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BANK beats

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People queue up at a bank to open accounts under the Pradhan Mantri Jan Dhan Yojana. | IANS

Market Economy and the Resultant Work Pressure | Editorial

R Sekaran, President, AIBOC

Since the early 1990s, in the name of reducing the fiscal deficit and strengthening the health of the bank, the Government has rolled out a series of reforms in the banking sector. It started with the introduction of prudential norms for asset classification, reduction of Government ownership in banks upto 51%, advising to reduce staff cost and operational expenditure. Managements were made more responsive to market dynamics. The cost has been borne to a large extent by bank employees and finally of course the customers whom they try to serve.

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The reform measures, in the name of strengthening the financial health of banks, have imposed tremendous work pressure on employees, more particularly on officers. Banks need to maintain staff cost-to-income ratios and operational costs at minimum level, bank managements thereby have had very little flexibility in human resource planning. In the meantime corporate write offs have reached the peak.

While a lot is made of the so called “efficiency” of the private banks and their work culture, there is simply no comparison in terms of the work load shared by public bank employees and that of a private bank. On average, a public sector bank employee today handles close to 2,000 customers, while their counterparts in private banks serve only about 400–500 each. To bridge this gap, PSBs are increasingly turning to outsourced staff called Business Correspondents. Over 1.01 lakh contract workers are currently employed, with SBI alone accounting for nearly 65,000. This marks a clear drift away from regular, permanent jobs. Compared to private banks, PSBs are functioning with just about a quarter of the required workforce, reinforcing the long-standing call for immediate and adequate recruitment.

In 2014, the business per employee was around ₽15 crore. Today, it has more than doubled to ₽32 crore. But the manpower has not increased commensurately, rather it has decreased. Our officers have been expected to bridge this massive gap, often without adequate support or resources.

Due to competition in the market, NIM is under stress. To augment the bottom line, banks are also pushing to increase non-interest income through the sale of third-party products — further adding to the pressure on frontline officers. To ensure stability in the banking industry, RBI is introducing many prudential measures that are increasing the workload in the branches. On the one hand banks are being forced to reduce personnel, but at the same time the Department of Financial Services (DFS) is advising banks that all staff members should call and respond to customer emails. Without adequate staffing one wonders how such work load can be managed, and ultimately it is the customers who would suffer.

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Banks have sought to reduce costs not only by downsizing staff but also through changes in the compensation system. The introduction of the New Pension Scheme was aimed at shifting the pension liability away from banks. In addition, special allowances that are excluded from pension benefits were introduced to further control expenses. To maintain the staff cost ratio within a set cap, pension updation has not been implemented.

It is also perceived that banks are installing real time monitoring CCTV cameras within branches to monitor and enhance “productivity” of staff members, especially given the limited manpower available. Furthermore, banks have established subsidiaries and assigned them functions such as marketing and recovery. However, the disadvantage of this outsourced workforce lies in their lack of motivation, stemming from limited job security and the absence of career progression. This revolving-door model of employment weakens institutional learning, hinders the scaling of successful initiatives, and curtails the scope for innovation from within.

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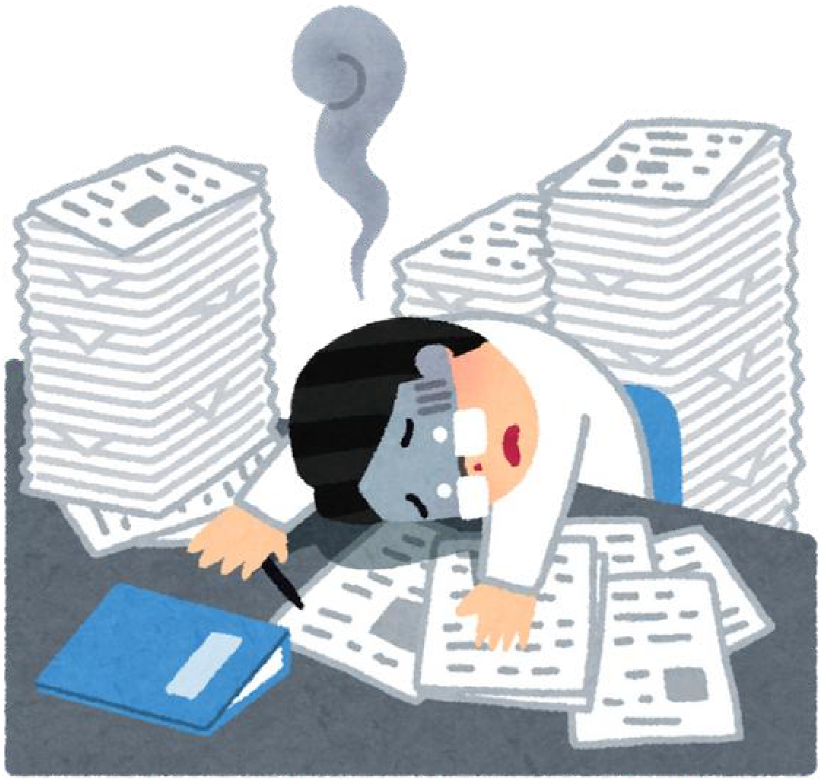
To satisfy investors and to maintain healthy key performance ratios, the human cost is often overlooked.

As the banking system becomes increasingly market-driven, the working conditions of our officers have steadily deteriorated. And naturally, when our officers are under pressure, the Association too is under pressure.

The association has been actively engaging with the management, trying to moderate and regulate the pressures our officers face by advocating recruitment of additional staff members. In the competitive environment, banks need to provide adequate manpower at least to retain the customers base.

We must strive to reverse the broader policy direction of market dependency that has necessitated such understaffing in the banking institution. The management and the Association can and must take steps to ease the burden on officers while ensuring the overall well-being of the institution. The latter is not possible without prioritising the well-being of its employees.



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Public Sector Bank Manthan: Another missed opportunity?

Anirban Bhattacharya, Centre for Financial Accountability

The Department of Financial Services (DFS) just hosted the next Public Sector Bank Manthan. It was a two-day programme, which convened leading policymakers, regulators, technology experts, and banking professionals. Among the speakers were RBI Deputy Governor Swaminathan J, Chief Economic Adviser V Anantha Nageswaran, former SEBI Chairman M Damodaran, former IRDAI Chairman Debasish Panda, and ex-RBI Deputy Governors R Gandhi, N S Vishwanathan, and M K Jain, alongside former SBI chairpersons Rajnish Kumar and Dinesh Kumar Khara. Surprisingly the Finance Minister and the RBI Governor were absent.

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Once again the real stakeholders of the banking system, the employees associations or the officers associations and unions were kept out of the manthan. Given that "manthan" means churning which essentially requires various elements and stakeholders to come together, one wonders what sort of manthan it is when the ones running the banks, the cogs and wheels, the ones directly interacting with the customers and depositors are kept out of such churning. It is rather unfortunate that while private tech companies including Google, Microsoft, and ServiceNow, among others were invited, bank unions were carefully kept out.

Predictably thereby the outcome of such a largely one sided "churning" was limited, shortsighted and also skewed. It is rather unfortunate that there were discussions held on customer experience and workforce readiness without the stakeholders being allowed to voice their concerns. The fact that public sector banks are severely understaffed adding to not just the workload of the banking staff but also affecting customer experience would not have animated the discussions given that the bank unions were not even part of these panel discussions and expert sessions.

There appears to have been discussions around credit delivery and sustainable credit growth. But how is it that the discussions were not animated by alarming concerns around household debt and the predatory lending tactics of the NBFCs and MFIs? The receding hands of the public sector banks in fulfilling the credit needs of the poor and the marginalised is forcing them into the hands of modern day money lenders and fintech firms. The fact that non-institional credit has increased for the poor and vulnerable over recent years did not seem to be the talking point in this manthan.

The previous such manthans pushed the agenda of EASE reforms largely abiding with the prescriptions of foreign consultancies like the Boston Consultancy Group, Mckinsey etc. It is such an agenda of anti-people and pro-market reforms that facilitated, for instance, the proliferation of Bank Mitras who were supposed to achieve "branch equivalence" and thereby replace actual brick and mortar branches of public sector banks in rural areas.

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The fact that such reversal of the number of rural branches and their reluctance to give small credit have led to a credit crisis was not something that the gala manthan deemed worth discussing.

Being future ready was of course one of the catch phrases of the manthan. In its agenda were concerns around AI adaptation and digital services. The apprehensions and concerns raised by AIBOC in its recently released response to AI framework of the RBI - its possible impact on both the bank employees and on inclusive credit disbursal - were not discussed threadbare yet again showing the inadequacy of such manthans. The fact that along with digitisation, we are starkly exposed to cyber frauds and to the biased outcomes of AI needed much threadbare discussion if the outcome had to be meaningful.

Sustainability and green investments were major talking points in this manthan. It for instance spoke of investments in renewables and green hydrogen. But sadly the discussions were devoid of crucial questions regarding the inadequacy of safeguard mechanisms such that environmentally vulnerable, ecologically harmful, climate sensitive and anti-people investments may be avoided. In the frontiers of the climate crisis, was there substantive discussion as to what climate sensitive banking should entail? For instance, at the initiative of the Centre for Financial Accountability, recently the civil society has written to financial institutions to consider special provisions of write offs and priority lending in regions affected by climate extreme events. Did the manthan take into account such discussions or provide space for the civil society to raise such issues?

The press release from DFS at the end of the manthan stated that "PSBs should aspire to evolve into globally competitive banks, with the scale, presence, and capabilities to support Indian enterprises overseas". But was there critical engagement with the current global scenario of tariff wars that is heavily impacting our limited manufacturing capabilities? How could public sector banks step in to develop a truly robust domestic market and incentivise these sectors such that they tide over this crisis? Sadly the press statement does not give us an impression that such things were even prioritised.

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Only the State Bank of India currently ranks 43rd globally and thereby figures among the top 50 banks worldwide. As part of its Viksit Bharat 2047 vision, the manthan set an ambitious target to position at least two public sector banks among the world's top 20 banks by asset size. While this has a feel good ring to it, the absence of a grounded roadmap as to what this entails and without adequate introspection regarding what ails the banking system, this seems to be nothing more than hyperbole. The fact that our handling of the mounting NPAs has largely been in the form of huge write-offs over the last decade didn't seem to animate the discussions. And the fact that the brunt of it has been borne by farmers and MSMEs as public sector bank lending has shrunk did not perturb the participants of this gala meeting is quite telling.

Any forward-looking ideas and stock taking of the past requires broader discussions and participation of all stakeholders such that the manthans are truly a churning of various ideas, criticisms and opinions. Sadly this seemed to have been another missed opportunity.

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Undermining public accountability in the name of Data Protection

Anjali Bhardwaj & Amrita Johri

The authors are transparency activists associated with Satark Nagrik Sangathan (SNS) and the National Campaign for Peoples' Right to Information (NCPRI)

The Right to Information (RTI) Act will turn 20 this October. In the last two decades, the RTI law has become a powerful tool for citizens to demand greater transparency and accountability in public life. This legislation has been widely used to combat corruption, including in the banking and financial sector. The RTI Act has been instrumental in compelling public sector banks and financial institutions to disclose information, shedding light on their operations and helping curb financial misconduct.

The law has been used for seeking information on the colossal non-performing assets of public sector banks, including names of wilful defaulters. Following the 2016 demonetization, RTI applications were filed to understand the rationale, the deliberation process, details of officials consulted and the amount of currency returned to the system. Information accessed under the RTI Act from the RBI was crucial in the arguments made in the electoral bonds case, which resulted in the landmark judgment of the Supreme Court striking down an article of the Electoral Bonds Scheme which had opened the floodgates of unlimited anonymous funding of political parties.

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Despite resistance from the SBI, the Court forced disclosure of electoral bonds transactions- who purchased the electoral bonds and which party did they give money to. The RTI Act has also been used to seek details of oversight by the RBI in light of several banking scams, finally resulting in an important judgment of the apex court, wherein it held that the RBI must disclose information like inspection reports, risk assessment report of banks as the RBI has a statutory duty to uphold the interest of public at large, the depositors, country's economy and the banking sector. More recently, the RTI Act was also used to seek information on the declarations made by the Securities and Exchange Board of India (SEBI) chief in light of the allegations of conflict of interest against her.

With the enactment of the Digital Personal Data Protection (DPDP) Act in 2023, however, such information is likely to now be denied in the name of data protection, seriously undermining peoples' ability to seek accountability.

Blow to right to know and accountability .

The **DPDP** Act amends a key provision of the RTI Act. The RTI law has a provision to harmonise peoples' right to information with their right to privacy through an exemption clause under Section 8(1)(j). Personal information is exempt from disclosure if it has no relationship to any public activity; or has no relationship to any public interest; or if information sought is such that it would cause unwarranted invasion of privacy and the information officer is satisfied that there is no larger public interest that justifies disclosure.

The DPDP Act, however, amends Section 8(1)(j) of the RTI Act to expand its purview and exempt all personal information from disclosure. This threatens the very foundations of the transparency and accountability regime in the country.

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The government is now in the process of framing rules to operationalise the DPDP Act. Once the law and the amendment to the RTI Act are in force, a major concern is that the public will lose access to crucial information. This could include the names of officials involved in key decisions and the names of wilful defaulters, which have been vital tools for holding the banking sector accountable.

Other problems with the DPDP Act

A primary objective of any data protection law is to curtail the misuse of personal data, including for financial fraud. Given that the government is the biggest data repository, a robust data protection law must not give wide discretionary powers to the government. The DPDP Act, unfortunately, empowers the executive to draft rules and notifications on a vast range of issues. For instance, the central government can exempt any government or even private sector entity from the application of provisions of the law by merely issuing a notification. This potentially allows the government to arbitrarily exempt its cronies and government bodies, resulting in immense violations of citizens' privacy. On the other hand, small non-governmental organisations, research organisations, media organisations and journalists, associations of persons and opposition parties, that the government chooses not to include in the notification, would have to set up systems to comply with the stringent obligations of a data fiduciary.

Further, to meet its objective of protecting personal data, it is critical that the oversight body set up under a good legislation be adequately independent to act on violations of the law by government entities. The Act does not even make a pretence of ensuring autonomy of the Data Protection Board — the institution responsible for enforcement of provisions of the law. The central government has several powers including appointing and removing the Chairperson and members and deciding the strength of the Board.

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The creation of a totally government-controlled Data Protection Board, empowered to impose fines upto ₽500 crore, is bound to raise serious apprehensions of it becoming another caged parrot – open to misuse by the executive to target the political opposition and those critical of its policies.

The failure to address these concerns in the DPDP Act means the citizens of the country have ended up with a law that empowers the central government while taking away peoples' democratic right to seek information and use it to hold the powerful to account. The DPDP Act will be a blow to peoples' ability to seek accountability of the banking sector.

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RBI Watch

Alarming: RBI considering digital repossession?

It seems the RBI is considering new rules that would allow lenders to remotely lock mobile phones purchased on credit if borrowers fail to make their EMI payments. This is disturbing on multiple levels. While intended to curb small-loan delinquency, it risks undermining basic consumer rights. Phones are more than gadgets: they are portals to communication, work, emergency services, education, social security and banking. Denying access equates to stripping someone of the means to participate in essential civic and social life. Even though the draft rules require prior borrower consent and bar lenders from tampering with personal data, consent under financial pressure hardly feels voluntary. Worse, this approach normalizes “digital repossession” without judicial oversight. Mind it that overwhelmingly such consumer durable small loans are being supplied by NBFCs today who are already notorious for their exorbitant rates and recovery practices. Such rules would disproportionately harm the poor and vulnerable borrowers.

In seeking to reduce bad debt among small-ticket loans, the policy may widen social inequalities, deepen digital exclusion, and erode protections over personal autonomy. It’s a slippery slope toward enforcing financial discipline by technological coercion, rather than through fair legal mechanisms.

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RBI and the volatility of the NBFC ecosystem

Recently nine NBFCs have surrendered their certificate of registration and the certificates of 31 more have been cancelled by the RBI. The RBI has also warned two of them to adhere to guideline and reporting requirements. The RBI in fact also imposed a penalty of Rs 21 lakh on PhonePe Limited for non-compliance with certain norms related to Prepaid Payment Instruments. Such news is quite common these days also showing the volatility of the NBFC ecosystem and the farce of "self-regulation". Though promoted in the name of "financial inclusion" these actions and misgivings on the part of RBI itself does not exude much confidence. And yet we do not see a fundamental reconsideration of this path when it comes to access to credit.

RBI Handbook: State of rural credit

The Handbook of Statistics on the Indian Economy gives slices of data on the macroeconomic conditions of the economy and the banking landscape. Among other things it gives us a glimpse of what is driving the debt crisis in India's countryside. We often read about the NBFCs and MFIs causing havoc in rural India with usurious rates and horrendous recovery practices. A 12-year-old ailing girl died near Mirgaj village along NH-107 in Bihar's Madhepura district this August after loan recovery agents allegedly confiscated her father's motorcycle, which he had purchased on a loan. They seized the motorcycle despite her father pleading that his daughter needs urgent medical attention. Our newspapers are filled with such instances as these modern day money lenders have mushroomed all across the country. The Handbook for instance shows how the rural share of bank branches that was around 52% in 1982 climbed up further to nearly 58% by 1992 and then plummeted to around 34% by 2024. As far as the share of rural credit of total outstanding credit is concerned, it has consistently declined from 15.2% in 1996 to 10.4% in 2025. Metropolitan credit share increased from 52.9% in 1996 to 60.7% in 2025, highlighting the concentration of credit in urban centers. The rural-metro gap widened from 37.8pp to 50.3pp over this period.

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It is this gap that gets filled by the usurious NBFCs and MFIs who exploit with their exorbitant rates, all in the name of "financial inclusion."

Among other things, the numbers in the Personal Loans segments of the banks also is revealing. While overall growth in personal loans have slowed down quite a bit from 27.5% the previous year to 11.3%, the fall is starkest in consumer durables where it has moved from 13% to negative 1.3%. Similarly vehicle loans have also slowed from 17.6% to 8.6%. At one level this is indicative of a demand crunch at another level, it also shows the banks squeezing credit owing to stricter regulatory oversight leading to NBFCs engaging in unsecured personal lending.

RBI Bulletin: Global uncertainties

The monthly Bulletin of RBI for the month of August spoke of global uncertainties as nobody was sure what the US would do with its trade policies, and this affected the world economy. Some countries like the EU, South Korea, and Japan made trade agreements with the US. But in August, the US put higher taxes on goods from Brazil, Canada, India, and Switzerland. In July 2025, the International Monetary Fund (IMF) released an update about the world economy. Even though they said global economic growth might be better than expected, they warned that there are more reasons to worry that growth could actually be worse than better. While GST and toll collection in India remained steady, electricity demand and petrol consumption fell. With that fell urban demand and retail sales of passenger vehicles. While the Bulletin doesn't talk about it in detail, but experts have raised concerns around the uncertainties brought about by the tariff situation in the leather, garments and fisheries segments that have sizable exports.

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Breaking Barriers, Building Solidarity: The Story of AIBOC

The story of bank officers organizing in India is one of courage and persistence. Until the 1960s, officers in banks had little say in their work conditions. They were treated as part of management when it came to responsibilities, but denied any rights or dignity. The thought of forming unions seemed almost impossible, as fear and hesitation held many back. Yet, a few determined officers from banks like SBI, Bank of India, Central Bank of India and UCO Bank took the first steps and formed associations.

The nationalization of 14 major banks in 1969 changed everything. That same year, officers of the State Bank of India went on a 17-day strike, showing the strength of unity. With this, the need for a national-level forum became clear. In 1971, the **All India Confederation of Bank Officers' Organisations (AICOBOO)** was created, representing more than 25,000 officers from 22 state-sector banks. It soon led major struggles, including protests against the unfair Pillai Committee recommendations and laws like the Essential Services Maintenance Act (ESMA).

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By the early 1980s, however, AICOBOO began losing its trade union focus. Officers across the country felt the need for a stronger and more committed platform. This led to the historic conference in New Delhi on **6 October 1985**, where the **All India Bank Officers' Confederation (AIBOC)** was born.

Since then, AIBOC has been the collective voice of bank officers—fighting for fair service conditions, dignity at the workplace, and justice for officers across India's banking sector

In the era of liberalization, bank officers have faced new challenges as policies of mergers, disinvestment, and deregulation threaten the very character of public sector banking. AIBOC has consistently stood at the forefront of these struggles—whether in resisting the FRDI Bill, opposing moves to dilute government holding in banks, or mobilizing protests to safeguard job security and the public sector character of banking. It is through such steadfast efforts that AIBOC has upheld the rights of officers and protected the nation's financial sector from destabilizing policies. The confederation remains committed to carrying forward the legacy of unity, struggle & defense of public sector banking.

the Supreme Court Bench on July 19.

Bank officers form confederation

By A Staff Reporter

An all-India confederation of bank officers' organisations, representing more than 25,000 officers, has been formed.

The national forum was formed after a two-day conference in Bombay of representatives of central unions of bank officers of 22 State-sector banks, including the 14 nationalised banks, the State Bank of India and its seven subsidiaries, which concluded on Sunday.

All the unions affiliated to the confederation are recognised by the respective managements. Recognition for the confederation has been sought from the Government and the Indian Banks' Association.

Mr. A. R. Sule was elected president and Mr. L. V. Subramanian secretary-general of the confederation.

From Times of India, June 23, 1971

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Contractual Health Workers protest in Assam

Hundreds of contractual health workers from across Assam have begun an indefinite protest at Chachal, Guwahati, pressing the state government for long-overdue job security and employment benefits. The protest is led by the All Assam Contractual Health Workers' Association, which says thousands serving in government hospitals remain uncertain about their future despite decades of service. They demand immediate regularization of their jobs, implementation of provident fund benefits, preference for existing contract workers in permanent recruitment, and replacement of very old ambulances. The association warns healthcare services may face serious disruption if their grievances are ignored.

Read: https://guwahatiplus.com/guwahati/contractual-health-workers-stage-indefinite-protest-in-guwahati-demand-job-security

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13th Triennial General Council of the SBI Officers' Association, Chandigarh Circle held

On September 14, 2025, the 13th Triennial General Council of the SBI Officers' Association, Chandigarh Circle, was held in Panchkula, with over 2,000 officers attending from J&K, Ladakh, Himachal Pradesh, Punjab, Haryana, and Chandigarh. Krishan Sharma, CGM of SBI Chandigarh Circle, lauded the officers' role in strengthening the banking system. Rupam Roy, General Secretary of AISBOF and AIBOC, delivered the keynote on the challenges facing bank officers today. Leaders from across India's SBI circles attended the meeting. The massive gathering also provided a platform for discussing issues concerning officer welfare and the association's future goals.

Read: https://www.greaterkashmir.com/business/13th-triennial-general-council-of-sbi-officers-association-chandigarh-circle-held-at-panchkula/

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Terminated Land reforms Staff protest in Bihar

On 13 September 2025, about 7,480 contractual employees of Bihar's Land Reforms Department, dismissed after participating in a strike, disrupted a BJP meeting in Patna presided by party president JP Nadda. The protesters, who have been demonstrating at Gardanibagh for 29 days, blocked entry of Deputy CM Vijay Kumar Sinha and Union Minister Nityanand Rai. They demand equal pay for equal work, reinstatement, a standard retirement age of 60, and that their terminations be reconsidered.

Read: https://timesofindia.indiatimes.com/city/patna/terminated-land-reforms-staff-disrupt-bjp-meeting-in-patna/articleshow/123873206.cms?utm_source=chatgpt.com

Image: The Hawk

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Tea Workers in Assam strike

Around 2,000 tea estate workers in Cachar district, Assam, held a protest on 14 September 2025 demanding their long-pending dues and opposing a cut in their Puja festival bonus. The workers said delays and reductions have become routine, despite the Puja bonus being an essential seasonal relief. Poor working conditions and financial neglect were also raised. They called on the authorities and estate management to settle all overdue payments immediately to avoid further escalation.

Read: https://timesofindia.indiatimes.com/city/guwahati/2000-cachar-tea-estate-workers-protest-over-dues-puja-bonus-slash/articleshow/123885968.cms?utm_source=chatgpt.com

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High Altitude Sit in In South Korea

Workers at HD Hyundai shipyards in South Korea launched coordinated strikes on September 10 over stalled wage negotiations. The Metal Workers Union demanded a base pay increase and rejected a previous proposal. Union leader Baekho-seon climbed a 50-meter crane for a “high-altitude sit-in.” Partial walkouts and work stoppages ensued at multiple sites; the union warns of a full general strike if talks don’t progress.

Read: https://www.marineinsight.com/shipping-news/workers-at-south-koreas-hyundai-shipyards-stage-strike-over-wage-dispute/

Nurses & Midwives in Australia demand pay and respect

On September 9, 2025, nurses and midwives in South Australia rallied outside Royal Adelaide Hospital after unanimously rejecting a state government pay offer of 13% over four years, calling it insufficient. They held a stop-work lunch meeting, without affecting patient care, to voice demands for pay parity with other states, better rural retention, higher penalties for night duty, and limits on excessive overtime. The Australian Nursing & Midwifery Federation (SA branch) seeks a “revised and respectful offer” by September 17, warning more industrial action may follow.

Read: https://www.indailysa.com.au/news/just-in/2025/09/09/nurses-rally-for-modicum-of-respect-in-stronger-pay-deal

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Municipal workers protest in Turkey

Workers in several municipalities in İzmir, Turkey—employed by subsidiary companies have launched wildcat strikes and occupations due to months of unpaid wages. Around 1,800 workers in Buca have claims of over 200,000 Turkish lira each in unpaid receivables, while workers elsewhere likewise haven't been paid properly for several months. In Buca, workers even occupied the municipal building after being promised only a partial payment. They demand at least two months' salary immediately as well as fulfillment of bargaining agreement dues.

Read: https://www.wsws.org/en/articles/2025/09/11/dobn-s11.html

Workers in US speak up against Trump's authoritarianism

Workers at Toledo's Libbey glass plant, Dana Driveline, and Stellantis Assembly, speaking on the picket line and during shift changes, condemned recent measures by the Trump administration—deployment of troops in US cities and raids on immigrant workers—as authoritarian and unconstitutional. Many expressed support for a general strike if democratic and civil rights are under threat. Complaints were also raised about low wages, erratic shift patterns (swing shifts), overwork, and the role of unions seen as failing to defend workers' interests.

Read: https://www.wsws.org/en/articles/2025/09/11/gvwc-s11.html

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In South Africa Waste workers strike as garbage piles up

Waste workers subcontracted in Durban have downed tools this month following a pay reduction. Under the old contract, workers earned R8,400/month; under the new contract, their wages dropped to R4,000, despite job duties remaining the same. Dozens of workers from Mayville, Chesterville, and Lamont townships in South Africa picketed the City Hall and stayed home from work.

Read: https://groundup.org.za/article/piles-rubbish-in-kwamushu-as-waste-workers-dispute-salary-cuts/

Unionization rights achieved in Nigerian petrochemical plant

Nigerian unions NUPENG and the Nigeria Labour Congress (NLC) signed a conciliation agreement with Dangote Refinery & Petrochemical on 8 September to avert a nationwide strike over alleged union-busting. The deal, brokered by the Federal Ministry of Labour, requires Dangote to allow registered unions to organize its workforce, prevent employer-backed rival unions, and protect workers from retaliation for strike actions. The process of unionization must be completed within two weeks. The dispute had included concerns that Dangote and its partner, MRS, were excluding established unions in favour of a company union.

Read: https://www.industriall-union.org/nigerian-unions-sign-agreement-to-avert-strike-over-union-busting-at-dangote-refinery

France Blocks Everything against austerity and budget cuts

On September 10, 2025, France was hit by national protests under the slogan “Block Everything” coinciding with the new Prime Minister's first day in office. Triggered by outrage over austerity measures in proposed 2026 budget—cuts to public spending, removal of two holidays, frozen pensions, and slashes in healthcare—tens of thousands responded. Demonstrators blocked roads, disrupted transport, and clashed with police. Some 80,000 security forces were mobilised. Estimates of protesters range from nearly 200,000 as per government and more as per union estimates. Hundreds were arrested in cities including Paris, Nantes, Lyon and Rennes. The protestors also demanded that the rich be taxed instead of forcing austerity on the poor.

Read: https://www.euronews.com/2025/09/10/french-police-arrest-nearly-200-as-block-everything-protests-paralyse-the-country?utm_source=chatgpt.com

Image: World Socialist Web Site

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Bank News

PSBs shut 1.5 mn inoperative Jan Dhan accounts in 1-time exercise in April

9th September, 2025, Business Standard

Link: https://www.business-standard.com/industry/banking/psbs-shut-1-5-million-jan-dhan-accounts-in-one-time-exercise-in-april-125090301230_1.html

In April, public-sector banks carried out a one-time cleanup by shutting about 1.5 million Jan Dhan accounts that were inactive and had zero balance. This comes against the backdrop of around 560 million Pradhan Mantri Jan Dhan Yojana accounts being in operation as of July-end, of which nearly 130 million, or 23 per cent, remain inactive.

PSBs' share in household deposits falls to 63%, private banks gain ground

1st September, 2025, Business Standard

Link: https://www.business-standard.com/industry/banking/psbs-share-in-household-deposits-falls-to-63-private-banks-gain-ground-125090101240_1.html

Public sector banks (PSBs) have seen their share of household deposits fall significantly from 70.6% previously to 63%, while private banks' share has risen from 27.1% to 34.1%. FY25 data also shows PSBs only accounted for about 50.3% of incremental household deposits, a loss of around 706 basis points, indicating that savers are increasingly shifting their money into private banks and smaller finance banks.

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Indian banks may cut dividends this year as profits slow

11th September, 2025, The Economic Times

Link:
https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-banks-may-cut-dividends-this-year-as-profits-slow/articleshow/123830249.cms

Indian banks are expected to cut dividend payouts by about 4.2% in FY2026, the first reduction in four years, as profits slow due to rising funding costs, weak loan demand, and narrowing margins. S&P Global forecasts that some banks like HDFC Bank and Bank of Baroda may reduce dividends per share, while SBI's may stay roughly the same and ICICI might increase.

SBI leads as public sector banks outpace private banks in business growth in Q1F ..

11th September, 2025, The Economic Times

Link:
https://bfsi.economictimes.indiatimes.com/articles/sbi-dominates-as-public-sector-banks-surge-ahead-in-q1fy26-business-growth/123820090?utm_source=top_story&utm_medium=homepage

Public sector banks (PSBs) in India grew faster than private banks in Q1 FY26. Overall bank credit rose ~9.9 % year-on-year. PSBs' credit rose 11 % to ₽98.5 lakh crore, boosting their market share. SBI leads with about 23 % of total credit.

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Call for paring govt stake in public sector banks, greater board autonomy

13th September, 2025, Business Standard

Link: https://www.google.com/amp/s/www.business-standard.com/amp/industry/banking/call-for-paring-govt-stake-in-public-sector-banks-greater-board-autonomy-125091300018_1.html

A panel has suggested cutting the government’s stake in public sector banks and giving their boards more autonomy. It also recommends moving regulatory powers fully to the RBI for better governance. [It is to be noted that there is no workmen director and non workmen director for the last 11 years and yet there is talk about strengthening the board. Also, the implications of further diluting government stakes is disconcerting]

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