BANK FLAG

Monthly Organ of All India Bank Employees Association

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NATIONALISATION DAY
19th JULY 2026



Most Economical Colourful NEG TILES

THE TIMES OF INDIA

Largest net sales in India

WHEN IN BOMBAY - STAY AT THE AMBASSADOR HOTEL

BOMBAY: SUNDAY, JULY 20, 1969

14 TOP BANKS ARE NATIONALISED

Ordinance follows unanimous Cabinet decision

"The Times of India" News Service

NEW DELHI, July 19.

WITHIN an hour of the formal exit of Mr. Morarji Desai from the Union Government, the Cabinet today decided to nationalise 14 major commercial banks, thus providing an immediate economic justification for the Prime Minister's political decision taken during the week.

Nationalised banks

1. Allahabad Bank.
2. Bank of Baroda.
3. Bank of India.
4. Bank of Maharashtra.
5. Canara Bank.
6. Central Bank of India.
7. Dena Bank.
8. Indian Bank.
9. Indian Overseas Bank.
10. Punjab National Bank.
11. Syndicate Bank.
12. UCO Bank.
13. Union Bank of India.
14. United Bank of India.

'Syndicate' in disarray as Morarji goes

"The Times of India" News Service

NEW DELHI, July 19.

REACTING to statements to resignation, Mr. Chavan asserted Mr. Morarji Desai's resignation was a negative step. He described it as an act which would have serious repercussions both inside Congress and outside.

The Deputy Prime Minister took the decision after consulting leaders who were considered close to him. These included Messrs. S.K. Patil, Atulya Ghosh, Jagjivan Ram, Fakhruddin Ali Ahmed and H. N. Bahuguna.

Assam flood worsens; heavy havoc

"The Times of India" News Service

GAUHATI

DEFEND PUBLIC SECTOR BANKS
OPPOSE PRIVATISATION & FOREIGNISATION IN BANKING INDUSTRY
NATIONALISE ALL PRIVATE SECTOR BANKS

DEFEND PUBLIC SECTOR BANKS - DEFEND BANK NATIONALISATION-DEFEND THE INTEREST OF THE COMMON PEOPLE

Founder Editor - in - Chief : Late Tarakeswar Chakraborti
Editorial Board : Kamal Bhattacharyya, Rajen Nagar, C.H. Venkatachalam, Sonali Biswas

Pledge on the 57th Anniversary of Bank Nationalisation

I solemnly pledge that,

- ★ I shall always uphold the ideals, objectives, and values of Bank Nationalisation, which was undertaken to serve the people and strengthen our nation's economy.
- ★ I firmly believe that Public Sector Banks are the nation's invaluable assets, and I dedicate myself to protecting, preserving, and strengthening them.
- ★ I shall oppose, through democratic and united means, every attempt to weaken, privatise, or undermine the public character of our banks.
- ★ I shall work with sincerity and commitment to promote financial inclusion, support equitable economic development, and ensure that banking services reach every section of society.
- ★ I shall serve customers with honesty, integrity, empathy, and professionalism, while upholding the highest standards of ethics and accountability.
- ★ I shall uphold the unity of bank employees, safeguard their rights and dignity, and strengthen the collective movement for a strong banking sector.
- ★ I pledge to contribute wholeheartedly towards building stronger Public Sector Banks, a stronger economy, and a stronger India.
- ★ With pride and determination, I reaffirm my commitment to protect the legacy of Bank Nationalisation and pass it on, stronger than ever, to future generations.

Public Sector Banks are National Assets.
Protect Them. Strengthen Them. Serve the Nation.

ALL INDIA BANK EMPLOYEES' ASSOCIATION

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Editorial

So it happened. The education minister had to resign under pressure of the movement on students and youths who thronged the Jantar Mantar at Delhi demanding that the education minister must owe the responsibility of NEET fiasco and resign. Sonam Wangchuk, engineer, educator and environmental activist, went on fast. The CJP called for Parliament March. Students' leaders went on hunger strike along with Wangchuk. Delhi Police in a bid to disburse the student agitators embarked on brutal lathi charge and also gun shots. Brutality of Delhi Police was a matter of protest not only across India but across continent also. Supreme Court's lawyers supported the movement of the students and youth and read out the Preamble of the Constitution in a gathering. Role of Supreme Court of India is to dispense justice. But the tragedy is Chief Justice of India turned down a plea for an urgent hearing on Delhi Police brutal attack on students saying, “Don't waste our time”. The class bias of judiciary has been exposed though subsequently CJI tried to explain he did not mean it.

Paper leak has become chronic. It is happening in many states and the successive NEET fiasco prove that a wrought has set in the system. The movement of the students and youths at the call of CJP is a step forward. Many more steps have to go.

Fighting against privatisation of Banks It is our important task

19th July is an important day in the history of bank employees movement under AIBEA. It was on this day, AIBEA succeeded in achieving its cherished demand of nationalisation of Banks when Madam Indira Gandhi promulgated the Ordinance nationalizing 14 major private banks owned by powerful capitalists of our country like Tata and Birla.

It is important to recall that while all the political parties hailed this progressive measure, there were some people at that time who opposed this decision as a regressive measure. Most important opposer was from Jan Sangh which is now called BJP. No wonder that they want to privatise the banks now when they are in power.

They not only want to privatise the Banks and hand over back to the capitalists but they also want to liberalise the entire financial sector. All of us know that financial sector like banks and insurance deal with huge and hard-earned savings of the people. Handing over this people's money to private capitalists and corporates would be most undesirable in a developing country like ours.

Today we find that attempts are there to privatise the PSBs. We also see how private banks are being sold to foreign capital. Government wants private capital in RRBs and Co-operative Banks. These are not in nation's interest.

Already we see how huge loans are being terms as NPAs and written off.

It has become a systematic loot and daylight robbery of public savings. Instead of taking tough measures against the defaulters and recovering the bad loans, Government is encouraging sale of these bad loans at discounted price and banks are suffering huge haircuts.

That is why our slogan is - people's money for people's welfare and not for private loot. Alongside our struggles for achieving our economic demands, it is important that we intensify our struggle against privatisation of Banks. When we celebrate the achievement of bank nationalisation, this task is to be kept uppermost in our mind.



C.H. Venkatachalam

Observe 57th Anniversary of Bank Nationalisation
19th July, 1969 - 2026
Vibrant banking – vibrant economy – vibrant nation

19th July is just yet another date in the calendar. But in the post-Independence history of our country, it is a very significant and unforgettable day. It was on this day – 19th July, 1969 – the 14 major private Banks in our country owned by the big capitalists of the country were nationalised and taken over by the Government.

All of us know that in those days, before Independence of our country, all the Banks were owned by top business houses, industrialists and capitalists like the Tatas and Birlas. They collected the savings of the people but utilized the same for their own business purposes. This continued even after Independence. These private Banks did not come forward to participate in the economic development programmes of the Government. The owners of these Banks were more interested to earning more profits than the country's economic progress.

People's money in the Banks was utilized to boost the capitalists and to buildindustrial empires. Bank loans were used for hoarding, creating artificial scarcity and increase prices. Hence AIBEA campaigned and championed the demand for nationalisation of Banks.

WHAT AIBEA DEMANDED 76 YEARS AGO : The following lines from the General Secretary's report of the **3rd Conference of AIBEA in 1950** testifies the great vision of AIBEA and our visionary leaders.

"This Conference of the All India Bank Employees' Association while fully supporting and insisting on the fulfilment of Nationalisation of all Basic and Key industries, utility services and big concerns vital to the life of the country emphasizes the **immediate necessity of Nationalisation of all the Banking Companies.**

It further demands that nationalization must be accompanied by effective **workers' control on the Boards** of the management.

Legislation to this effect should be immediately introduced so that the **stranglehold of foreign and indigenous finance capital over the economy could be ended and the Banks after Nationalisation could play an effective part in the planned development of the country.**"

Many criticised AIBEA saying that AIBEA should only worry about wages of bank employees and not take up such political issues. But our great leaders were clear that in a developing country like ours, banks should be in public sector so that people's money in the Banks can be safeguarded and utilized for people' welfare.

In the 13th Conference of AIBEA held at Trivandrum in 1964, AIBEA decided to intensify the struggle to achieve nationalisation of Banks. There were a lot of struggles and agitational programmes all over the country by bank employees under the banner of AIBEA.

Com. Prabhat Kar, the then General Secretary of AIBEA was a Member of Lok Sabha at that time and inside the Parliament also, Com Prabhat Kar raised the demand repeatedly and enlisted a lot of political support.

Hence our demand for nationalisation of private banks became a popular political demand. When Congress Party lost power in many States in 1967, Madam Indira Gandhi took the bold and progressive decision in 1969 to nationalise the Banks.

Thus, on the 19th July, 1969, 14 major private Banks belonging to very powerful capitalists and industrialists were nationalised. This major socio-economic-political decision has completely changed the banking profile in our country. Class banking accessible only to the rich and upper class was transformed to mass banking available to each and every citizen. Banks and banking service reached the villages and common people.

Today after 57 years, we observe that our Public Sector Banks have become the main engine for the growth of our economy. They are the guarantee for the hard-earned savings of the people. These Banks have immensely helped to address the unemployment problem in our country through and direct and indict employment opportunities.

From 1991, for the past 35 years, with the advent of economic reforms and liberalization policies, there are repeated attempts by successive Governments to de-nationalise and privatise the Banks and hand them over again to the capitalists of this country. In AIBEA, we should be proud that we have been resisting these attempts through our agitations and strikes. We have gone on 55 strikes during this period of 35 years opposing banking reforms and bank privatisation. Public sector banks and social orientation of banking is a pre-requisite for our country's developing economy. Public sector banks are the repository and depository of people's savings. Public sector banks are the catalysts of economic activity and progress. Public sector banks are nation building institutions. They must remain so.

Hence let us hail and defend bank nationalization. Let us oppose privatisation. Hence let us befittingly observe 57th Anniversary of Bank Nationalisation.

Hold meetings and seminars in various cities, towns and District centres between 15th and 31st July, 2026. All State Federations are requested to organize these programmes accordingly.

AIBEA Office Bearers meeting

Meeting of the new elected Office Bearers of AIBEA was held in Bengaluru today.

All the Office Bearers participated in the meeting. The meeting was presided over by Com. B.S. Rambabu, President.

Mass meeting: KPBEF had arranged a mass meeting yesterday evening to introduce the new team of office bearers of AIBEA. Large number of members from Bengaluru city branches participated in this meeting. Com. Rambabu, in his address congratulated KPBEF for hosting the 30 th Conference in a very successful manner and appreciated the role of the Reception Committee and all the volunteers who worked day and night and made the conference memorable.

The General Secretary, while thanking KPBEF, recalled how KPBEF had hosted the 10 th , 20 th and 30 th Conference of AIBEA in Bengaluru in 1959, 1985 and 2026 in a successful manner. He spoke about the important decisions taken in theConference and the tasks ahead and exhorted all our members to be preparedfor the programmes to be undertaken by AIBEA in the days to come.

It was a matter of pleasure and pride that Com. P S Sundaresan, former leader of KPBEF was present in the meeting at the age of 97. He also greeted the newly elected office bearers of AIBEA. Similarly Com H V Rai, senior leader

and former General Secretary of KPBEF was also present in the meeting.

Office Bearers meeting:

There was a brief review of the proceedings of the Conference and the follow-up measures to be taken on the various decisions taken in the Conference.

The meeting adopted a Resolution thanking the Reception Committee and entire volunteers and appreciating the commendable manner in which KPBEF had hosted the Conference.

The meeting placed on record its appreciation for the services rendered by the outgoing office bearers of the previous term viz. Com. Rajen Nagar, Com. P R

Mehta, Com. Lalita Joshi, Com. Jayanath Com. D R Tuljapurkar, Com. K Srikrishna, Com. M P Singh and Com S D Srinivasan.

The meeting decided on the following:

a. 57 th Anniversary of Bank Nationalisation (19-7-2026) to be observed by all our State Federations and Unions by holding meetings, lectures and seminars in various cities and towns in all the States. These programmes are to undertaken between 10 th July and 31 st July, 2026.

b. Meeting of the Sub-Committee on formulation of Charter of Demands for the 13 th Bipartite Settlement to be held by end of July, 2026 to consider the suggestions received from our unions and members and finalise their recommendations.

c. Meeting of All India Bankwise Unions in Public Sector Banks to be held at the earliest on further recruitment of CSAs, recruitment of substaff and Armed Guards and issue relating to temporary employees.

d. Meeting of our Social Media team to be held before 15 th August, 2026 to reconstitute the various sub-groups under the Social Media Team and to expand our activities.

e. Convention of Ex-servicemen employees to be held within the next three months.

f. All India Convention of Bank Mitras/BCs to be organized at the earliest to found an All India Organisation for them under the banner of AIBEA and to pursue their demands.

g. All India Convention of Jewel-Gold Appraisers to be held and an All India organisation to be formed under the banner of AIBEA to pursue their demands.

h. Special Leadership Development and Trade Union workshop to be conducted for members of AIBEA's National Women's Council.

i. Workshop to be organized for leaders of our Unions to appraise and understand the various provisions of the new Labour Codes that have been recently implemented by the Government.

j. Special General Council meeting of AIBEA to be held before the end of this year for reiterating and finalizing the Policy Documents for AIBEA on Political Policy of AIBEA and protecting the unity and broad-based character of AIBEA.

Organisational structure and set-up of AIBEA and its unions at all levels.

Cadre Development Policy of AIBEA

Organisational Code to ensure proper discipline in the organisation at all levels.

Social Media Policy of AIBEA to restrict possible misuse.

After all State Federations submit the names of their Central Committee members, the first Central Committee meeting of AIBEA will be held in Patna.

Meeting of Charter of Demands Sub-Committee

Units are aware that we have formed an All India Sub-Committee to discuss and consider the suggestions received from our unions and members for formulating the Charter of Demands for the 13th Bipartite Settlement negotiations.

We have started receiving online suggestions from our unions and members. So far we have received 1025 responses and suggestions. Our State Federations and All India Bankwise Unions will also be sending their views and suggestions.

Today we held an online meeting of the members of the Sub-Committee to discuss and appraise the members about the scope and task of this Committee.

It has been decided to form Sub-Groups to have detailed discussion on various priorities and different aspects of the demands like improvement in Payslip Components, improvement in service conditions, disciplinary action and procedures, duties and responsibilities, improvement in superannuation benefits, special demands of women employees, relativity with officers, relativity with RBI, LIC, GIC, service conditions of Bank Mitras, Jewel Appraisers, absorption of outsourced and temporary employees, etc.

Today we also held a meeting of the Office Bearers of our National Women Council and this meeting also decided to discuss and suggest the special demands of women employees.

National Convention of Workers & Farmers
On 29th July, 2026 in New Delhi
To continue the struggle against increasing challenges

As per the call of the Convention or Central Trade Unions and Farmers' organisations, there was massive general strike on the 12th February, 2026 by more than 250 millions workers and farmers against the various policies and decisions of the Government against the interests of the workers and farmers and the people at large.

At the call of AIBEA, all our units and members participated in this protest strike action in a big way.

But we can observe that the Government continues with their policies, rather aggravating it. The new Labour Codes have been made effective for implementation. Other attacks also continue.

Hence a National Convention of Workers and Farmers is being organised on **29th July 2026 at Talkatora Stadium, New Delhi** jointly by the Platform of Central Trade Unions (CTUs) and Samyukt Kisan Morcha (SKM).

Since AIBEA is a part of these joint programmes, we have been invited to participate in this Convention.

AIBEA will participate in this Convention as under:

Delhi Federation - 25

Haryana Federation – 10

Rajasthan Federation – 5

Uttar Pradesh Federation – 5

Punjab Federation - 5

Office Bearers of AIBEA and representatives of other State Federations can participate in the Convention at their convenience.

C.H. VENKATACHALAM
GENERAL SECRETARY

AIBEA Delegation to participate in the 26th Triennial Delegate Conference of National Union of Bank Employees, Malaysia

Units are aware that AIBEA and NUBE, Malaysia have close fraternal relationship for the past four decades. The 26th Triennial Delegate Conference and 68th Anniversary celebrations of NUBE is being held in Port Dickson, Malaysia from 14th to 16th August, 2026.

AIBEA has been invited to attend their Conference. On the 14th August, they are also organizing two International Seminars

1. Challenges and the future of Trade Unions in a changing world and

2. Low wages and high profits and raising inequality in Malaysia – Who is responsible?

General Secretary of AIBEA has been invited to address the Seminar on Challenges and the future of Trade Unions in a changing world.

The following Delegation will participate in this Conference on behalf of AIBEA:

- ☐ Com. B. Ramprakash, Joint Secretary, AIBEA
- ☐ Com. J.J. Dholakia, Joint Secretary, AIBEA
- ☐ Com. E. Arunachalam, CC Member, AIBEA
- ☐ Com. Mahesh Sharma, General Council Member, AIBEA
- ☐ Com. K.V.S. Ravikumar, CC Member, AIBEA (General Secretary, All India Co-op. Bank Emp. Federation)
- ☐ Com. C H Venkatachalam, General Secretary, AIBEA

Our Delegation will leave India for Malaysia on the 13th night and return to India on the 17th night.

Exclusive Benefit Scheme by AIBEA with Apollo Pharmacy outlets all over India on purchase of medicines

We are happy to inform that from AIBEA, we have made an exclusive Tie-up with Apollo Pharmacy outlets under which our members can purchase medicines from any Apollo Pharmacy outlet anywhere in India with the following discounts:

Order Value	Particulars	Discount
Rs. upto Rs. 1500/-	Pharma Discounts	15%
	Apollo Products	10%
Rs. 1501 - Rs. 2500/-	Pharma Discounts	16%
	Apollo Products	15%
Above Rs. 2500/-	Pharma Discounts	17%
	Apollo Products	20%

Process: Our members can show their ID Card in the Pharmacy and Quote AIBEA's Billing Code 10453 and avail the above discounts.

C.H. Venkatachalam
GENERAL SECRETARY

Discussion with IBA on Group Medical Insurance Policy

Discussions with IBA on Group Medical Insurance Policy

The Group Medical Insurance Policy is due for renewal from 1-11-2026. Hence UFBU had given various suggestions. Today there was discussion between IBA and Unions and we give below the gist of the discussions of the meeting.

1. Room Rent shall be increased to ₹.7000/- for admission in hospitals in the four metro cities viz., Delhi, Mumbai, Chennai, and Kolkata. For other centre the existing limit of ₹.5000/- shall continue
2. ICU bed charges shall be increased to ₹.9500/- for admission in hospitals in the four metro cities viz., Delhi, Mumbai, Chennai, and Kolkata. For other centre the existing limit of ₹.7500/- shall continue
3. For maternity expenses benefit it shall be increased to ₹.100000 for normal delivery and ₹.150000 for Caesarean Section, which is inclusive of expenses related to child care and vaccination (up to one year age of the child/children). The existing provision of ₹.20000/- subsumed within this revised limits
4. The Ex-gratia payable to employee in case of Critical illness shall be increased to ₹.200000/-
5. The limit related to treatment of Cataract is increased to ₹.50000/- per eye
6. The income limit of Dependent for the purpose of Medical Insurance increased to ₹.24000/-
7. A separate limit of ₹.2 lakhs towards Infertility Treatment (IVF) for eligible employees shall be made, the premium for which will be borne by the Bank.
8. The premium related to Maternity and Infertility shall be obtained from the insurer separately and included while arriving at the premium to be paid by the Bank on behalf of the employee
9. Extension of existing policy with existing Insurer, if they can extend policy at the same premium for one more year plus additional charge for inclusion or some changes mentioned above and others.
10. Performance of TPA Monitoring on quarterly basis is effective.

    Union leaders to be invited for the review meetings on rotation

    basis.
11. The following can be included under Day care
    i. Albumin Infusion
    ii. Peritoneal Dialysis
    iii. Expenses on Oral chemotherapy shall include cost of oral chemotherapy drugs, professional consultation fees and all medically necessary investigations as advised by the consulting physician
12. The following can be included under Domiciliary treatment
    i. Vector borne diseases such as Dengue and Chikungunya
    ii. Rare diseases listed by Ministry of health & Family Welfare under Group B and Group C

All the revision mentioned from point 1 to 12 above will be effective from 1st November, 2026. Other improvements suggested by the Unions/ Associations will be discussed with the Insurance companies to explore feasibility.

Reducing Number of Public Sector Banks: In Whose Interest?

Maninder Singh Bhatia

The merger of public sector banks in India has consistently been presented by the Central government as a "banking reform." It is argued that creating larger banks will reduce administrative costs, strengthen capital, improve lending capacity, and enable Indian banks to compete globally. At first glance, this argument may appear convincing. However, the real question is whether these mergers truly serve the interests of ordinary people, farmers, small businesses, and bank employees, or whether they primarily benefit large financial capital and corporate houses.

The Real Role of Banks

According to Marxist economics, banks are not merely institutions that accept deposits and provide loans. They collect the savings of different sections of society— workers, employees, farmers, small traders, and ordinary citizens—and transform these savings into capital. This capital is then invested in the economy through loans and other forms of financing.

Therefore, control over banks is not simply a matter of financial management; it is also a question of economic and social power. Those who control banking capital are in a position to influence the direction of the economy itself.

The Centralization of Capital: Marx's Explanation

Karl Marx explained in his famous book, Das Kapital, that one of the fundamental tendencies of capitalism is the concentration and centralization of capital. Over time, smaller enterprises and institutions are absorbed by larger ones, resulting in economic power becoming concentrated in fewer hands.

The merger of public sector banks is part of this very process. When several government-owned banks are combined into a few giant institutions, the country's banking capital becomes even more centralized. This is not merely an administrative change but also a redistribution of economic power.

The Growing Dominance of Finance Capital

The German Marxist economist Rudolf Hilferding argued in his famous work Finance Capital that as banks grow larger, they cease to be mere lending institutions and begin to influence industrial investment and commercial decision-making. He described this fusion of banking and industrial capital as "finance capital."

Vladimir Lenin further developed this idea in Imperialism: The Highest Stage of Capitalism. According to Lenin, when a handful of large banks and corporate groups come to dominate significant sections of the economy, finance capital begins to shape not only economic activity but also political decision- making.

The continuing consolidation of public sector banks in India needs to be understood within this broader framework.

Is Efficiency the Real Objective?

The government claims that larger banks will be more efficient. However, experience suggests that efficiency does not automatically arise from size alone. A bank's performance depends on its management, accountability, transparency, human resources, and lending policies.

This naturally raises important questions. Is the real objective of these mergers to make it easier to provide massive loans to large corporate groups? Are they intended to reduce the government's role in public sector banking and prepare the ground for future privatization? Are they part of a broader neoliberal strategy to restructure India's financial sector?

These questions become even more relevant because most financial-sector “reforms” implemented over the past three decades have largely benefited large corporations, while increasing the burden on ordinary citizens and bank employees

Who Will Bear the Costs?

The greatest impact of bank mergers is likely to be felt by those who depend most heavily on public sector banks. Branches in rural and remote areas may be closed or consolidated on the grounds of being unprofitable. Credit to small farmers, agriculture, self- employed individuals, and small businesses could increasingly be overshadowed by lending to large corporate borrowers.

At the same time, recruitment may decline, vacant posts may remain unfilled, workloads may increase, and banking services may become more commercialized. If profit becomes the primary objective, the principles of social banking and financial inclusion may gradually weaken.

Does a Bigger Bank Mean a Safer Bank?

History does not support this assumption. The global financial crisis of 2008 demonstrated that even the world's largest and most influential banks can collapse. Many major financial institutions had to be rescued with public money. Therefore, size alone is neither a guarantee of stability nor of better management.

What Should Genuine Banking Reforms Look Like?

If public sector banks are to be genuinely strengthened, priority should be given to the effective recovery of large corporate loans, strict action against willful defaulters, strengthening rural and social banking, filling vacant positions without delay, and protecting the public character and operational autonomy of public sector banks.

The merger of public sector banks is far more than an administrative reorganization. It represents an important process in the increasing concentration of finance capital within the Indian economy. Therefore, it should not be evaluated merely by asking how many banks remain or how much administrative expenditure has been reduced. The more fundamental question is: Whose interests does the banking system ultimately serve—the ordinary people or large corporate capital?

If public sector banks lose their public character, social responsibility, and people-oriented role, the consequences will extend far beyond the banking sector. It would signify a profound shift in the direction of India's economy itself. For this reason, bank mergers must be assessed not merely as administrative reforms but from the broader perspectives of public interest, economic democracy, and financial justice.

Courtesy - New Age.

BIG BORROWERS CONTINUE TO CHEAT BANKS –

BANKS SUFFER HUGE HAIRCUTS

Period	Amount due to Banks by borrowers as admitted	Amount realized	Amount foregone / sacrifice by Banks	Haircut to Banks
2021-2022	1,92,500 cr	46,198 cr	1,46,302 cr	76 %
2022-2023	1,38,800 cr	54,125 cr	84,675 cr	61 %
2023-2024	1,59,800 cr	44,736 cr	1,15,064 cr	72 %
2024-2025	1,47,600 cr	54,604 cr	92,996 cr	63 %
2025-2026	2,10,000 cr	42,003 cr	1,67,997 cr	80 %
In 5 years	8,48,700 cr	2,41,666 cr	6,07,034 cr	72 %

Source : Reply in Rajya Sabha Question No. 224

2026 JULY, 24

National Convention of Workers & Farmers

A mass Convention of workers and farmers was organised 29 July, 2026 by the 10 Central Trade Unions and Farmers' organisation under Samyukt Kisan Morcha at Talkatora Stadium in New Delhi. AIBEA participated in the Convention.

The Press Release issued by CTUs and SKM in this regard is furnished herein for the information of our unions and members.

With greetings,

Yours Comradely,

C.H. Venkatachalam
GENERAL SECRETARY



Press Release

[The following joint statement issued to the media by the Central Trade Unions and Samyukt Kisan Morcha]

National Convention of Workers and Farmers Resolves to Intensify Coordinated and United Struggles Against Anti-People Policies

The National Convention of Workers and Farmers, jointly organised by the Central Trade Unions (CTUs), Sectoral Federations and Associations, along with the Samyukta Kisan Morcha (SKM) concluded today at the Talkatora Stadium, New Delhi packed with sea of working people and farmers. The convention gave out a resounding call to strengthen the unity of workers, farmers, students, youth and all democratic sections of society in defence of livelihoods, constitutional rights and national interests. Marking a new chapter in this struggle for dignity, democracy, equality and justice the massive gathering sent a strong message that when the workers and farmers unite, they make a massive force to reckon with.

Talkatora stadium was busting out of its seams with the participation of thousands of workers from every sector of the economy. Industrial workers, public sector employees, transport workers, bank and insurance employees, teachers, government employees, scheme workers, unorganised workers of all activities including piece rate workers, gig and platform workers, women workers, youth, pensioners etc., joining hands with farmers from across the country. Undeterred determination of the working people and farmers to resist anti-worker, anti-farmer and pro-corporate policies was determinedly demonstrated among the participants.

A joint presidium representing all the CTUs and SKM conducted the proceedings. The Presidium members from CTUs included Amit Yadav-INTUC, Mohan Sharma-AITUC, Raja Shridhar-HMS, Sudip Dutta-CITU, Samar Sinha-AIUTUC, Jyoti Ranjan MahapatraTUCC, Ashaben-SEWA, Sucheta De-AICCTU, J Vijayakumar-LPF, R.S. Dagar-UTUC and those from SKM were Satheesh Azad (KKU), Umesh Singh (AIKM), Ravula Venkaih (AIKS), Ashok Dhawle

(AIKS), Shankar Ghosh (AIKKMS), SSV Satyanarayan (AIKMS), Yudhvir Singh BKU (Tikait), Simran Singh BKU (Ugrahan), K. Rangga (AIUKS).

The speakers from CTUs included Ashok Singh-INTUC, Amarjeet Kaur-AITUC, Harbhajan Singh Sidhu-HMS, Elamaram Kareem-CITU, Hari Prakash- AIUTUC, K

Induprakash Menon-TUCC, Lata Ben-SEWA, Rajeev Dimri-AICCTU, V. VeluswamyLPF, Shatrujeet Singh-UTUC and those from SKM included Avatar Singh Mehma (KKU), Satyavan (AIKKMS), Vijoo Krishanan (AIKS, Canning Lane), Purushottam Sharma (AIKM), Rajan Kshirsagar (AIKS, Ajoy Bhawan), Raminder Singh Patiala (AIKMS), Joginder Singh Ugrahan (BKU-U), Rakesh Tikait (BKU-Tikait), Dr. Sunilam (KSS), Joginder Singh, Govind Raj, Karnail Singh Ikolaha (AISKS), Ashok Baitha (AIKMKS).

procurement, No to anti-farmer, anti-workers Foreign Trade Agreements (FTA), stop privatisation and the National Monetisation Pipeline 2.0, restore and strengthen MGNREGA, expand social security, create employment, strengthen public education and healthcare, defend the Public Distribution System, withdraw draconian laws, and protect constitutional and democratic rights etc.

The declaration also resolved to intensify coordinated struggles of workers and farmers across the country. As part of the immediate programme of action, the Convention called for nationwide protests on 10 August 2026, commemorating the Quit India Movement, through district and state-level demonstrations, rail roko, rasta roko, workplace protests, human chains and other forms of peaceful mass mobilisation. It also



All speakers rose in unison against the anti-people policies of the government. They highlighted the deepening economic crisis, rising unemployment, unprecedented price rise, privatisation of public sector enterprises and public services, attacks on trade union rights through the Labour Codes, the neglect of farmers' demands, against the damaging foreign trade agreements, shrinking democratic space, and increasing attempts to divide the people on communal, caste and other sectarian lines. They emphasised that only apart from fighting from their respective organisations and fronts, a broad and united movement of workers, farmers and all democratic forces can effectively defend the Constitution, protect livelihoods and safeguard India's secular and democratic character.

The Convention unanimously adopted a comprehensive declaration reiterating the demands to repeal the four Labour Codes, guarantee trade union rights, restore labour protections, ensure a statutory minimum wage of 42,000 linked to dearness allowance, guaranteed MSP at C2+50% with assured

resolved to organise joint state-level conventions, decentralised Mahapadavs and prepare for larger nationwide direct-action programmes if the demands remain unaddressed.

The convention sent a powerful, united message to strengthen workers'-farmers' unity and intensify the struggle to confront the government that is increasingly becoming authoritarian in its character. The historic event concluded with a powerful pledge to further strengthen the unity of workers and farmers, expand solidarity with democratic movements, and carry forward the struggle for a society based on equality, justice, secularism and social progress.

The Convention concluded on a triumphant note, reaffirming the unwavering determination of India's working people to strengthen their unity and intensify the struggle. With renewed resolve, the participants pledged to carry the movement forward until their demands are achieved. The message was loud and clear- “Unite, Organise and fight – Unity will be ours”

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Samyukt Kisan Morcha

(We are reproducing the transcript version of speech delivered by Com. Amarjeet Kaur in the in General Council meeting of AITUC held recently.)

Organise, Unite & Fight for Egalitarian Society basrd on Equality and Justice to all

Amarjeet Kaur
General Secretary, AITUC

We are meeting in the General Council after a year and this year has witnessed sea change in the national and international situation for deterioration in political and economic spheres. During this period we met in the working committee in physical mode, once in Delhi in November 2025 and in Bhubaneswar in March 2026 and apart from that in online mode twice as working committee and also twice as office bearers for exchange of ideas, consultations on immediate necessary issues, political, organizational and for campaign purpose etc. The political developments were always part of discourse along with organizational matters.

We had noted in Jaipur meeting that the Crises of World Capitalism is further perpetuating. The World Finance capital and the big corporates will further play their role in facilitating the rule of those who stand for enhancing the capitalist loot.

We also said “The rule of billionaires, the oligarchs will make the democracy shiver and mass of people being turned to non-entities without rights, while the rich and affluent enjoy the fruits of hard labour of the working masses. The second term of Trump has sharpened the battle with in capitalist world and among the corporates everywhere for supremacy. The tariff war fare reflects those conflicts but is also threat to developing and growing economies.”

We had pointed out that “the corporates and armament contractors like Elon Musk and Jeff Bezos invested money for victory of Trump to garner many times more business from his rule. Similarly, the Defense contractor gained a business of one trillion dollars by investing 38 million dollars in Trump's election. In a way the billionaires in various countries are buying elections and swindling democracy.

We had also started, “What we are witnessing today is the rule of Oligarchs in several countries, there spokespersons, the rulers in the governments of those countries are carrying forward the agenda of the corporates looking for capture of natural resources, and the routes through Roadways of Waterways or by Airways. This competition amongst Corporates for advance of their clout and control is further perpetuating the wars and conflicts in the interest of international finance capital. Tariff warfare initiated by Trump is causing loss of small businesses and self-employed people, the marginal communities. In India, 70 percent export has already become cheaper in labour intensive sector.”

The situation as emerging today confirms our analysis during the general council meeting and the working committee meeting later on.

The US spokesperson on the deal has affirmed the US will do trade of 500 billion dollars with India in next five years and that the Indian agricultural sector has been opened for US farmer's produce on zero tariff for imports to India whereas Indian exports to US will have 18 percent duty to enter US market. Earlier several agricultural produce and dairy items were protected sectors. That protection will go with this deal. Even otherwise the duty on exports to USA on various items was only 3 to 4 percent depending on item to item, but now it will be 18 percent, six times more. The spokesperson of recent US Govt. delegation to India to pursue the negotiation on trade deal has claimed that almost all matters are finalized and only 1 percent remains to clinch. Mode Government not sharing any details, nether taken parliament into confidence. As the contours of deal being told by the US spokes persons, it clearly indicates that it will literally kill our MSME export jeopardizing our interest in World trade. Modi government is fully compromised and selling India's interest. Naturally the questions are raised by the opposition, if Modi government is getting protection for business of Adani in US and also if the secrets of Epstein files are becoming the

reason for Modi keeping mum and surrendering Nation's interests.

On the other hand what we have been witnessing is the total lawlessness in the international arena. The sovereign rights to Nation states are being threatened and violated. The international institutions in UN system are undermined and defied.

The Trump administration in violation of all international laws went inside Venezuela and arrested the elected President Maduro and his wife under false pretext to Narcotic control but very soon it was obvious to the world that it is for the control of oil reserves of Venezuela which has 20 percent of the total reserves in the world.

Last year Iran was attacked under the pretext that Iran is making Nuclear Bomb. The International Atomic Energy Association had after through investigation informed that the facilities with Iran are for peaceful use of Nuclear Energy and that there is no proof of Bomb making. The attack on Iran had been launched during the negotiations being in progress as if making time for attack.

This time also the negotiations were in progress and there was positive feedback from all sides on the negotiation table including from the US representative.

The same dodging method was used and in the sudden and unprovoked attack on the Iranian government office, the Supreme leader of Iran. Ayatollah Khomeini killed along with some family members including a small child. In the very first attack a primary girls school was targeted killing more than 170 girls. A naked untruth spoken that it was combat action, whereas it was pre-medi-tated unprovoked action by Trump Government, without consent taken from US Senate. There were protests organized by the people throughout the World as well as with US against this forced War on Iran.

The fact is that the oil share of Iran in the world oil reserves is 10 percent and the country is rich in several minerals including gold and zinc as well. The main important trade route of passage for oil, gas and other consignments is the Strait of Hormuz which is strategic area for Iran. The US intends to control it. The US Administration wants Zionist regime of Israel should become the controlling authority in the Middle East region. For them Iran is the biggest hurdle and it needs to be subjugated and so they want their puppet regime to be established in place. India used to buy crude oil from Iran, at much cheaper rate, that too without any advance payment and also savings on insurance also, but on the dictates of US administration, the oil imports from Iran were stopped in detriment to Indian interest. Similarly India was put to disadvantage when Modi Government bowed before the dictates of US Administration and stopped buying oil from Russia.

The efforts of peace talks progressed bringing relief to the peace loving people the world over but the Trump backtracks every time with new excuses. Fact of the matter is that Benjamin Netanyahu does not want peace and end to war. It continues to attack Lebanon and Gaza killing civilians to continue its expansionist designs. Modi Government has abandoned the non-aligned peace policy of India with respect to sovereignty of all nations. It was very much in the air for a month that the war could break in Middle East in which Israel will be party who was already in the continued war in Gaza despite 'ceasefire'. Still the Prime Minister Narendra Modi paid visit to Israel just 36 hours before attack of US and Israel on Iran. He did not condemn the killing of 20,000 children among 70000 Palestinians in Gaza and rather mentioned Israel to be fatherland and expressed his support to Israel forever in the future as well.

The history is witness that when the economic crises perpetuates, leading to continued, irreversible recession unsolvable through normal capitalist methodology, it takes routes of wars. It is not the choice or wish of the working masses, the workers of all categories, poor farmers and agricultural labour who toil on farms and fields. The students who dream to get best opportunity to educate and train themselves for progress in life, need peace. Similarly the youth who aspire for decent jobs/livelihood, do not want resources to be wasted on wars and conflicts. The elderly who want peaceful, protected and warm environment to live in their old age, find it hard to accept wars and conflicts. The children who want to play and laugh fearlessly full of life are killed, maimed and traumatized for life.

They all desire peace in the World, among the nations, and within the nations between the people of various cultures, beliefs, faith, languages. They want respect to free expressions, dissenting opinions and respect to human rights to all. The capitalists and imperialists or competition amongst them, take the path of wars. I 20th century was have witnessed two world wars, several bilateral and multi national ware and conflicts, entry of atom bombs, hydrogen bombs and several other lethal was weapons, whereas hunger, poverty, joblessness remain unsolved and further perpetuated time and again. The progressive forces in all forms in power or outside remain the targets of Capitalist and Imperialist forces.

The present ongoing War will further add to the miserable conditions of already vulnerable sections of people, as the fuel prices will rise resulting in cascading effect on the prices of all commodities. The Government are using war situation as an excuse and shield to increase the price of fuel and essential commodities. Moreover the war also causes severe damage to environment adding pollution many fold.

The peace talks remain in air, fluctuating with varied statements from President Trump now and then. The peace is alluding, ceasefire continues to be temporary, very uncertain times are ahead.

Our country people are facing great hardship as the overall economic conditions have deteriorated manifold. The debt on the country has increased from 52 lakh crores in 2014 to the tune of 225 lakh crores in 2024. On the other side, the energy of our youth is unutilized and being wasted.

The situation of unemployment is very precarious. According to the latest surveys, two thirds of jobless Indians are graduates and are in the age group of 20 to 29 years. This figure has increased from 47% in 2017 to 67% in 2023. A recent study revealed that youth unemployment in the age group 15 to 19 years was 15.3% in April 2026. The youth unemployment was 18% in April this year in cities whereas it increased by 14.1% for rural youth.

Despite claim of the government to promote women employment, they are actually being pushed to precarious work as the better paid job opportunities not being provided to them. Governments' own studies reflect that 44% women are out of labour force due to child care needs. The proposal from the trade union that ICDS workers be regularized and made full day work giving child care needs to the women falls on deaf ears.

The bad commentary for national development that the labour force participation rate is falling year after year in BJP rule. It has fallen from 55.8% in November 2025 to 41.6% in April 2026, among youth it was only 41.2%.

This is also revealed in another study by Rand Stad Work Monitor that 58% Indians are looking for second job because of rising costs of living. That itself reflects the desperation and the people to somehow meet the needs of the family are compelled to take two jobs and working for more than 13-14 hours.

The government instead of recruitments of qualified youth, is surrendering the sanctioned posts. Recently through government notification, 29608 posts in Railways were abolished . It is not only surrendering the posts, simultaneously there is ban on new recruitments or creation of new posts in several departments. Just to mention how many posts are lying vacant which is an impediment to development and growth of various sectors and of economy in general. At present more then 60 lakh vacancies in the central and the state government departments and public sector undertakings are lying vacant, whereas the contractorization, outsourcing and fix term employment are made the new normal. The policy of privatization and sale of Public Sector enterprises and public services continues unabated, damaging the very bases of self reliant economy.

The attitude of this incumbent government is reflected through its New Education Policy. The allocation for education is declining in real terms after each budget pronounced. There are 26% teaching positions lying vacant in the Government universities and in technical institutes collages reflect similar picture also there are about 28% vacancies, the government collage reflect similar picture. Simultaneously the situation of Government schools is precarious with weak infrastructure, vacancies of teachers and above that the schools are being closed state after state where the BJP and its allies are ruling.

The medical and engineering seats being sold

through high capitation fee. The government educational institutions for professional studies are much less and the competition to get seat are growing, raising high tensions among students. The suicides by the young competing students is growing. And on the top of that the government's failure is exposed when the NEET exams have been cancelled consecutively third time running the life carriers of our youth. More than three lakh aspirants were impacted. This year's CBSE results also exposed the government's mishandling, hiring an untested company making experiments with the lives of teenagers of the country. Seventeen students committed suicides. Vedanta a young boy who asked for his question answer sheets, and pointed out that the answer sheets provided are not his, and he wanted justice be done to him, Modi Bhaktas started trolling him and called him anti national. The government school system is systematically being ruined. From the government's own data from BJP ruled various states reflect that 90,000 schools have been closed, in recent years.

Similar is the approach towards health sector, with less budget allocation, closure of primary health centers, many centers without doctors and only technical staff running it. Ayushman scheme actually is to help private and corporate hospitals as it does not provide OPD needs and only those avail it who need hospitalization for emergency / surgical intervention situations. This is to fleece government money/government insurance money to these empaneled private hospitals. AIIMS, a reputed hospital has 36% vacant posts of faculty, whereas health and Allied sector needs 1,70,000 staff. Now with ESIC Act, EPFO Act and Acts for Construction workers and Beedi workers and several other social security acts have been dumped in Code on Social Security. The demand of raise of the amount for coverage has been raised several times in the last decade but it falls on deaf ear. One can imagine how this government treats the workforce of our country specially the informal economy workers, fix term, contract and outsourced, causal and agricultural and its related activities workers. Other than this there are hawkers, vendors, daily workers with no support of any kind.

The fix term employment in army through recruitment of Agn iveers under Agnipath scheme is already posing severe harm to out defense preparedness, and above that there are one lakh vacancies in the Central Armed forces personnel. The government which is failing in governance has vacancies in its various ministries and departments, such as 400,000 in railways, min home affairs about 1,28,000 and 74,000 in the Ministry of posts.

The 8th pay commission got constituted because of election considerations in some sates, other wise the government had told in the Parliament that they will not constitute it. Having constituted, the guidelines which are against the interests of employees and more so of pensioners, the process is delayed and half hearted.

The bipartite settlements are also under attack. The steel agreement could not be implemented fully, similar is the situation in NMDC, the settlement for due from 2022, arrived in August 2024 signed by Apex body in September 2024 remains unimplemented.

All the other labour in the states in factories/industries registered or unregistered or any other activities of unorganized sector/informal economy sector, the minimum wage committees/boards constituted for the purpose are supposed to revise after every five years. But the minimum wage committees/boards do not get constituted/revised and the workers suffer in situations of inflation.

The present-day fact is that the minimum wages have not been revised in many states for more than 10 to 12 years while the price rise of essential commodities is unprecedented. Informalization of the formal economy for more and more precarious work condition is the ground reality getting reflected in the outburst of the young work force recently witnessed.

What we have been witnessing in Noida in UP, Manesar in Haryana, Bhiwadi and Neemrana in Rajasthan, Pithampura industrial belt in Madhya Pradesh, and some other places recently and about three months ago in Barauni in Bihar, in Panipat in Haryana, in Surat in Gujrat and other places is the outcry of the desperate workforce.

In most of the industrial hubs, the contract workers are migrant workers living in precarious conditions

devoid of basic amenities. With sudden rise in gas and other fuel prices, it became a trigger for demanding increased wage and led to spontaneous protests.

These agitations were not in isolation.

Just two months before, thousands of contract workers in Barauni refinery areas in Bihar resorted to similar agitation, most of them kept on contract bases, sword hanging on their heads of loosing job if they raise voice, still they came out on streets for justice, 8 hours work and double overtime if work taken for more hours, minimum wages to be raised, work place safety and dignity, leave as per the regular workers, social security, job cards pay slips etc.

Thereafter thousands of workers agitated in Panipat, again the demands included raise in minimum wage and 8 hours work and more work only with more payment and grade of the city to be raised for wage calculations etc.

Then followed similar protests in Surat, again several thousand coming on the streets for agitation on similar demands most of these workers being migrant from other states.

The workers came out on their respective factory gates in Manesar demanding raised minimum wage as per the recommendation of the state minimum wage as per the recommendation of the state minimum wage board constituted after a gap of ten years, other issues included the working hours, overtime, workplace safety and no ill treatment to workers, basic amenities etc. When no response received from the managements, and labour administration deposit the trade union joint council had met the labour department officials the workers came out on streets and the police became offensive, which created more unrest. Hundreds of workers arrested and cases failed against them.

It is only then the Haryana Government said they will implement what it has notified. The notification is of amount, less than the recommendation of the state Minimum wage Board.

The workers of Factories in Noida also followed the suit demanding raise in minimum wage, 8 hours working, double overtime as per law for extra work, social security, basic amenities and no harassment to workers. The women worker had complaints of harassments. It is to be noted that no revision of minimum wages took place in UP from 2012 despite the immense raise in the cost of basic essential goods and services.

3 lakh migrant workers from the weaving industries in Surat have left for their homes in this very month. This scenario of reverse migration will further pick up in other cities, when the government is making profits in the oil companies but increasing fuel prices for the common citizens.

There was a sudden spur of agitation by the fix term Engineers, degree and diploma holders in the Government undertaking namely All India Engineers Services Limited. These young engineers having served as Engineers in the maintenance of aircrafts for last 10 to 12 years, working for 12-13 hours, very less remuneration for extra hours, not satisfied with their working conditions and wages. There are 200 engineers as regular employees and 2000 of these engineers with same profile and work are fix-term employees. There are four companies for various works at the airports and situation is no different there, vis-a-vis regular regular and fix term employees.

The central trae unions have been telling ntime and again that the labour law violations are a common scenario at workplaces, the inspections do not take place, apart from overwork and no payments the workplace safety compromised resulting in loss of precious lives and many loosing their work capacities, union formations not allowed and those who attempt to unionise loose their jobs, in a way there is total denial of labour rights, absence of social dialogue and collective bargaining. The bonded labour among adults and children continues in the country, the exploiters taking under advantage of acute poverty situation of the victim families. In the last three months, the government agencies with the help of police force rescued several bonded labourers in different states. To quote a few of them as given to media by the police and the rescue teams-74 bonded labourers rescued from the brick kilns in Madhya Pradesh, 18 rescued from Hassan Village in Andhra Pradesh, 62 bonded labourers rescued from brick kiln in gaya district Bihar, 34 bonded labourers rescued from Bagakot in Odisha, 28 bonded labourers rescued from Baghpat, UP, and so on.

Instead of addressing these issues being raised on

several occasions, the central Government came out with draconian four labour codes to legalise the violations, finishing of 15 central labour lawsw and another 29 central laws repealed converting them into four labour codes. These codes are to push the labour force to slavery, increased working hours from 8 to 12-13 hours; literally ending right to strike as notice is made compulsory in all establishment and with the notice served conciliations period to state, fix term employment as a norm hence no job security; with threshold increased in factories from 10-20 in those using power and 20 to 40 for those without using power, and increase of threshold from 100 to 300 in Industrial standing order for no permission of any sort for closure/lock down or dismissals throwing out the protected workers also out of the labour law protections; conditions for registration of unions cumbersome to make unionization a difficult process; recognition of unions also made difficult for social dialogue throwing out large workforce to remain unrepresented; de-registration and de-recognition made very easy; the threshold for necessary license for the contractor is raised from 20 to 50, this will be actually license to extreme exploitation of contract workers, as many contractors will not register and will supply less than 50 to avoid law; the surprise inspection system being done away with a random digitized exercise with no choice of inspector cum facilitator in favour of employer, this is in violation of ILO convention no.81. Actually the proposals of Facilitators are to facilitate the employers/businesses.

What we witnessed in these three months is the desperation of workers, which leads to unrest when you do not allow unions and no dialogue situation occurs, industrial peace is disturbed. We reiterate our demand of scrap of four labour codes and that the Government should call Indian Labour Conference in urgency.

The democratic rights of all sections of society are being eroded. Even the election systems is under attack. Already the election Commission constituted of its own choice worked for the BJP allegedly as its tool to make mockery of election system. Now the exercise of SIR has become another tool to oust the citizens from their voting rights. We witnessed the impact of this exercise in recently concluded state elections specially in West Bengal and Assam. The democracy is being gagged.

The government brought women reservation Bill which had already been adopted unanimously before parliament elections, but with an ulterior motive by tagging it with delimitation exercise, it was a dangerous move to attack constitutional rights of citizens and rightly defeated by the opposition parties. The government may attempt again.

Now the Home Minister Amt Shah has announced constitution of a committee to study Demographic changes and religion is one of the components for consideration. This is another challenge to Indian constitution, and the fundamental rights of citizens.

Almost all democratic institutions have been misused, the policy system being used for tacking of op-position from any quarters, and even the judiciary also being intimidated against various sections specially the working class, the unemployed youth, the activists in various movements including in social media. The outburst of Chief Justice of India while dealing with a case of minimum wages for domestic workers, when he accused the trade unions as the reason for retardation of growth and national development, closure of industries etc. In another statement of his in the premises of Supreme Court he termed the unemployed youth, the activists and social medial persons as Cockroaches. This has enraged the youth and this is reflected in sudden rise of likes for “Cockroaches Janta Party” the initiative of one individual against this remark, that it is an attack on the dignity of those who challenge the wrong doings of government and raise their voice fearlessly.

Simultaneously the politics of polarization and communal hatred is being used by the ruling dispensation to keep themselves in power, endangering the very basis of Indian constitution, the secular democracy, respect to diverse cultures, beliefs and languages, freedom of expression and dissent as the core values. With every election the agenda of polarization to spread more communal hatred is pursued by the BJP leaders with Prime Minister and Home Minister themselves giving lead to such propaganda.

The working people the common mases must reject the politics of hatred and struggle for their agenda of day-to-day life issues, affordable

education, health, shelter, clean drinking water, sanitation, employment, decent wages, social security, pension benefits as old age security etc. The people should strengthen the movements to stop the corporate loot and save their public sector/public services, jal-jungle-jameen as national assets for the good of the people and the nation.

It is the time to rise to the occasion and intensify struggles to defeat the retrograde anti people, anti-national policies of the Government. The working class and its trade unions have to take the lead in pursuance of the same. The unity of the trade unions and also the unity of the unions with farmers is a positive feature of our times. We need to make it more strong in the coming days.

Let us pledge ourselves to the task of saving our people and our nation.

Organise, Unity and Fight.

Long Live the Working Class Struggles

Long Live the Unity of Trade Unions

Long Live the Worker Farmer Unity

Forward to Fight for Egalitarian Society Based on Equality and Justice.

OPINION

Inside Fairfax's proposed $5.5 billion IDBI Bank acquisition and what's at stake

Jasmine Anand

The government's long-delayed plan to privatise IDBI Bank may finally be nearing a breakthrough. Canadian investor Fairfax Financial Holdings, founded by Indian-born billionaire Prem Watsa, has emerged as the frontrunner in the race to acquire a controlling stake in IDBI Bank, according to multiple media reports.

If the proposed transaction goes through, it could be worth around $5.5 billion-$5.7 billion, making it one of the largest foreign investments ever in an Indian bank and one of the government's most significant privatisation deals in recent years.

It may be noted that the deal is still under evaluation and no final decision has been announced. Yet the interest it has generated goes far beyond the sale of a single bank.

It is a story about India's privatisation push, IDBI Bank's remarkable turnaround and growing global confidence in the country's financial sector.

WHAT IS THE PROPOSED DEAL?

The government and Life Insurance Corporation of India (LIC) are seeking to sell a combined 60.7% stake in IDBI Bank.

The central government currently owns about 45.5% of the lender, while LIC holds nearly 49.2%. Together, they control close to 95% of the bank.

After a lengthy bidding process, two contenders remain in the race: Fairfax Financial Holdings and Dubai-based Emirates NBD.

Fairfax has emerged as the frontrunner after revising its financial offer. Government officials are currently evaluating the bids and discussing the next steps in the transaction.

At current market valuations, the stake on sale is worth roughly $5.5 billion-$5.7 billion.

WHY DOES THIS DEAL MATTER?

For the government, the transaction is about much more than selling a bank.

IDBI Bank has been one of the government's most closely watched strategic disinvestment projects. The sale process has stretched over several years, facing delays, regulatory hurdles and disagreements over valuation.

A successful sale would send a strong signal that the government remains committed to reducing its ownership in commercial enterprises and attracting private capital into sectors traditionally dominated by the state.

The deal is also being closely watched because large foreign acquisitions in India's banking sector are relatively rare.

If completed, the transaction would rank among the biggest foreign investments in an Indian bank and could serve as a major vote of confidence in the country's financial system.

WHY IS FAIRFAX INTERESTED?

Fairfax is no stranger to India.

Prem Watsa, often referred to as the "Canadian Warren Buffett", has built a substantial presence in the country through investments spanning financial services, infrastructure, healthcare and technology.

The group already has experience in Indian banking through its investment in CSB Bank.

For Fairfax, IDBI Bank offers something far larger: a nationwide banking franchise at a time when India's economy remains among the fastest-growing in the world.

India's rising credit demand, expanding middle class and increasing formalisation of the economy have made banking one of the country's most attractive long-term sectors.

THE IDBI TURNAROUND STORY

Perhaps the most remarkable aspect of the proposed deal is how dramatically IDBI Bank's fortunes have changed.

A few years ago, the lender was widely seen as one of the weaker links in India's banking system.

It struggled with a large pile of bad loans, weak profitability and repeated capital requirements. In 2018, the Reserve Bank of India placed the bank under its Prompt Corrective Action framework because of financial stress.

Since then, however, IDBI has staged a significant recovery.

Improved recoveries, tighter underwriting standards and capital support helped clean up the bank's balance sheet. Non-performing assets have fallen sharply, profitability has improved and investor confidence has gradually returned.

The transformation has turned IDBI from a troubled public-sector lender into a bank that global investors are willing to spend billions of dollars to acquire.

WHAT WOULD CHANGE IF FAIRFAX TAKES CONTROL?

If Fairfax ultimately succeeds, ownership of the bank would shift significantly towards private hands.

A strategic investor could bring fresh capital, international expertise and a stronger focus on efficiency, technology and digital banking.

Industry observers also expect a private owner to push for faster decision-making and improved competitiveness in a banking sector increasingly dominated by large private lenders.

For customers, however, immediate changes are unlikely.

Branches, deposits, loans and day-to-day banking services are expected to continue normally regardless of who eventually acquires the stake.

The government is currently reviewing revised bids submitted by the shortlisted bidders. While Fairfax is widely viewed as the frontrunner, the process remains ongoing and several approvals would still be required before any transaction is completed.

For now, the proposed sale remains just that — a proposal.

But if it eventually crosses the finish line, it will be remembered as more than a bank acquisition. It would mark the culmination of one of India's longest-running privatisation efforts, underscore the turnaround of a once-troubled lender and highlight the growing appetite of global investors for India's financial sector.

Celebration of the 57th Bank Nationalisation Day by BPBEA

Lecture on "Defend Public Sector Banks – Strengthen Workers' Unity "

Speakers of the lecture -



Com Rajen Nagar, Chairman, BPBEA,



Com. Indranil Mitra, General Secretary, BPBEA,



Com Pabitra Chatterjee, Vice- Chairman, BPBEA



Com Partha Chanda, President, BPBEA



Com. Kamal Bhattacharyya, Chief Advisor, BPBEA



Com. Joydeep Mukherjee, Dy.General Secretary, BPBEA



Com. Siddharth Dutta, Chairman, AIBOA, WB ST. Comtt.



Com. Md. Sahabuddin, Dy. General Secretary, BPBEA

Celebration by MPBEA













Other units of AIBEA Celebrated Bank Nationalisation Day



MADURAI, TAMILNADU



THANJAVUR, TAMILNADU



PALANI, TAMILNADU



SALEM, TAMILNADU



KARUR, TAMILNADU



SIVAKASI, TAMILNADU



KARAIKUDI, TAMILNADU



ERODE, TAMILNADU



PATNA



BHAVNAGAR, GUJARAT





HYDERABAD



KARIM NAGAR, TELANGANA



RAJKOT, GUJARAT



IMPHAL, MANIPUR



NEW DELHI



BHUBANESWAR



LUDHIANA

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AGARTALA, TRIPURA







SHILLONG, MEGHALAYA

To

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LONG LIVE AIBEA

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