

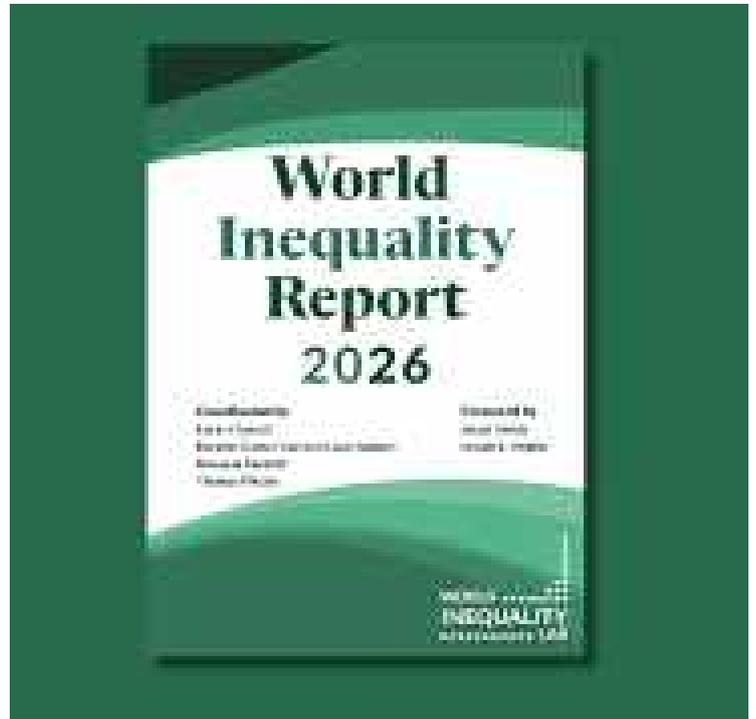


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The Inequality Report tells a story of two Indias and banks have added to the rift | Editorial

 **Rupam Roy**, General Secretary, All India Bank officer's Confederation

The World Inequality Lab came out with its Inequality Report 2025 yet again sharply underlining the moral crisis of the world we inhabit where a handful aggrandise their wealth at the cost of the bottomless pit. In India we have learnt to live with two Indias with contrastingly different fortunes. A thin crust doing well living amid the glitter and glitz, and another trying hard to make ends meet. As few as



0.003% of Indian families possess an average wealth of ₹472 crore, while half the population struggles to earn even ₹250 a day.

The latest world inequality report shows that in India the top 10% of earners capture about 58% of national income, while the bottom 50% receive only 15%. When it comes to wealth inequality, the gap between the two Indias seem to be a gulf apart. The richest 10% hold around 65% of total wealth and the top 1% about 40%. Inequality in a country like ours has strong overlaps with the social hierarchies. It shows in the abysmal record of oppressed castes

when it comes to land and asset ownership. On average, women earn only 32% of what men earn per working hour, accounting for both paid and unpaid activities.

Each of these figures pose tough questions unless we look away. They ask us as to how long are we okay with the brazen display of opulence by the big corporates, the lavish weddings and first world lifestyle while the other India struggles to beat the heat and traffic to deliver in 10 minutes at our doorstep? How long are we okay with luxury private hospitals catering to the super rich while millions are one hospitalisation away from abject poverty and debt. How long are we okay with huge tax breaks and write offs to the corporates while we wilfully destroy NREGA's guarantee of rural employment for the poorest?

One may ask why are we talking about inequality in the editorial of a magazine of a bankers confederation? Well, because banks were imagined one of those instruments that could aid in actualizing the constitutional mandate of redistribution. In fact, Dr. R.K. Hazari Committee in 1967 had stated, "so long as many of the major credit institutions are under direct control / and of influence of big industry and unless the linked control of the industry and banks in the same hands is snapped by nationalisation of banks, reducing concentration of economic power with a few was not possible." In a developing country like ours, banks were not simply to be a profit driven institution that only concentrates on returns and returns alone. They were supposed to play a social purpose and it was this that guided the historic move towards nationalisation of banks.

Banking was that way a crucial mechanism for countering inequality and concentration of wealth. The nationalisation of banks was conceived as a deliberate political and economic intervention to democratise finance. Prior to nationalisation, banking largely served a narrow elite, concentrated in a few business houses. Nationalisation sought to reverse this by expanding the branch network into rural and semi-urban areas, mobilising household savings, and reorienting credit towards agriculture, small industries, traders,

and other disadvantaged sections. Instruments such as priority sector lending, the Lead Bank Scheme, district credit plans, and service area approaches ensured that every district and village was mapped into a formal credit ecosystem. Interest rates were regulated, deposit rates were improved, and banks were mandated to lend a portion of their portfolio to the weakest sections at concessional rates, embedding social objectives into banking itself.

This architecture was not merely symbolic; it materially altered credit flows. Caps on lending rates, combined with directed lending norms, made formal credit accessible to small borrowers who had previously relied on moneylenders. Over time, this model contributed to a broader diffusion of economic gains, reflected in relatively higher income shares for the bottom half of the population during the decades following nationalisation.

Things changed drastically since the 1990s as we gave in to the mantra of "greed is good" and our moral compass changed such that we started seeking



virtue in inequality enamoured by the falsity of "trickle down". The socially embedded banking framework has thereby been steadily dismantled over the recent decades. Priority sector norms have been diluted, staffing levels in public sector banks have stagnated, and large-scale mergers have weakened the banks' local presence and accountability. The focus of lending has shifted decisively away from small loans towards large corporate borrowers, while mechanisms like the IBC and NCLT have often resulted in significant haircuts that socialise losses while privatising gains. At the same time, banks have

been encouraged to lend to NBFCs, effectively outsourcing retail and small-ticket credit to less regulated, more expensive intermediaries that charge exorbitant rates and practice inhuman recovery practices.

The contrasting fate of the terms of credit available to the corporates and the common people was well documented in the booklet (published by AIBOC and CFA) titled "Where is my interest rate?" There are only 449 accounts with credit limit of Rs. 167063 crores where the interest charged is less than 5% for these loans which are above Rs. 100 crores each. There are just 85 borrowers with a credit limit of Rs. 28085 crores, who pay interest less than 6% and there are just 322 Borrowers with credit limit of Rs. 193203 crores who pay less than 7% interest. There are 2178 borrowers with credit limit of 1491878 crores who pay less than 8% interest. There are 4757 borrowers with credit limit of Rs. 2708094 crores who pay less than 9% interest and there are 3047 borrowers with credit limit of Rs. 1140439 crores who pay less than 10% interest. Who are these 10838 "poor" borrowers who pay less than 5%,6%,7%,8%,9% and less than 10% interest for loans of more than Rs. 100 crores? Definitely not farmers, not MSME borrowers, not Housing Loan borrowers, not Education Loan borrowers, not traders, Artisans or SHG Women? Because the ones who truly need credit support end up paying more than 10% interest and up to 24% and for credit cards even as high as 36%.

	1950	1983	2006	2014	2017
Top 10%	40%	30%	48%	55%	80.7%
Bottom 50%	19%	24%	21%	15%	2.8%

The above table gives us a sense of how nationalisation attempted to correct the share of credit available to the ones at the bottom. From the 50s to the 80s we saw the share available at the top in fact moderated. But post liberalisation we see the share available at the bottom shrinking drastically.

The consequences of this shift are stark. By the mid-2010s, a handful of large corporates accounted for enormous shares of outstanding bank credit, many of which eventually turned into non-performing assets and were thereafter written off. What was once a system designed to serve the bottom of the pyramid has increasingly become one that protects large capital, leaving the needy once again exposed to exclusion, precarity, and high-cost finance.

The results are visible in one inequality report after another. While we seem to be rapidly doing well in the global billionaire index, we are faltering in the hunger index. The two Indias probably were never as far apart as today.



And the changes in the banking sector has played a significant role in widening this gap. While the government plans for more mergers and privatization, the dangers of further adding the rift rises considerably. Unless we raise our voice.



Will banks stand on the right side of history?

 **Maju Varghese**, Friends of the Earth



The World Bank Board ended its long-standing nuclear ban in June 2025, paving the way for financing nuclear power plants worldwide. Although the World Bank was never a major funder of nuclear energy, this shift symbolises something larger: a reversal in the position of the global finance architecture and its key sponsors.

The World Bank's only direct loan to a nuclear power plant was in 1959, in Italy. The plant became operational in 1964 and was later shut down following a national referendum in the aftermath of the Chernobyl disaster. The formal institutional ban on nuclear financing emerged later, when the International Finance Corporation added radioactive materials to its exclusion list. This followed the Fukushima disaster in 2011, after funders raised concerns about accident risks, complex procurement processes, and long-term waste management challenges.



The lifting of the nuclear ban is the result of sustained pressure from nuclear industry associations and changing geopolitical priorities. The Trump administration has strongly pushed for ending restrictions on nuclear energy financing since taking office. The United States estimates the global civil nuclear market to be worth between USD 500 and 740 billion over the next decade and sees significant opportunities for its private sector. It has stated its intention to fully leverage federal government resources to enable US nuclear companies to compete for civil nuclear projects worldwide. The shift in the World Bank's position coincides with calls from the US Treasury Secretary to remove prohibitions on support for nuclear energy.

This change in direction is likely to influence other development finance institutions as well. The International Finance Corporation maintains an exclusion list of activities in which the World Bank Group cannot invest, including radioactive materials. This list is also used by at least 21 other international financial institutions to guide their own policies. Any change in the IFC exclusion list therefore has a ripple effect across the development finance ecosystem. The Asian Development Bank has already followed suit by lifting its nuclear ban in its new energy policy.

This policy shift was advocated by the Nuclear Energy Agency of OECD countries as early as 2009. In its report on financing nuclear power, the agency argued that multilateral financial institutions such as the World Bank and regional development banks should finance large nuclear projects, particularly in developing countries. The report noted that even if such loans constituted only a small portion of total investment, the involvement of a development bank could encourage other lenders by signalling that the project had met certain lending criteria. It also suggested that such involvement could help improve public acceptance of nuclear plants.



India's nuclear privatisation and rollback of liability protections

India's repeal of the Atomic Energy Act, 1962, and the Civil Liability for Nuclear Damage Act, 2010, and the introduction of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (Shanti Act), 2025, must be understood within this broader global context. These changes are taking place at a time when the United States is seeking to reassert its global dominance, which it perceives as being challenged by the rise of powers such as China, India, and Brazil.

India's civil nuclear liability framework was shaped by the country's lived experience of the world's worst industrial disaster in Bhopal. This framework has long been a point of contention for US nuclear companies, which have consistently opposed supplier liability and sought to restrict responsibility solely to operators. The most contentious provision was the operator's right of recourse against suppliers in cases where a nuclear incident resulted from defective equipment or substandard services. Nuclear suppliers, often based in or backed by Nuclear Suppliers Group countries, have opposed this clause because they do not want exposure to high-risk, long-term, and potentially catastrophic liability.

The current policy changes also coincide with growing interest from major Indian corporations in building small and modular nuclear reactors. Companies such as Reliance Industries, Adani Power, Tata Power, JSW Energy, Jindal Steel and Power, and Hindalco Industries have expressed interest. This suggests the emergence of an ecosystem designed to enable private players to profit from nuclear power while avoiding accountability for accidents or mishaps, with the state ultimately compensating losses from the public exchequer.

Earlier phases of nuclear expansion were marked by cost overruns and technical glitches, and there is little reason to assume the present expansion will be different. The nuclear option is being promoted without adequate consideration of its full life-cycle risks and costs. It is also unclear how private

players will mobilise the enormous capital required to build nuclear plants, let alone cover decommissioning, waste management, and accident liabilities.

Nuclear expansion is being advanced alongside the global push for clean energy and the transition away from extractive industries such as coal due to their role in climate change. At the World Climate Action Summit during the 28th Conference of the Parties to the UN Framework Convention on Climate Change, more than 20 countries launched a declaration to triple nuclear energy. This has also attracted financier interest, with a group of 14 banks and investment managers signalling their intention to increase financial support for the nuclear industry to meet the COP28 goal of tripling global nuclear capacity by 2050.



Financing nuclear power

The financing of nuclear power must be assessed across the entire life cycle. Nuclear energy involves not only construction and operation, but also insurance, decommissioning, long-term waste storage, and preparedness for catastrophic accidents. The first nuclear plant financed by the World Bank received a loan of USD 40 million, while its estimated decommissioning cost alone stands at USD 432 million.

Looking at the costs of major industrial and nuclear disasters highlights why liability caps effectively socialise risk and create public bailouts. The Japanese government has estimated cleanup costs from the Fukushima disaster at approximately USD 180 billion. The Chernobyl disaster is widely regarded as the most expensive industrial accident in history, with long-term costs exceeding USD 700 billion. India's own Bhopal disaster, one of the world's worst industrial catastrophes, resulted in a settlement of USD 470 million, a figure that represents only a fraction of the true economic, environmental, and human suffering caused.

A particularly contentious aspect of the new Shanti Act is the cap on liability for nuclear incidents, set at approximately Rs 4,500 crore. The law also limits operator liability to a maximum of Rs 100 crore, regardless of the scale of damage caused by an accident. This framework creates long-term public debt and socialises risk, while allowing operators and suppliers to avoid meaningful accountability.

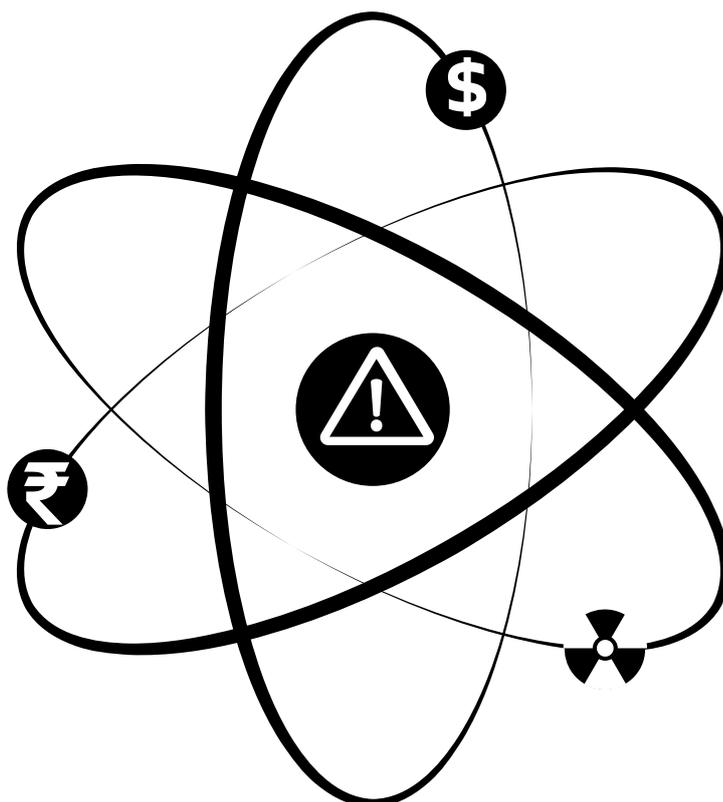
Will Indian banks finance nuclear power?

The key question for Indian banks is whether they will finance nuclear power projects. In many countries, commercial banks step in alongside multilateral development banks, export–import banks, and other financial institutions to fill financing gaps. This decision is not merely financial; it is fundamentally ethical.

Financing a nuclear power plant is not a one-time transaction. It represents a long-term ethical commitment to address potential disasters and to remain engaged throughout the plant's entire life cycle, including decommissioning and the safe disposal/ storage of nuclear waste. Banks must therefore ask whether they have the capacity, policies, and governance frameworks to manage such responsibilities.

Liability does not rest solely with producers and suppliers; financiers also bear responsibility. Financing nuclear power entails involvement in activities that carry the risk of irreversible environmental harm and threats to human survival. Under the UN Guiding Principles on Business and Human Rights, banks have an independent responsibility to avoid causing or contributing to human rights harm. Financing nuclear power plants with known catastrophic and long-term risks clearly falls within this responsibility.

While civil liability laws may be repealed or amended, history is not judged solely by the legality of actions at a given moment. History has its own standards of judging and assigning responsibility. The question remains whether banks will choose to stand on the right side of history.



Viksit Bharat and the Unmaking of MGNREGA



 **Nancy Pathak**, Centre for Financial Accountability

The Viksit Bharat Guarantee for Rozgar and Ajeevika Mission Gramin Bill 2025 is being projected as a bold reform that modernises rural employment and aligns it with the vision of Viksit Bharat 2047. In reality, it represents the final step in a long process of dismantling one of the most important rights based laws in India. By repealing MGNREGA and replacing it with a centrally controlled scheme, the Bill does not strengthen rural livelihoods, It dismantles the very idea that rural workers have a legal right to demand work from the State.

MGNREGA was never just a welfare programme. It was a law rooted in the Constitution, recognising the right to work as an extension of the right to life. For millions of landless workers, women, Dalits and Adivasis, it created a rare space where the poorest citizen could make a legal claim on the State demand employment with dignity, and receive time bound wages close to



home. It also acted as a floor for rural wages, a check on exploitation, and a critical buffer during droughts, agrarian crises and economic shocks such as the Covid pandemic. The proposed Bill dismantles this architecture piece by piece.

The most visible promise in the Bill is the increase in guaranteed employment from 100 to 125 days. This headline number is meant to signal expansion, but it conceals a deeper contraction. Under MGNREGA, employment was demand driven. If people needed work, the State was legally obliged, at least in theory, to provide it or pay an unemployment allowance. The new Bill replaces this with a system of state wise “normative allocations” determined by the Centre using parameters it alone defines. Once this ceiling is reached, states must either deny work or pay for it from their own overstretched budgets. In effect, the guarantee does not exist anymore is no longer a right. It becomes a rationed entitlement shaped by fiscal convenience rather than human need.

This shift is particularly dangerous in a country where rural distress is not static. Droughts, floods, price crashes and job losses do not follow budget calendars. MGNREGA was designed precisely to respond to such fluctuations. By breaking the link between demand and funding, the Bill protects the Union budget while exposing rural households to greater insecurity.

The financial architecture of the Bill further adds to the already weakened structure. Unlike MGNREGA, where the Centre bore the 90:10 of wages, the new scheme pushes most states(excluding northeastern states) into a 60:40 cost sharing arrangement. This is being imposed at a time when states are already facing severe fiscal stress and are owed thousands of crores in pending wages, material and administrative dues. For many states, especially those governed by non BJP parties, this amounts to an unfunded mandate that will inevitably result in fewer workdays, delayed payments, or both. It is an assault on federalism disguised as administrative reform.

Equally troubling is the provision allowing states to suspend employment for up to 60 days during peak agricultural seasons. This assumes that rural labour markets function fairly and that workers can freely

negotiate wages. In reality, MGNREGA has long acted as a counterweight to feudal power structures and employer collusion. Suspending public employment during agricultural seasons strips workers of bargaining power and pushes them back into conditions of distress and coercion, especially at a time of rising prices and stagnant rural wages.

The Bill also doubles down on a model of digital governance that has already proven deeply exclusionary. Mandatory biometric authentication, geo tagged attendance, automated fund flows and real time dashboards are presented as tools of transparency. On the ground, these systems have repeatedly failed workers. Aadhaar based payments, digital attendance apps and e KYC requirements have led to mass deletions and wage denials due to technical errors, poor connectivity and administrative opacity. Between 2022 and 2024, more than 8 crore workers were removed from MGNREGA rolls, largely due to Aadhaar related exclusions. In October-November of 2025, 27 lakh workers were deleted when e KYC was made mandatory. These were not fake workers. They were people who failed by machines. Rather than learning from these failures, the Bill institutionalises them. Technology becomes a tool of control and surveillance, while accountability quietly disappears. When wages are delayed or denied, there is no official at the counter, only a malfunctioning system.

The democratic spine of MGNREGA is also weakened. Social audits, once a statutory right shaped by workers and gram sabhas, are left to rules framed by the Centre. Reservation provisions for women and marginalised communities are diluted at the national level. Key decisions about funding, implementation and grievance redressal are centralised through broad rule making powers. What was once a decentralised, participatory law becomes an executive driven scheme governed from Delhi.

The Viksit Bharat Guarantee Bill speaks the language of development, but its consequences are regressive. It asks rural workers to trust a State that no longer trusts them with rights. It offers slogans instead of security, technology instead of justice, and control instead of care. This is not the future of a developed India. It is the quiet abandonment of those who built it

RBI Watch



Financial Stability Report highlights household debt crisis

As per the Financial Stability Report released by the RBI at the end of the year, India's household debt rose to 41.3% of GDP at the end of March 2025, extending a steady increase above its five-year average. It is more disconcerting because the borrowing is consumption driven that asset or investment driven. non-housing retail loans, largely taken for consumption, accounting for 55.3% of total household borrowing from financial institutions as of September 2025. This shows signs of distress and indebtedness which is forcing people to borrow from multiple private lenders.



Does RBI's celebratory pitch on the climate front stand the test on ground?

The RBI in its last Bulletin has celebrated India's status on the climate change front. The Climate Change Performance Index 2026 ranks India 5th among G20 countries and 23rd globally, recognising its progress in renewable energy. India has also significantly increased spending on climate adaptation, with such expenditure rising 150% between 2016–17 and 2022–23. Reflecting this focus, India called for more global funding for adaptation at COP30 in November 2025. But what such celebratory pitch hides is the fact that Indian banks still don't have a climate sensitive investment policy with due safeguards against climate adverse investments. And the RBI or any of the Indian banks still have no climate sensitive write off policy in place when it comes to indebtedness owing to climate extreme events.



RBI Releases Handbook of Statistics on Indian States 2024–25: A Decade of Data

The Reserve Bank of India released the 10th edition of the Handbook of Statistics on Indian States, 2024–25 on December 11, 2025, marking a decade since its launch. The Handbook offers a comprehensive, state-wise statistical portrait of India's regional economies, covering socio-demographics, state domestic product, agriculture, environment, prices, industry, banking, public finance, social security, tourism and exports. This edition adds 11 new tables on areas such as groundwater extraction, state finances, pensions, tourism, exports and market borrowings, responding to emerging policy concerns around fiscal sustainability, financial inclusion and resource management. With data spanning 1951 to 2024–25 and a clear one-indicator-one-table format, it is a valuable resource for policymakers and researchers. However, while the Handbook provides rich and reliable data, it largely stops at compilation, offering limited identification of underlying problems and little analytical interpretation of the trends it documents.



ECHOES OF THE PAST



December 3, 1928 – Calcutta Tramway Strike, India

Tramway workers struck against poor wages and harsh discipline under colonial management, paralysing urban transport and strengthening organised labour in Bengal.

December 5, 1905 – Moscow General Strike, Russian Empire

Industrial workers launched a mass strike demanding political freedoms and labour rights; it became a defining moment of the 1905 Revolution.

December 10, 1917 – Buenos Aires Meatpacking Workers' Strike, Argentina

Workers in frigoríficos struck over wages and conditions, contributing to the rise of militant syndicalism in Argentina's labour movement.

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December 15, 1920 – Rand Revolt Organising Phase, South Africa

White and Black mine workers intensified strike preparations against wage cuts and deskilling, leading to the 1922 Rand Revolt.

December 20, 1938 – Bombay Textile Workers’ Strike, India
Mill workers protested wage freezes and rising living costs, reinforcing Bombay’s position as the centre of industrial labour militancy.

December 9, 1946 – Indonesian Railway Workers’ Strike
Railway workers struck against Dutch colonial control during the independence struggle, disrupting logistics and troop movement.

December 12, 1948 – Coal Miners’ Strike, Dhanbad Region, India

Coal miners protested unsafe conditions and wage arrears in one of independent India’s earliest large industrial labour actions.

December 15, 1951 – Cuban Sugar Workers’ Strike

Sugar plantation workers struck for enforcement of labour laws and minimum wages, strengthening links between unions and revolutionary politics.

December 22, 1960 – Kerala Cashew Workers’ Strike, India

Women cashew workers struck for minimum wages and job security, becoming a landmark in gendered labour struggles.



December 14, 1971 – Zambian Copperbelt Strike

Miners struck against wage restraint and state control, challenging post-independence labour policies in Africa's key mining hub.

December 18, 1977 – Egyptian Bread Riots (Worker Participation)

Urban workers and transport labour joined protests against subsidy cuts under Sadat's "Infitah" economic reforms.

December 21, 1984 – Bhopal Industrial Workers' Protests, India

After the gas disaster, surviving workers and unions protested corporate negligence and demanded accountability from Union Carbide.





UNION UPDATES

Gig Workers Call Nationwide Strike Over Wages, Safety and Precarious Work Conditions

Gig workers across India have announced a nationwide strike on December 31 to protest deteriorating working conditions on app-based delivery and e-commerce platforms, including Swiggy, Zomato, Zepto, Blinkit, Amazon and Flipkart. Led by the Indian Federation of App-Based Transport Workers and the Telangana Gig and Platform Workers Union, the protest centres on falling earnings, unsafe “10-minute delivery” models, arbitrary account deactivations and lack of social security. Workers argue that platform-driven speed targets compromise safety, dignity and livelihood security.

Source: NDTV

Date: 27 Dec 2025

Link:<https://www.ndtv.com/india-news/platform-vs-partner-gig-workers-strike-to-disrupt-new-years-eve-surge-10037384>

PGI Rohtak Daily-Wage Workers Protest for Inclusion Under HKRN

Daily-wage employees of PGI Rohtak held a protest in Kurukshetra demanding their inclusion under the Haryana Kaushal Rozgar Nigam policy. Around 1,271 workers have been on strike since June, following prolonged demonstrations in Karnal and a two-week sit-in at Keshav Park, Kurukshetra. Led by the Rohtak Healthcare Contractual Employees Association, workers allege administrative neglect and denial of access to the Chief Minister, and have warned of intensified protests if their demands remain unmet.

Source: Tribune India

Date: 27 Dec 2025

Link: <https://www.tribuneindia.com/news/haryana/daily-wage-employees-hold-half-naked-protest/>

Protests against repeal of NREGA



After Parliament repealed the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and replaced it with the new Viksit Bharat Guarantee for Rozgar and Ajeevika Mission (Gramin) Bill, 2025, activist groups opposing the move alleged police intimidation and denial of permission to protest in Delhi. The bill was passed by both Houses in a single day amid strong opposition protests inside Parliament. Organisations such as the NREGA Sangharsh Morcha claimed police warned them of legal consequences if they went ahead with demonstrations at Jantar Mantar, forcing them to scale down their plans. A small symbolic protest was eventually dispersed by police, while opposition MPs expressed solidarity and parallel protests were reported from several states.

Source: Down to Earth

Date: 19 Dec 2025

Link: <https://www.downtoearth.org.in/governance/protesters-allege-police-threats-after-parliament-repeals-mgnrega>

Women Garment Workers Protest in Hyderabad Over Low Wages

Hundreds of women workers at an apparel factory in Nacharam, Hyderabad, staged a sit-in protest on Thursday demanding higher wages amid rising living costs. The workers, employed at Shahi Exports Pvt. Ltd., began the strike earlier in the week after negotiations failed, seeking a minimum monthly salary of ₹15,000. Producing garments for major global brands, the workers highlighted wage stagnation, inflationary pressures and unequal working conditions, while maintaining that the protest has remained peaceful and worker-led without formal union leadership.

Source: The Hindu

Date: 12 Dec 2025

Link:<https://www.thehindu.com/news/cities/Hyderabad/women-workers-strike-in-hyderabad-seek-wage-hike-at-factory-supplying-global-brands/article70387134.ece>



Image: The Hindu



European Farmers Mobilise in Brussels Against EU–Mercosur Trade Deal

Around 4,000 ASHA workers from across Karnataka held a “Belagavi Chalo” march in Mysuru on December 10, representing nearly 42,000 ASHA workers in the state. About 100 workers from Mysuru district joined the protest. Organised by the Karnataka Rajya Samyuktha ASHA trade union, the march demanded a fixed monthly honorarium of ₹10,000, coverage under EPF and ESI, the reinstatement of 2,000 dismissed ASHA workers, and a reduction in workload. Protesters also asked for smartphones with reliable network access for data entry and the release of the ₹1,000 honorarium promised by the state government.

Source: Aljazeera

Date: 18 Dec 2025

Link:<https://www.aljazeera.com/news/2025/12/18/angry-farmers-block-brussels-roads-with-tractors-over-mercosur-trade-deal>

Workers and Farmers Mobilise in Mendoza Against Mining Projects

Workers and farmers staged a protest in Mendoza, Argentina, on December 23 against the provincial government’s support for mining projects in the Andean foothills. Marching through the city and rallying outside the provincial government house, protesters opposed recent legislation enabling over 30 mining projects, citing risks to water resources, ecosystems and public health. The mobilisation called for the cancellation of mining approvals, including the revived PSG Copper Project, and demanded enforcement of bans on toxic substances such as cyanide and mercury.

Source: WSWS (World Socialist Web Site)

Date: 29 Dec 2025

Link:<https://www.wsws.org/en/articles/2025/12/30/znyj-d30.html>

Bolivian Workers Launch General Strike Against Subsidy Cuts

Bolivia's Central Trade Union has launched a general strike and weekly nationwide mobilisations against the Rodrigo Paz government, beginning December 22. Thousands of mine workers have led demonstrations across the country, erecting roadblocks and surrounding government offices, while protests have expanded to cities such as Cochabamba. The strike was triggered by a presidential decree abolishing subsidies and price controls on fuel, food and transport, measures workers say have sharply increased living costs and deepened economic insecurity across sectors, including among farmers and small businesses.

Source: WSWS (World Socialist Web Site)

Date: 29 Dec 2025

Link:<https://www.wsws.org/en/articles/2025/12/30/znyj-d30.html>



Mass Protests Across Brazil Oppose Bill to Reduce Bolsonaro's Jail

Term

Tens of thousands of people staged protests across major Brazilian cities on Sunday against a proposed bill that could significantly reduce former President Jair Bolsonaro's prison sentence. Demonstrations were held in Rio de Janeiro, São Paulo, Brasília and Salvador after lawmakers advanced legislation that may cut Bolsonaro's 27-year sentence for plotting a coup following the 2022 election. Protesters opposed what they view as an attempt to undermine accountability for anti-democratic actions, warning that the bill could also shorten sentences for those convicted over the January 2023 attacks on government institutions.

Source: BBC

Date: 15 Dec 2025

Link: <https://www.bbc.com/news/articles/ce8qnj457peo>

Protests sweeping through Iran

Protests have spread across Iran as the deepening economic crisis fuels anger among students, workers and retirees, with demonstrations erupting over rising food and housing costs, eroding pensions, unpaid wages and job insecurity. Students protested in Tehran over living costs, while retirees from the steel sector, Social Security Organisation and the Telecommunication Company of Iran rallied across multiple cities against inflation and the impact of privatisation on their pensions. Contract oil workers in Khuzestan opposed plans to privatise the state-run Arvandan Oil and Gas Company, fearing layoffs, while health workers and nurses staged protests and strikes over unpaid dues. Adding to the unrest, gold miners at the Zarshuran mine struck over alleged discrimination favouring workers linked to the IRGC. The unrest is unfolding amid a collapsing economy, worsened by US and NATO sanctions, which critics argue are intensifying Iran's instability within broader geopolitical tensions in the Middle East.

Source: WSWS (World Socialist Web Site)

Date: 18 Dec 2025

Link: <https://www.wsws.org/en/articles/2025/12/18/fvxq-d18.html>

Health workers in Nigeria on strike

Public hospitals across Nigeria are experiencing significant disruptions as health workers under the Joint Health Sector Unions (JOHESU) continue an indefinite nationwide strike over the federal government's failure to implement a long-pending adjustment to the Consolidated Health Salary Structure (CONHESS) to align it with doctors' pay, despite multiple agreements and assurances from authorities. The strike has left many essential services—such as patient records, pharmacy access, and routine care—largely non-functional in major hospitals in Abuja, Lagos and other cities, forcing patients to struggle for basic treatment and heightening pressure on both caregivers and the government to resolve the dispute.

Source: Reuters

Date: 22 Dec 2025

Link: <https://www.premiumtimesng.com/health/health-news/844846-health-workers-strike-disrupts-services-across-public-hospitals.html>

Hotel and restaurant workers in Bangladesh give ultimatum

Hotel and restaurant workers in Bangladesh have threatened to go on strike on January 14 unless employers and the interim government enforce the minimum wage of Tk 13,050 that was announced in May but has not been applied in most establishments. At a protest rally in Dhaka organised by the Minimum Wage and Labour Law Implementation Sangram Parishad, leaders warned that failure to implement the wage by January 13 will trigger the nationwide strike, and handed a memorandum to the labour directorate pressing for action on the issue.

Source: News Age

Date: 18 Dec 2025

Link: <https://www.newagebd.net/post/mis/285490/hotel-restaurant-workers-threaten-strike-on-jan-14>



Bank News



PNB reports Rs 2,434 cr loan fraud against erstwhile promoters of Srei Group to RBI

Dec 26, 2025, The Economic Times

Link:<https://economictimes.indiatimes.com/industry/banking/finance/banking/pnb-reports-rs-2434-cr-loan-fraud-against-erstwhile-promoters-of-srei-group-to-rbi/articleshow/126192778.cms>

Punjab National Bank has alerted the Reserve Bank of India about a significant loan fraud. The fraud, totaling Rs 2,434 crore, was allegedly committed by the former promoters of SREI Equipment Finance and SREI Infrastructure Finance. These companies have since undergone resolution under the Insolvency and Bankruptcy Code. The bank has fully provisioned for the entire outstanding amount.

Small business credit crosses Rs 46 lakh crore as private sector banks emerge largest lenders

Dec 29, 2025, ETBFSI Research

Link: https://bfsi.economictimes.indiatimes.com/articles/indias-small-business-credit-surpasses-rs-46-lakh-crore-driven-by-private-sector-banks/126218454?utm_source=top_story&utm_medium=homepage

Sole proprietors continue to dominate the small business lending landscape, accounting for nearly 80 per cent of total credit exposure and close to 90 per cent of borrowers, according to a Sidbi-CRIF High Mark report.

PSU banks outperform private peers on margins as funding advantage softens RBI rate-cut blow

Dec 26, 2025, Money Control

Link: <https://www.moneycontrol.com/news/business/year-ender-psu-banks-outperform-private-peers-on-margins-as-funding-advantage-softens-rbi-rate-cut-blow-13743713.html>

The decline in the weighted average lending rate on fresh and outstanding rupee loans was higher in the case of private banks relative to public sector banks after the cumulative 100 bps rate cut by RBI. On the deposit side, transmission was higher for public sector banks compared to private banks in case of fresh term deposits.

SC flags bank lapses in cyber fraud cases, seeks alert system

Dec 26, 2025, The Economic Times

Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/sc-flags-bank-lapses-in-cyber-fraud-cases-seeks-alert-system/articleshow/126033760.cms>

The Supreme Court said banks can be held liable for deficiency of service if laxity leads to cyber frauds such as digital arrests, and stressed the need for an early-warning system to alert account holders. Citing losses of about ₹3,000 crore, the court called the scale of such frauds shocking and urged the government and regulators to plug systemic gaps.



Image: TOI



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