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30th National Conference of AIBEA
19 - 22 April, 2026, Bengaluru

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TRIBUTE TO
COMRADE PARVANA

51st Remembrance Day

April 18, 2026

**"My nest is burning,But I am happy. Because,
It provides light to those in need."**

Com. Parvana Speech

Red Salute To Com. Parvana

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Editorial

End of West Asian war is not in sight. Rhetoric of Donald Trump continues. Iran is unrelenting. There is crisis in fuel and energy sector resulting in economic crisis in vast area including India. India is heavily dependent on imports. Nearly 80% of fuel of its requirement is imported and now it has been hit because of West Asian war. Emanating from the fuel crisis there is an all-round increase in prices of domestic requirement. Prices of commercial LPG has been shot high resulting in closure of many small eateries and shops. The role India could have played to broker peace is now been played by Pakistan. India's foreign policy is under clout. Trump's behaviour with India is highly obnoxious and objectionable. The pity is India could not retort. Despite tall talks of growth, the miseries of common men are unfathomable. In the background of these developments the workers of India celebrated May Day on 1st May, 2026 demanding repeal of the pernicious Four Labour Codes. The strangle hold of corporate on the Government's economic policy has made the life of the common men miserable and the gap between the upper strata of the society and those who are on the lower rung are rapidly on rise. To defeat the anti-people and pro-corporate policy of the Government the workers, peasants should unite and fight. This is the pledge of May Day.

Unite today – for a better tomorrow

As we celebrate the 140th anniversary of May Day, the day of International Working Class Solidarity, the important issue today before the trade unions is the need for more and unity amongst the workers. Whenever we talk of may Day, we relate it to the demand for 8 hour working per day. Even today, this is an important issue. People like Infosys Narayanamurthy and L&T Subramaniam talk of 70 hours and 90 hours of work per day. The Government wants to give free hand to the employers to extract work upto 12 hours per day from the workers. This is nothing but naked exploitation of the workers on the one side and the ugly process to amass wealth for the capitalists on the other hand.

The Government talks of bright future for the youth of our country. But what is their future. Already unemployment is swelling like anything. It is unprecedentedly high. Normal jobs in private sector is fast evaporating. In public sector and Government sector also, regular and permanent jobs are dwindling and thinning. Instead of creating more and more jobs, Government has permitted Fixed Term employment for our young unemployed. Recently in Railways, Government has announced a cut of 2% in permanent jobs. This amounts of reduction of about 30,000 jobs in the Railways. Already nearly 5 lacs posts are vacant. This means more and more temporary jobs and contractual jobs.

Even in our Banks, we have about 2 lacs of substaff and clerical posts which are unfilled. AIBEA is fighting for more and more recruitment. Some forward movement has started but we should not relent in our efforts to fight for adequate staff in the Branches.

Another challenge is inadequate wages. The common demand everywhere is about minimum wage, even which the Government is not willing to guarantee. With unabated inflation and price rise, how can the worker survive without adequate wage. The situation is still worse in the unorganised sector. It is rampant exploitation of the workers. That is why see repeated outbursts everywhere.

To cap it all, the existing and hard-won labour rights are being taken away in the name of labour reforms. Thus, it is challenge all around for the working class. Unless we can unite more, unless we can fight back with all our strength, it will be difficult to overcome these challenges. Let this be our May Day resolve to unite more and more and defeat attempts of disunity.



C.H. Venkatachalam

30th Conference of AIBEA
19 - 22 April 2026 - Bengaluru
A Report

April 19, 2026, 9 AM. A warm Sunday morning at Bangalore Palace Grounds Gate No. 6, Com. Prabhat - Parwana Nagar, was transformed into a vibrant sea of struggle, unity and class consciousness. Comrades poured in from every nook and corner of the country. Men and women, young entrants & veterans - all marched in with determination. The air was reveberated with powerful slogans -Long live AIBEA. At 9.40 AM comrades from Salem, Tamilnadu, who had undertaken a long journey of several kilometres on bike, were warmly received by Com. Rajen Nagar and Com. C.H. Venkatachalam. Their journey symbolised not just distance, but a deep commitment towards AIBEA'S struggle and ideology.

At about 10 AM in front of Com. D. PP. Chadda gate President Com Rajen Nagar hoisted the Red Flag of AIBEA amidst thunderous slogans, AIBEA Zindabad, AIBEA Right Path, Long Live AIBEA. The red flag fluttered high as a symbol of historic struggles, sacrifices and as ration of working people towards a just and egalitarian social order. The entire surroundings echoed with the spirit of unite & fight. Floral tributes were paid to martyrs column.

The delegate session began at 10.30 AM. The session was conducted by a presidium under the leadership of Com. Rajen Nagar, President,. AIBEA. In his Presidential address, Com. Rajen Nagar reiterated the very importance of 30 th conference of AIBEA. He said that this was not just a milestone but a testament to our sustained struggle and unity. Describing the present situation around us he further said, " We are facing serious challenges today. The govt's policies are increasingly anti- wrker and anti- nation. We are witnessing dilution of labour laws.

There are deliberate attempts to dismantle the public sector character of banks through the path of privatisation. We are committed to protecting public sector banks. This conference will take momentus decisions to protect the public sector banks." Com. C. H. Venkatachalam then placed the General Secretary's report. The report was detailed and insightful. He provided a comprehensive anslysis on national & international issues. Further he elaborated on the emerging issues in tha banking sector and the govt's anti people and procorporate policies. Com. Venkatachalam said that over the past 35 years 1991- 2026 AIBEA organised 55 strikes to protect the public sector character of Indian banking system. He called upon the august house to strengthen the union to meet challenges of a changing banking environment.

The Inaugural Public session started in the evening of 19th April 2026, with the opening speech of Com. Babu Mathews, Chairman, Reception Committee. The conference was inaugurated by Com Amarjeet Kaur, General Secretary, AITUC.In her inaugural speech she first paid tribute to the founders

of AIBEA whose immense sacrifices to establish and safeguard bank employees rights. The comfort and protections enjoyed by employees today are direct outcome of their dedications and struggle. She expressed concern over Govt's recent labour law reforms. She also mentioned the plight of workers in the unorganised sector. She emphasised on the need of working class unity amongst all sector of employees and to fight to safeguard kabour rights.

The 30 th conference was greeted by the constitutes of UFBU wherein Com. Rupam Roy, General Secretary, AIBOC, Com. Debasish Basu Chowdhury, General Secretary, BEFI, Com. Sanjoy Khan, General Secretary, AIBOA, Com. Manmohan Das, General Secretary, NOBW and Com. O.P. Sharma, General Secretary, INBEF. Com Rajesh Kumar, General Secretary of AILICEF also greeted the conference. All of teem expressed their solidarity and commitment towards working class ideology. The second day of conference i.e, April 20, 2026 was the 80th Foundation day of AIBEA.

The day began with a grand assembly of 3200 delegates & observers, dressed in red attire presenting a striking scene resembling a sea of red, symbolising unity, strength and solidarity.

As a part of the 80th celebrations of AIBEA's Foundation day, a Blood Donation camp was organised. The camp was inaugurated by Com. H. Vasanth Rai, Former Vice - President of AIBEA. A total of 191 members donated blood. The collected blood was donated for the cancer patients of Kidwai Memorial Institute of Oncology, Bengaluru.

A special appreciation was extended to. Com. Eshwar Rao of Karnataka Bank, who donated blood for 95th time, setting an inspiring example of humanitarian service. The celebration program commenced with a classical dance performance by young women comrades followed by a duet singing performance by two renowned artists Vinay and Charul. Their special programs 'people's voice' and 'We the People' presented through folk style songs addressed important issues like human rights, constitutional values etc. his was the day where all the past office- bearers were honored and felicitated.

A special lecture was delivered by Advocate Ashwani Kumar Bakshi, Senior Advocate and Secretary if ILA. The session was marked by a deep and engaging discussion on the role of trade unions and the enduring spirit of Indian Constitution. Next was the cultural program. The programs were represented by different state units through, songs, dance, skits etc. Assam, Meghalaya, West Bengal, Orissa, AP & Telengana, Kerala, Karnataka, Tamilnadu, UP, Rajasthan, Maharashtra, Gujrat, Mahagujrat, Eastern Maharashtra - all gave vibrant performances which displayed the in-house talent.

On April - 21 & 22, delegates and observers started discussions on General Secretary's report. A huge no. of young comrades took part in the deliberations. Te deliberations were rich and vibrant.

In conclusion it may be said as the Com Rajen Nagar, Preident said in his Presidential speech, ' this 30th conference is not just a milestone but a testament to our sustained struggle and unity. As we all know, our past has created our present, and our present will create our future.

30th CONFERENCE OF AIBEA THROUGH THE LENS







Flag hoisting ceremony -
Com. Rajen Nagar , President , AIBEA
hoisting the flag of AIBEA





Com. Rajen Nagar , Pressident, and Com. C. H. Venkatachalam, General Secretary receiving the comrades who traveled several kilometers on bikes from Salem, Tamilnadu from a deep commitment towards AIBEA



Presidium and the leaders of AIBEA



Welcome address by Com. Jainath, KPBEF, Secretary, Reception Committee



Com. C. H. Venkatachalam , placing the General Secretary's report at the Conference



Com. Amarjeet Kaur , General Secretary, AITUC inaugurating the conference



Comrades entering in th conference hall



A partial view of the participants in the Conference hall

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UFBU MEETING
CONTINUE OUR PROTEST PROGRAMMES

OUR DEMANDS
• INTRODUCE 5 DAYS BANKING
• RESOLVE PLI SCHEME THROUGH BILATERAL TALKS

UFBU CIRCULAR NO. 12 : After our successful protest strike on the 27th January, 2026, it was expected that the IBA and the Government engage UFBU in discussions to find amicable resolution of our demand for introduction of 5-day banking as agreed by the IBA in November, 2023 and duly recommended to the Government. But instead of this, the Government advised the Banks to implement the PLI scheme for employees and officers upto scale III even though the entire PLI issue was pending in the conciliation proceedings and managements were expected to maintain status quo.

In this background, the CLC had called for a conciliation meeting on 9-3-2026. In this meeting we pointed out the wrongful action of the managements and the instructions of the Government to the Banks to do so. We pointed out that the Government's PLI Scheme was highly discriminative and divisive both within the segment of Scale IV to VII officers and also vis-a-vis the rest of the bank employees and officers.

We explained that as per the advice of CLC, IBA and UFBU have already held discussions and suggestions have been submitted to the Government for modification of the Government scheme and improving the existing PLI scheme as provided in our Settlement/Joint Note.

We pointed out that the Government's scheme dated 19-11-2024 was meant to be effective from the FY 23-24 but was not implemented for that year. Similarly, the same need not be implemented for the FY 24-25 and Scale IV officers and above may also be paid PLI as per the rates implemented in each respective Bank.

We also offered to discuss the Government's scheme with an open mind with a view to work out an amicable solution to the issue and which can be implemented for the FY 25-26.

Ignoring and negating all the reasonable suggestions and proposals, the Government has given their instructions to the Banks to implement their unilateral and discriminatory scheme for scale IV officers and above. (For MDs and EDs, they have paid PLI as per their scheme and we have no objection to the same as they are not covered by our Settlement/Joint Note).

That is why UFBU had to give the call for agitational programmes. We are happy that all our unions and members including senior officers have implemented the programme enthusiastically. Their active participation clearly shows that the rank and file employees and officers have understood the issue. Bank employees and officers have understood that the Government's PLI scheme will divide the entire workforce.

In this background, a virtual meeting of the UFBU was held this morning. All the leaders of our unions participated in the meeting. The meeting reviewed the developments so far after launching our agitational programmes. The meeting took note that a court case has also been filed seeking remedy. It was also observed in the meeting that there had been some dilution of the agitational call, as some members sat late to conclude annual closing and closing-related emergent work.

After discussions, the meeting decided to continue our agitational action with the following programmes:

Demands:

Implement 5 Days Banking

Resolve PLI issue through bilateral discussions

Programme:

- Meetings at all levels in all centres
- Wearing of Black Ribbons by all our members on 18-4-2026 (3rd Saturday)
- Wearing of Black Badges on 2-5-2026 (1st Saturday)
- Wearing of Black dress by all our leaders and activists on 16-5-2026 (3rd Saturday)
- Working strictly as per rules and procedures and withdrawal of extra co-operation
- Adherence to regular working hours
- Continue to exit from all official WhatsApp groups.
- Not attending any official functions of the Banks
- Not attending phone calls of the management by officers after 6-00 pm.
- Memorandum to IBA, CLC and DFS by all members in Branches

It has been decided to hold further meeting of the UFBU by end of this month to decide other programmes like demonstrations on all working Saturdays, Dharna, etc. and also to decide Strike actions in the month of May and June, 2026.

Comrades, all of us can well understand the gravity of the issue involved. Let us mobilise and unitedly observe the protest programme in a successful manner at all levels.

[We reproduce hereunder the circular issued by UFBU on 24/4/26]

BLACK BADGE WEARING ON 2ND MAY, 2026

OUR DEMANDS
• INTRODUCE 5 DAYS BANKING
• RESOLVE PLI SCHEME THROUGH BILATERAL TALKS

As per the programme given by UFBU, all our unions and members are requested to observe Black Badge Wearing programme on 2nd May, 2026 (1st Saturday). The specimen of the Badge is given herein.

Yours comradely,





BIPARTITE MEETING WITH IBA

UFBU Circular No.13 : IBA convened a bipartite meeting with UFBU yesterday i.e. 15-4-2026. IBA team was led by Shri Rajneesh Karnatak, Chairman of the Negotiating Committee (MD-CEO, Bank of India) along with Shri Ashok Chandra, MD-CEO, PNB, Shri Rakesh Sharma, MD-CEO, IDBI Bank, Shri G S Rana, DMD, SBI, Shri. Gopal Murli Bhagat, Dy. Chief Executive, IBA and Shri Arvind, Mishra, Sr. Advisor-HR&IR, IBA. All the Unions were present from our side.

All of us are aware that in the 12th Bipartite Settlement/9th Joint Note, without prejudice to our demand for updation of pension, it was agreed to extend some ex-gratia amount as lumpsum and accordingly Ex-gratia amount is being paid every month to all the pre-November, 2022 pensioners. This fixed ex-gratia amount is payable for 5 years from November, 2022 to October, 2027. There is also a provision in the Settlement/Joint Note for annual review of the ex-gratia amount. Hence this meeting was held to discuss about the ex-gratia for the current financial year 2026-27.

While presenting the agenda, IBA informed that in the present circumstances, the same ex-gratia amount can be continued. Reacting to this proposal, from our side, we pointed that firstly all the remaining private banks who have not yet implemented the ex-gratia payment should be advised to implement the ex-gratia payment. We also demanded that looking to the better performance and financial results of the Banks, the ex-gratia amount can be upwardly revised. IBA informed that it cannot be decided without consulting the views of the Government and hence it is not possible to consider any change in the ex-gratia amount and the existing ex-gratia amount would be continued.

We also pointed out that the main issue of updation of pension is also pending under the plea of litigation and some solution has to be found for the same.

We took the opportunity to point out that our demand for introduction of 5 days banking per week and also to sort out the PLI issue through bilateral discussion, and other residual issues need to be taken up for discussion. IBA informed that another meeting will be arranged at the earliest when all these issues could be taken up for discussion.

140th Anniversary of May Day
Celebrate May Day - Unite today, for a better tomorrow

World over, the workers will celebrate the 140th Anniversary of May Day on the 1st May, 2026. On this occasion, we not only recall the brutal massacre of workers at the Haymarket Square in Chicago, but also the resolve of the working class to face these attacks. When workers were marching in procession with white flags demanding peace, they were fired and with blood shed by them, white flags became red. That is why we glorify red flag and our AIBEA flag is also in red. May Day is an occasion to take the pledge that we shall always keep this red flag of unity and sacrifice aloft.

May Day signifies and emphasises the need for unity of the workers, nationally and internationally. Today we find aggravated attempts to exploit the workers with inadequate wages, negation of basic trade union rights, denial of job security – all with a view to maximise the profits of the employers and capitalists. Unfortunately, the Government is also favouring them, rather more and more concessions are given to them. May Day is an occasion to take the pledge that we shall continue our struggles for the betterment of the workers.

On the other hand, the recent new Labour Codes brought by the Government seek to take away existing hard-won labour rights of the workers and trade unions. The attempt is to make unionisation difficult and to blunt the resistance of the trade unions so that the capitalists and Corporates can

exploit the workers and amass more wealth. May Day is an occasion to take the pledge that we shall intensify our efforts to thwart these diabolical machinations.

India is a country with very large population of young people. We need to create jobs for them. Public sector in our country, besides strengthening our economy, was also producing jobs for the young. But unfortunately, the Government is pursuing the policy to weaken and dismantle public sector and this has also affected generation of jobs and unemployment is swelling more and more. May Day is an occasion to take the pledge that we shall defend public sector and also fight for more jobs for our unemployed youth.

Banking sector is also facing challenges. Public sector banks are sought to be privatised and private banks are being sold to foreign investors. Even Co-op. Banks and RRBs are in their target. Bad loans are still piling up but are masqueraded through IBC haircuts, provisions and huge write offs. Burden of this day light robbery is put on the shoulders of the common people and customers. May Day is an occasion to take the pledge that we shall expand our campaign to save banks from privatisation.

As trade Unions of the working class, we all know that we denounce war as a solution and believe in peace and peaceful co-existence. War is destructive and has its serious economic consequences which will very badly affect the workers and the people at large. War is a ploy and strategy of capitalism and imperialism. May Day is an occasion to take the pledge that we are committed to peace and stand against war.

Thus, May Day is very important for the trade unions and the working class. In these challenging times, our Unions become very important to defend our rights and make advancements. Let us celebrate the May Day with our firm commitment to the path of unity and struggle.

We call upon all our Unions and members to observe May Day befittingly and join the May Day programmes being organised at all the centres by central trade unions or hold independent programmes.

NEWS & VIEWS ON BANKING & FINANCE

RBI cancels Licence of Paytm Payment Bank Ltd.
Payment Bank model itself is defective
RBI should review this model
We demand - Nationalise all private sector Banks

C. H. Venkatachalam
[The author is the General Secretary, AIBEA]

The Reserve Bank of India (RBI) on 24th April, 2026 scrapped the banking licence issued to Paytm Payments Bank Limited, more than two years after barring it from accepting deposits or top-ups.

The move effectively prohibits the Payments Bank from carrying out any banking business, following years of regulatory friction caused by persistent non-compliance. RBI has repeatedly flagged serious concerns in the bank's operations, which ultimately led to this action.

In its Statement, the RBI has said as under:

“The affairs of the bank were conducted in a manner detrimental to the interest of the bank and its depositors.”

"The general character of the management of the bank is prejudicial to the interest of depositors as also the public interest"

“No useful purpose or public interest would be served by allowing the bank to continue.”

Previously, the RBI had taken some actions

against Paytm Payments Bank.

March 2022: Paytm Payments Bank was barred by the RBI from onboarding new customers, following supervisory concerns around its compliance processes, particularly in areas such as KYC.

March 2024: The RBI imposed stricter restrictions on Paytm Payments Bank, prohibiting it from accepting new deposits, processing credit transactions, or allowing top-ups in customer accounts, wallets, FASTags, and NCMC cards.

Paytm Payment Bank's failure is beginning of an end of Payment Bank Business Model !

In the name of banking sector liberaliszation and reforms, RBI appointed Nachiket Mor Committee in 2013 and this Committee recommended the Payments Bank model to help small business and low income households.

RBI gave approval to start 11 such Payment Banks. Out of this, only some banks were started. Aditya Birla Payment Bank was shut down in 2019 due to non-viability. Cholamandalam Payments Bank was never launched and surrendered in-principle approval. Vodafone m-Pesa surrendered licence. Tech Mahindra, Sun Pharma never launched and surrendered the approvals citing viability. Jio Payment Bank licence is active but not functional. Airtel Payments Bank was fined Rs. 5 crores in 2018 for opening accounts without consent and it was not allowed to onboard new accounts for 4 months.

Now RBI has cancelled the licence of Paytm Payment Bank.

This cancellation of Licence to Paytm Payment Bank is not merely the closure of a single institution; it raises serious questions about the long-term viability of the payments bank model itself.

As reported in the Bank's Annual Report 2025, more than 14,500 employees and around 66,000 Business Correspondents were associated with the institution. Their future now remains uncertain. These are not just numbers—they represent livelihoods built around a policy experiment in financial inclusion.

The Bank was inaugurated by the then Finance Minister Arun Jaitley. It also prominently aligned itself with the vision of Narendra Modi's Digital India initiative, even using his image in its outreach campaigns. Today, the situation raises uncomfortable questions about how that vision has been implemented on the ground.

With a customer base of nearly 9.5 crore, the disruption is not confined to the institution alone. Around 66,000 Business Correspondents were serving across nearly 15,000 villages in about 540 districts, acting as the last-mile link for basic banking services. What happens now to these customers—especially those in rural and underbanked areas—who relied on this network for their daily financial transactions?

The issue of accountability cannot be avoided.

If the failure is attributed to the bank's management, then what concrete actions will ensure accountability?

If the underlying business model itself is flawed—given restrictions like the inability to lend—then what responsibility rests with the regulator, the Reserve Bank of India, which designed and approved this framework?

The collapse points to a deeper structural concern: whether a model that restricts core revenuegenerating activities can remain sustainable in a competitive banking ecosystem. Regulatory oversight, too, must be examined—not merely in terms of compliance enforcement, but also in anticipating and preventing systemic weaknesses.

In the final analysis, it is the employees, Business Correspondents, and millions of customers who bear the heaviest burden. Any forward-looking response must therefore address three urgent priorities: protection of jobs, continuity of services for customers, and a

transparent review of the policy and regulatory framework governing payments banks.

Nationalise private Banks:

Banks deal with huge public savings. Hence it is of utmost importance to safeguard the public savings kept in the Banks as Deposits. Nationalisation of major private banks in 1969 was a positive step in this regard. This was followed by another 6 Banks in 1980. Coupled in State Bank of India, these public sector banks are today custodians of the people' money to the extend of Rs. 140 lac crores. But still there are private Banks who together handle about Rs. 85 lac crores of public savings. Many private banks had to be put on moratorium and merged with public sector banks.

Since Banks are dealing with precious savings of the people, it is better and safer to keep them all under public sector. The efficiency of private sector is already there to see. The huge bad loans in the Banks are all due to non-repayment of these loans by private corporate and business houses. Nationalisation of all private banks in our country is the best solution to safeguard public savings.

What's Behind the Rush of Foreign Investment in India's Banking and Financial Sector?

Hemindra Hazari

There has been a sudden rush of foreign direct investment (FDI) in India's financial services sector. Some of the world's biggest financial firms are leading the charge:

— September 23, 2025: Sumitomo Mitsui Banking Corporation (SMBC), Japan's second-largest bank, invested over $1.6 billion for an approximately 25 per cent in Yes Bank.

— October 2: Abu Dhabi's International Holding Company (IHC) paid $1 billion for a controlling stake in Sammaan Capital (formerly Indiabulls Housing Finance).

— October 10: The US-based Warburg Pincus, among the world's top 10 private equity (PE) firms, purchased a nearly 10 per cent stake in IDFC First Bank for Rs 4,876 crore ($587 million).

— October 18: Emirates NBD paid $3 billion for a 60 per cent stake in RBL Bank.

— October 24: Blackstone, one of the world's three largest PE firms, announced it would buy a 10 per cent share in Federal Bank for $0.7 billion.

— December 22: Japan's largest bank, MUFG Bank (formerly Bank of Tokyo Mitsubishi UFJ) injected $4.4 billion for a 20 per cent stake in Shriram Finance via a primary infusion.

— February 14, 2026: The Reserve Bank of India (RBI) gives final approval for the US private equity giant Bain Capital to acquire joint control of Manappuram Finance and up to 41.66 per cent of the company's equity and convertible instruments for $484 million.

This inflow of over $11 billion into the sector in the space of a few months indicates (1) that foreign investors are interested in India's banking sector, and (2) that the Indian authorities are opening up the sector to foreign investors. Note that banks such as Sumitomo and MUFG are unlikely to be interested in remaining passive investors in Indian banks and NBFCs over the medium term; presumably they are working on the assumption that they can acquire a controlling share after some time.

What is behind these developments? Well-known analysts have given different views on the question.

One interpretation is that these inflows are needed in order to compensate for India's declining rate of household savings. Ajay Shah argues in the Business Standard says that India's inadequate household savings “will hamper domestic investment unless restrictions are removed so as to give access to plentiful and low cost foreign

capital. The $11 billion inflow in 2025 into one narrow group of firms demonstrates that foreign savings are available, when we remove the restrictions at our end."1 The author has long been a believer in the 'free market' and the lifting of all capital controls.

Shah traces the sudden inflow to regulatory changes, reflected in the January 20, 2025, Reserve Bank of India (RBI) "Master Direction on Foreign Investment in India". However, as he observes, it is not only a regulatory change, but a policy shift: "Beyond the text of the regulations, there was a perceptible shift in the supervisory approach. The RBI's approval of majority stakes, such as the Emirates NBD acquisition of RBL Bank, suggests a new pragmatism."

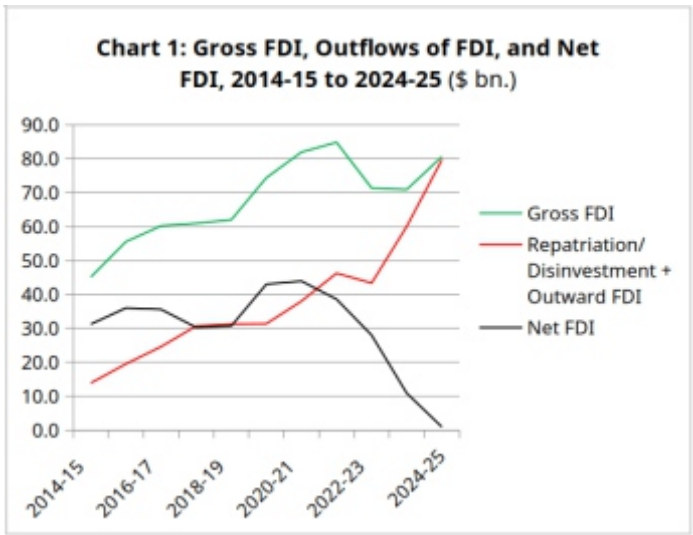
Backdrop to policy change: fall in net FDI

What led to this shift? Shah notes that net FDI into India has been stuck for over a decade, and "By October 2025, net inflows of foreign direct investment (FDI) were not looking good." He is quite right in this respect. Let us look at this development in more detail, as it is relevant to assessing his propositions, and it may turn out that the solution being offered worsens the problem it is meant to solve.

Net FDI is Foreign Direct Investment into India minus two types of outflows: (1) repatriation/disinvestment by foreign direct investors who had invested in India earlier; and (2) outward FDI, i.e., direct investment abroad by Indian investors. That is, while some foreign investors are investing money in India, some other foreign investors are taking their capital out of India; and Indian investors are investing abroad. After netting out the inflows and outflows, we get net FDI.

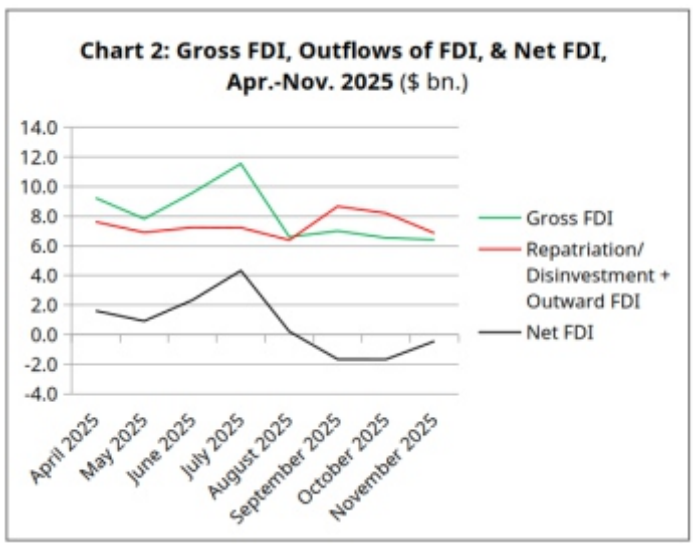
Over the last few years, net FDI has plummeted, falling to less than $1 billion in 2024-25 (see Chart 1). While gross inflows have remained sizeable, repatriation/disinvestment by foreign investors has risen steeply as a share of gross FDI, from 25 per cent in 2019-20 to 64 per cent in 2024-25, that is, nearly two-thirds of the gross inflows!2

Similarly, outward FDI by Indian investors has risen from 17 per cent of gross FDI in 2019-20 to 35 per cent in 2024-25. Thus the combined outflows on account of repatriation/disinvestment and Indian outward FDI have risen so steeply as to almost wipe out the gross inflows.



Source: Reserve Bank of India database.

This trend has continued during 2025-26 (see Chart 2). In September-November 2025, the combined outflows on account of repatriation / disinvestment and Indian outward FDI were greater than the gross FDI inflows, so that net FDI turned negative in the last 3 months.



Source: RBI database.

Why has net FDI fallen?

Conventionally, FDI is meant to provide not merely

capital but a bundle of 'intangibles', i.e., such as advanced technology and managerial expertise, that would strengthen India's manufacturing sector. Thus FDI is said to differ from foreign portfolio investment (FPI), which is a purely financial flow. The efforts of successive governments to attract FDI, such as the 'Make in India' programme and more recently the Production-Linked Incentives programme, have done so on the basis of this claim. Further, since FDI is considered a long-term investment, it is meant to be less volatile than FPI.

Significantly, as Biswajit Dhar and K.S. Chalapati Rao point out, FDI has been increasingly concentrated in India's services sector rather than the manufacturing sector. With growing liberalisation of the financial sector, financial services became "the overwhelming favourites of foreign investors". Moreover, in India,

serious questions about the utility and reliability of these inflows are beginning to surface. Our detailed research into the essential character of the FDI inflows into India has shown that only about half of the inflows could qualify as real-FDI, that is, they could potentially be the providers of the 'package of development inputs', the critical intangibles like technology and managerial skills, besides capital.3

Along the same lines, R. Nagaraj finds that private-equity/venture-capital constitutes a growing share of FDI, rising from about 20 per cent in 2011-12 to nearly 80 per cent in 2021-22. PE/VC "by definition does not invest in greenfield [i.e., altogether new] projects that contribute to potential output. It is used to acquire existing factories, firms and brands, only to quit at the correct stock prices."4 Thus in India, to quote Dhar and Rao, "the distinction between direct and portfolio investment can be, at best, fuzzy."5 Identified tax havens such as Singapore and Mauritius became the main sources of FDI, rather than countries which might be sources of technology and managerial know-how.6

The problem has been compounded by the increasing desperation in official circles to obtain FDI, not for the aim of upgrading India's manufacturing, but for meeting the current account deficit (CAD) and boosting the foreign exchange reserves. That is, rather than finding ways to increase India's foreign earnings or curb foreign payments, the Government has been taking on more liabilities to bridge the gap. It cannot afford to look too carefully at the nature of those liabilities.

Hence foreign investors are being increasingly allowed without even minimal review. As Nagaraj points out, the same tax havens which are major sources of FDI are also major destinations of outward FDI, indicating that much of the FDI entering and exiting India may be "hot money": "Large financial conglomerates move liquid capital across the world to take advantage of variations in tax laws, a practice known as 'treaty shopping'…. The rising share of outward FDI suggests that India may be used as a conduit for tax arbitrage by international capital."7

As a result of the above policies and trends, then, what is termed 'FDI' has proved to be increasingly fickle. Meanwhile, net foreign portfolio inflows (FPI), which are foreign inflows into India's share markets and debt markets, fell from $41 billion in 2023-24 to $2.7 billion in 2024-25. They then fell further to -$3.9 billion, i.e., net outflows, in April-December 2025.

As capital inflows, both FDI and FPI, have fallen, this has led to downward pressure on the value of the rupee. The rupee fell 5.4 per cent against the US dollar between April 1, 2025 and January 15, 2026, making the rupee among the most-depreciated currencies in this period.

What the above discussion reveals is that FDI itself has become composed of more mobile financial flows, less and less associated with manufacturing and the domestic absorption of capabilities, and more and more concentrated in the financial sector. Out of the $11 billion of FDI inflows into India's financial sector since September 2025, about half have been made by private equity and other financial investors. Since these inflows are of more mobile capital, we should not be surprised if they flow out.

In effect, when, as a panacea for the outflow of foreign direct investment, which is on account of

the increasing share of volatile financial flows in FDI, Ajay Shah recommends opening up further to all types of FDI in the financial sector, he is not advocating it on the ground that this capital will introduce new technology or other know-how, but merely on the ground that it will bring in some more funds. This indeed is also the logic on which the Indian authorities seem to have opened up FDI in banking. In fact it is a recipe for further instability.

Shah contends that finance knows best what to do with resources:

Finance is the brain of the economy. It allocates resources to their most productive uses. These transactions make the Indian financial system healthier. By removing barriers at the border, we have allowed the brain to upgrade its processing power.

Decontrolling the brain (the financial sector) will make the entire economy more efficient. For Shah, this is confirmed by the fact that the stock market rewarded the targeted companies which recently announced FDI.

Unfortunately, history does not bear out his theory. Time after time, financial crises have emerged from the financial sector, particularly when it has been freed of regulatory 'fetters'. The liberalisation of the American financial system led to an extraordinary financial mania, which ended in the Lehman debacle of 2008. That in turn caused a global crisis. In India, there have been many instances of major mismanagement in non-government banks and NBFCs, such as Yes Bank, IL&FS, DFHL, and recently the treasury fraud in IndusInd Bank. There have also been instances of problems in government banks, but government ownership has reassured depositors, and there has been no contagion fall-out when problems have affected government banks, unlike the private sector.

This is not just a financial sector problem. When the financial sector experiences a crisis, it can strangle credit and derail the entire productive economy.

Only at the margin?

Another leading commentator on banking, T.T. Rammohan, has defended the decision to 'open up', arguing that Indian banks, both private and public, are much stronger than in the past: “In today's setting, foreign banks will have their work cut out in competing with entrenched domestic players. The retail market will be difficult to penetrate without investment in a large network of branches. Without a large network of branches and low-cost current and savings accounts, taking corporate customers from Indian banks too will be a challenge”. Moreover, the banks entering the Indian market, being from Japan, “are far less formidable than a Citibank or a Bank of America,” and some others are purely financial investors. Hence this should be seen as “a welcome infusion of patient capital into banks that need more capital.”8

Rammohan himself acknowledges that, in the past, India's regulators were concerned that, in any international crisis, foreign banks may face a capital crunch in their parent countries. In such a situation they may reduce lending and tighten credit standards in their Indian operations. This would make India more susceptible to shocks from the international financial system. However, he dismisses such concerns today, since foreign banks account for less than 7 per cent of the assets, and “there is little chance of their market share rising significantly in the medium term. Any withdrawal on their part from the credit market will not make a big difference to aggregate credit supply.”

Why India was relatively less affected in 2008

In fact, the reason India was relatively less affected by the 2008 Global Financial Crisis was that its financial sector was relatively less integrated with global finance than was the case with many other countries. Part of the credit goes to Y.V. Reddy, the then governor of the RBI, who recognised the risks in opening up to foreign banks, who “operated across borders, and across markets, through multiple organisational layers within a conglomerate. They had a network of non-banking arms operating in parallel in India…. Cross-border presence gave them an opportunity to move financial assets across the border to take advantage of differences in regulation, taxes, and interest rates.” When, in 2003 and 2004, two

successive finance ministers announced they were raising the limit on FDI in banking to 74 per cent under the automatic route, and pressed Reddy to implement this, he found creative ways to frustrate their decision, as he describes in his memoir.9

In the period since 2008, however, the Indian economy has gotten more integrated with international finance, as can be seen from the data cited earlier, and any international crisis would get transmitted to India to a greater extent than in the past. Interestingly, Indian banks have been facing a liquidity crisis in recent months, largely due to the outflow of FDI and FPI. This is despite the absence of an international financial crisis. In such a situation, foreign ownership of 7 per cent of banking assets, when combined with a much larger foreign share of the non-banking financial corporations (NBFCs) sector,10 is already a considerable vulnerability.

Rammohan asserts that there is little chance of the market share of foreign banks rising in the medium term. It is true that foreign banks' growth is hampered by their incompetence and lack of knowledge of Indian conditions. The recent limited history of FDI in Indian private sector banking does not inspire confidence in foreign investors' management expertise. In 2018, the Canada-based Fairfax group invested around Rs 1,400 crore ($164.7 million) in CSB Bank (formerly Catholic Syrian Bank) for a 51 per cent stake, and in 2020 DBS merged Lakshmi Vilas Bank (LVB) into its Indian subsidiary DBS India. In the case of CSB Bank, the bank initially recovered, but under a subsequent CEO with private retail banking expertise the bank's performance has been deteriorating. Meanwhile DBS India seems to have been clueless on how to leverage the erstwhile LVB's branches, and the amalgamated DBS India has been making significant losses in its retail division after the acquisition. These examples do not convey a favourable picture of the management expertise of foreign banks in India, where conditions for retail banking are very competitive.

However, the growth of the foreign share of the Indian market hinges on the extent to which the Indian authorities allow foreign investors what is called 'inorganic' growth, i.e., acquisitions. At present, the scope is limited. Foreign investors, including portfolio investors, can own up to 74 per cent in Indian banks, but regulations at present cap a strategic foreign investor's stake at 15 per cent. Any holding above 5 per cent requires RBI's prior approval.

RBI signals change

A partial change may be afoot. In June 2025, RBI Governor Sanjay Malhotra said the RBI was reviewing the ownership structure of banks. “Our economy is growing. We need more banks. Keeping that in mind, if there is a need for change, it will be done.” While he clarified there was no immediate change in the overall policy regarding the cap on foreign investment, exceptions could be made on a “case-by-case” basis.11

Without the prospect of greater control, it is unlikely Sumitomo would have invested in Yes Bank: it does not make sense as a pure financial investment. Meanwhile, Canada-based Fairfax Financial Holdings is considered a frontrunner for the Government's majority stake in IDBI Bank, which has undergone a clean-up and returned to profitability. In this fashion, the “case-by-case” exceptions may increase, and that would increase the market share of foreign-controlled banks.

Unlike Indian private sector banking, where managerial authority and hierarchy resides within the pyramidal organisational structure in India, foreign banks operate on verticals aligned with their global structures, and hence authority for managerial decision-making in India may reside outside India and outside the purview of the RBI. In that case the impact of decision-making abroad on Indian banking would be larger than it is now. For example, in case of a crisis abroad, foreign banks may restrict their lending in India, which would have an impact on liquidity here.

The authorities' argument for “reviewing the ownership structure” is that a growing economy's credit needs require additional bank capital. The question is: if private banks are at present unable to cater sufficiently to the credit needs of the economy, why turn to foreign capital? The sovereign Government itself can invest additional

capital in the public sector banks instead. The Government's existing neoliberal policy frame may rule this out, but that is a reason for changing the policy-frame rather than opening Indian banking to foreign capital, which would render India more vulnerable to global developments, in a volatile global situation.

There is little ground to be complacent about Indian policy-makers' stances regarding the financial sector. Today, the Government has abandoned several settled positions overnight under pressure: it has opened up to agricultural imports from the US, it has given commitments of expanding imports from the US by $500 billion over 5 years, it can no longer decide where it imports oil from, and so on. Moreover, India may experience further capital outflows and uncertainty on the foreign exchange front in the coming period, which would increase the pressure to attract inflows at any cost.

Interestingly, India appears to have dropped its earlier insistence on reciprocal rights for its banks and financial institutions in the parent countries of the foreign investors. Indian banks will continue to be restricted asymmetrically in those markets. This, too, indicates that the decision to open up was not a considered decision taken in the long-term interest, but a decision made under pressure of the collapse of net foreign investment in India.

Courtesy - RUPE

WORKERS' STRUGGLE

Workers' Protest Are a Symptom, Not the Disease

Devidas Tuljapurkar

[The author is joint secretary of the All India Bank Employees Association and former director of the Bank of Maharashtra.]

Today, rising economic inequality in India has already taken a frightening shape. In such a situation, if the spark of workers' discontent ignites, it could turn into a massive social explosion.

The protest by workers of a private company in Noida, Uttar Pradesh, is not merely a local incident; it is a vivid testimony to the growing class struggle in the country and the harshrealities of the capitalist system. The fact that workers have to take to the streets for basic and legally guaranteed rights such as minimum wages, fixed working hours and overtime pay is the greatest tragedy of the present system.

Initially, the workers tried to raise their voices through democratic means – by putting forward demands, engaging in discussions, and pursuing peaceful follow-ups. However, profit-driven capitalist owners, instead of showing any social responsibility, attempted to suppress the workers' voices using supervisors and the management machinery. This is not just an example of industrial repression, but an open display of oppression by the class that monopolises the means of production.

Meanwhile, fuel shortages, scarcity of gas, black marketing and soaring inflation have made workers' lives unbearable. Real wages are declining while the prices of essential goods are skyrocketing. Trapped from both ends, the anger of the working class is bound to erupt. When the essentials of survival are taken away, struggle becomes inevitable – this is a lesson from history.

The government's role

In this context, the role of the government's labour department becomes extremely important. However, today this machinery has ceased to be a neutral mediator and has instead become an agency openly implementing pro-industry policies. Instead of maintaining a fair balance between workers and employers, the state machinery is siding with capitalists. As a result, the legal and administrative framework available to workers is becoming meaningless.

Even more serious is the near absence of

representation of the working class in democratic institutions – both in the legislative assemblies and in parliament. Those who get elected largely represent the interests of the ruling class. Then who will listen to the workers? This political gap is intensifying feelings of helplessness, frustration, and failure among workers.

In such an environment of repression and neglect, when anger erupts and takes a violent form, merely condemning the violence will not solve the problem. It is the responsibility of the state to identify and address the socio-economic causes behind such violence. Violence is a symptom – not the disease; the disease is an unjust economic system.

Is it the beginning of a widespread movement?

Such incidents are not limited to Noida. Similar conflicts have erupted in industrial and labour hubs like Gujarat, Bihar and Haryana. When viewed collectively, these events clearly signal the possibility of widespread social instability in the near future.

On one hand, educated unemployment is rising sharply in the country; on the other hand, available employment is unstable, contractual and based on exploitative outsourcing conditions. Workers have no job security, no fixed wage structure, no dearness allowance and no social security. In such circumstances, they are forced to live extremely insecure lives. This situation is a direct outcome of neoliberal policies, where human labour is treated merely as a cost.

When all institutional powers – the capitalist class, state machinery, judiciary and legislature – stand on the side of one class, class struggle inevitably intensifies. This struggle can potentially transform into a broader social movement.

We have already witnessed mass movements in neighbouring countries such as Sri Lanka, Bangladesh, Nepal and Myanmar, where people rose against economic inequality, unemployment, and the policies of the ruling class. These uprisings shook existing regimes. It is essential for India to learn from these developments.

Today, rising economic inequality in India has already taken a frightening shape. In such a situation, if the spark of workers' discontent ignites, it could turn into a massive social explosion. Therefore, instead of adopting a repressive approach, the government must recognise the legitimate demands of workers and implement labour-centric policies rather than industry- centric ones.

Otherwise, history is witness – when the oppressed rise, no power can stop them.

NEWS OF CTUs & SKM

Joint statement issued by the Platform of Central Trade Unions - CTUs and the Samyukt Kisan Morcha- SKM on 28th April 2026

- **Strongly Condemn the Repression Let Loose on Agitating Workers Fighting for Raise in Wages Pending for Years, Eight-hour Workday, Legal Entitlements of Overtime Allowance, Weekly Off and Other Workplace Issues**
- **Demand Unconditional Release of Arrested Workers, Withdraw Cases, No illegal House Arrests, Basic Amenities and LPG for Workers, Especially Migrant Workers**
- **Call Indian Labour Conference (ILC) in Urgency Pending Since 2015**
- **Demand MSP for Farmers' Produce with Guaranteed Procurement Compensation for Crop Loss- No to Trade Deal with the US; Detrimental to the National Interests**
- **Joint CTUs-SKM meeting at New Delhi on 13th May, 2026 to consider a plan of action**
- **SKM Appeals Farmers to Join May Day Processions**

The joint meeting of CTUs and SKM held on 24th April took note that minimum wages have not been

revised in many states for the last 10 years despite the price rise in basic essentials. In most industrial hubs, contract, casual, or fixed-term workers are migrant workers living in precarious conditions devoid of basic amenities. They are not allowed to form unions and are victimised if they attempt unionisation. The meeting also noted that the series of spontaneous worker agitations were not isolated incidents.

Just two months ago, thousands of contract workers in the Baruni refinery areas in Bihar resorted to agitation. Most of them were kept on contract, lived with the threat of losing their jobs if they raised their voices, yet they took to the streets demanding justice: an eight-hour workday, double overtime wages for extra hours worked, increased minimum wages, workplace safety and dignity, leave equivalent to regular workers, social security, job cards, and pay slips.

Thereafter thousands of workers agitated in Panipat, again on the same demands which also included a raise in the grade for wage calculations. Then followed similar protests in Surat, where several thousand workers took to the streets for agitation on similar demands; most of these workers were migrants from other states.

The workers came out at their respective factory gates in Manesar, Haryana, demanding a raised minimum wage as per the recommendation of the state minimum wage board constituted after a ten-year gap. Other issues included working hours, overtime, workplace safety, no ill-treatment of workers, and basic amenities. Despite the trade union joint council meeting with labour department officials in Manesar to support the workers' demands for early resolution, the police lathi-charged the workers and arrested hundreds, imposing serious charges. It is only after massive struggles did the Haryana Government say they will implement what it has notified. The notification is for a lower amount than the recommendation of the state Minimum Wage Board.

Workers from several factories in Noida followed suit, demanding a raise in minimum wage, 8 hours of work, double overtime wages for extra work, social security, basic amenities, leave, and no harassment. It should be noted that no revision of minimum wage took place in UP since 2012 despite the immense rise in the cost of basic essential goods and services. The workers' protest regarding life and death questions for their families was met with a brute police force, several hundreds were arrested, beaten and injured. Families were left wondering where to find them. Serious charges were imposed on them and bail was denied.

Rattled by the unprecedented rebellion of workers on their genuine demands, completely exposing the governments at the Centre and in UP, false propaganda about UP making all-round progress, they are trying to blame it on the so called Urban naxals, Pakistani Conspiracy, thus justifying brutal police action against them, just the way the Central government tried to discredit the militant farmers' movement as driven by Khalistanis in order to prepare the ground to brutally suppress it subsequently.

CTUs - SKM completely reject this false narrative about the involvement of anti-national forces and Pakistan in the workers' spontaneous uprising. And demand that the Central and the State Government of UP own up their criminal neglect of the workers' genuine demands and fulfil them immediately.

Soon after, workers in Bhiwadi and Neemrana also protested at factory gates on similar demands, they were attacked by hooligans in addition to the police. This trend is growing and catching up in other cities as well. It reflects the reality that if the labour codes are implemented to contain and cripple the unions, the Government will be responsible for the threat to industrial peace.

Meanwhile, an exodus of workers toward their hometowns is being witnessed as they find it hard to live on low wages amid the sudden increase in fuel prices due to West-Asian developments and the Central Government total failure to check and prevent black marketing of cooking gas and inflation of essential commodities.

CTUs and SKM deplore and reject the narrative spread by the Minister of labour in UP and the Police Administration about anti-national forces and Pakistani interference in the worker's unrest.

The 'Double Engine" Government of UP are always branding and alleging falsified narratives to suppress the voices of workers and farmers, and they term activists struggling for justice as masterminds for provocation. The Noida Police putting activists and trade union leaders under "House Arrest" is illegal since there is no explicit provision for "House Arrest" in the Bharatiya Nyaya Sanhita (BNS) or the Bhartiya Nagarik Suraksha Sanhita (BSS). All political parties must oppose and rally against the illegal House Arrests, which amount to the murder of democracy and suppression of the constitutional right to protest.

The central trade unions have repeatedly stated that labour law violations are common at workplaces, inspections do not take place, and apart from overwork and non-payment, workplace safety is compromised, resulting in the loss of precious lives and many workers losing their work capacities. Union formation is not allowed and those who attempt to unionize lose their jobs, in effect, there is a total denial of labour rights, absence of social dialogue and collective bargaining.

Instead of addressing these issues raised on several occasions the central government introduced four draconian labour codes to legalise violations, finishing 15 central labour laws and repealing another 29 central laws to convert them into Four labour codes. These codes are to push the labour force to slavery, increased working hours, literally ending right to strike, fix term employment as a norm, no job security, with threshold increased throwing out the protected workers also out of the labour law protections, unionisation a difficult process and de-registration and de-recognition very easy, end to inspection and proposals of Facilitators to facilitate the employers/businesses etc.

The joint meeting observed that what the nation witnessed in these three months is the desperation of workers, which leads to unrest when the industry does not allow unions and no dialogue occurs, disturbing industrial peace. The CTUs reiterate the demand to scrap the four labour codes and urge the Government to urgently call the Indian Labour Conference (ILC), India s top-level tripartite body, which last met in 2015 in New Delhi.

The joint meeting asserted that workers will never allow to abolish the Constitutional rights for unionisation and collective bargaining.

The farmers have been betrayed of all the promises made to them when the three farm laws were withdrawn after the sustained agitation for more than a year. Apart from the denial of MSP@C2+50% with guaranteed procurement and loan waiver, the government started using other means such as the National Policy Framework on Agricultural Marketing, the Seed Bill 2025 etc. to bring back the essence of those farm laws. Above that the threat of US, UK, and European Union trade deals, all against the interest of the agricultural and MSME sectors will be a severe attack on our country& its self-reliance and sovereignty. The unrest in rural India is also growing.

In this context, the Platform of Central Trade Unions, independent Sectoral Federations and Associations along with Samyukt Kisan Morcha will meet on 13th May in New Delhi with all leaders present for detailed discussions and to determine the further course of action until all crucial demands are achieved.

SKM and CTUs jointly appeals to farmers across India to participate in the May Day processions on 1 st May- the International Workers' Day to mark the growing worker-peasant unity in India against the corporate driven policies of the Modi regime.

We assert that fighting to realise demands by workers, farmers or any sections of people are constitutional democratic rights.

We reiterate and affirm that only those societies and nations that allow unions and associations of various sections, along with their right to raise their demands and fight for their achievements, can be called democratic.

Jointly issued by

The Platform of Central Trade Unions AND Samyukta Morcha

मई दिवस की 140वीं वर्षगांठ

प्रिय साथियों,

मई दिवस मनाएँ – बेहतर कल के लिए आज एकजुट हों

1 मई 2026 को विश्वभर के श्रमिक मई दिवस की 140वीं वर्षगांठ मनाएंगे। इस अवसर पर हम न केवल शिकागो के हेयमार्केट स्क्वायर में हुए श्रमिकों के निर्मम नरसंहार को याद करते हैं, बल्कि उन हमलों का सामना करने के श्रमिक वर्ग के संकल्प को भी स्मरण करते हैं। जब श्रमिक शांति की मांग करते हुए सफेद झंडों के साथ जुलूस निकाल रहे थे, तब उन पर गोलियाँ चलाई गईं और उनके खून से सफेद झंडे लाल हो गए। यही कारण है कि हम लाल झंडे का सम्मान करते हैं और हमारा AIBEA का झंडा भी लाल है।

मई दिवस हमें यह संकल्प लेने का अवसर देता है कि हम एकता और बलिदान के इस लाल झंडे को सदैव ऊँचा रखेंगे। यह दिन राष्ट्रीय और अंतरराष्ट्रीय स्तर पर श्रमिकों की एकता की आवश्यकता को रेखांकित करता है।

आज हम देखते हैं कि कम वेतन, ट्रेड यूनियन के मूल अधिकारों का हनन, और नौकरी की सुरक्षा से वंचित करने के माध्यम से श्रमिकों का शोषण बढ़ाया जा रहा हैकृताकि नियोक्ताओं और पूंजीपतियों का मुनाफा अधिकतम हो सके। दुर्भाग्यवश, सरकार भी उनका साथ दे रही है और उन्हें अधिक से अधिक रियायतें प्रदान की जा रही हैं। मई दिवस हमें यह संकल्प लेने का अवसर देता है कि हम श्रमिकों के हितों के लिए अपने संघर्ष को जारी रखेंगे।

दूसरी ओर, सरकार द्वारा लाए गए नए श्रम संहिता (स्ंइवनत ब्वकमे) श्रमिकों और ट्रेड यूनियनों के लंबे संघर्ष से प्राप्त अधिकारों को छीनने का प्रयास करते हैं। इसका उद्देश्य यूनियन बनाना कठिन करना और ट्रेड यूनियनों के प्रतिरोध को कमजोर करना है, ताकि पूंजीपति और कॉरपोरेट घराने श्रमिकों का अधिक शोषण कर सकें और अधिक संपत्ति अर्जित कर सकें। मई दिवस हमें यह संकल्प लेने का अवसर देता है कि हम इन कुटिल प्रयासों को विफल करने के लिए अपने प्रयास तेज करेंगे।भारत एक युवा आबादी वाला देश है, और हमें उनके लिए रोजगार सृजित करने की आवश्यकता है। हमारे देश का सार्वजनिक क्षेत्र न केवल अर्थव्यवस्था को मजबूत करता रहा है, बल्कि युवाओं के लिए रोजगार भी प्रदान करता रहा है। लेकिन दुर्भाग्यवश, सरकार सार्वजनिक क्षेत्र को कमजोर और समाप्त करने की नीति पर चल रही है, जिससे रोजगार के अवसर घट रहे हैं और बेरोजगारी बढ़ती जा रही है। मई दिवस हमें यह संकल्प लेने का अवसर देता है कि हम सार्वजनिक क्षेत्र की रक्षा करेंगे और बेरोजगार युवाओं के लिए अधिक रोजगार के लिए संघर्ष करेंगे।

बैंकिंग क्षेत्र भी चुनौतियों का सामना कर रहा है। सार्वजनिक क्षेत्र के बैंकों का निजीकरण किया जा रहा है और निजी बैंकों को विदेशी निवेशकों को बेचा जा रहा है। सहकारी बैंक और क्षेत्रीय ग्रामीण बैंक (त्त्ठे) भी इसके निशाने पर हैं। खराब ऋण (ठंक स्वंदे) लगातार बढ़ रहे हैं, जिन्हें प्ठब् प्रावधानों और बड़े पैमाने पर राइट–ऑफ के माध्यम से छिपाया जा रहा है। इस खुली लूट का बोझ आम जनता और ग्राहकों पर डाला जा रहा है। मई दिवस हमें यह संकल्प लेने का अवसर देता है कि हम बैंकों को निजीकरण से बचाने के लिए अपने अभियान को और तेज करेंगे।

श्रमिक वर्ग की ट्रेड यूनियनों के रूप में हम जानते हैं कि हम युद्ध को समाधान के रूप में नकारते हैं और शांति तथा शांतिपूर्ण सह–अस्तित्व में विश्वास रखते हैं। युद्ध विनाशकारी होता है और इसके गंभीर आर्थिक परिणाम होते हैं, जो श्रमिकों और आम जनता को बुरी तरह प्रभावित करते हैं। युद्ध पूंजीवाद और साम्राज्यवाद की एक रणनीति है। मई दिवस हमें यह संकल्प लेने का अवसर देता है कि हम शांति के प्रति प्रतिबद्ध रहेंगे और युद्ध का विरोध करेंगे।

इस प्रकार, मई दिवस ट्रेड यूनियनों और श्रमिक वर्ग के लिए अत्यंत महत्वपूर्ण है। इन चुनौतीपूर्ण परिस्थितियों में हमारे यूनियन हमारे अधिकारों की रक्षा करने और प्रगति हासिल करने के लिए और भी महत्वपूर्ण हो जाते हैं। आइए, हम एकता और संघर्ष के मार्ग पर अपनी दृढ़ प्रतिबद्धता के साथ मई दिवस मनाएँ।

हम सभी यूनियनों और सदस्यों से आह्वान करते हैं कि वे मई दिवस को गरिमापूर्ण ढंग से मनाएँ और केंद्रीय ट्रेड यूनियनों द्वारा विभिन्न केंद्रों पर आयोजित कार्यक्रमों में भाग लें या स्वतंत्र कार्यक्रम आयोजित करें।

षुभकामनाओं के साथ,

आपका साथी

सी.एच. वेंकटचलम

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Bank Employees' Federation



Human chain on the occasion 80th Foundation day of AIBEA – 20 th April, 2026



Long Live AIBEA



Sea of Red



Blood donation camp organised on the occasion



Com. C. H. Venkatachalam speaking on the occasion



Honouring past office-bearers of AIBEA. Com Rajen Nagar, President AIBEA and Com. Amarjeet Kaur, General Secretary, AITUC handing over the memnto to Com. Kamal Bhattacharyya, Former Vice President , AIBEA

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Cultural programmes



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