Nature of Global Response to COVID-19

Prof. C.P. Chandrashekhar, retired Professor of economics at Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi, speaking on Nature of Global response to COVID-19, at the webinar Solidarity Series: Conversations during lockdown & beyond. The Solidarity Series is aimed at activists, students and citizens at large, who wish to explore the concepts in depth, develop clarity & understanding on some of the issues we deal or grapple with, in our work. Read more to know more about it.

Random reflections- Is Reducing Deposit Interest Rate Right?

The government of India has reduced deposit interest rates drastically in addition to the banks which have been reducing the rates in tune with reduction of repo rates by the RBI. SBI has reduced savings bank interest rate to 2.75%. The maximum rate for fixed deposits in SBI has come down to 5.7% and for senior citizens from 6.2%. Read More..

Depositors Facing Double Whammy Of Keeping Savings And Paying For Bank Losses

The savings of people deposited in banks form the capital of banks which banks lend to borrowers. Banks earn interest on the loans issued to borrowers. The cost of operating expenses including salaries comes from this interest on the loans issued by banks. Read More.

Bank Charges Must Go Now!

Bank charges come in multiple forms: non-maintenance of minimum balance, cash withdrawals and deposits at bank branches and ATMs, cash deposit at Cash Deposit Machines, balance inquiry and mini-statements from ATMs, annual charge on debit cards, regeneration of ATM PIN from bank branches, SMS alerts, changes in address or mobile number, changes in KYC related documents etc. All of these directly hurt the poor most.

Join the campaign against Bank Charges. Join Now.