



BANK beats

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Towards Accountable 'ULI' | Editorial

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India's digital lending today, across public and private banks, has moved from pilot to mainstream. SBI's Pre-Approved Personal Loans, on YONO disburses lakhs instantly to customers, no branch visit, 24x7 availability. SBI PABL (Pre-Approved Business Loan) extends quick working capital to existing current-account customers through straight-through digital journeys. Beneath these journeys sits a BRE (Business Rules/ Risk Engine), decision logic that evaluates bureau scores, income surrogates and rule sets to approve, price and size loans in seconds. Other PSBs and Private peers run similar rails: PNB Digital Car Loan, HDFC Bank's "10-second" personal loan, ICICI's instant PL, Kotak's pre-approved PL, Axis Insta, all promising near-instant sanctions for eligible customers.

This expansion rides on India's digital public infrastructure (Aadhaar e-KYC, CKYC, DigiLocker, GSTN, e-invoicing, Account Aggregators (AA) and a maturing regulatory frame (RBI's 2022 Digital Lending Guidelines and DLG/FLDG norms).

ULI: India's "UPI-for-credit" moment

The Reserve Bank of India and the Government of India are pushing to scale the Unified Lending Interface (ULI), a public-infrastructure approach to make credit discovery, appraisal, and disbursement near-instant for all sectors, but to start with for rural borrowers and MSMEs. Think of ULI as "UPI for credit": a common plumbing through which loan requests, data, decisions and disbursements flow between borrowers, banks/NBFCs, and loan-service providers (LSPs). The Department of Financial Services publicly called ULI a "Digital Public Infrastructure" and held a high-level meeting with RBI in June 2025 to accelerate adoption. RBI leadership has repeatedly signalled the intent – to standardize lending rails and reduce friction, with pilots already underway. The RBI Innovation Hub (RBIH), building the platform, describes ULI as a seamless, interoperable pathway for credit delivery; it builds on earlier RBI pilots like the Public Tech Platform for Frictionless Credit (PTPFC) that connected e-KYC, land records, AA data, etc., for KCC, dairy, MSME and retail loans.

How is this different from earlier 'fintech' lending? Two big shifts:

1. Open standards (akin to UPI) mean multiple lenders and LSPs can plug into the same rails; and
2. Consent-based, verifiable data via the AA framework and updated KYC rules lets underwriting be faster and more rule-based, while keeping bank responsibility intact under RBI's Digital Lending Guidelines (DLG).

Why now? Because the credit gap is still huge. Of India's ~63 million MSMEs, only 14–16% access formal credit; the addressable gap is pegged around USD 530 billion. ULI targets the cost and friction in evaluating such borrowers.

How ULI is being built

A recent whitepaper summarises the design: ULI is hosted by RBIH (with talk of a future dedicated entity), built on open, standard APIs, with BCP/DR for 24x7 reliability, and planned interoperability with Account Aggregators, OCEN Open Credit Enablement Network and ONDC (Open Network for Digital Commerce). As of late-2024 consultations, ULI had 27 lenders, 12 loan journeys and ~54 APIs in the pilot; 5 AAs were already connected for consented data flows.

Government is now pushing ministries and states to digitise high-value datasets (e.g., land records) and plug them into ULI. DFS and RBI co-chaired a scale-up meeting on June 23, 2025.

What will “future lending” look like? (Illustrative scenarios)

Kisan Credit - weather-aware top-ups - Kamla, a small farmer in Sehore, consents via her bank app. Through ULI, the bank securely pulls land records, past crop patterns, irrigation data, and satellite imagery. A weather deviation triggers an automatic KCC limit top-up with adjusted EMI/tenor, credited the same day - human officer reviews the exception queue for anomalies. (ULI is explicitly designed to fetch such diversified datasets with consent.)

MSME cash-flow lending on invoices - A machinist in Coimbatore consents to avail a credit limit. GST e-invoice streams and bank statements are pulled via AA, once he consents; ULI pipes the data to the lender's BRE, which prices a revolving line against verified receivables. Disbursal happens within minutes; a branch officer subsequently verifies supplier concentration risk for exposures beyond a threshold. (ULI's “many-to-many” data access, plus AA integration, is core to this vision.)



Property-light, document-heavy home loans- A young couple in Lucknow consents to fetch KYC, PAN, salary credits, property encumbrance checks, and approved plan details via ULI, allowing a near-instant in-principle sanction of home loan. Physical valuation and legal vetting remain human-led for final approval. (ULI specifically outlines how secured-loan documents could be fetched digitally.)

Gig/EV fleet credit at scale- A ride-hailing fleet owner exposes trip cash-flows, EV telemetry and service records across platforms; a blended score enables right-sized, usage-linked loans and insurance. (Industry commentary anticipates ULI use for MSMEs, EV fleets and gig workers.)

Anticipated Key Risks from a banker–borrower lens

Mission-drift for PSBs - If uniform rails favour the fastest, fattest-margin loans, social-mandate lending (agrarian distress, small artisans, informal women-led enterprises, lending to vulnerable and marginalised individuals) could be sidelined.

Job redesign and job loss risk - Straight-through, app-first journeys can be used to justify branch rationalisation, thinning of credit, operations, and audit roles, especially in PSBs. Officers get pushed to “exception queues” while sales pressure and KPI surveillance rise.

Deskilling & two-tier workforce - Core credit skills risk being concentrated in central IT teams while field officers become click-through operators; BCs and contract staff shoulder frontline risk without protections. Field and Branch officials bear the reputational risk when automation misfires.

Over-indebtedness & “many-to-many” risks - Interoperable rails plus instant journeys heighten inappropriate lending, excess borrowing and multi-borrowing risk and Asset-Liability stress as lenders ramp unsecured books simultaneously. Real-time dedupe, throttles and exposure caps are not yet publicly specified.

Data exploitation & consent fatigue - AA makes data sharing voluntary and consent-based, but real-world journeys can bury crucial choices in dark patterns; borrowers may not grasp data scopes or downstream reuse.

Loan Service Providers conflicts & mis-selling - RBI's draft norms for web-aggregators seek unbiased displays and standardised disclosures but the risk and incentives to push high-APR, fee-heavy products remain.

Go slow- Debate First, Launch Later

Such initiatives, which can drastically change the way people access formal credit, should be widely discussed and debated before any public launch. The ULI and similar initiatives should have well debated legislative safeguards, and a White Paper should be laid before the Standing Committee on Finance, covering socio-economic impact statements (jobs, inclusion, indebtedness). DFS has already convened a high-level scale-up, but bank employees' representatives must be at the table. RBI and DFS should constitute a statutory Joint Working Group of stakeholders: RBI, DFS, banks/NBFCs, banking trade unions, consumer groups, trade bodies, and representatives from Central and state govts.

Digital Lending ULI envisages fixing India's credit frictions, but only if it strengthens, not sidelines, the human judgment and public-service mission of PSBs. With enforceable worker protections, borrower-first guardrails, and democratic oversight including parliamentary scrutiny, it can pursue speed with safeguards- a position that Banking trade unions should organize around.



In finance, memory is short, greed isn't

 **Anirban Bhattacharya**, *Centre for Financial Accountability*

In the last few weeks we are seeing moods and measures that ought to make anyone with even some memory of the recent past flinch. From allowing banks to fund corporate takeovers to removal of the lending cap of 10,000 crore; from allowing foreign borrowing for even those under investigation/resolution to encouraging banks to lend to private NBFCs - there are a series of measures being taken recently by the RBI that suggest we are yet again losing our guardrails when it comes to corporate lending. Are we giving in to greed again? Did we learn anything from our recent past?



In the late 2000s there was general exuberance around the climbing GDP numbers. These were sunny days for big business. Indian banks went on an aggressive lending spree, fuelled by this optimism and euphoria about rapid economic growth and corporate expansion. And as it happens on such sunny days, caution was thrown to the wind. Credit was extended freely, often without adequate due diligence or risk safeguards. Large infrastructure and industrial projects were financed on the assumption of perpetual growth and quick returns. There was a time when only specialized development finance banks used to make such long term and risky lendings.

But that was the time when our policy makers deemed it right to gamble with our savings and huge lendings were done by commercial banks. When the economic cycle turned and many of these projects stalled or failed to deliver, banks were left holding a mountain of bad loans. What followed was the Non-Performing Asset (NPA) crisis, which exposed deep flaws in credit appraisal, monitoring, and governance within the banking system.

The opposition and the media were abuzz that time with the allegations of phone banking alluding to how the banking sector was toyed with to facilitate loans to a few corporates. There were also claims of giving wilful defaulters a taste of law and of improving the financial health of the banks. Once brought to power there were claims of having achieved a miracle. It was said that public sector banks that were earlier known for losses running into thousands of crores of rupees and NPAs have been turned around as they are now showing record profits. What was carefully hidden in this narrative is the magic wand used to achieve such miracles. The wand that made 25 lakh crore disappear from the balance sheets of the banks through write offs offered to the big corporates. Write offs for which the banks had to make hefty provisions. Provisions that took a toll on the ability of the public sector banks to lend to the ordinary citizens, the farmers, the MSMEs and so on.

In another recent move, the RBI has proposed withdrawing the 2016 framework that discouraged lending to very large borrowers (with credit exposure of ₹10,000 crore and above). This could make banks more willing to extend large loans to India's biggest business groups. While the Large Exposure Framework limits the risk within individual banks, it does not control exposure across the entire banking system. If multiple banks lend heavily to the same corporate group, the overall system could still become overexposed.

Moreover, banks might face pressure—from promoters or government-linked entities—to roll over or extend new loans to already leveraged borrowers, instead of insisting on deleveraging. The recent allegations of LIC being pushed to make large investments in the Adani Group are a case in point.

Such practices can hide financial stress or delay the recognition of bad loans. Banks may also prefer lending to a few large, well-known groups rather than to smaller enterprises that require more careful due diligence.

Finally, the RBI has proposed a revamp of the External Commercial Borrowings (ECB) framework, which could effectively open the floodgates for foreign borrowing. Under the new rules, even firms under insolvency, restructuring, or investigation could be allowed to borrow—subject only to disclosure to their banks. This raises uncomfortable questions: will individuals or companies under investigation for financial misconduct once again be able to access credit? Is this, in effect, a backdoor route to extend leverage to those already accused of misusing public funds?

If a company undergoing insolvency proceedings under the NCLT borrows abroad and later fails—say, due to currency depreciation or higher interest costs—it could undermine the entire resolution process. Such firms might also use these funds to repay foreign creditors first or to reorganize parts of their business, leaving domestic creditors with even lower recoveries than the IBC currently provides.

Such measures on the part of the RBI exposes public sector banks yet again to risky lending and once again create an enabling environment of gambling with public money. Ultimately it is the ordinary people who pay the price with lesser credit availability. And of course to cut overhead costs the banks try to shed more staffs in an already understaffed and overworked public sector banking landscape. The question thereby echoes, when will we ever learn?



Fanatic Quest for Cheap Labour

 **Avinash Kumar**, Teaches at Informal Sector and Labour Studies, JNU

In the years since the COVID-19 pandemic began, several corporate leaders began to publicly advocate for an increasing onslaught on workers' rights in India. While some expressed it in terms of working hours in the name of increasing national productivity, some have raised concerns over the decline in availability of workers. Replying to concerns over such proposals, the Union Government in February 2025 although clarified in Parliament that regulating working hour fall under the authority of the states, as labour is a Concurrent Subject; but several states over the last few years have already increased the working hours from 8 to 10 or 12 hours a day. Maharashtra was the latest (following Gujarat, Andhra Pradesh, Uttar Pradesh, Madhya Pradesh, Haryana, Himachal Pradesh, Uttarakhand, Rajasthan, Karnataka, Tripura & Odisha) to extend the working day by approving amendments to Factories Act and the Maharashtra Shops and Establishments Act on September 4, 2025. Speaking at a summit in February 2025, the Chairman of the L&T said that the attrition rate of labourers in the construction industry is very high. He attributed this 'unwillingness' for work or 'reluctance' for relocation to the availability of government welfare schemes such as MGNREGA, Jan Dhan accounts, DBTs, and suggested that workers prefer 'comfort' over job opportunities. He also indicated that the lack of skill among workers was another factor adding to the sources of their immobility.

However, these remarks made by the Indian corporate leaders either on productivity or on the non-availability of workers are far from truth. The problem lies more in the structure of the neo-liberal capital which has been on a fanatic quest for cheap labour in the name of productivity. That the Indian economy, given its capital-intensive nature, has witnessed job-less and even job-loss despite registering high GDP growth is enough to explain that the growth story has favoured the owners of capital rather than labour. The share of labour in GDP have come down drastically, resulting is a sharp increase in inequality.

As far as the data over the last two decades show, there has been no sign of tightening in the informal labour market. The informal sector share and the share of informal workers has been constantly increasing. What is worrying however is that there is a decline in the growth rate of real wages across sectors, resulting in a decline not just in the growth of weekly wage earnings but also the daily wage earnings due to less availability of work. Employers do not back workers compensation with the same remunerations due to low employment availability, workers have to find more work in order to survive with lower wage rates amidst rising inflation that adds on to their miseries. The rise in income inequality is an empirical manifestation of this phenomenon. Real wages have fell way behind labour productivity in all major sectors.



Workers are put to work for an increased number of hours without proportionate earnings. PLFS data over the last seven years clearly show that the problem is not about hours worked, but about the conditions in which work is extracted. If anything, the data supports the contrary: long working hours have not translated into improved material conditions, thus questioning the assumption that higher hours alone can solve the industry's concerns about productivity or profitability. Thus the reasons for immobility, if at all, lie not in the alleged 'preference for comfort' or the 'lack of skills', but the fanatic quest of the capital characterised by poverty wages and poor working conditions. Capitalist development in India is solely dependent on labour cheapening. It is time that we realise that the political power of capital has been growing at the cost of labour.



RBI Watch



Words of caution around AI adoption are meaningless without social dialogue

The Deputy Governor of RBI earlier this month spoke about adoption of Artificial Intelligence in transforming. He spoke of the role of AI in improving access, efficiency, and risk management. It can enhance credit assessment for unbanked customers using alternative data, detect fraud in real time, and optimise market risk modelling, he said. He also spoke of caution as AI carries serious risks. Biased data he said can reinforce discrimination and historical exclusion, while opaque “black box” models limit explainability and accountability. Ethical issues arise from data misuse, and job displacement, he underlined, remains a concern. Hence he spoke of the need for safeguards and balanced approach. Something that the AIBOC has stressed upon in its recent statement. And the words of caution and safeguard seem superfluous in the absence of larger social dialogue and consultation with trade union and civil society which the RBI has still not undertaken. Without which they warned, it would only be a top down imposition.



Self Regulation is a jungle raj

The RBI Governor earlier this month celebrated the fintech ecosystem in India and its role in driving inclusive growth. The ecosystem covers payments, lending insurance, pension and so on. And recognizing the diversity of the above he patted RBI's back for allowing a Self-Regulatory Organisation (SRO) in the FinTech Sector. "This will enable FinTechs which are not directly regulated to operate within a calibrated framework with baseline governance standards and best practices developed by the industry itself," he emphasized. What he does not touch upon in his speech is the brazen and unabashed proliferation of usurious practices in the fintech ecosystem allowing for loan apps to have no ceiling and no regulation when it comes to their recovery practices. Multiple studies including one conducted by the AIDWA have underlined the harassment and intimidation faced by the poor, mostly women. And self regulation in such a context has translated into loan sharks deciding their own rule as to how to prey upon the most vulnerable. Surveys have shown that nearly 30% of borrowers are taking out new loans to service old ones, and some families driven to more extreme coping strategies, such as pulling children out of school. A study conducted by CFA also revealed that mostly such small loans are being taken for health emergencies or for other consumption needs which are not signs of a healthy economy.



RBI paper shows soaring corporate profits. But what about wages?

The RBI Bulletin in one of its article confirm that corporate profits have soared since pandemic. Sales, which had fallen during the pandemic, rebounded sharply with a 32.5% growth in 2021–22 before settling at a more stable 7.2% in 2024–25. Net profits rose impressively from ₹2.5 trillion in 2020–21 to ₹7.1 trillion in 2024–25, leading to an improvement in profit margins from 7.2% to 10.3%. What did the corporates do with this surge in profits? They simply strengthened their financial positions by reducing debt resulting in better debt-to-equity ratios across firms of all sizes. They simply repaid their loans and improved their financial health. The workers got nothing. Even our Economic Advisor earlier this year had to point out this stark reality that while corporate profits soared, they refused to pass on the same to workers in the form of adequate wages.



ECHOES OF THE PAST



This month in worker calendar

October 1946 – Punnapra-Vayalar Uprising, Kerala, India

Workers and peasants in Travancore rose against the autocratic rule of Diwan C.P. Ramaswami Iyer. The movement, led by coir workers and communists, was brutally suppressed but became a landmark in India's working-class and anti-feudal struggles.

October 24 1950 – Puerto Rico General Strike

Sugarcane and dock workers launched a general strike against wage freezes and colonial labour control under U.S. rule, part of the growing independence-linked labour militancy.

October 1952 – Alexandria Dock Workers' Strike, Egypt

Port and shipping workers struck against foreign management and low pay – among the first major industrial actions after Egypt's 1952 Revolution, linking labour demands to anti-imperial nationalism.

October 1965 – Durban Dock and Railway Workers' Strike, South Africa

African workers defied apartheid labour bans by striking for higher wages and better housing; early sign of organised resistance that later fed into the Durban strikes of the 1970s.

October 1973 – Oil Workers’ Strike, Iran (Khuzestan)

Oil field workers in the southwest struck for better pay and conditions; their organisation and defiance later became key to the revolutionary upsurge of 1978–79.

October 1974 – Textile Workers’ Strike, Bombay, India

Thousands of mill workers protested wage disparities and poor living conditions; the agitation foreshadowed the great Bombay Textile Strike of 1982–83.

October 24 1975 – La Tondeña Distillery Strike, Philippines

About 500 workers at the La Tondeña distillery struck for regularisation, maternity leave, and better conditions – the first open labour protest under Marcos’ Martial Law, inspiring later union resurgence.

October 1976 – Miners’ Strikes, Chile

Copper miners in Chuquicamata and El Teniente organised slowdowns and stoppages under the Pinochet dictatorship – among the earliest worker resistances to neoliberal restructuring.

October 17 1979 – Faridabad Workers’ Strike, India

Tens of thousands of industrial workers in Delhi–NCR launched a general strike. Police firing at Neelam Chowk killed several, marking one of the most violent clashes in post-Emergency labour history.

October 1983 – Textile Workers’ Uprising, Indonesia (Surabaya)

Over 10,000 women garment and textile workers protested illegal dismissals and unpaid wages – brutally suppressed under Suharto’s regime, but laid groundwork for later independent unionism.

October 1989 – South Korean Workers’ Uprising (Daewoo Motors Strike)

Tens of thousands of auto and shipyard workers struck against long hours and military-backed corporatism; part of the wave following the 1987 democratic transition.



UNION UPDATES

Andhra Pradesh PACS Employees Protest for Immediate Implementation of G.O. 36 on Pay and HR Reforms

Employees of Primary Agricultural Co-operative Societies (PACS) in Andhra Pradesh, via CITU-affiliated union, protested in Vijayawada on October 27, 2025, demanding G.O. 36 enforcement for HR standardization and pay scales. Despite meeting prerequisites, delays persist. Demands: 2019/2024 revisions, higher gratuity, retirement to 62, insurance, regularization. Government unresponsive; risks escalation, hampering rural credit and worker security.

Read: <https://www.thehindu.com/news/national/andhra-pradesh/pacs-employees-stage-protest-for-implementation-of-go-36/article70209082.ece>

Central Trade Unions and Farmers' Groups Unite Against Draft Labour Policy and Electricity Amendment Bill

Samyukt Kisan Morcha (SKM) and ten Central Trade Unions (INTUC, AITUC, HMS) met pre-October 23, 2025, opposing pro-corporate drafts enabling privatization and diluting protections. Plans: month-long campaigns, November 26 memorandums to President. Demands: scrap drafts, safeguard rights. Government defends efficiency; no concessions. Signals resistance, threatening investor confidence and amplifying equity calls.

Read: <https://www.thehindu.com/news/national/unions-farmers-unite-against-drafts-of-labour-policy-electricity-amendment-bill/article70194730.ece>

West Bengal Workers' Unions Hail Supreme Court Verdict Resuming MGNREGS Amid Three-Year Suspension Dispute

West Bengal unions, led by PBKMS, and parties like TMC, CPI(M), welcomed Supreme Court's October 27, 2025, order resuming MGNREGS from August 1, post-2022 suspension over irregularities. Affects 70 lakh workers. Demands: funds, works. Union Ministry disappointed but compliant; no back wages. Restores livelihoods, injects ₹10,000 crore, highlights federal tensions.

Read: <https://www.thehindu.com/news/national/west-bengal/workers-unions-political-parties-welcome-supreme-court-order-on-resumption-of-mgnregs-in-west-bengal/article70208986.ece>



Chennai Sanitation Workers' Regularization Protest Marks Third Month with Renewed Political Backing

Chennai sanitation workers, via UUI and LTUC, continued August sit-in at Rajarathinam Stadium as of October 26, 2025, against Royapuram/Nagar privatization tenders. Over 1,000 affected; demands: GCC absorption, ₹21,000 wages, protections. VCK, CPI(M) support; December 2 rally planned. GCC promises phased regularization; delays inflate costs, highlight vulnerabilities.

Read: <https://www.thehindu.com/news/cities/chennai/sanitation-workers-protest-for-job-regularisation-enters-third-month/article70200952.ece>

2000 Kenyan Postal Worker, Unpaid for Over Six Months.

The Kenya Postal Corporation Strike began on October 27, 2025, when over 2,000 postal workers stopped all operations to protest unpaid salaries extending beyond six months. The strike followed a final government deadline on October 26 to clear arrears, which was unmet.

Union leader Benson Okwaro condemned the “blatant injustice and gross neglect” of workers who have served the public under harsh conditions without pay. The strike has paralyzed mail and courier services nationwide. Workers face severe financial hardships, including mounting debts, inability to pay rent, and challenges feeding their families. Union demands focus on full payment of back wages and statutory deductions exceeding Sh1.5 billion, not wage increases.

The Communication Workers Union (COWU) warned that the strike will continue indefinitely until justice is served and left open the possibility of escalating solidarity actions with other trade unions. Calls have also emerged from other public sector unions for halting privatization in essential services and campaigning for fair wages, improved working conditions, and restoring worker dignity.

Read:[https://wrp.org.uk/features/this-strike-will-persist-until-justice-is-served-2000-kenya-postal-workers-unpaid-for-6-months/#:~:text=The%20Communication%20Workers%20Union%20\(COWU\),salaries%20stretching%20beyond%20six%20months.](https://wrp.org.uk/features/this-strike-will-persist-until-justice-is-served-2000-kenya-postal-workers-unpaid-for-6-months/#:~:text=The%20Communication%20Workers%20Union%20(COWU),salaries%20stretching%20beyond%20six%20months.)



Textile workers in Lesotho fight for their right to a peaceful protest march.

In Lesotho, textile and garment workers are represented by a coalition of trade unions, the "Big Six," who recently tried to organise a protest march against massive job losses in the sector, but were denied permission from the police. The unions planned the march to petition Prime Minister Samuel Matekane about job losses stemming from the textile industry's struggles due to the uncertainty surrounding the renewal of AGOA (African Growth and Opportunity Act) and US tariffs, which have severely impacted factory orders, resulting in layoffs and economic hardship for workers dependent on the sector.

Despite complying with all legal requirements, the police denied the permit, citing administrative omissions and demanding additional permits from the city council, which are not required by law. The unions accused the police of imposing unlawful bureaucratic barriers, describing it as "administrative obstruction" and a denial of the right to peaceful assembly protected by the constitution. In response, the unions have appealed to the police minister and regional and international bodies, threatening court action if their rights to protest continue to be suppressed. The prime minister's office sought dialogue with union leaders, but negotiations have been unsuccessful so far, with unions determined to proceed with the march to highlight their grievances.

Read: https://timesofindia.indiatimes.com/city/mangaluru/beedi-workers-stage-protest-demanding-wage-arrears/articleshow/124430630.cms?utm_source=chatgpt.com



Port workers across Europe strike for their promised dues

Read:<https://www.reuters.com/business/world-at-work/greece-adopts-law-extending-working-hours-despite-protests-2025-10-16/>

Port worker strikes in Greece, Spain, the Netherlands, Belgium, and Slovenia in early October were driven by several labour disputes and grievances, primarily focusing on proposed labour reforms, working conditions, and wage issues.

Greece: Greek port workers participated in a nationwide strike from October 14th to 16th, protesting government plans to amend labour laws that would allow private-sector employers to extend working hours from 8 to 13 hours per day, at a time when people are already struggling with the high costs of living. One reform to the bill would also strip workers off their protection from termination if they refuse to work overtime. It further precarises workers by allowing employers room for short-term hirings.

Spain: Strikes and protests at Spanish ports, notably Barcelona and Bilbao, were linked to broader campaigns against inflation, stagnant wages, and the housing crisis. Workers also demanded the reinstatement of 13th and 14th-month salaries that had previously been cut.

The Netherlands: Lasher workers at the Port of Rotterdam went on strike over labour conditions and contract negotiations, with disputes centring around pay, job security, and overtime arrangements after recent policy changes.

Belgium: Belgian port workers launched strikes at Antwerp, Zeebrugge, and Ghent on October 5, following the expiration of government negotiations regarding labour conditions, pay, and pilotage service arrangements. The strikes were temporarily suspended to allow for further negotiations, but workers remain dissatisfied with the current conditions.

Slovenia: Workers at the Port of Koper participated in industrial actions in solidarity with European labour movements and to protest against heavy workloads, delays in wage negotiations, and perceived lack of government support for port labour demands.

Overall, these strikes reflect widespread worker dissatisfaction with new labour laws and austerity-driven employment policies in several European countries during October 2025.



Italian Waste Workers' Strike

Read: <https://www.wsws.org/en/articles/2025/10/23/lpnn-o23.html>

Watch: <https://www.youtube.com/watch?v=G3WxC1zyqBg>

Italian waste collection workers held a nationwide 24-hour strike on October 17, 2025, demanding a 16% salary increase in line with rising living costs, a comprehensive review of pay scales, and stronger health and safety protections in the workplace. The workers also raised concerns about increasing workloads, particularly related to door-to-door collection systems, outdated job classifications, and a high number of work-related accidents that require better safeguards.

The strike significantly disrupted waste collection and street cleaning services across Italy for the day, with essential services such as waste collection from schools, hospitals, and markets guaranteed by law. After the strike ended at midnight on October 18, normal waste collection operations resumed. Participation in the strike was notably high in regions like Veneto, with some companies reporting up to 95-96% worker involvement. The unions criticised employers for inaction on renewing the national labour contract, which had expired ten months earlier, and for failing to meet the demands related to wages and workplace safety.

In summary, the strike was a coordinated effort to pressure employers and municipalities into negotiating a new national employment agreement that addresses wage increases, better health and safety standards, and fair recognition of evolving job functions in the waste management sector.

England's Resident Doctors Announce Five-Day Strike Over Pay and Progression

Demands The British Medical Association's (BMA) Resident Doctors' Committee, representing junior doctors in England, has ballot-approved a five-day strike from November 14 to 19, 2025—the 13th action since March 2023. The dispute focuses on a 29% pay restoration post-2008 cuts and better access to specialty training amid recruitment crises. Announced October 23, demands include immediate government commitments beyond vague promises. Health Secretary Wes Streeting rejected further rises, citing a 28.9% three-year uplift, and accused the BMA of posturing. NHS leaders warn of winter virus strains and 7.4 million waiting list delays. Dr. Jack Fletcher criticized inaction on career paths. Economically, strikes cost the NHS millions in disruptions; socially, they highlight understaffing and burnout, risking patient care; politically, they pressure the government on public health funding, reflecting broader NHS reform debates.

Read: <https://www.theguardian.com/society/2025/oct/23/resident-doctors-england-strike-november>

Tasmanian Public Sector Unions Launch Multi-Day Strikes for Wage Parity with Mainland

Unions including the Australian Education Union (AEU), Health and Community Services Union (HACSU), Community and Public Sector Union (CPSU), United Workers Union (UWU), and United Firefighters Union (UFU) representing teachers, health workers, and firefighters initiated strikes and rallies in Tasmania's north-west on October 28, 2025. The action protests a 3% temporary pay offer, demanding 10-11% in year one and 5% thereafter to match mainland standards amid high workloads and shortages. Further strikes are set for Launceston on October 29 and the south on October 30. The government deems its offer above inflation and affordable, with Education Minister Jo Palmer urging talks to avoid disruptions. HACSU's Robbie Moore called it "hypocritical" post-parliamentary raises. Economically, it strains state services; socially, it addresses regional inequities; politically, it challenges pre-election labor policies.

Read: <https://www.abc.net.au/news/2025-10-28/tas-public-sector-teacher-strikes-tuesday/105941232>

Argentine university workers hold 48-hour strike

Members of the National Federation of University Educators (CONADUH) went on a 48-hour strike on October 21 and 22. They are demanding the enforcement of two budget laws – the University Financing Law and the Pediatric Emergencies Law – which were passed by the legislature but vetoed by President Javier Milei. Although both the House and Senate later overturned the vetoes after large demonstrations in Buenos Aires, Milei still refuses to implement the laws. University workers are demanding their immediate implementation. The University Financing Law provides for student scholarships, inflation-protected salaries, and funds to keep public universities running.

Read: <https://www.wsws.org/en/articles/2025/10/28/cisj-o28.html>

Workers Reject Boeing's Latest Contract Offer, Extending Midwest Strike into 13th Week

The Workers from Boeing Defense, Space & Security in the St. Louis area, represented by the International Association of Machinists and Aerospace Workers (IAM) District 837, have rejected Boeing's latest five-year contract proposal, extending a strike that has now lasted nearly three months. The union's main demands include higher company contributions to retirement plans, larger ratification bonuses, and better pay for shift work and attendance. Union leaders accused Boeing of bargaining in bad faith and said the rejection showed that the company had failed to listen to its workforce.

Read: <https://www.reuters.com/sustainability/sustainable-finance-reporting/iam-rejects-boeings-latest-offer-after-nearly-three-months-strike-2025-10-26/>



Photo Credit: S.R. RAGHUNATHAN | The Hindu

Bank News



Bank nomination rules amended to align with will, avoid disputes

October 27, 2025, Business Standard

Link: https://www.business-standard.com/finance/personal-finance/bank-nomination-rules-amended-to-align-with-will-avoid-disputes-125102700915_1.html

Beginning November 1, bank customers will be able to name up to four nominees for their accounts and lockers as key provisions of the Banking Laws (Amendment) Act, 2025, take effect.

SBI to hire 3,500 officers in next 5 months to drive business growth

October 26, 2025, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-to-hire-3500-officers-in-next-5-months-to-drive-business-growth/articleshow/124824813.cms>

State Bank of India is set to recruit approximately 3,500 officers to strengthen its operations. The bank is also focusing on increasing its women workforce to 30 percent within the next five years.

India's \$3.9 billion plan to help Modi's mogul ally after U.S. charges

October 25, 2025, The Washington Post

Link: <https://www.washingtonpost.com/world/2025/10/24/india-adani-group-modi-lic/>

The Indian government planned to direct about US \$3.9 billion from the Life Insurance Corporation of India into Adani Group companies amid the conglomerate's growing debt and US legal troubles.

SBI and Bank of Baroda to launch Indian digital payment intelligence corporation to combat fraud

October 25, 2025, The Economic Times

Link:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-and-bank-of-baroda-to-launch-indian-digital-payment-intelligence-corporation-to-combat-fraud/articleshow/124792523.cms>

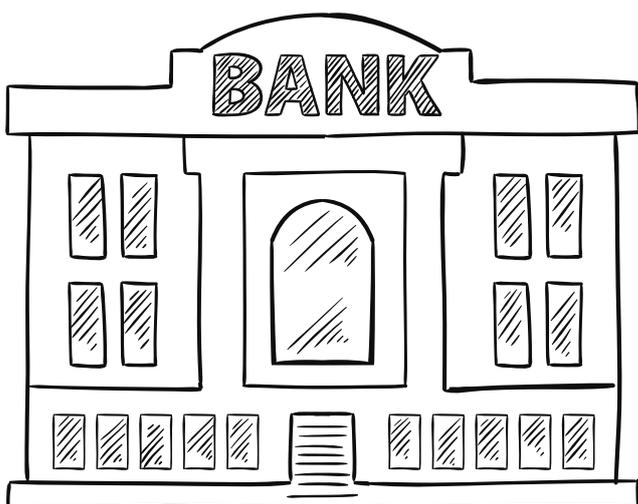
India's largest banks, SBI and Bank of Baroda, are spearheading a new digital payments intelligence platform. This initiative aims to detect and prevent fraudulent transactions across all banks in real time. All 12 state-run banks will hold equity in the proposed entity, named Indian Digital Payment Intelligence Corporation. This move strengthens risk management amid rising bank frauds.

India plans to hike foreign investment cap in state-run banks to 49%, source says

Oct 27, 2025, Reuters

Link: <https://www.reuters.com/sustainability/boards-policy-regulation/india-plans-hike-foreign-investment-cap-state-run-banks-49-source-says->

India is planning to allow direct foreign investment in state-run banks of up to 49%, more than double current limits, according to a person directly involved in the policy discussions. The finance ministry has been discussing the matter with the Reserve Bank of India (RBI), the country's banking sector regulator, over the past couple of months, said the person, adding that the proposal has yet to be finalised.





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