

One million Indian bank employees join two-day national strike against privatisation

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About one million public sector bank workers joined a two-day national strike on Monday and Tuesday against the plans by Prime Minister Narendra Modi's government for mergers and privatisations of state banks. Striking workers held protests in several cities across India.

The two-day action is part of a growing wave of class and other social struggles in India and internationally. Tomorrow, workers in public sector insurance companies will join a strike against privatisation. Tens of thousands of farmers are in continuous protests against the government's pro-agribusiness farm laws, camping at various sites on the outskirts of Delhi since November 26.

The trigger for the bank workers' strikes was the decision, proposed in the national budget presented by Finance Minister Nirmala Sitharaman on February 1, to privatise two more public sector banks. The government has already privatised the IDBI Bank by selling its majority shares in 2019 and has merged 14 public sector banks in the last four years. The bank workers legitimately fear that mergers and privatisations will lead to cuts to jobs, wages and other benefits, and increased workloads in the drive to make the banks more profitable.

Except for top-level managerial staff, all the public bank employees from scales I, II and III fully participated in the two-day strike, impacting regular bank services, such as cheque clearances, deposits and withdrawals at branches, while ATM services remained unaffected. A trade union official told the media: "On average, about 2 crore [20 million] cheques/instruments worth about Rs.16,500 crore [\$US2.27 billion] are held up for clearance. Government treasury operations and all normal banking transactions have been affected."

Reflecting the fear within the government and the ruling class in general about growing working class opposition, Finance Minister Sitharaman falsely claimed that under the privatisation, "the institutions are not going to be closed or workers are not going to be removed" and "the

salaries or scale or pension of employees, all will be taken care of."

The strike was called by the United Forum of Bank Unions (UFBU), a federation of public sector bank unions that includes the All India Bank Employees Association (AIBEA), All India Bank Officers Association (AIBOA), Bank Employees Federation of India (BEFI), Indian National Bank Employees Federation (INBEF), Indian National Bank Officers Congress (INBOC), National Organisation of Bank Workers (NOBW) and National Organisation of Bank Officers (NOBO).

By joining the strike en masse, bank workers clearly expressed their readiness to fight against the government's privatisation plans and other pro-investor economic measures. The WSWs spoke to workers at Valluvar Kottam, Chennai, one of the many rallies held across the country.

Maha explained: "I decided to join the strike and protest to express my opposition to privatisations and mergers of public sector banks. If the banks are privatised there won't be job security and the current benefits for bank employees. And the common people will also be affected by the privatisation.

"I wrote an exam to get this bank job because I thought jobs are safe in the public sector. I work in Baroda bank. It has been merged with a few other banks. In fact, the mergers of banks will also lead to privatisation. I don't see my job is safe. Unlike in the previous strike, there is greater participation by workers in this action."

Rao, another bank employee, commented: "I have been working in the bank for the last eight years. I am opposed to the privatisation of banks. There wouldn't be any protection of people's savings in the private banks. Most of the private banks went bankrupt. In this situation, if the public sector banks go private, common people's savings will be plundered.

"No political parties have supported our struggle. As

you say, they all stand on one position, the defence of capitalism.”

The UFBU was forced to call the strike due to workers’ mounting anger, but the unions are seeking to contain the opposition, fearing it will erupt out of their control. They are promoting dangerous illusions among bank workers that pressuring the government will make it change its privatisation policies.

AIOBA general secretary Sowmya Dutta demagogically declared: “If the government does not listen, they will go for an even bigger, indefinite strike like the one on the lines of the ongoing farmers’ agitation.”

The unions have organised limited strikes on an annual basis against privatisation, only to see the government intensify its drive against public sector industries and further attacks on social and democratic rights. Last September, the government pushed through parliament three farm laws placing the agricultural sector under the domination of major agribusiness corporations and new labour acts to expand the use of contract labour, allow employers to hire workers at will and make most industrial action illegal.

The role played by the bank unions is directly related to the big business policies of the political parties to which they are affiliated. All these parties are committed to pro-investor economic restructuring, just as much as the Modi government.

Both the AIBEA and AIOBA are linked to the Stalinist Communist Party of India (CPI). The BEFI has fraternal relations with the Centre of India Trade Unions, which is affiliated to the other main Stalinist party, the Communist Party of India (Marxist) or CPM. The INBEF is affiliated with Congress, India’s longest-standing bourgeois party.

Over the past three decades, successive governments, led either by Modi’s Hindu supremacist Bharatiya Janatha Party (BJP) or Congress, have implemented similar socially-incendiary economic “reforms.” In 1991, the Congress government initiated this program with the goal of transforming India into a cheap labour platform for global capital, and aggressively pursued it while in office. The Stalinist CPM and CPI provided crucial parliamentary support for Congress governments and ruthlessly implemented similar policies when in office in the states of West Bengal, Tripura and Kerala. The CPM-led administration in Kerala is currently doing the same.

Last year on January 8 and again on November 26, tens of millions of workers participated in a general strike against Modi’s measures, including privatisation, austerity, the promotion of “hire and fire” contract jobs,

massive corporate tax cuts, relentless promotion of Hindu communal reaction, rampant social inequality, and suppression of democratic rights. This year has witnessed strikes by nearly 100,000 Tamil Nadu state transport workers, Kerala state transport workers, electricity workers, childcare centre workers and auto workers, including Toyota workers in Bangalore, and protests by Tamil Nadu state government employees and teachers.

As struggles of workers and farmers mount, the two Stalinist parties, the CPM and CPI, are intensifying their moves to prevent the working class from taking an independent revolutionary path. They are hell bent on subordinating workers’ and farmers’ protests to the opposition Congress, with which the CPM and CPI are politically aligned, and other right-wing opposition parties. The Stalinists are in an official alliance with the Congress for next month’s state elections in West Bengal, Tamil Nadu and Assam.

The Indian working class needs to politically and organisationally break from the Stalinists and adopt a revolutionary strategy of fighting to overthrow capitalist rule, rallying the peasantry and other oppressed masses under its leadership in that struggle. The aim should be establishment of a Union of Socialist Republics of South Asia as a part of a broader struggle for socialism internationally. What is urgently needed is the building of a section in India of the International Committee of the Fourth International (ICFI), the world Trotskyist movement.



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