



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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**To Office Bearers, State Federations and
All India Bankwise Federations**

Dear Comrades,

**Greetings for a Happy New Year 2026
It will remain a mere wish
If we do not fight back the offensives**

Every year we enter the new year with all hopes and expectations and wish the new year to be happier. But all of us know that people can be happy only when the policies of the Government are pro-people. Similarly, workers can feel happy only if the Government policies are pro-workers. But our experience is very bitter. Successive Governments have been pursuing policies that benefit the rich and affect the poor.

It is an irony that while the people of this country came as one and drive out the British under the leadership of Mahatma Gandhi, these common people are not the focus of the Government's policies. It is a matter of shame and ignominy that the largest number of poor people in the world are in our country. Constitution says that all are equal before law but in reality, poor people are still in misery while the rich have become more and more richer.

Whatever be the claim that India is growing very fast, the daily life experience shows that the benefit of the growth is cornered, rather allowed to be cornered by a handful making them billionaires and multi-billionaires while the majority remains below poverty.

We all know that the economic policies pursued by the Government is responsible for the same. Hence any betterment for the people can be hoped only if we fight back these policies and ensure pro-people economic policies.

It is equally an irony that the working class which was in the forefront of the struggle for freedom and fought against the British rule with huge sacrifices is also ignored and deprived of its due share. Every labour law and labour right was fought by the trade union movement and clinched and wrested after a lot of struggles and huge sacrifices. Worker is the real wealth creator but today, it is being argued by the rulers that the Corporates are the wealth creators and the workers are mere andolan-jeevis.

To add fuel to fire, now comes the new Labour Codes. When workers deserve improvement in the present labour laws, in the name of labour reforms, open exploitation of the worker is being **sanctified**. Concession to the employers is being **glorified** in the name of Ease of doing Business. Job generation and job security are **crucified**. Anti-worker changes in the labour laws are **justified**.

In the banking sector also, we observe multiple challenges.

On the one hand, the attempts to privatise PSBs continue. Even Finance Minister openly says that privatisation of banks would not hurt the national interest. Already the Government is bent on selling IDBI Bank. There are also media reports on allowing FDI in PSBs upto 49% with equal voting rights to the foreign investor.

We have already seen Catholic Syrian Bank/CSB Bank taken over by Canadian investor Fairfax. Lakshmi Vilas Bank has already been sold to DBS Bank, investor from Singapore. Now, recently, NDB Emirates, the investor from Dubai is taking over Ratnakar Bank/RBL Bank by investing Rs. 26,800 crores. Government has allowed 20% stake in YES Bank to be sold to SMBC Bank, Japan. Blackstone from New York has invested Rs.5200 crores in Federal Bank to acquire 10% of share capital. Investors from USA and Abu Dhabi have invested Rs. 7500 crores in IDFC Bank to acquire 10% of the share capital.

In Insurance Sector, in the recent winter Session, the Act has been amended to allow FDI upto 100%.

In RRBs and Co-op. Banks also, it is proposed to allow private capital.

If Banks are privatised, who will buy the Banks? We know that only the Corporates and capitalists will buy. They will become owners of the Banks and control the huge precious savings of the people to enrich their own coffers.

Even today we see continued loot of people's money where huge corporate loans of Banks are sold with large haircuts for the Banks. As per the reply given in the Parliament recently, PSBs have written off Rs. 6 lacs crores in the last 5 years from 2021 to 2025. The total Operating Profits of PSBS from 2020-21 to 2024-25 was Rs. 12,03,745 crores while the Net Profit after provision for bad loans, was only Rs. 5,22,576 crores. Banks are bleeding and Corporate defaulters are fleeing.

In Banks, employees and officers continue to suffer from heavy workload due to inadequate intake of clerical staff and non-recruitment of substaff. PLI Scheme is sought to be tampered with unilaterally and to the detriment of the bulk of the bank staff. Our genuine demand for 5 Days Banking is still eluding consent from the Government.

Hence, the year ahead is going to be more challenging. Unless we REJECT these retrograde changes and intensify our struggles to RESIST and REPULSE, the hope for a happy new year will only be a fallacy and fantasy.

We, the people of India, deserve a happy New Year. But then, we have to fight to achieve it. The fight will be bitter and prolonged. Hence, we need to be more united and more prepared. **To sum up, we need to strengthen our Unions. Let this be our new year resolve. Let this be our task.**

Yours Comradely,



C.H. VENKATACHALAM
GENERAL SECRETARY