

SHE CAN SHINE THROUGH

FEBRUARY 2026 EDITION



**CANARA BANK
OFFICERS'
ASSOCIATION**



GS SECRETARIAT
PLOT NO 39
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GUNADALA, VIJAYAWADA



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FROM THE DESK OF GENERAL SECRETARY

FEBRUARY 2026 EDITION

"The secret of change is to focus all of your energy not on fighting the old, but on building the new." - Socrates

In this edition of She Can, we examine the shifting topography of work and the principles that keep us anchored in an automated age.

Our world is seeping through transformation. The rise of the Gig Economy has redefined "the workplace," offering flexibility while challenging our traditional notions of security. As we analyze the Blueprint of Viksit Bharat, we see a vision of a developed nation built on digital empowerment and economic inclusivity. Yet, progress is only as strong as the protections afforded to those who build it.

The recent UFBU strike for five-day banking was a potent reminder of this balance. It was more than a demand for a schedule; it was a collective assertion that even in a high-speed economy, the human need for rest and dignity remains non-negotiable.

This month, we are also proud to introduce a new column: "History's Treasury" which explores the lineage of great inventions.

Within these pages, we celebrate the women of CBOA who lead with grace, a blend of intellect and empathy.

THE BLUEPRINT FOR VIKSIT BHARAT, 2047

Fiscal Credibility, Capital Commitment and the Next Phase of Growth

The Union Budget 2026–27, presented on 1st February by Nirmala Sitharaman, reflects a deliberate shift from headline-driven announcements to institution-building and fiscal credibility. Against a backdrop of global monetary tightening, slowing trade growth and persistent geopolitical risks, the Budget seeks to protect India's macroeconomic stability while sustaining medium-term growth.

India enters FY27 from a position of relative strength. Real GDP growth for FY26 is estimated at 6.8–7.0%. CPI inflation has moderated to ~4.1% and a nominal GDP growth is projected at ~10% for FY27. The Budget leverages this stability to prioritise capital infusion

UNION BUDGET 2026-27

Capital Expenditure: The Primary Growth Lever

Capital expenditure for FY27 is budgeted at a record ₹12.2 lakh crore, up from ₹11.1 lakh crore in FY26 and ₹7.3 lakh crore in FY22 – a 67% increase over five years.

As a share of GDP, capex stands at ~3.4%, one of the highest levels in India's fiscal history.

Railways receive ₹2.7 lakh crore, nearly nine times the allocation in FY14, while roads and highways continue to command over ₹2.8 lakh crore. Empirical assessments by RBI and NITI Aayog indicate a capex multiplier of 2.4–2.6, validating infra-led efficient growth.

Fiscal Architecture Narrowing Deficit, Improving Quality

The fiscal deficit for FY27 is budgeted at 4.3% of GDP, improving from the revised 4.4% in FY26 and 5.6% in FY24, reaffirming commitment to the medium-term target of sub-4.5%. Central government debt is projected at ~55.6% of GDP, showing stabilisation after the pandemic-era expansion.

Total expenditure is estimated at ₹48.2 lakh crore, growing at 6.1%, while revenue receipts are projected at ₹34.1 lakh crore, a growth of 11.5%. Notably, tax buoyancy is estimated at 1.1, reflecting efficiency gains rather than rate increases.

The composition of expenditure continues to improve. Capital expenditure constitutes over 25% of total expenditure, compared to 18% in FY20, for the shift towards asset creation.

Industrial & Manufacturing Strategy: Focused Allocation

The Budget moves away from the dispersed sectoral intervention. The Rs.10,000 crore Biopharma SHAKTI programme (over five years) aims to expand India's share in India's global biologics market, currently below 4%, despite accounting for 20% of global generic drug volumes.

Manufacturing support remains aligned with advanced electronics, semiconductors and clean-energy components.

Manufacturing GVA, currently at ~17% of GDP, is targeted for structural expansion through productivity gains rather than the tariff protection.

THE BLUEPRINT FOR VIKSIT BHARAT, 2047

Taxation: Stability and Compliance over Concessions

The implementation of the New Income-tax Act, 2025 from 1 April 2026 marks a structural reform. The number of sections has been reduced by nearly 40%, with an emphasis on clarity, digitisation and reduced litigation.

Gross tax revenue is projected at ₹38.4 lakh crore, up from ₹34.4 lakh crore in FY26 (RE).

Direct taxes contribute ~56% of the total tax revenues, reflecting up on formalisation & improved compliance rather than rate changes.

Indirect Taxes, customs duties, reduces TCS on specific goods like to 2%

Banking and Financial Sector: From Repair to Readiness

The Budget acknowledges the turnaround in the banking sector. Gross NPAs have declined from 11.2% in FY18 to ~2.8% in FY26, while net NPAs are below 0.7%. Banking system credit growth remains robust at 14–15%, with PSBs growing marginally faster than private banks. Public sector banks have posted aggregate net profits exceeding ₹1.7 lakh crore in FY26, compared to cumulative losses during FY16–FY18. Capital adequacy for PSBs stands at ~15.5%, comfortably above regulatory thresholds.

The proposed High-Level Committee on Banking for Viksit Bharat signals the next reform phase; governance, consolidation efficiency, risk pricing & long-term capital planning.

Public Sector Banks: Central, but Conditional

For PSBs, the Budget is notably reform-oriented. No blanket recapitalisation is announced, reflecting confidence in internal capital generation. Instead, emphasis is placed on performance-linked support, improved ROA (currently ~0.9% for PSBs vs 1.6% for private banks) and enhanced digital and credit appraisal capabilities.

Given that PSBs account for ~60% of infrastructure lending and ~65% of MSME credit, their role in translating public capex into the private investment avenues remains absolutely very critical.

UNION BUDGET 2026–27

Conclusion: A Budget that Privileges Institutions over Impulse

The Union Budget 2026–27 is defined by restraint with intent. It prioritises fiscal credibility, capitalefficiency and financial - sector preparedness over the short term political signalling.

For the banking system – especially public sector banks – the Budget marks a transition from recovery to responsibility.

The success of this framework will ultimately rest not on allocations, but on execution, governance reform and credit delivery efficiency.

THE BLUEPRINT FOR VIKSIT BHARAT, 2047

KEY HIGHLIGHTS

Record capital expenditure of ₹12.2 lakh Cr (3.4% of GDP)

Fiscal deficit reduced to 4.3% of GDP

Central Govt. debt stabilising at ~55.6% of GDP

Railways allocation at ₹2.7 lakh crore

₹10,000 Cr Biopharma SHAKTI programme announced

Gross tax revenue projected at ₹38.4 lakh crore

Banking system GNPA reduced to ~2.8%

New IT Act operational from April 2026

PSB profits exceed ₹1.7 lakh crore in FY26



Chanakya & ChatGPT

HOW A 2,400-YEAR-OLD MANIFESTO IS REWIRING MODERN INDIA ???

Imagine a strategist sitting by a oil lamp in 300 BCE, scratching theories into palm leaves that would one day predict the mechanics of a digital payment made via a smartphone in 2026.

That man was Kautilya (Chanakya), and his masterpiece, the Arthashastra, wasn't just a book—it was the world's first "Economic Operating System." Today, as India undergoes a massive financial metamorphosis, it's becoming clear: we aren't just innovating; we are returning to our roots.

THE "KING" IS NOW A CODE: WELFARE WITHOUT LEAKS BLOOD

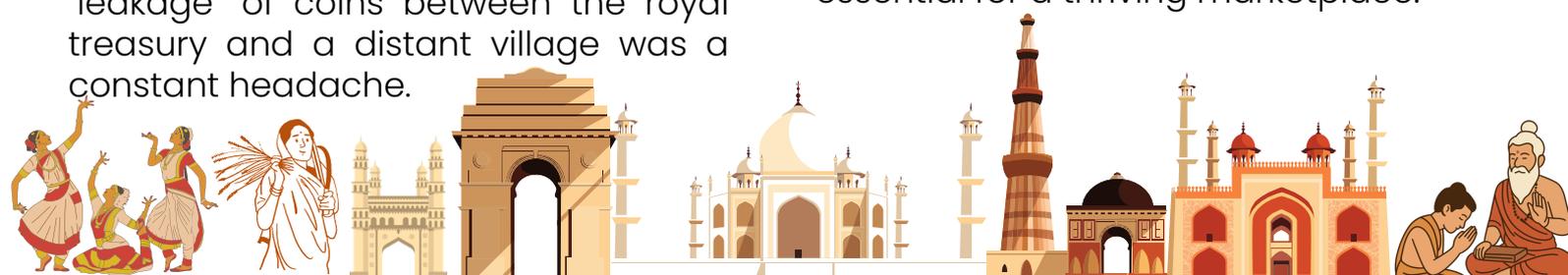
Kautilya famously wrote, *"In the happiness of his subjects lies the king's happiness."* But back then, the "leakage" of coins between the royal treasury and a distant village was a constant headache.

Fast forward to today: Direct Benefit Transfer (DBT) is Kautilya's welfare dream running on fiber-optic cables. By bypassing the "middlemen" Chanakya warned about, India has saved billions. Whether it's MGNREGA wages or gas subsidies, the state's responsibility is now fulfilled with a notification ping on a farmer's phone.

TAXATION: COLLECTING HONEY, NOT BLOOD

Chanakya had a golden rule for taxes: "Collect taxes like a bee collects nectar from a flower—enough to sustain the hive, but not enough to wilt the bloom." For decades, India's tax system was a thorny bush. Enter the GST (Goods and Services Tax).

By collapsing a chaotic maze of duties into a single, transparent digital stream, India finally adopted the Kautilyan principle of efficiency and equity. Add "Faceless Assessment" to the mix, and you have a system that prizes the "trust" Chanakya deemed essential for a thriving marketplace.



THE GREAT BANKING "GHAR WAPSI"

The Arthashastra went into great detail about the importance of credit for traders and farmers. Yet, for a long time, millions of Indians were "invisible" to banks.

The Jan Dhan Yojana changed that, performing the world's largest financial inclusion surgery. By opening over 500 million bank accounts, India did exactly what Kautilya advised: it fortified the base of the economic pyramid. Now, through Mudra Loans, the state isn't just a ruler; it's a venture capitalist for the street vendor and the small-scale artisan.

"All undertakings depend upon resources. That is why the treasury should be given the foremost attention." > – The Arthashastra

THE VERDICT

The Arthashastra isn't a dusty relic; it's a living blueprint. As India blends ancient wisdom with 5G speeds, we are showing the world that the most "disruptive" ideas in finance might actually be 2,400 years old.

“
Kautilya would be proud.
The "Hive" is finally thriving.
”

INTEGRITY BY DESIGN: THE DIGITAL AUDIT

Chanakya was a realist. He knew that “just as it is impossible not to taste the honey that finds itself on the tip of the tongue, it is impossible for a government servant not to eat up at least a bit of the King's revenue.”

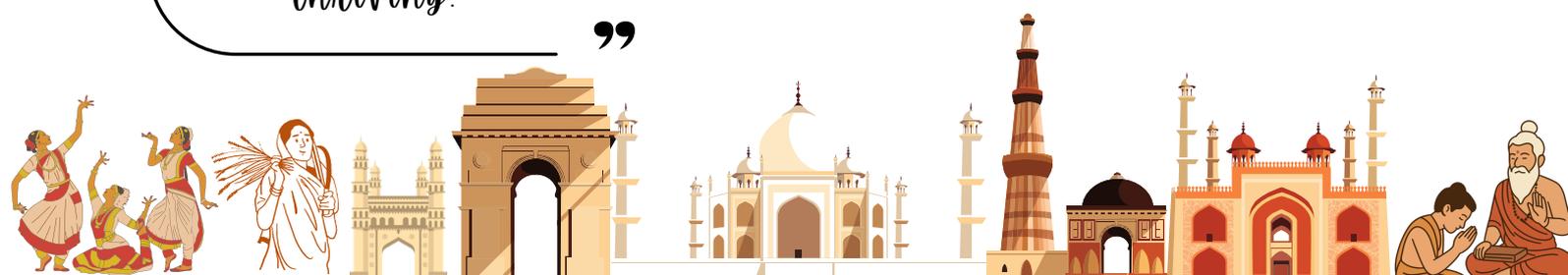
His solution? Strict audits. Our solution? The India Stack. By using Blockchain, AI, and UPI, we've created a system where the "tip of the tongue" never touches the honey.

The Insolvency and Bankruptcy Code (IBC) further mirrors his insistence on financial discipline—ensuring that those who use public capital are held accountable for its return.

ECONOMIC DIPLOMACY: THE NEW SILK ROAD IS DIGITAL

Kautilya viewed trade as a tool of statecraft. Today, India's UPI (Unified Payments Interface) is our most successful export. From France to Singapore, Indian financial tech is becoming a global standard.

We aren't just participating in the global economy; we are rewriting its rules, proving that Kautilya's vision of India as an "Economic Powerhouse" is as relevant in the age of Silicon as it was in the age of Silk.



GIG ECONOMY

RESHAPING EMPLOYMENT PATTERNS AND ECONOMIC GROWTH

INTRODUCTION

The gig economy has become a transformative force in the global labour market, fundamentally altering how people work and earn income. Characterized by short-term, flexible employment arrangements facilitated through digital platforms, this economic model connects independent workers with customers and businesses in ways previously impossible.

Platforms like Uber, Upwork, and TaskRabbit have created new income opportunities while simultaneously challenging traditional employment structures and existing legal frameworks worldwide.

The numbers tell a compelling story. The global gig economy, valued at \$556.7 billion in 2024, is projected to reach \$646.77 billion in 2025 and an impressive \$2,146.87 billion by 2033, representing a compound annual growth rate of 16.18%. Alternative projections suggest the market could reach \$1.847 trillion by 2032.

THE DOUBLE - EDGED NATURE OF GIG WORK

The gig economy serves multiple sectors including e-commerce, transportation, delivery services, and professional freelancing.

It promotes innovation, boosts productivity, and increases digital labour force participation. For businesses, particularly startups and small enterprises, it provides access to diverse talent pools without. For workers, it offers flexibility, autonomy, and the ability to choose tasks that match their skills and schedules.

However, this flexibility comes at a cost. Workers face income unpredictability, lack of job stability, and absence of traditional employment benefits like health insurance and retirement plans. Algorithm-driven task allocation has raised serious concerns about fair compensation and potential worker exploitation. The COVID-19 pandemic exposed these vulnerabilities dramatically.

In India specifically, this sector is expanding at a remarkable 17% annually, with expectations to generate 90 million jobs and contribute 1.25% to the nation's GDP by 2030. According to NITI Aayog estimates, gig workers in India are expected to grow from 7.7 million currently to 23.5 million by 2029-30.



WORKER DEMOGRAPHICS & INDUSTRY DISTRIBUTION

Category	Subcategory	Frequency	Percentage
Gender	Male	21	91.30%
	Female	2	8.70%
Education	10th Pass	8	34.78%
	12th Pass	11	47.83%
	Graduate and Above	4	17.39%
Experience	Less than 1 Year	2	8.70%
	1-5 Years	17	73.91%
	Above 5 Years	4	17.39%
Industry Sector	Ride Hailing	7	30.44%
	Food Delivery	7	30.44%
	Home Services	5	21.73%
	Digital Freelancing	4	17.39%

Table 1: Demographics and Industry Characteristics of Gig Workers

Info on Tabular Data: Research conducted in Delhi, India provides insight into the demographic profile of gig workers. The study involved 23 workers across various gig sectors, revealing important patterns about who participates in this economy.

IMPACT ON BUSINESS & ENTREPRENEURSHIP

The relationship between gig work and entrepreneurship presents an intriguing dynamic. Research utilizing difference-in-differences analysis of ride hailing platform arrivals in U.S. cities found 4-6% increase in new business registrations following the introduction of gig economy platforms. This suggests that gig work provides an income safety net that enables potential entrepreneurs to take calculated risks in launching new ventures.

GIG ECONOMY

Interestingly, while gig platforms create this entrepreneurial enabling environment, they have also contributed to a shift toward smaller business formations. Companies increasingly utilize contract labour for greater flexibility and lower costs, but this trend has resulted in fewer jobs created per business, potentially limiting overall employment growth despite increased business formation rates.

Figure 2: Educational Background of Gig Workers Figure

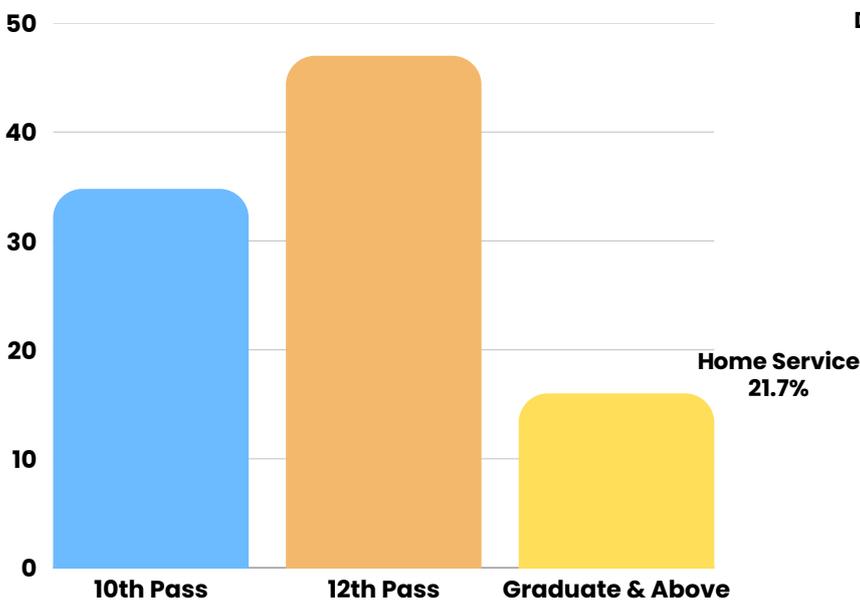
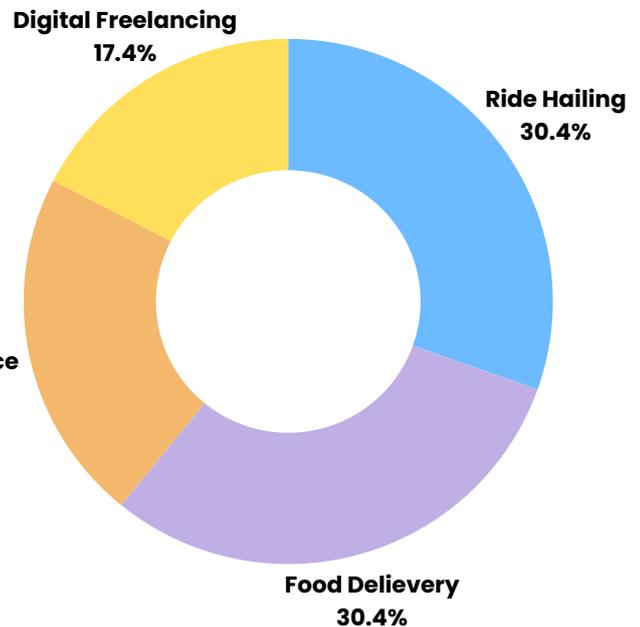


Figure 3: Distribution Across Gig Economy Sectors



Info on Graphical Data:

The data reveals educational levels cluster around secondary and higher secondary completion, with nearly half the workers having completed 12th grade. The majority (73.91%) have between one and five years of experience, suggesting a relatively established but not long-tenured workforce. Industry distribution shows equal concentration in ride-hailing and food delivery (30.44% each), followed by home services and digital freelancing.

THE INCOME STABILITY CHALLENGE

Financial security remains one of the most pressing concerns for gig workers. Unlike employment with predictable pay checks, gig income fluctuates significantly month to month. Workers report that some months bring substantial earnings while others create severe financial pressure.



GIG ECONOMY

Many gig workers cope with this unpredictability by working longer hours or taking on multiple platforms simultaneously. The primary drivers of income fluctuation include high platform commissions and rating systems that determine work allocation.

INDIA'S SOCIAL SECURITY FRAMEWORK

In January 2026, India introduced a comprehensive social security framework for gig workers under the Code on Social Security, 2020, scheduled for nationwide implementation on April 1, 2026. Key provisions include:



Workers must meet minimum work thresholds to qualify for benefits: 90 days for those working with a single aggregator, or 120 days for those across multiple platforms.

Notably, working for three different aggregators on the same day counts as three days toward the annual threshold. Platforms must contribute 1-2% of annual turnover (capped at 5% of total worker payments) to a dedicated Social Security Fund. Workers register on the e-Shram portal using Aadhaar, receiving a Universal Account Number and digital identity card. The framework aims to provide health, life, and personal accident insurance, maternity benefits, and potential future pension eligibility.

- **Karnataka introduced the Platform Based Gig Workers Bill in 2025, mandating a 1-2% transaction fee for worker welfare.**
- **Rajasthan became the first state with dedicated legislation in 2023, establishing a welfare board with transaction-based funding.**
- **Telangana and Jharkhand are finalizing similar draft bills with localized welfare boards and grievance mechanisms.**

GIG ECONOMY

NOTABLE FIGURES IN THE GIG ECONOMY

In India, Suraj Biswas, a Bengaluru-based former Zomato delivery partner, gained national attention in early 2026 for publicly defending the gig model as a path to independence and dignity. Santosh Pawar, a 31-year-old Mumbai Blinkit delivery partner, became a focal point for the 2026 national debate on worker safety after his story of working through injury to meet 10-minute delivery deadlines went public. Raju Kumar's testimony in New Delhi highlighted the lack of job security and the threat of arbitrary account blocking by platforms. Shaik Salauddin, founder of the Telangana Gig and Platform Workers Union, has led significant protests demanding social security rights.

INTERNATIONAL APPROACHES

The United Kingdom's Taylor Review on Modern Working Practices (2017) proposed classifying gig workers as "dependent contractors" to provide better protections. California's AB5 legislation attempted to reclassify gig workers as employees rather than independent contractors, though it faced substantial industry opposition. The European Union implemented the Platform Work Directive in 2024-2025, introducing a "presumption of employment" to ensure gig workers access standard labour rights including minimum wage and sick leave. New York City mandated minimum pays floors specifically for app-based delivery workers.

CONCLUSION

As we step into a rapidly changing world, which is at the precipice of an AI driven dawn, progress cannot be measured by technology alone but by how well we protect livelihoods and the dignity of work. The gig economy may offer opportunity, yet without collective strength, the individual risks being reduced

to a replaceable unit. History reminds us that unity is inner strength one may bend alone, but together we endure. We must ensure that the "individual" is not lost to the "Automated" Like unseen roots holding a forest firm, shared responsibility and human values must anchor economic growth. Technology may shape the future, but it is solidarity that gives it purpose. In the end, the truest advancement is a society that remembers:

"Humanity is the only venture where the dividends are paid in compassion"
humanity grows stronger only when we rise together.



Neha Aafreen
AGS, Hyderabad



Farhana Begum
ARS, Hyderabad



Indumathi Thange H S
CC Member,
Bangalore



Santhoshima R
DS, Chennai



Esampally Sahithya
RC Member,
Hyderabad



Elkappally Divya
RC Memeber,
Hyderabad



Suchitra B
CC Member,
Bangalore



Supraja K
Activist,
Trivandrum



Bandlamudi Sireesha
CC Invitee,
Vijayawada



**Kallam Aswini
Pratyusha**
CC Invitee, Vijayawada



**Vrushali Ashok
Mane**
Activist, Pune



**Divya
Ogirala**
Activist, Pune



Parnita Keshri
CC Invitee, Bhopal

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