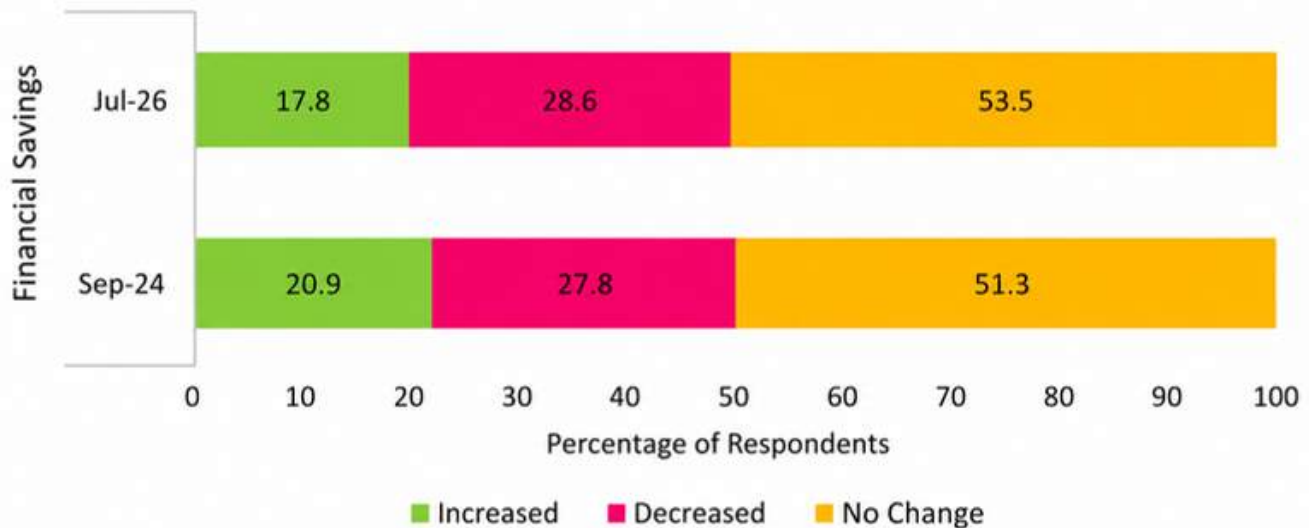
Region (Delhi), and Goa increased by roughly 11%. Given that the newly added regions have smaller agricultural workforces, higher skill concentrations, and much higher average wages, it in effect pushed the numbers. Nevertheless, the NABARD study categorically demonstrates that rural incomes have been under severe pressure for a prolonged period.

While incomes have been falling, the price of an entry-level car or motorcycle has risen by 7-8% annually, medical costs climb at 14% and a vegetarian thali now costs 11% more in every successive year. The NABARD July round shows that over time the proportion of respondents reallocating a larger share of income for food expenditure has increased. The proportion of households allocating 60-80% of their monthly consumption expenditure to food has increased over the survey rounds.



Share of food in monthly consumption expenditure (Source: RECSS Survey July Round)

Another red flag that the NABARD July round raises is about the falling savings. The proportion of households reporting an increase in financial savings during the preceding year declined to 17.8% in the July 2026 round, the lowest level recorded since the inception of the survey.



Change in Financial Savings (Source: RECSS Survey July Round)

Low income + Low savings + High prices = Dwindling demand

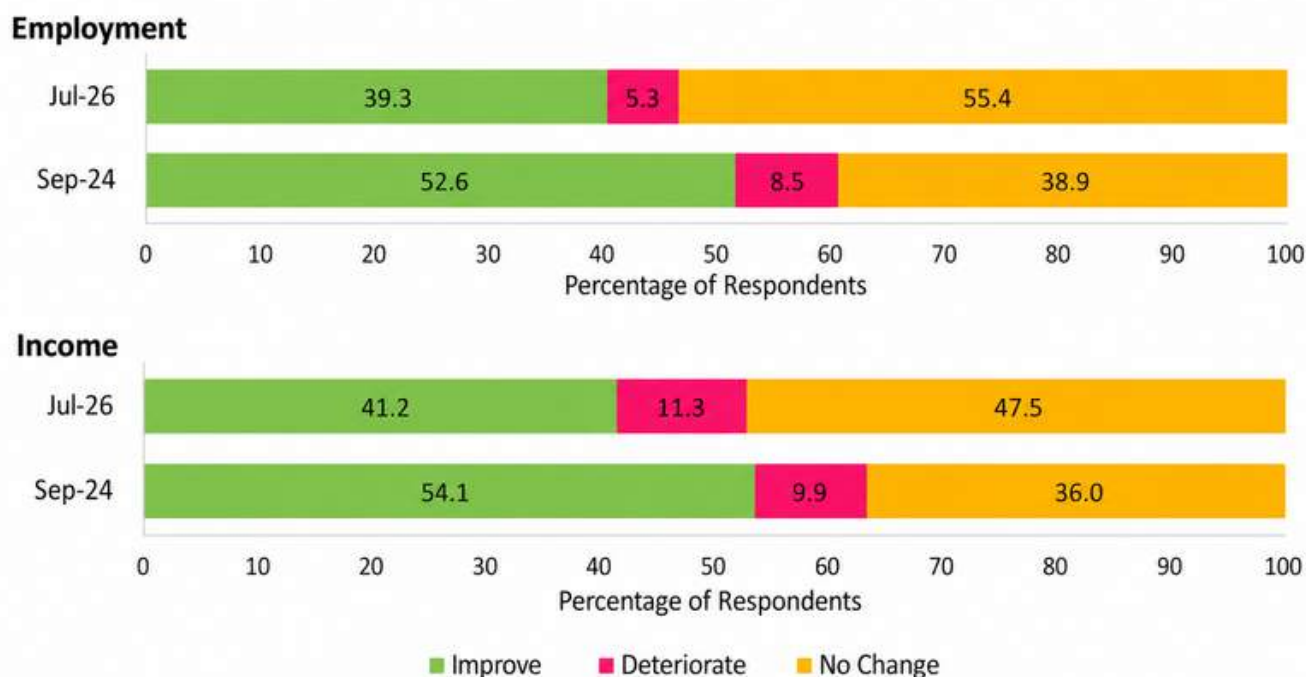
The direct fallout of dwindling income levels and shrinking savings is of course visible in demand. Economists and FMCG companies seem to underline the drop in sales as a result of the fall in consumption levels. While a handful on the top splurge, ordinary Indians, particularly in rural India, seem to be consuming less. Reports show that overall consumption remains below even the pre-pandemic level. The NABARD July round underlines that the proportion of respondents reporting an elevation in consumption expenditure declined to 74.1%, marking only the second instance since the commencement of the survey that this proportion has fallen below the 75% mark.

This is corroborated by the forward-looking surveys released by the RBI in June 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 also weakened from the previous round. The Future Expectations Index (FEI) dropped by 1.5 points to 118.7, the lowest since September 2023. These are the repercussions of the stagnating wages coupled with the uncertainties and inflation caused by the

conflict in West Asia. Households' current perception of the economic situation (as per RBI's Consumer Confidence Survey) also receded, registering a further decrease of 7.9 points from the previous round. As expected, households' sentiment weakened significantly particularly on discretionary expenditures which is not good news for domestic demand. This means that households are holding back on things like eating out, travel, electronics, apparel, etc, anything that is not essential. This has a direct fallout on growth and jobs.

If we look more exclusively at the sentiments and forecasting in rural India, then the July round of NABARD shows that expectations relating to income and employment softened compared to earlier rounds, with the proportion of households expecting improvements in both income and employment during the next quarter falling to its lowest level since the inception of the survey. This is a picture that is very, very far from being a "vibrant village". Similarly, one-year ahead income expectations weakened further, recording their lowest expectation since the inception of the survey. Apprehensions about price rise in the year ahead have also increased. Inflation expectations of rural households also edged up in the July 2026 round from the previous round.





*Rural Households Sentiment: Income & Employment - Expected change during next quarter
(Source: RECSS Survey July Round)*

The emerging debt landscape is concerning

When prices outstrip incomes, one restricts discretionary spending. Or they simply borrow to meet some of their consumption needs. In late June, the Reserve Bank of India (RBI) released the Financial Stability Report (FSR) which underlined that India's household debt stood at 45.5% of its gross domestic product (GDP). A recent study by TransUnion CIBIL shows that the share of overleveraged consumers rose threefold between 2016-17 to 2023-24. The proportion of such households increased from 5% to 18% in this period, before easing marginally to 15% in 2025-26. An overleveraged borrower is typically one whose debt burden has grown large enough relative to their income that it jeopardises his/her capacity to repay the loan. Modi may do well to bear in mind that the problem of excessive borrowing is concentrated largely among younger borrowers, who have also been the fastest-growing segment of India's retail credit market. Among the overleveraged, their share increased from 8% in 2017 to 20% in 2026.

What is concerning is that the figure is spurred largely by non-housing retail

loans. These are loans not for durable assets or for investment in businesses, which may generate income in the future. Instead, they are primarily consumption loans, indicating that the growing indebtedness has arisen from stressed income levels. In a micro-study that the Centre for Financial Accountability conducted in Nagercoil, Tamil Nadu, found that a large share of women were taking micro-credit to meet expenses related to education (55%) and health (47%) while loans for business or enterprise was minimal. A whopping one-third of the respondents in our survey said that they have taken loans to redeem their gold mortgaged at another source of credit. An all-India survey by the All India Democratic Women's Association (AIDWA) across 20 states found that more than 70% of the women borrowers reported a monthly family income of less than 10,000 rupees. The study highlights that with the increase in the amount of outstanding loans the share of women who are compelled to borrow from multiple companies also increases. The report also underlined policy changes that have turned rural India into a preying field for predatory lending practices. It is an outcome of a process whereby the credit landscape has been slowly vacated by the public sector banks and has come to be dominated by microlending private institutions and NBFCs.

The July round of NABARD shows that while “the share of rural households reporting an escalation in borrowings moderated from 40.2 per cent in September 2024 to 28.7 percent” by July 2026, what is alarming is the fact that the share of rural households relying exclusively on formal sources of credit has been falling (58.3% in November 2025 to 51% in July 2026). In contrast, the proportion of households relying exclusively on informal sources of credit increased to 23.6%. Significantly, this is the highest level ever reported across all rounds of the survey. This is not a picture that instills confidence in the narrative of “vibrant villages” or even “Viksit Bharat”. This is a direct outcome of the abdication of the role of social banking by our public sector banks.

What contributes towards this outcome? Partly it is due to the decline in the share of rural branches that have come down from close to 58% in 1990 to



34% today. It is also partly due to the fact that Urban and Metro regions are cornering the loans. The fact that the share of credit that cooperatives supply is now at 30% of the overall credit, which used to be more than 40% around 10 years ago, is another aggravating factor.

Taken together, slowing income growth, rising prices, falling savings growth and rising exposure to informal credit, paints a rather grim picture of rural India in recent times, a far cry from the illusion of vibrant villages that officialdom seeks to portray. In that context how does this dismal picture square with the fact that the proportion of households receiving no government transfers increased to 16 per cent, the highest level observed in the surveys so far? Establishment apologists would say this is because of “better targeting” and “reduced leakages”, but it only conveys an attitude that reflects apathy. Much of the outrage or “aakrosh” that we have witnessed over the last month on the streets across the country were a direct fallout of this systemic crisis wherein the youth are staring at a bleak prospect in terms of their aspirations, futures and prospects.

In the words of Rana Mitra (the General Secretary of the All India NABARD Employees Association) “a U-turn course correction, rejecting all essentials of the neo-liberal logic, should be the principal weapon to fight out the fire.”

[This article was published first in The Federal. Find it [here](#)]

BRICS Summit in its 20th Year: Plans and Contradictions

 Anuradha Chenoy



BRICS+ meet in New Delhi for their annual summit at a time when two of their members are in a kinetic war (Russia and Iran), two seek to define their troubled relations (India and China), all prepare for rough external headwinds of global multi-crises where financial, energy, climate top the long list, and one angry hegemon with its wounded proxy is on the prowl.

Twenty years after its foundation (2006) the BRICS operates in a radically different international system. One which is in transition from a unipolar system with US hegemonic presence is giving way to a multipolar one, albeit with a weakened but dangerous superpower seeking to revive its predominance. The BRICS have actively engaged in constructing multipolarity despite contradictions between the BRICS countries and the pressures and comprises between the BRICS and the US. These contradictions determine BRICS' trajectories.

Internal asymmetries between BRICS countries have increased in the last decade. China dominates all others in manufacturing, AI technologies, trade, military capabilities. These imbalances create hierarchies in in inter- BRICS

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relations. US recognition of China as 'near peer' and offer of 'G-2' relationship translated as 'constructive strategic stability' lower others in BRICS hierarchy. The unresolved issues between China and India come in the way of cohesive relations within BRICS. Further, India's strategic lending itself to the US to balance with China leads to suspicions. Similarly, the antagonistic relations between Iran and the UAE- both new members of BRICS prevented a joint statement of the foreign ministers of BRICS earlier in the 2026 Foreign Ministerial Meeting remain a roadblock to consensual joint declarations.

The BRICS countries have different approaches on US hegemony. Russia is engaged in a proxy war with Ukraine that is supported by the U.S. Despite some diplomatic measures between Presidents Putin and Trump (Anchorage meeting, telephone conversations and engagements with Trump's envoys) relations between the two are tense and Russia is in indirect conflict with the US. The U.S sees China as its most significant long threat. They are in a political, economic military competition in the Pacific, over Taiwan, technological, trade and resources. China envisages direct challenge to US hegemony. India does not even use the word 'hegemony' for the US in official foreign policy statements, and talks of 'multipolarity' and 'dominant power'. India is committed to strategic engagements with the US but wants the benefits of choice in a multipolar system and with BRICS. Brazil tries to challenge US hegemony without confronting it and talks of reducing 'structural dependence' on the US. South Africa speaks of US as a 'dominant power' and its policy has a distinct anti-apartheid, anti-colonial thread. As a collective, BRICS statements do not name the US but critique "unilateralism" (Kazan 2024) and oppose and hegemonism (Johannesburg, 2023)

Multipolarity is the underlying theme in all of BRICS documents and approaches. However here too there are differences. India simultaneously speaks of both a multipolar international system and the need for a 'multipolar Asia' pointing to their concerns about the asymmetric power balance with a dominant China in Asia (which they can do little to address). China and Russia lead the construction and debate on multipolarity. Brazil and India push for reforms in the UN Security Council and Bretton Woods institutions- but Russia

and China are already veto carrying Security Council members. Epistemic differences within BRICS have been summed up by Xi Jin Ping who has called the idea of universalizing liberalism as an authoritarian tendency as China promotes the Global Security and Global Development initiatives. The others see modernization as de-westernization underpinned by western techno-capitalist structures.

The major BRICS institution the New Development Bank and Contingent Reserve Arrangement never presented themselves as an alternative, but an add on for global finance where the IMF remains at centre. In lending, China gives priority to its own banks, supports conditions imposed by IMF and the NDB does not have a history of lending to the poorest countries.

Important agenda items in this Summit are the steps for adopting central bank digital currencies (CBDC) and measures to operationalize cross-border digital payments system. China, India and Russia are running pilot projects in interoperability of banking to make these digitally compatible. The Reserve Bank of India (RBI) is actively examining the adoption of central bank digital currencies CBDC.

Proposed at earlier BRICS meetings the cross border payment system is a fast payment system between banks that would reduce transaction financial costs and boost trade between the 11 member BRICS countries. This mechanism similar to the western controlled SWIFT is a parallel system that can bypass western sanctions. Both these systems target no other country, are optional and voluntary financial logistic service. BRICS countries already have this service internally like India's -UPI, China CIPD, Russia SPFS, Brazil's Pix. This system is limited as a financial infrastructure and has nothing to do with de-dollarization.

There is no significant substance to the conversation around 'de-dollarization.' The share of the dollar in global central-Bank reserves according to IMF Cofer data in 1st quarter of 2026 is at 57.13% (down from the 71% peak in 2000) and remains dominant even though there are some dents as countries

increasingly use national currencies in bilateral trade. Further the value of these currencies are pegged to the US dollar. So BRICS is creating a parallel lane for trade while the overall paradigm of the global financial architecture remains the same. The dollar remains the strategic reserves despite the US weaponizing it. So, BRICS will call for more balanced and mutually cooperative trade, in keeping with the BRICS hallmark.

So what keeps this heterogenous grouping, who talk of multipolarity, oppose unilateral economic measures, take steps for plural multilateralism and whose members all negotiate with the US separately together? It is the method of constant, engaging, finding consensus, agreeing to disagree unlike the military interventions and unilateral tariffs backed by military blocs, that continue the method of old but not forgotten empires.

This article was part of a series on BRICS and Global South cooperation curated by The Wire and the Centre for Financial Accountability (CFA). Find the original article [here](#).



Tokenisation of assets towards monetization?

The push by the Maharashtra government and the RBI towards asset tokenisation raises important concerns about the financialisation and possible privatisation of public assets. It is also worth noting that while RBI members approached the issue from the perspective of tokenising financial assets, Maha govt seems more interested on the tokenisation of real-world assets such as land. While tokenisation can improve transparency, liquidity and access to investment by converting assets into tradable digital units, it could also make government land and infrastructure easier to monetise for private investors. This way private players could acquire economic rights over assets and their future earnings. These could be assets that serve important social, ecological and public purposes.



RBI backs UPI charge

When you pay a company via UPI, that counts as a P2M or a person to merchant transaction. It falls squarely within the new charge that is being put into effect on UPI transactions from October 15th. For any payment above 2000 rupees, the merchant's bank deducts a 0.4% MDR (capped at ₹300) from what the company receives. Now there is a catch here. The government is saying that this is not a payment that the customers have to worry about. Its the merchant who is paying. In theory, it is true that we as the consumer pay nothing extra. But the pass-through risk is real and inevitable. Nothing in the rules stops a business from quietly building that 0.4% into its listed price, adding a "digital payment surcharge" line at checkout, or setting a minimum bill amount to offset the fee. Its the same way many merchants historically passed on card-swipe MDR despite similar "customer doesn't pay" assurances. So the flood gates are opening. Yesterday it was free. Today, now that the habit has developed, as with ATMs, they are chargeable. Today is 0.4%, tomorrow it can be higher. And the higher it is, more will be the pass on charges on the consumers. The RBI has openly backed reintroducing MDR, arguing that UPI's zero-cost model isn't actually free, someone (currently the government is footing the bill for the infrastructure. So ultimately, it is us, ordinary citizens who will foot the bill who were very calculatedly made to go "cashless". The subsidy-to-fee shift in the name of sustainability is exactly what opens the door to costs quietly migrating downstream to the consumer, whether through explicit surcharges or absorbed-into-pricing tactics that are much harder to track or regulate.



Supreme Court flags bad recovery practices by banks and NBFCs

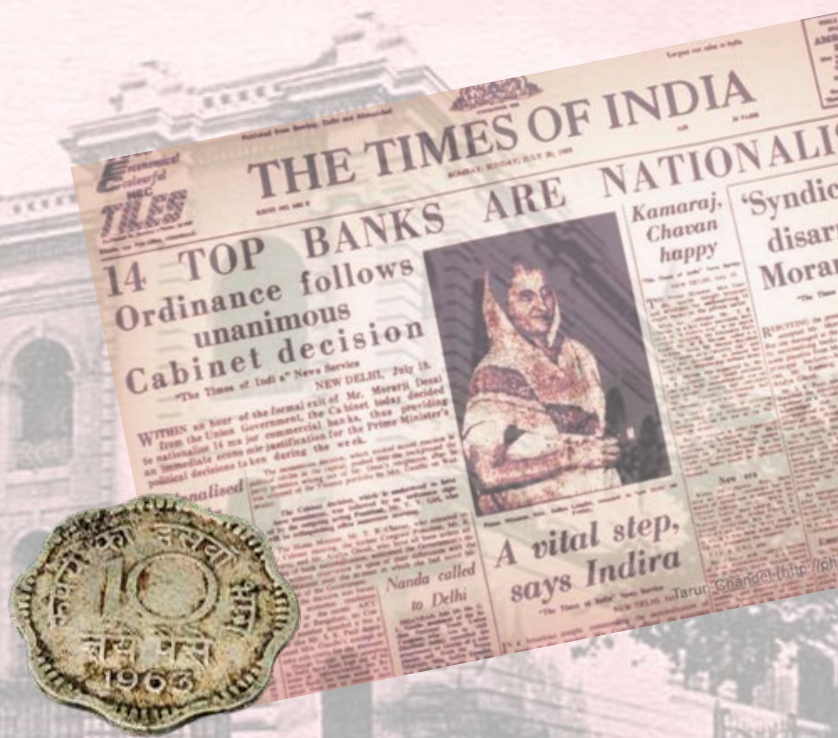
The Supreme Court has directed the Reserve Bank of India (RBI) to ensure banks and NBFCs genuinely follow its guidelines on loan recovery, observing that these safeguards have existed largely on paper. The order came in *Hari Dutta Sharma v State of UP*, involving a truck owner whose vehicle was forcibly repossessed and sold by Cholamandalam Investment and Finance Company after loan defaults. The Court ruled that vehicle seizure must be conducted through lawful means, and lenders cannot use muscle power or recovery agents to forcibly take possession. It laid down ten principles, including prohibiting harassment, requiring valid repossession clauses, proper notice, trained recovery agents and grievance redressal mechanisms. The Court found that the financier had repossessed the truck at 1 a.m. without the required seven-day notice. It ordered closure of the borrower's loan accounts, refund of ₹4.5 lakh with 6% annual interest, and ₹10 lakh compensation for mental agony and loss of livelihood.



RBI steps in on mule accounts

The Reserve Bank of India (RBI) has proposed new rules allowing banks to temporarily freeze debit transactions from accounts suspected of being used for cyber fraud. The proposal follows a Supreme Court directive to establish a uniform procedure for handling suspected money-mule accounts. Under the draft rules, banks can immediately hold suspicious transactions or accounts. Customers must be informed and given 20 days to explain the transactions. Banks must decide within 10 days of receiving the explanation. If no contrary instruction comes from law enforcement, the maximum hold is 60 days. Account-level freezes should be a last resort. In recent years, fraudsters have increasingly used mule accounts—accounts belonging to people who knowingly or unknowingly receive and transfer stolen money. Some individuals rent out their bank accounts for small payments, exposing themselves to legal consequences.

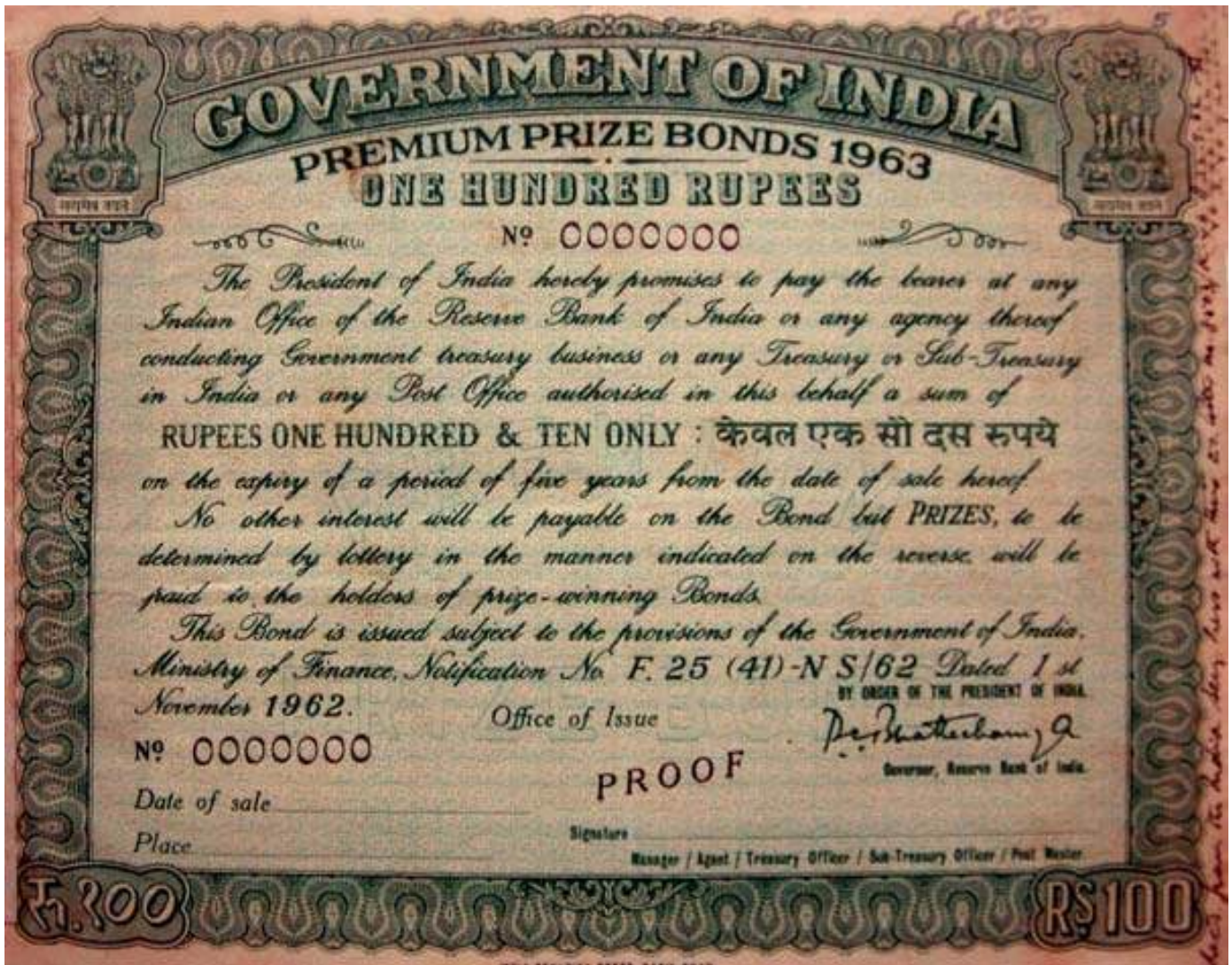
Echoes of the Past



A Brief History of Public Debt in India

The history of public debt in India is closely linked to the evolution of the state, banking and public finance. In the eighteenth century, the borrowing needs of Indian princely states were largely met by indigenous bankers and financiers. The East India Company introduced the practice of borrowing from the public on a larger scale, initially to finance its military campaigns, particularly the Anglo-French wars in South India. Over time, money owed by the government to the public came to be understood as public debt. The Company's efforts to establish government banks towards the end of the eighteenth century were also influenced by the need to secure short- and medium-term finance on better terms and to manage its growing debt.

Public borrowing subsequently acquired a broader role. From the nineteenth century onwards, governments increasingly borrowed not only to meet immediate financial requirements but also to finance public works and capital formation. Borrowing for railway construction and irrigation canals began in 1867. Public debt also rose substantially during the First World War, when India contributed financially towards the British war effort. The provinces of British India were permitted to raise loans



for the first time in December 1920, under borrowing rules introduced through the Government of India Act, 1919. Bombay, the United Provinces and Punjab were the three provinces that made use of this provision before provincial autonomy was introduced.

The management of public debt also changed over time. It was initially handled by the Presidency Banks and the Comptroller and Auditor-General of India. From 1913, responsibility passed to the Controller of the Currency. With the establishment of the Reserve Bank of India in 1935, the management of public debt came under the Reserve Bank. At that point, the funded debt of the Central Government stood at Rs 950 crore, of which 54 percent was sterling debt and 46 percent was rupee debt. The provinces owed a further Rs 18 crore.



The RBI broadly divides the history of public debt into several phases. Until 1867, borrowing was primarily driven by the financing of military campaigns. Between 1867 and 1916, debt was raised largely for railways, canals and other public works. From 1917 to 1940, public debt increased substantially, while the period from 1940 to 1946 was marked by wartime inflation and efforts to absorb wartime incomes. The years immediately after independence, from 1947 to 1951, were characterised by the economic disruption caused by the war and Partition.

Between 1951 and 1985, government borrowing was strongly influenced by the Five Year Plans and the financing of planned development. From 1985 to 1991, efforts were made to align interest rates on government securities more closely with market rates, following the recommendations of the Chakraborti Committee.

A major transformation began after 1991 with reforms in the government securities market. Ad hoc Treasury Bills were abolished and government securities began to be sold through auctions. New instruments, including zero-coupon bonds, floating-rate bonds and capital-indexed bonds, were introduced. Primary Dealers were established, the range of maturities was expanded, delivery-versus-payment was introduced and valuation norms were standardised. These reforms sought to make the government securities market more transparent, efficient and liquid, while strengthening the secondary market.

By March 2003, the combined outstanding liabilities of the Centre and state governments were estimated at Rs 18 trillion, equivalent to more than 75 percent of GDP. Government bonds had by then served purposes extending beyond conventional resource mobilisation, including financing development, social programmes and other public initiatives.

Government securities occupy a central position in the financial system because sovereign debt is generally treated as the benchmark for interest rates. A well-developed government securities market therefore influences the wider allocation of financial resources and provides the foundation for a broader debt market.



UNION UPDATES

Telangana RTC Employees Demands

Telangana State Road Transport Corporation (TGSRTC) workers' unions submitted their demands for union elections, the release of the revised pay scales of 2017 and 2021, and the guarantee of employment protection. The Unions have been protesting since April of this year, to which the Transport Minister had responded by pleading with the protestors to call off their strike, claiming that the government has agreed to 29 of the 32 demands raised.

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Why are the Bank Unions going on a Strike?

The United Forum of Bank Unions (UFBU) conducted a full-day nationwide strike on the 11th of September over unresolved demands since 2024. Despite reaching a settlement with the government over a 7-day workweek and the unions' agreement to increase working hours by 40 minutes per day, implementation has been stalled for over two years. This administrative paralysis is compounded by the systemic neglect of residual demands, including severe shortfalls in clerical recruitment, unresolved pension updation, and the refusal to cover retiree medical insurance premiums. Further strikes and demonstrations are announced for the 28th to 30th September, with an indefinite strike from the 26th of October if inaction on implementing the Joint Agreement continues.

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Delhi Transport Corporation (DTC) Strike

Since early Tuesday, the 15th of September, DTC bus drivers and conductors have been on strike over the precarity brought about by privatisation. Drivers hired by private operators are paid Rs 862 per day, with no medical benefits, health insurance, holidays, or unpaid leave for emergencies. This makes it very difficult to sustain their families in a city like Delhi. The strike took off from the Burari bus depot, and increasingly, drivers who had come to work joined it. It continues to gather momentum as the strike enters the third day. The Transport Minister, feeling the heat, has urged the drivers to call off the strike, saying that the demands will be met, and increasing the frequency of the Delhi Metro, with 20 extra trips per route, and 8 additional trains. While the strike has affected the working class and student population the most, it is a good time to remember solidarity and mount pressure on the government instead of on DMRC or DTC workers. This is also what the state is apprehensive about, and therefore keen to make stop-gap solutions by adding to the DMRC workload.

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NHM Workers, the Backbone of J&K Healthcare, Are on a Strike

As of today, i.e., the 17th of September, 2026, the National Health Mission employees are on their 8th day of strike in Jammu & Kashmir. The concerns of the strike pertain to job insecurity, non-regularisation of employment, low remuneration, poor working conditions, and the lack of social security benefits. With no concrete resolution in sight, the President of the organisation highlighted how unfortunate the situation is, given that the NHM workers are the backbone of the healthcare system in J&K.

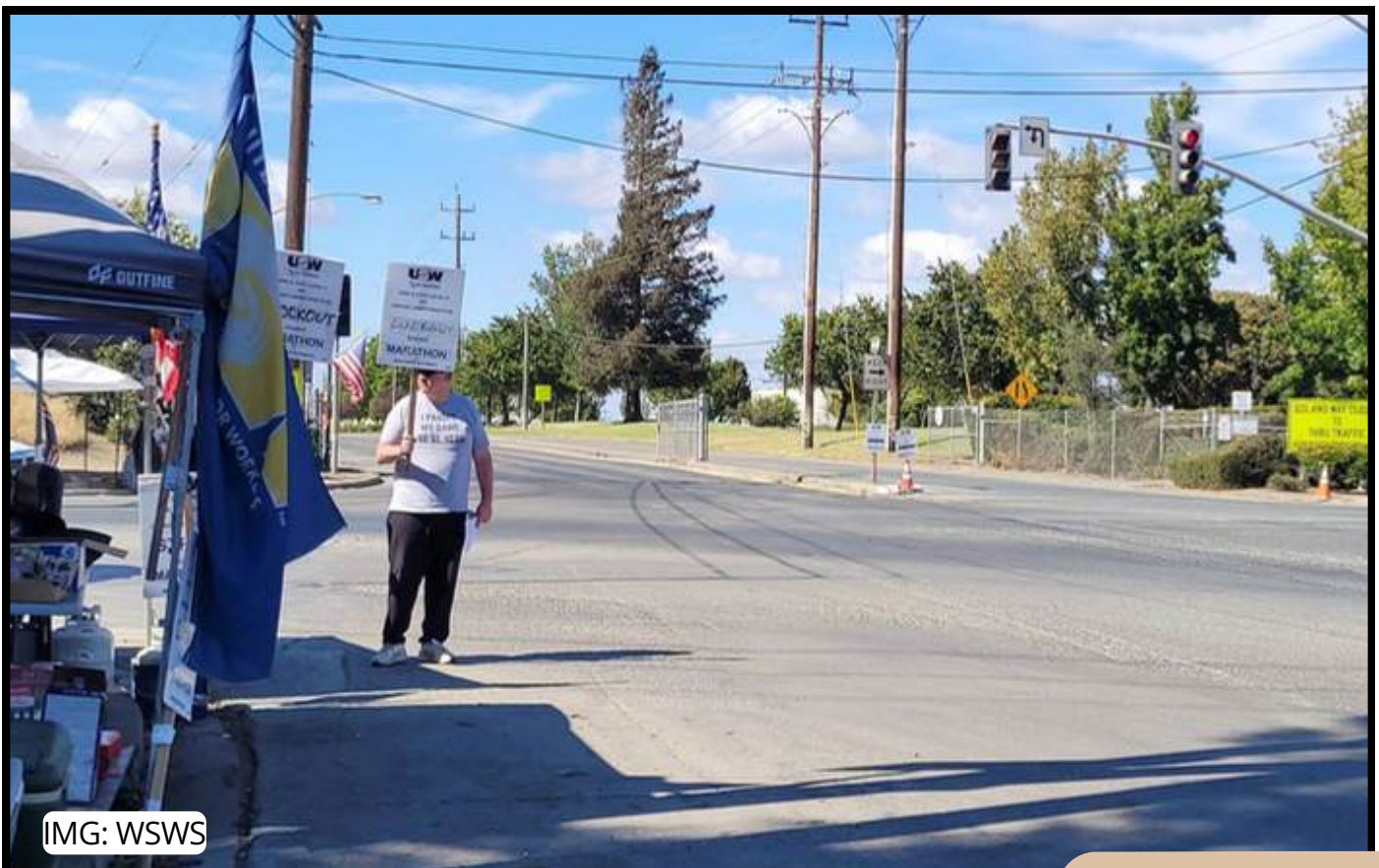
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Corporate Lockouts and Real-Wage Erosion in a USA-based Refinery

At Marathon Petroleum's Martinez refinery, 120 members of the United Steelworkers were locked out after going on a strike in April 2026. The strike was organised against Marathon Petroleum's Martinez refinery, a California-based facility facing a corporate campaign designed to dismantle national bargaining standards, force extreme overtime, and eliminate 46 operator jobs despite severe safety risks and chronic understaffing. Rather than addressing dangerous workplace conditions, Marathon has replaced experienced staff with fatigue-prone management, even after generating \$5.1 billion in quarterly profits. This local dispute mirrors broader systemic exploitation across North America, where corporate executives leverage lockouts, real-wage erosion, and automated displacement to extract massive profits. Confronting skyrocketing living costs and corporate greed, frontline refinery and industrial workers increasingly recognise that overcoming corporate dominance requires building independent, rank-and-file solidarity that transcends company divisions and international borders.

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State Retaliation and Broken Promises — Sri Lankan Sugar Workers Fight IMF Austerity

Over 1,000 workers at Sri Lanka's state-owned Sevanagala Sugar Factory launched an indefinite strike after management broke promises to raise wages and cut vital allowances. Bypassing established trade unions that align with state interests, employees took independent action to combat skyrocketing living costs, low base pay, and heavy debt. In retaliation, the Janatha Vimukthi Peramuna-led (JVP/NPP) government shuttered the plant and branded the strike illegal. This lockout pushed both factory staff and 5,000 local sugarcane farming families into deeper hardship as unpaid crop deliveries continue to mount. The conflict reveals how the government has abandoned its populist commitments to enforce International Monetary Fund (IMF) austerity, targeting state enterprises for privatisation and closure.

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Further protests in Iraq over demands for public sector jobs

Baghdad and other Iraqi provinces are seeing an increasing number of weekly protests demanding public-sector jobs, secure tenure for contract workers, and improved professional rights. For the 4.2 million Iraqis, public sector employment is the only hope of obtaining a stable income, with an additional three million retirees dependent on the state for their income.

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Fight Against Austerity and Criminalisation of Rights

In September and October 2026, Italian workers are launching widespread strikes against Prime Minister Giorgia Meloni's right-wing government. Labourers are protesting severe austerity, low wages, healthcare cuts, and a new Security Bill (DDL Sicurezza) that criminalises public demonstrations. A national rail strike was held on September 7–8, alongside aviation and city transit walkouts, targeting service sectors that are facing privatisation and poor working conditions. Healthcare, education, and public administration employees are simultaneously striking against severe budget cuts and job insecurity. Dockworkers in major ports are refusing to load military cargo bound for Israel, linking labour rights directly to anti-war protests.

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Widespread Labour Unrest — Economic Collapse Drives Daily Protests Across Iran

An escalating series of coordinated strikes and demonstrations across Iran highlights the deepening impact of the country's severe economic crisis on its working class. On Monday, September 14, offshore energy workers at Pars Oil and Gas Company and the Assaluyeh hub staged their regular protest against salary caps, demanding full wage payments and tax reform, while telecommunications retirees in certain cities mobilised over deteriorating living conditions, unpaid pension upgrades, and healthcare benefits. Simultaneously, laid-off workers at the Pouya Nakh factory rallied at the provincial governor's office for long-overdue severance benefits, motorcycle couriers in Arak struck over high commission fees and low delivery rates, and healthcare workers in Sanandaj demonstrated against compulsory overtime, heavy workloads, and stagnant wages. Exacerbated by decades of crippling U.S. sanctions, shipping blockades, and ongoing military strikes, this growing wave of multi-sector labour unrest reflects widespread public frustration as workers struggle to survive under mounting financial strain.

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Protests Pushing for Quality Education Across Africa

Across Africa, chronic underfunding by the state and unfulfilled government agreements are triggering severe disruptions in the education sector as academic staff strike for survival wages. In Nigeria's Ondo State, university education has ground to a halt as students at Adekunle Ajasin University mount protests in solidarity with lecturers and non-academic staff, who are on an indefinite strike over unpaid salaries and the non-implementation of the 2025 and 2026 federal pay agreements. Despite the state government offering a 60% increase in university subventions, the workers are refusing to return until all arrears dating back to January are fully paid. Meanwhile, in Zimbabwe, extreme economic strain has forced teachers to reduce their instructional time to just three days a week, utilising the remaining workdays to find alternative income to bridge the massive gap between their current pay and the estimated US\$1,260 monthly minimum needed for basic living expenses.

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Bank News

Bank unions strike for five-day workweek

September 11th, 2026, The Economic Times

Link:<https://economictimes.indiatimes.com/industry/banking/finance/banking/banking-services-hit-as-unions-strike-for-five-day-workweek/articleshow/134046948.cms?from=mdr>

A nationwide bank strike disrupted services at public sector banks on Friday as unions pressed for a five-day workweek and resolution of wage and pension issues. Branch-based services, including cash transactions and cheque clearances, were hit as bank workers participated enthusiastically.

RBI proposes framework to freeze only disputed amounts instead of entire accounts in cyber fraud cases

September 14th, 2026, The Economic Times

Link:<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-proposes-framework-allowing-banks-to-freeze-only-disputed-transaction-amounts-instead-of-entire-accounts-in-suspected-cyber-fraud-cases/articleshow/134241193.cms>

Banks will soon freeze only disputed transaction amounts, not entire accounts. AI systems will monitor unusual transfers of one thousand rupees or more. Customers get twenty days to prove transaction legitimacy with supporting documents. Banks then have ten days to assess explanations and lift holds. Law enforcement will have thirty days to issue formal restraint orders after referral.



SBI developing solution to use UPI data for checking creditworthiness of small biz

September 11th, 2026, The Economic Times

Link:<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-developing-solution-to-use-upi-data-for-checking-creditworthiness-of-small-biz/articleshow/134078435.cms>

State Bank of India is developing a UPI data solution for small businesses. This initiative aims to assess creditworthiness without requiring GST registration for these entities. The bank expects to provide digital loans within a single day for eligible borrowers. This new approach will help bring more businesses into the formal finance sector. UPI transactions will serve as a proxy for sales data in loan assessments.

S&P assigns Bank of India 'BBB' rating on capital, funding strength

September 8th, 2026, The Economic Times

Link:<https://economictimes.indiatimes.com/industry/banking/finance/banking/sp-assigns-bank-of-india-bbb-rating-on-capital-funding-strength/articleshow/133915762.cms>

S&P Global Ratings assigned a BBB long-term rating to Bank of India. This rating reflects sufficient capitalisation, solid funding, and healthy liquidity for the bank. The agency noted the likelihood of extraordinary government support if needed for the state-run bank. Bank of India's role in financial inclusion and strong government links underpin its creditworthiness. Profitability and asset quality lagging industry averages temper these strengths, S&P stated.



TAP HERE

Every fourth Jan Dhan account inoperative; 5.72 crore have zero balance: RTI

September 8th, 2026, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/every-fourth-jan-dhan-account-inoperative-5-72-crore-have-zero-balance-rti/articleshow/133827485.cms>

Nearly 5.72 crore Pradhan Mantri Jan Dhan Yojana accounts currently hold zero balances. Over 15 crore accounts under the scheme are classified as inoperative. Uttar Pradesh leads with the highest number of zero-balance and inoperative accounts. The scheme aims for universal financial inclusion across all households. More than 59 crore accounts hold over Rs 3.15 lakh crore.





IMG: The Pioneer



All India Bank Officers' Confederation

Phone / Tel : +919957563825

Email : gs@aiboc.org

