

02:59 PM | 01 JUN **LIVE**
MARKET STATS ▼சென்செக்ஸ்
35,291 ▼ -31.32நிஃப்டி 50
10,714 ▼ -21.40கோல்டு (எம்சிஎக்...
30,765.00 ▼ -66.00யுஎஸ்டி/ஐஎ...
67.21 ▼ -0.18**CREATE
PORTFOLIO**ஈ-டி
மார்க்கெட்ஸ்...CHOOSE
LANGUAGE
TAM

Thank God for e-banking, strike impact softened

BY [SAIKAT DAS](#) & [DHEERAJ TIWARI](#), ET BUREAU | UPDATED: MAY 31, 2018, 07.03
PM IST

Post a Comment

Mumbai | New Delhi: North Block's persistent efforts at weaning consumers away from cash transactions and urban India's increasing reliance on private-owned lenders have helped weather the impact of a two-day public-sector [bank strike](#) that began on Wednesday.

Big Change:[The end of Five-Year Plans: All you need to know](#)

For many customers who had adopted digital modes of transactions in the aftermath of the November 2016 demonetisation, the strike by a million bank staff meant little inconvenience. In urban areas, where consumer banking now has a distinctively private flavour, the disruption was limited, as employees at state-run [banks](#) were at the vanguard of the industrial action.

The strike did hit small and marginal traders, who still prefer to deal in cash or chequing instruments that need to be deposited, withdrawn or cleared through bank branches.

According to official estimates about 25% of the total branches were functioning and 80% of ATMs were dispensing cash. Bank treasury operations reported slightly lower trading activity, according to the treasury head at a large bond house.

Funding activity, however, was quite normal. "The strike was successful," said [All India Bank Employees Association](#) (AIBEA) general secretary CH Venkatachalam. "Further strikes will be necessary only if there is a serious deadlock. Otherwise, we would like to resolve the matter across the table."

Venkatachalam said a formal communication for talks is awaited, although "the management association has expressed its intention to

discuss the matters on June 12 in Mumbai.” About 85,000 bank branches of two dozen public sector banks across India were largely shut on Wednesday. “There has been no revised offer from the government and now we will have to think of stronger measures. We don’t want customers to suffer but the government has left us with no option,” said Ashwani Rana, vice-president, National Organisation of Bank Workers.



Improve your vigor, vitality & stamina. 52% Off-Govt Approved

Jee Ayurveda



This secret to make money is breaking the internet.

Career Times

Recommended By Colombia

Although unions claimed that there was shortage of cash in currency-note dispensers, not much impact was visible in big cities.

Wage revision is the key demand for those participating in industrial action. Repeated discussions with Indian Banks’ Association (IBA) have failed to break the impasse. IBA had offered a 2% raise in wages, an offer that met with an instant disapproval from bank unions.

“Bank branches were all shut, and only senior officials (assistant general manager or above grades) were present,” said the circle head of a large public sector bank in Hyderabad. The person is in charge of about 85 branches. In Mumbai’s trading hub of Kalbadevi market, daily cash or cheque transactions were interrupted. But some traders chose smaller co-operative banks or private bank facilities to make payments.

“I used my PMC Co-operative Bank account to make payments today,” said Dinesh Dubey, a Mumbai-based contractor. Government banks are said to have informed their customers about the likely disruptions. In the real estate market, the strike was a non-event because of the digital mode of payments.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

Powered by

[Live Market News](#)
[Portfolio](#)
[Mobile](#)
[Live TV](#)
[Biz Listings](#)

[Industry Newsletters](#)
[Commodities](#)
[Speed](#)
[Blogs](#)
[RSS](#)

[About Us](#)
[Create Your Own Ad](#)
[Advertise with Us](#)
[Terms of Use & Grievance Redressal](#)
[Privacy policy](#)

FOLLOW US

Download it from
APP STORE

Download it from
GOOGLE PLAY

Download it from
Windows Store

Other Times Group news sites

[इकनॉमिक टाइम्स](#) | [ઇકોનોમિક ટાઇમ્સ](#) | [Pune Mirror](#) | [Bangalore Mirror](#) | [Ahmedabad Mirror](#) | [ItsMyAscent](#) | [Education Times](#) | [Brand Capital](#) | [Mumbai Mirror](#) | [Times Now](#) | [Indiatimes](#) | [नवभारत टाइम्स](#) | [महाराष्ट्र टाइम्स](#) | [ವಿಜಯ ಕರ್ನಾಟಕ](#) | [Go Green](#) | [AdAge India](#) | [Eisamay](#) | [IGN India](#) | [NavGujarat Samay](#) | [Times of India](#) | [Samayam Tamil](#) | [Samayam Telugu](#) | [Miss Kyra](#) | [Bombay Times](#) | [Filmipop](#) | [BrainBaazi](#) | [BrainBaazi APP](#)

Living and Entertainment

[Timescity](#) | [iDiva](#) | [Entertainment](#) | [Zoom](#) | [Healthmeup](#) | [Luxpresso](#) | [Gadget Reviews](#) | [Titanium & Platinum Credit Card](#) | [Online Songs](#) | [MensXP](#) | [Hotels](#) | [Travel Destinations](#) | [Cricbuzz](#) | [Recipes](#) | [Gaana](#) | [Happytrips](#) | [Getsmartapp](#)

Interest Network

[itimes](#)

Hot on the Web

[Share Market](#) | [GST](#) | [Income Tax Slabs](#) | [Aadhaar Card](#) | [IFSC Code](#) | [Mutual Funds](#) | [How to save Income Tax](#) | [Sensex Today](#) | [Nifty Bank](#) | [Sensex](#) | [Income Tax Calculator](#) | [Karnataka Election 2018](#)

Services

[Book print ads](#) | [Online shopping](#) | [Matrimonial](#) | [Astrology](#) | [Jobs](#) | [Tech Community](#) | [Property](#) | [Buy car](#) | [Bikes in India](#) | [Free Classifieds](#) | [Send money to India](#) | [Used Cars](#) | [Restaurants in Delhi](#) | [Remit to India](#) | [Buy Mobiles](#) | [Listen Songs](#) | [News](#) | [TimesMobile](#) | [Real Estate Developers](#) | [Restaurant Deals in Delhi](#) | [Car Insurance](#) | [Gadgets Now](#) | [Free Business Listings](#) | [CouponDunia](#) | [Remit2India](#) | [Techradar](#) | [AliveAR](#) | [Getsmartapp App](#) | [ETMoney Finance App](#) | [Feedback](#) | [Auto](#)

In Case You Missed It

[All about PNB Fraud](#)

[Home Loan Calculator](#)

[Reliance Jio](#)

[Education Loan Calculator](#)

[SBI](#)

[Bank Strike](#)

[Aadhaar](#)

[Walmart Flipkart Deal](#)

[Aadhaar Card](#)

[Income Tax](#)

[Chanda Kochhar](#)

[IFSC Code](#)