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BANK beats

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AIBOC@41: Renewing the Resolve to serve the nation and its people | Editorial

Rupam Roy, General Secretary, AIBOC

Every October, when the All India Bank Officers' Confederation (AIBOC) marks its Foundation Day, it is more than an occasion of celebration. It is a moment of remembrance — of struggle and sacrifice — and a reaffirmation of the values that have shaped one of India's most powerful collective voices in the banking sector.

Even as we weave together this issue of the Bank Beats we are aware of yet another body blow being planned on the banking ecosystem as the threat of further bank mergers looms on the horizon. We witnessed how between 2017 and 2020 ten public sector banks were merged into four.

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There seems to be more such mergers being planned. While such mergers are always pushed in the name of “consolidation”, “streamlining” and “rationalisation”, these are all euphemisms for further reduction of public sector staff strength and further shrinking of bank branches which run contrary to the social objectives of public sector banks and the idea of financial inclusion.

As AIBOC steps into its 41st year, we stand at a crossroad when it is more important than ever before to underline what the role, purpose and mission of public sector banking is in India which assumes increased significance in the given geopolitical turmoil. At a time when we are acknowledging the importance of enhancing domestic market and boosting demand at home to propel the economy, the public sector banks ought to assume immense responsibility in terms of aiding the bottom of the pyramid with adequate and affordable credit support and in investing in strategic, truly self-reliant development. And for any of these to materialise, the public sector bank officers and employees need to play the role of catalysts and active agents of social transformation. We need policies that strengthen their capabilities to deliver than measures that curb their potential.

On its foundation day, AIBOC stands tall on the strength of its members, their resilience, and their steadfast faith in the ideals of democracy, solidarity, inclusiveness, and justice. The Confederation’s journey is inseparable from the story of India’s banking evolution. Through policy upheavals, economic reforms, and repeated calls for privatisation, AIBOC has remained the vigilant guardian of public sector banking. It has been both conscience and catalyst — reminding the nation that public sector banks (PSBs) are not merely financial institutions chasing quarterly profits. They are instruments of social transformation, empowering farmers, MSMEs, women entrepreneurs, and millions of first-time borrowers who make up the real fabric of India’s inclusive growth.

Even as PSBs continue to deliver record profits and robust performance across all business parameters, their larger purpose - of equity and nation -

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building — remains central. And that purpose thrives because of the commitment of officers across the banking network, who continue to perform under immense pressures while upholding the values of public trust, professionalism, and service. AIBOC's salute to them is also a renewal of its mission — to ensure dignity at work, fairness in service conditions, and a humane approach to management.

The challenges before the sector are formidable. The push for privatisation, growing external pressures on bank autonomy, and unresolved disparities such as those in Performance Linked Incentives (PLI) remind us that vigilance must never wane. AIBOC's constructive approach has always been rooted in dialogue, solidarity, and principle — seeking not confrontation, but fairness. The Confederation's demand remains simple and just: that every officer's contribution be valued, every workplace uphold human dignity, and every policy reflect the spirit of social banking.

As the banking landscape undergoes a rapid technological transformation, with Artificial Intelligence and automation reshaping roles and responsibilities, AIBOC's vision of a "future-ready officer cadre" becomes ever more relevant. It is not enough to adapt to technology — officers must lead it with empathy, ethics, and responsibility. The digital revolution must strengthen the human core of banking, not erode it. Ensuring job security, continuous learning, and emotional well-being in this changing environment is central to that vision.

The other frontier is of course the climate crisis. Every passing year the human and economic losses attributable to extreme weather events are multiplying manifold. Farmers in Punjab or inhabitants of Uttarakhand; a street vendor in Lucknow or a gig worker in Bangalore - no one's livelihoods, fields or assets are safe from the impact of floods, landslides or heat waves. Climate sensitive banking practices is an arena in which the public sector banks and its employees have a lot to contribute as it requires one to rise above mere profitability and have a social and ecological lens.

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Beyond the workplace, AIBOC continues to embody the spirit of social responsibility. This Foundation Day, affiliates and state units across the country are engaging with communities — planting saplings, organizing rallies, hosting debates, health camps, and awareness programmes — reaffirming that banking is ultimately about people, trust, and transformation.

Forty-one years is not merely a milestone; it is a reminder that the strength of a movement lies in its unity and purpose. As we look ahead, the task remains unfinished — to defend the ethos of public sector banking, to nurture a fair and compassionate work culture, and to build an economy that is equitable, sustainable, and inclusive.

Image: PTI

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How Can Nationalized Banks Help MSMEs Tide Over the Present Crisis?

K. E. Raghunathan, National Chairman, Association of Indian Entrepreneurs

India's micro, small, and medium enterprises (MSMEs) are the silent engines of our economy. With over 6.2 crore units—99.2% of them being micro enterprises—they generate employment, sustain local economies, and foster innovation. Yet, they remain the most vulnerable during times of economic shocks, policy transitions, and liquidity crunches.

Unlike corporates, MSMEs, especially micro units, are often one-person enterprises operating without long-term projections, structured reviews, or diversified financing options. Their business models are reactive rather than predictive; they cross bridges only when they reach them. Most lack access to private equity, venture capital, or overseas funding. Their lifeline remains the banking system. But here lies the paradox: banks demand documentation, projections, and collateral—none of which many entrepreneurs are equipped to provide.

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This creates a persistent disconnect between bankers and entrepreneurs. The latter approach banks with urgent needs but vague plans, while banks require structured proposals and risk mitigation frameworks. The result is delay, denial, and growing distrust. Many entrepreneurs are pushed toward informal lenders, trapped in cycles of high interest and eventual default. Businesses collapse, livelihoods unravel, and the nation loses some of its most potent employment generators.

To change this story, nationalized banks must reimagine how they engage with MSMEs. They need not reinvent the wheel but can adopt seven strategic interventions to truly empower small businesses. First, banks must simplify credit assessment by shifting from asset-based to cash-flow-based lending and by recognizing GST returns, UPI transactions, and digital invoices as valid proxies for creditworthiness. Second, they should build financial literacy cells and MSME helpdesks in every branch to guide entrepreneurs in documentation, projections, and loan applications, ideally in partnership with industry associations.

Third, banks can introduce risk-sharing models by collaborating with institutions such as SIDBI, CGTMSE, and state governments to offer partial credit guarantees and reduce collateral requirements, particularly for first-time borrowers. Fourth, they must accelerate loan approvals through fast-track corridors for loans below ₽2 crore and deploy AI-based scoring models to minimize bias and delay. Fifth, sector-specific loan products tailored to industries such as textiles, food processing, repair services, and local manufacturing can help align repayment schedules with seasonal cash flows.

Sixth, banks should promote digital onboarding by allowing MSMEs to apply for loans via mobile apps and chat-based platforms such as WhatsApp, integrating with Udyam, GST, and DigiLocker for seamless verification. Finally, they must foster relationship banking by assigning dedicated MSME officers to each borrower and rewarding branches for the quality of engagement rather than mere disbursal volumes.

The Indian banking system today stands at a pivotal moment. With over 6.2 crore micro and small enterprises forming the backbone of our economy, the question is no longer whether banks should support MSMEs, but how effectively they can do so using technology and artificial intelligence. Nationalized banks have already made strides in digitization—core banking now operates in real time, mobile apps and UPI have transformed customer access, and digital identity tools like Aadhaar and DigiLocker have simplified onboarding. Yet, the real transformation lies not in digitizing transactions but in reimagining relationships with entrepreneurs.

Artificial intelligence can be the catalyst for that change provided we are aware of its possible biases and have counterweights in place to correct those. AI tools can analyze GST returns, UPI flows, and invoice patterns to assess creditworthiness, particularly for micro units that lack formal documentation. Machine learning models can detect early signs of financial stress, helping banks reduce NPAs through proactive restructuring. AI-powered analytics can also streamline recovery processes, personalize outreach, and improve resolution rates.

Beyond credit, AI can create customer networking ecosystems. Imagine if an Indian Bank customer manufacturing solar rooftop systems were connected to another customer seeking one—the bank could finance the buyer, manage payments through an escrow account, and keep the transaction within its ecosystem. This is not merely banking; it is ecosystem building. And all of this is possible if technology is used for those at the bottom of the pyramid and not just concetrate resources at the top.

Banks must also go beyond lending to become growth partners. They can recommend suppliers, buyers, and service providers from within their customer base, offer bundled services such as finance, insurance, and logistics through unified digital dashboards, and use AI insights to suggest business improvements, market trends, and cost-saving strategies.

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The future of banking must be defined by speed, empathy, and innovation. Decision-making should be decentralized, execution swift, and responsibility shared. What India needs today is a revolution in financing—one that puts the micro entrepreneur at its center. Lighting this candle is only the beginning; we must invite more minds, more ideas, and more momentum to keep it burning.

MSMEs are not just economic units—they are social stabilizers. They absorb rural migration, empower women, and decentralize wealth creation. Their survival is not optional; it is a national priority. Nationalized banks must evolve from being gatekeepers to enablers. They must see MSMEs not as risky borrowers but as resilient partners. With empathy, innovation, and urgency, India can rewrite its MSME credit story.

Let us not wait for another crisis. Let's act now.

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There is no quick-fix solution to the geo-political cross road we find ourselves in

Surajit Mazumdar, Professor, Jawaharlal Nehru University

To truly understand the challenges confronting India in the context of the ongoing trade wars and geo-political tensions, it is important to appreciate two things.

Firstly, it would be a serious mistake to see the tariff and other measures taken by the Trump Administration as merely the actions of a maverick politician who by some accident has become the President of the most powerful country in the world. The Trump phenomenon is a political reflection, a grotesque one no doubt, of the deep cleavages that have emerged within US society -where the wealth accumulation of the rich has benefited immensely from Globalization while large sections of the US working class has experienced wage stagnation for decades. While the political polarizations these have produced within US society are extremely sharp, neither the Democrats nor the Republicans have had any real solution to offer for this underlying problem. Biden and Trump have also had in common the pursuit of the objective of using whatever remains of the US clout in the economic, political and military domains to attempt to arrest and reverse the weakening of US hegemony that has resulted from significant changes in the geography of world production under Globalization. What makes them appear different is only that the specific economic instruments they have deployed to this end are not identical. In other words, a US that is going to have a friendly attitude towards ‘emerging’ economies is out of the question, and its attempts to use for its end the contradictions within these countries should not be mistaken for real friendship.

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Secondly, within the so-called emerging economies, India confronts a distinct and especially difficult challenge because of its failure to industrialize. India is one of the most extreme cases of countries experiencing 'premature' deindustrialization – one reflection of which is that its own production structure is significantly dependent on imports of manufactures, but it has failed to emerge as a major exporter of manufactured products. Thus, India's major surplus foreign currency earnings come from its transactions with countries like the US – consisting of a surplus in goods and services (mainly IT) trade, as well as remittances being sent home by Indians working in the US. On the other hand, India has trade deficits with all economies with a relatively greater industrial character – advanced economies like Germany and Japan, and of course China and other East and South East Asian economies. As a country with limited oil reserves, India also tends to have deficits in its trade with OPEC countries, so that its weak manufacturing base means it has no chance in hell of eliminating the structural tendency towards balance of payments deficits, which in turn makes it reliant on capital flows coming in through a US dollar centred financial system. India thus has a double, and mutually reinforcing, 'dependence' – a far cry from the slogan of 'Atmanirbhar Bharat'. The ambiguities that characterize India's foreign policy in part are attributable to this position it finds itself in.

There are no quick fix solutions to this grim reality confronting India as the wide range of industrial capabilities needed are not built overnight. They will certainly not be created by spinning empty narratives of a robust Indian economy with strong fundamentals that the world is looking up to. Nor will they be created by continuing to foster a false belief that industrialization will be delivered by simply encouraging the animal spirits of the Indian and foreign business elite by giving them 'incentives' to 'Make in India'. India's best bet to industrialize today is by making use of its *potential* domestic market, and to do that Indian policy making has to first learn the basic lesson that three decades of experience has thrown up – namely, that the ambitions of emerging as a competitive manufacturing power based on cheap labour alone was a nonstarter, and is now at a dead end.

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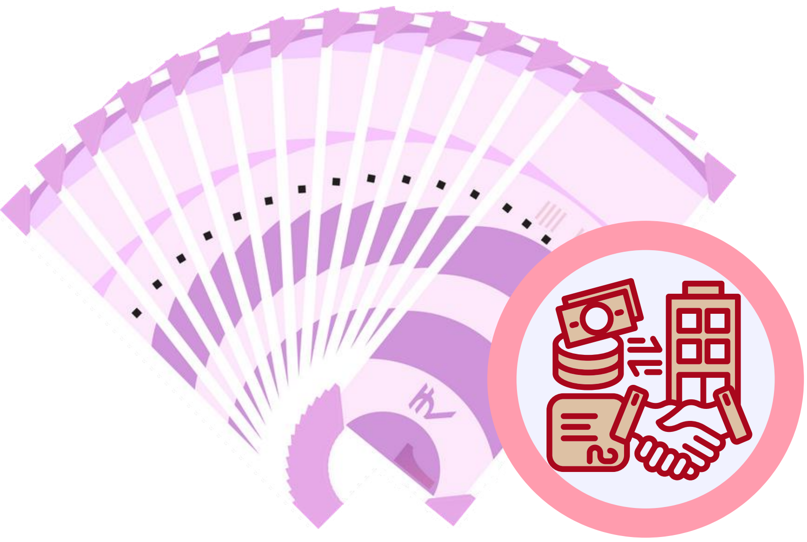
RBI Watch

RBI to allow banks to fund mergers and acquisitions? Who will bear the risk?

The RBI proposes to “provide an enabling framework for Indian banks to finance acquisitions by Indian corporates,” i.e. allow direct or indirect funding by banks for corporate takeovers. So far Indian banks are generally restricted from directly financing the acquisition of corporate equity shares for the risk of misuse of misuse of bank credit to fund risky takeovers. Thereby, so far companies had to rely on alternative methods, such as using their own funds or arranging share swaps, to finance takeovers. This major shift yet again opens the banlking system to the mooling threat of NPAs and risky speculations.If banks fund acquisitions of promoters / related parties, there is a scope for misuse and underhand deals. It may lead to a party acquiring assets or companies with weak fundamentals using cheap debt, leading to default risk. The acquirer might just overleverage, and subsequent failure of the company can lead to NPAs. Moreover, if banks’ due diligence is weak (or deliberately distorted), they may end up financing speculative or non-viable takeover bids. In merger and acquisitions, valuation is always tricky. There are always chances of hidden liabilities, regulatory or environmental risks that might emerge after takeover putting the bank's money at risk.



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RBI throws caution to the winds in large lending?

When will we ever learn? It is after all the reckless lending of the 2000s that landed us in the NPA soup. This had put the burden of massive write offs of lakhs of crores on the ordinary people who have been denied of affordable credit. And now once again it seems we are throwing caution to the winds. The RBI proposes to withdraw the 2016 framework that discouraged lending to very large borrowers (with ₽10,000 crore+ credit exposure). This could make banks more willing to lend big amounts to India's largest business groups. While Large Exposure Framework limits risk within each bank, but not across the entire banking system. If many banks lend heavily to the same big corporate group, the system as a whole could still be over-exposed. Banks might feel pressure (from promoters or government-linked entities) to roll over or extend new loans to already large borrowers, instead of pushing them to reduce leverage. This could hide stress or delay recognition of bad loans. Also banks may prefer lending to a few large, well-known companies rather than many smaller ones that require more due diligence.

RBI opening the gates of foreign borrowing for crooks?

RBI has proposed to revamp its rules on external commercial borrowings opening the floodgates for foreign lending. So much so that firms under insolvency or restructuring, or even those under investigation, may borrow subject to disclosure to their banks. Any person residing abroad, along with offshore branches could borrow as per this reform. Does this mean that crooks and those who are undergoing investigations would be again eligible for borrowing? Is this in a round about manner a way to give business and leverage to those under investigation for playing with public money? If a company under NCLT and resolution borrows in this manner and then either due to currency depreciation or interest cost shock it fails, this would surely undermine the resolution process. Also, the firm might use the borrowed funds to service foreign obligations first, or to restructure some parts of business, leaving domestic creditors with even lower recoveries than the IBC already allows for.

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The Architects of Mass Banking: How Bank Unions Played a Role in India's Bank Nationalisation

The nationalisation of fourteen major private commercial banks in India in July 1969 was not merely a unilateral political decision; it was the culmination of decades of sustained pressure, ideological campaigning, and industrial struggle spearheaded chiefly by powerful bank unions. These unions played a truly pivotal role, translating the esoteric demand for state control into a mass political movement rooted in both ideological necessity and worker welfare.

Before 1969, the Indian banking sector was characterized by "class banking," where credit was concentrated in the hands of a few powerful industrial and business houses that often owned the banks themselves. Bank unions fiercely challenged this monopolistic nexus, arguing that the system was fundamentally anti-national as it failed to align with the country's planned economic development and socialistic goals. Their campaign was built on the core demand that banks should function as instruments of national progress, ensuring equitable credit distribution for vital sectors like agriculture, small-scale industries, and exports, which were routinely neglected by private lenders.

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Following the June Soweto uprising, September saw widespread strikes by black workers demanding wage increases and denouncing apartheid labour laws, strengthening the anti-apartheid labour movement.

The unions' struggle was twofold: industrial and political. On the industrial front, the movement was born out of bitter fights against poor service conditions, low wages, retrenchment threats, and unfair tribunal awards. They viewed the precariousness of employment under private management as intrinsically linked to the exploitative nature of private capital control. Demands for job security, statutory service conditions, and adequate wages were seamlessly interwoven with the ultimate political demand for national ownership. They actively exposed instances of mismanagement and the frequent failures of smaller private banks, which often led to the loss of public savings, thereby positioning nationalisation as the only viable solution for financial stability and public protection.

"NATIONALISE ALL BANKS"

Employees' Demand

JULLUNDUR, October 2: Immediate nationalisation of all banking companies in the country was demanded by the All-India Bank Employees Association which concluded its third annual session here today under the presidentship of Mr. S. N. Tagore.

While supporting the workers' demand for nationalisation of all basic and key industries, utility services and big concerns, the conference by a resolution demanded that "nationalisation of banking concerns must be accomplished by effective workers control over boards of management."

The conference condemned the two labour bills now before the Parliament, namely the Trades Union Bill and Labour Relations Bill, and demanded their immediate withdrawal.

A third resolution opposed the award of the All-India Industrial Tribunal (Bank Disputes) as it "denies living wage to bank employees, divides banks into groups and areas to break the solidarity of workers, gives employers the charter of freedom to retrench employees and has introduced so many humiliating service conditions as to turn employees into slaves."

The conference resolved to take all possible steps for the removal of "the defects of the award and its unacceptable terms."

The conference condemned the "move of certain banks to retrench thousands of their workers all over India taking advantage of the terms of the All-India Industrial Tribunal's award "and stated that unless the Government prevented this bank employees would" resist such an attempt."

Times of India, Bombay, October 3, 1950

These unions, through their conferences, strikes, and widespread mobilizations, gave the nationalisation concept immense popular traction and a necessary ideological grounding. Their leaders effectively lobbied within political circles, converting the demand from a radical left-wing idea into a mainstream, democratic imperative. The unions specifically demanded that any nationalisation must be accompanied by workers' control over management boards, ensuring a truly socialistic structure where employees—the creators of value—had a voice in directing credit policy toward public interest. This demand for democratization of management further solidified the unions' image as champions of both the workforce and the common citizen.

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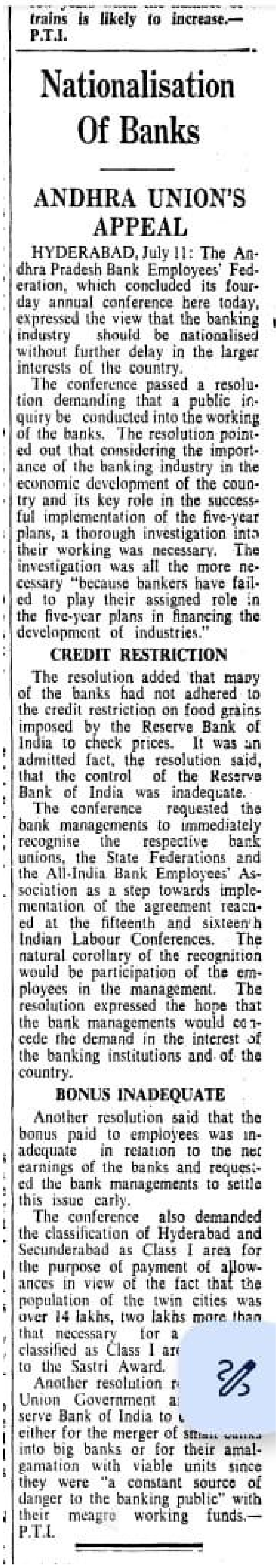
In essence, the bank employee unions served as the persistent, organized pressure group that provided the political rationale and popular mandate necessary for Prime Minister Indira Gandhi to execute the controversial 1969 ordinance. Their ceaseless agitation transformed the nationalisation of banks from a mere government policy proposal into an unstoppable public necessity, thereby fundamentally restructuring the financial architecture of the nation and ushering in the era of mass banking.

Benefits of Bank Nationalisation

The primary benefit of nationalisation was the paradigm shift from class banking to mass banking. This move dramatically expanded the banking network into rural and semi-urban areas, fostering greater financial inclusion and promoting the savings habit among the masses. Crucially, nationalisation enabled the systematic flow of credit to 'priority sectors' like agriculture and small-scale industries, which were vital for economic self-sufficiency and driving the Green Revolution. Furthermore, government ownership instilled implicit faith and security in the banking system, ensuring the safety of public deposits and utilizing institutional profits for broader national development goals.



trains is likely to increase.—P.T.I.

Nationalisation Of Banks

ANDHRA UNION'S APPEAL

HYDERABAD, July 11: The Andhra Pradesh Bank Employees' Federation, which concluded its four-day annual conference here today, expressed the view that the banking industry should be nationalised without further delay in the larger interests of the country.

The conference passed a resolution demanding that a public inquiry be conducted into the working of the banks. The resolution pointed out that considering the importance of the banking industry in the economic development of the country and its key role in the successful implementation of the five-year plans, a thorough investigation into their working was necessary. The investigation was all the more necessary "because bankers have failed to play their assigned role in the five-year plans in financing the development of industries."

CREDIT RESTRICTION

The resolution added that many of the banks had not adhered to the credit restriction on food grains imposed by the Reserve Bank of India to check prices. It was an admitted fact, the resolution said, that the control of the Reserve Bank of India was inadequate.

The conference requested the bank managements to immediately recognise the respective bank unions, the State Federations and the All-India Bank Employees' Association as a step towards implementation of the agreement reached at the fifteenth and sixteenth Indian Labour Conferences. The natural corollary of the recognition would be participation of the employees in the management. The resolution expressed the hope that the bank managements would concede the demand in the interest of the banking institutions and of the country.

BONUS INADEQUATE

Another resolution said that the bonus paid to employees was inadequate in relation to the net earnings of the banks and requested the bank managements to settle this issue early.

The conference also demanded the classification of Hyderabad and Secunderabad as Class I area for the purpose of payment of allowances in view of the fact that the population of the twin cities was over 14 lakhs, two lakhs more than that necessary for a [illegible] classified as Class I are[illegible] to the Sastri Award.

Another resolution r[illegible] Union Government a[illegible] serve Bank of India to [illegible] either for the merger of [illegible] into big banks or for their amalgamation with viable units since they were "a constant source of danger to the banking public" with their meagre working funds.—P.T.I.

Times of India, Bombay, October 3, 1950

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Bank union opposes move to give Public Sector Bank top posts for private sector candidates

The United Forum of Bank Unions (UFBU), representing nine trade unions across public sector banks, has strongly opposed the government's decision to open top leadership roles—including the Managing Director position at State Bank of India—to private-sector candidates. The UFBU claims the move, enacted via executive orders on October 8, 2025, violates statutes like the SBI Act and LIC Act, constitutes de facto privatisation, and undermines accountability traditions. It argues that awarding lateral entries into leadership positions—without relying on internal promotion, performance appraisals (APAR), or career progression—will demoralise existing bank staff and disrupt institutional culture. The union has demanded the guidelines be kept in abeyance, a joint review by stakeholders, and referral of the matter to the Parliamentary Standing Committee on Finance. Such moves are attempts to hollow out the public sector essence of our financial institutions from within and must be opposed at all costs.

Read: https://www.businesstoday.in/industry/banks/story/bank-union-forum-opposes-govt-move-to-open-top-posts-at-public-sector-banks-to-private-sector-candidates-497734-2025-10-10#google_vignette

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PNB employees strike work demanding Saturday off

The All India Punjab National Bank Officers' Federation (AIPNBOF), affiliated with AIBOA, announced a one-day strike on 9 October 2025 demanding that all Saturdays be declared official bank holidays under the Negotiable Instruments Act. The union stated that this demand was already agreed upon between the United Forum of Bank Unions (UFBU) and the Indian Banks' Association (IBA) in the 9th Joint Note on 8 March 2024. Although the IBA has recommended the proposal to the Government of India, the final approval and notification are still pending, prompting the strike call.

Read: https://thekanal.in/en-IN/details/pnb-officers-federation-to-go-on-strike-on-9th-october-over-saturday-holiday-demand-48652?utm_source=chatgpt.com

Image: Kanal - News Portal

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Anganwadi workers protest in Chandigarh

Over 50,000 Anganwadi workers and helpers in Punjab have not received their honorarium for the past six months. These workers, stationed at nearly 27,000 centers, are entitled to ₽11,000 per month, including ₽4,500 as honorarium—₽3,000 from the Centre and ₽1,500 from the state government. However, since April, this amount has not been credited into their accounts. In response, workers staged a massive protest outside the Social Security Department office in Chandigarh on October 1.

Read: https://indianexpress.com/article/cities/chandigarh/forced-to-do-extra-duties-6-months-on-over-50000-anganwadi-workers-in-punjab-yet-to-get-honorarium-10283839/

Bus drivers of BEST Mumbai on flash strike

On October 14, 2025, drivers of wet lease buses under the Brihanmumbai Electric Supply and Transport (BEST) undertaking initiated a flash strike at the Shivaji Nagar depot in Mankhurd. The protest was triggered by issues related to unpaid salaries and the absence of Diwali bonuses.

Read: https://timesofindia.indiatimes.com/city/mumbai/contractual-best-drivers-strike-work/articleshow/124560235.cms?utm_source=chatgpt.com

Image: The Tribune

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Beedi workers protest in Karnataka

On October 9, 2025, beedi workers in Kaikamba, Mangaluru, organized a protest demanding the payment of wage arrears. The demonstration was led by the Centre of Indian Trade Unions (CITU) and supported by unions from Dakshina Kannada and Udupi districts. Workers are seeking the implementation of the 2018 government order that mandated a ₽40 increase per thousand beedis, which they claim has resulted in unpaid dues exceeding ₽1,000 crore. In 2024, Labour Minister Santosh Lad allegedly revised the arrears to ₽14 per thousand beedis on behalf of the beedi company owners, sparking further outrage among workers.

Read: https://timesofindia.indiatimes.com/city/mangaluru/beedi-workers-stage-protest-demanding-wage-arrears/articleshow/124430630.cms?utm_source=chatgpt.com

General Strike in Greece

A general strike on October 1 in Greece disrupted public transport, health services and schools, as unions protested proposed labour reforms that would allow longer work shifts and weaken protections. Many workers also voiced solidarity with Palestine: placards and chants referenced resisting foreign occupation and condemning the war in Gaza, linking labour rights to anti-imperialist struggle. The demonstration was the first of multiple mass strikes in October over similar reforms.

Read: https://apnews.com/article/greece-strike-labor-f28353c37af65a9e0667f995c40ad061

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General Strike in Italy in solidarity with Palestine

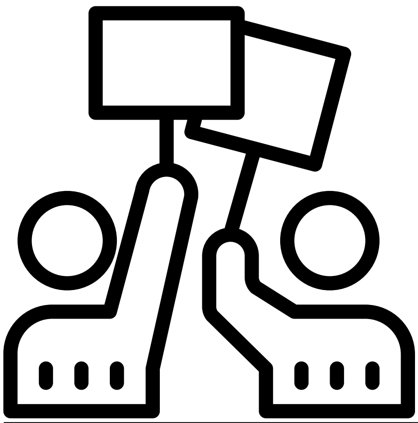
On October 3, over two million people across Italy joined a one-day general strike organized by the Italian General Confederation of Labour (CGIL) and several grassroots unions. The strike expressed solidarity with the people of Gaza and condemned the ongoing genocide. Workers, students, families, and numerous secular and religious groups participated, turning public squares nationwide into mass demonstrations against war and for peace and justice in Palestine.

Read: https://www.labornotes.org/2025/10/millions-italians-join-general-strike-gaza?utm_source=chatgpt.com

Health workers on strike in California

On October 14, 2025, approximately 46,000 healthcare workers initiated a five-day strike across California, Oregon, and Hawaii. This action, led by the Alliance of Health Care Unions, including 31,000 members from the United Nurses Associations of California/Union of Health Care Professionals, was prompted by concerns over stagnant wages and deteriorating working conditions. Union representatives highlighted years of wage freezes during periods of high inflation and reductions for new union members, arguing these factors have adversely impacted patient care.

Read: https://www.reuters.com/sustainability/sustainable-finance-reporting/kaiser-permanente-says-workers-have-begun-five-day-labor-strike-2025-10-14/?utm_source=chatgpt.com



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Teachers on strike in Canada

Alberta teachers' strike began on October 6 as 51,000 teachers across public, separate, and francophone schools remain off work, affecting 730,000 students. Organized by the Alberta Teachers' Association (ATA), the strike stems from disputes with the provincial government over a new labour contract. Teachers are demanding higher pay, smaller class sizes, and improved benefits. Following the rejection of the government's offer, a lockout was imposed on October 7.

Read: https://www.theglobeandmail.com/canada/alberta/article-alberta-teachers-edge-toward-a-strike-with-salaries-a-key-issue/

Workers in UK stand against anti-migrant discourse

On October 15, 2025, the British Medical Association (BMA) joined seven other trade unions in a joint statement condemning the escalating anti-migrant rhetoric targeting overseas healthcare workers in the UK. The statement, supported by organizations such as the Royal College of Nursing, Unison, and Unite, urges politicians and media outlets to cease spreading misinformation that leads to the scapegoating of migrant communities.

Read: https://www.bma.org.uk/news-and-opinion/trade-unions-demand-end-to-attacks-on-overseas-workforce?utm_source=chatgpt.com

Cape Town marches for workers right

Hundreds of COSATU (Congress of South African Trade Unions) supporters marched through Cape Town on October 7 demanding fair wages, job security, and protection of workers' rights. They delivered memorandums to provincial and city authorities, criticizing the high unemployment rate (33%) and rising living costs. The march was part of a nationwide campaign in observance of the International Day for Decent Work.
Read: https://www.ewn.co.za/2025/10/07/cosatu-marches-in-ct-calls-for-fair-wages-job-security-protection-of-workers

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Protests rage through Iran

On October 5, protests erupted across Iran as retirees, bakers, hospital staff, and students demonstrated against economic hardship and unpaid wages. Retirees denounced worthless pensions, while bakers in Mashhad protested three months of unpaid subsidies, saying they "have no bread for the night." Tehran's Mahrdom Hospital staff struck over delayed salaries, and students at Khajeh Nasir University continued nightly protests against rising dormitory and food costs caused by monetised services. The unrest reflects Iran's deepening economic crisis, with multiple sectors facing delayed payments, inflation, and declining living standards.

Read: https://www.wsws.org/en/articles/2025/10/09/xqwd-o09.html

Argentina: Educators strike demanding more spending on eduation and higher salaries

Teachers across Argentina launched protests on October 8, demanding higher salaries amid soaring living costs. They also called for a new Education Financing Law, reinstatement of the National Teacher Incentives Fund (FONID), strengthened bargaining rights, and greater budget allocations for school infrastructure.

Read: https://www.plenglish.com/news/2025/10/08/argentina-teachers-protest-for-better-salaries/

Cuba stands with Gaza

On October 9, thousands of Cubans marched across Havana in solidarity with Palestine and against the Gaza genocide. Students, workers, and elders joined rallies from multiple squares, converging at the Anti-Imperialist Tribune, where around 100,000 people gathered. Cuban President Miguel Díaz-Canel addressed the crowd, reaffirming Cuba's support for Palestine.

Read: https://www.wsws.org/en/articles/2025/10/14/thxl-o14.html

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Bank News

Banks seek RBI nod to stop SMS alerts for transactions below Rs 100

October 12, 2025, Economic Times

Link: https://economictimes.indiatimes.com/industry/banking/finance/banking/small-change-banks-seek-rbi-nod-to-stop-sms-alerts-for-transactions-below-rs-100/articleshow/124507879.cms

Banks have asked the Reserve Bank of India for an exemption on sending SMS alerts for small transactions under ₽100. This move aims to reduce customer clutter and fatigue from frequent notifications.

SBI aims to enhance gender diversity, increase female workforce to 30 pc by 2030

October 12, 2025, Economic Times

Link: https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-aims-to-enhance-gender-diversity-increase-female-workforce-to-30-pc-by-2030/articleshow/124495566.cms

The State Bank of India is boosting gender diversity. The bank plans to reach 30 percent women in its workforce in five years. SBI is implementing programs for women's leadership and work-life balance. Initiatives include creche allowance and return-to-work training. Focused health screenings and a vaccination drive are also in place.

Bank unions slam move to open top PSB roles to private candidates

October 10, 2025, Business Standard

Link: https://www.business-standard.com/industry/banking/bank-unions-oppose-private-sector-entry-top-psb-posts-ufbu-125101001061_1.html

The United Forum of Bank Unions (UFBU) calls the move to allow private candidates for top roles in state-run banks and insurers a de-facto privatisation of leadership in public institutions. UFBU said diluting this statutory responsibility by importing private sector executives risks undermining the banks' public character, their constitutional accountability, and the public ethos and values that have guided these institutions since inception.

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RBI plans to empower ombudsman to award up to ₹30 lakh compensation to aggrieved bank customers

October 07, 2025, The Economic Times

Link: https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-plans-to-empower-ombudsman-to-award-up-to-30-lakh-compensation-to-aggrieved-bank-customers/articleshow/124363896.cms

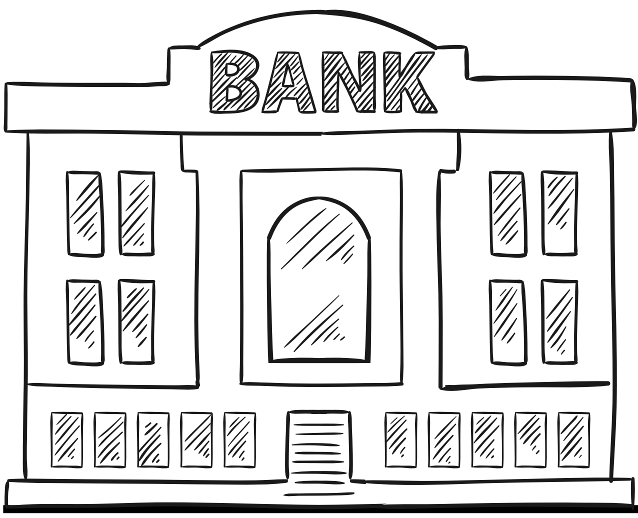
The Reserve Bank of India is enhancing the banking ombudsman scheme. Customers may receive up to Rs 30 lakh for losses. An additional Rs 3 lakh can be awarded for harassment and time spent on grievances. Co-operative bank customers can now approach the ombudsman from November 1.

Mega merger plans loom on banking sector yet again

Oct 15, 2025, MoneyControl

Link: https://www.moneycontrol.com/news/business/economy/govt-draws-up-mega-bank-merger-plan-smaller-lenders-to-be-clubbed-with-big-banks-by-fy27-13617103.html?utm_source=chatgpt.com

The government is planning a sweeping consolidation of public sector banks, aiming to merge smaller lenders into larger ones by FY 2027. Potential mergers include Indian Overseas Bank, Central Bank of India, Bank of India, and Bank of Maharashtra with major banks such as SBI, PNB, and Bank of Baroda. The proposal is still under internal discussion, with a formal "record of discussion" set to be reviewed by the Cabinet and the Prime Minister's Office. The consolidation push echoes earlier moves between 2017 and 2020 that reduced the number of state-owned banks by merging 10 PSBs into four which was heavily contested by labour unions.



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BANK beats

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