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Self-regulation is a myth | Editorial

Thomas Franco, Former general Secretary, AIBOC

We live in a time when regulation of any kind is often viewed with suspicion. This attitude is largely a legacy of the post-1991 economic reforms, which over the past three decades have cemented a common sense that regulation is inherently "anti-business," and by extension, "anti-development" and even against the "national interest."

This deregulatory impulse has shaped policy across sectors—labour, environmental clearances, and banking included. The recent introduction of the labour codes, which deregulate workers, is emblematic of this broader trend.

A few days ago, the Deputy Governor of the Reserve Bank of India (RBI) offered a few interesting and curious insights. He praised the Narasimham Committee for ushering in banking deregulation, suggesting that these reforms opened the door to innovation- as though regulation had been stifling

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growth. Yet, in the same speech, he quoted Joseph Stiglitz to acknowledge that absolute deregulation is an ideological fantasy, and that regulatory oversight remains necessary. Although the rhetoric suggests a "balance," the direction of policy in recent years reveals a growing tilt towards deregulation that goes in the name of "self-regulation", "clibrated flexibility" and "light touch" governance.

Across the financial sector—whether in non-banking financial companies (NBFCs) or payment system operators—the RBI's stated commitment to balance is increasingly contradicted by its actions. For payment system operators, the argument now is that ethical standards and compliance should be overseen by the industry itself, without micro-regulation by the central bank. A similar logic is applied to FinTech, where governance standards are expected to emerge from within the industry, while the regulator preserves space for innovation. Underlying these positions is the assumption that regulation inhibits innovation, and that an unfettered market is best suited to fulfil objectives such as financial inclusion.

This, however, is a deeply flawed proposition—one repeatedly disproven globally. Advanced capitalist economies that previously championed deregulation have, in recent years, reintroduced stricter regulatory measures. Developments in the United States, Australia, and parts of Europe reflect a recognition that unregulated markets have not delivered equitable or stable outcomes, and that strong regulatory frameworks are essential to maintaining a level playing field.

India's own constitutional commitments to equity and equality remain far from realised. Despite having a framework that aspires to universal education, health, housing, and employment, these goals remain unmet, and income inequality continues to widen. Against this backdrop, the government's rhetoric of "minimum government, maximum governance" and its steady move towards deregulation—particularly in the financial sector—deserve scrutiny. Deregulation in finance has repeatedly failed to serve the

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public interest. It must therefore be assessed in light of the constitutional mandate and tested against the question: Has it helped the majority, or only a narrow segment at the top?

The very creation of the RBI in the 1935 Act was predicated on the need for centralised oversight to ensure equitable distribution of credit in the larger public interest. Historically, when India's banking sector lacked regulation—before nationalisation in 1969—banks frequently failed and credit largely circulated within closed networks of promoters, relatives, and connected companies. Nationalisation reversed these trends. Regulations mandating priority-sector lending, rural branch expansion, and targeted credit planning helped expand financial access and reduce inequality. Initiatives like the Lead Bank Scheme and the Service Area Approach ensured district-level planning, village credit surveys, and on-the-ground financial outreach. These regulatory interventions coincided with a decline in income inequality between the 1970s and 1990s.

By contrast, the era of deregulation has produced sharply different outcomes. It has disproportionately enriched a small elite while failing to benefit the broader population. Self-regulatory organisations (SROs), often cited as alternatives to state regulation, offer little reassurance. The performance of private sector banks and financial conglomerates—ranging from corruption scandals in ICICI and Axis Bank to the collapse of IL&FS—raises serious doubts about the efficacy of self-regulation. NBFCs provide another example: as of 30

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September 2025, India had over 9,100 NBFCs. Their oversight mechanisms, including bodies like Sa-Dhan, lack the capacity to meaningfully inspect or enforce compliance. Consequently, dozens of NBFCs have failed, and the RBI has had to intervene repeatedly.

Even within core banking, regulatory guardrails are again being lowered. The speculative lending of the late 2000s, which fuelled the corporate credit boom, culminated in the Non-Performing Assets (NPA) crisis of the early 2010s. This prompted a policy discussion on tighter controls over large corporate lending. Yet today, some of these safeguards are being dismantled. Caps on consortium lending to corporates have not been enforced, and new allowances—such as permitting bank financing for corporate takeovers—risk fuelling fresh concentration of economic power. The earlier MRTP framework, which restricted monopolies, has effectively been abandoned, enabling large corporations to grow through serial acquisitions.

The reduction in NPAs since the mid-2010s has occurred not through recovery but through massive write-offs, particularly for corporate borrowers. Haircuts as low as 2% or 5% have been recorded under the Insolvency and Bankruptcy Code process, with the burden ultimately absorbed by banks—and therefore by depositors, who form the backbone of India's financial system. A cyclical pattern has emerged: NPAs rise, write-offs are initiated, books are cleaned, new lending begins, and NPAs eventually resurface. Early signs indicate that the cycle is beginning anew.

Meanwhile, corporate borrowers continue to receive concessional lending—426 corporates today obtain loans above ₹100 crore at interest rates below 5%. This is, in effect, a form of directed credit for the wealthy, even as public interest lending faces constraints.

All of this raises fundamental concerns about the direction of regulatory policy. The relaxation of norms for corporate credit contradicts the objectives of the RBI Act, which emphasises financial stability and equitable

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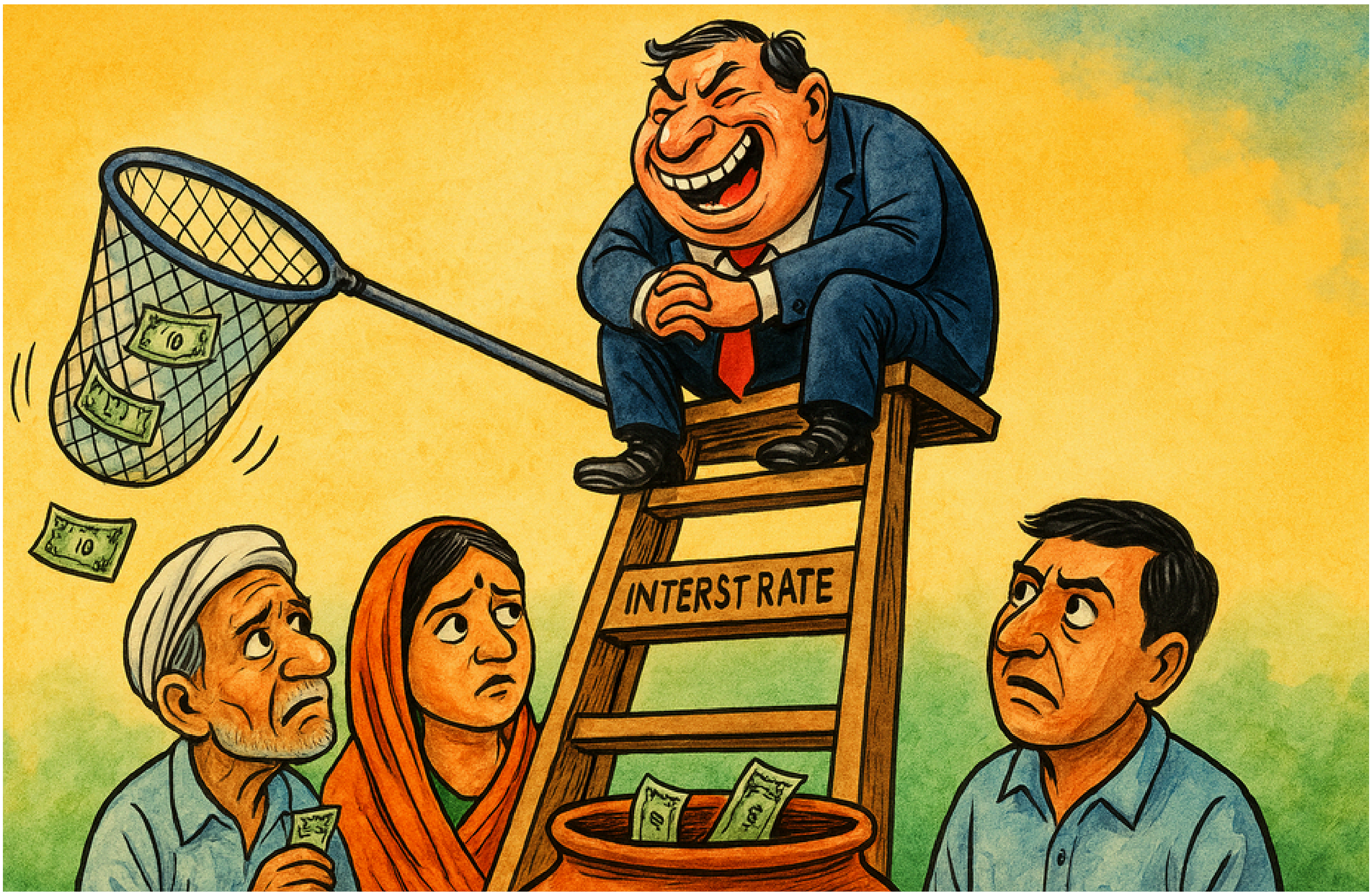

credit distribution. A regulatory regime that increasingly defers to market self-regulation risks serving only the interests of those at the top, while the wider public bears the cost.

It is therefore crucial to revisit the role of regulation in safeguarding financial stability, ensuring equitable access, and upholding the constitutional promise of justice. Entrusting the market with self-regulation in the name of innovation or efficiency is not only historically misguided but threatens to undermine the very foundations of public interest in the financial sector.

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The Labour Codes serve Capital

Anirban Bhattacharya, Centre for Financial Accountability

What better time to bring into effect the Labour Codes than right after a thumping victory in the Bihar elections. Bihar, a labour-sending state, saw out-migration, "palayan" of youth, lack of employment opportunities and low wages emerge as major issues in the run up to the elections. Yet, when a thumping victory came its way, the irony is not lost in the government bringing into being a virulently anti-labour set of codes that it had been waiting to set in motion for several years.

The codes beyond the details marks a significant shift in the fundamental relation or social contract between the state, capital and labour. It institutionalises the role of the state more as facilitator than a protector of labour rights wherein it merely calibrates labour rights based on market demands as envisaged by the reforms that began in 1991.

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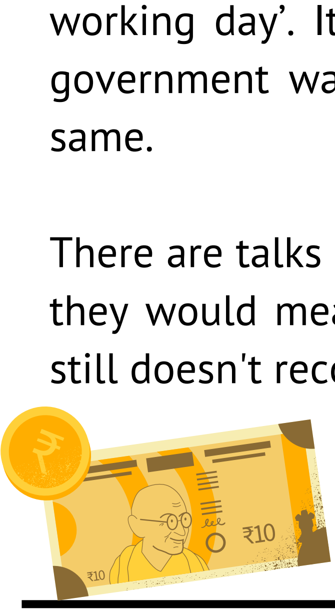
The codes take away our rights

While most of the media houses and editorials have celebrated the Codes, a close reading reveals that crucial issues like floor wage, safety limits or social security thresholds are no longer written into the text of the Acts. They are rather only in the Rules which can be altered at will easing the path for a race to the bottom for the states as they compete with each other in diluting labour rights to attract capital. This leaves workers without enforceable and inalienable rights.

Earlier to legally exercise a hire and fire policy an establishment needed to employ less than 100 workers. The Codes arbitrarily raise the threshold to 300 thereby in one stroke exempting over 90% of India’s industrial units from scrutiny, allowing hire and fire at will. The Code mandates the Union government to fix a floor wage, which sounds positive on first glance, but the floor wage does not need to be subsistence wage any longer. They do not need to correspond to nutritional and consumption standards paving the way to poverty wages. At a time when there have been demands for a living wage and decent wage, we seem to be going a step back.
While the Code retains the 8-hour daily work limit, it covertly introduces the idea of 12 hour shifts as it introduces the concept of “spread-over” time. This can allow state governments to legally stretch the workday to 12 hours. Comrade Thomas Franco reminds us that it was in 1919 that the International Labour Organisation had passed its First Convention—The Hours of Work Convention—which brought the ‘Application of the Principle of 8-hour working day’. It is shameful, he says, that after a hundred years, the Union government wants to change this and a few states have already done the same.

There are talks of social security for gig workers, but as Arun Kumr points out, they would mean little if exploitation is allowed to increase. Also, the code still doesn't recognize them as employees and they don't have a right to



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pension, for instance. The code does not speak up against outsourcing which has been a potent tool in the hands of the government to convert government jobs into contractual work. Workers, economists and even the Supreme Court recently has said that outsourcing cannot become a convenient shield to perpetuate precariousness. Banks have been forced to undertake several such outsourcing to do cost cutting and shed staff weight which is unacceptable. Also the ILO Conventions 87 and 98 that speak of freedom of association and right to bargain have been concerns that the AIBOC has been raising for years now, without avail. The Codes too remain silent about these and instead there is only a bragging about "simplification" of earlier laws which it is said will improve private investment. But as Arun Kumar points out, private investments have been low due to faulty policies (like demonetisation and GST) and lack of demand in the economy. Weakening labour will only aggravate the demand problem.

All the central Trade Unions except BNS have vehemently rejected the Codes and have criticized the way in which tripartite consultations and procedures were flouted to push through the codes. It is rather shameful that the Indian Labour Conference (ILC) – the apex mechanism where government, employers and workers deliberated policy – has not been convened since 2015. The unions including NTUI have criticized the unreasonable restrictions on forming and joining unions. Apart from complicating union registration, it also limits which unions can represent workers. Workers are now required to provide a 14-day notice prior to a strike and strikes are prohibited during conciliation proceedings. These nearly impossible conditions for lawful strikes —restricts workers' constitutional right to collective action and association.

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Tariff crisis only an excuse

There were ample clues though that this was coming and it is rather clever on the part of the government to use the excuse of the geopolitical tensions, the fall in exports and the tariff crisis to make way for these anti-labour codes. The last Economic Survey had stated that in the absence of export-driven growth and given the apprehensions about falling foreign direct investments, "we need to intensify our efforts on the domestic front" and concentrate more on the “efficiency” of investments. That is the only way, it says, of maintaining the levels of high GDP required to achieve the status of ‘Viksit Bharat’ by 2047. Who needs to sacrifice for this? Not India’s corporate sector that is celebrating record breaking profits and refusing to share the same with workers. The scapegoat is our labour.

How can “efficiency” be improved? The Economic Survey answers: “By reducing the time taken for investment to generate output and by generating more output per unit of investment.” In other words, we need to attain the ‘Viksit Bharat’ status by following a growth path that squeezes labour. The survey argued how regulations meant for protecting workers in fact act against them and their supposed “long term” interests. As firms try to avoid such complaints, they tend to stay informal and avoid scaling up, it says. This, it says, in turn discourages job creation, limits wages and encourages informal employment. As a result, it advocates the removal of hard earned labour rights. Similarly, it said that our compliance and inspection based regulatory framework is not realistic and is better done away with. As an example it cites that only “644 working inspectors are available to oversee compliance in 3,21,578 factories, with each overseeing around 500 factories”. However, while several labour rights activists may quote the same figures to argue for more inspectors, the economic survey argues in favour of doing away with such “unrealistic expectations”. In other words, our path towards a ‘Viksit Bharat’ needs to pass through sweat-shops and unregulated hours where the maximum can be squeezed per unit of investment.

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The Labour Codes "achieve" precisely the same. It replaces the traditional "Labour Inspector" with an "Inspector-cum-Facilitator". And the employers in case of violations can now simply pay a fee to avoid prosecution which basically is tantamount to monetising illegality. You can now pay your way out of labour rights violations. All of this is symptomatic of the idea of "ease of doing business" as the government says it needs to "unclog the regulatory cholesterol" to allow for more investments. For which it claims that workers rights need to be trampled, for their own good.

But as Comrade Rana Mitra of AINBEA says this logic is completely unfounded. He refers to the Lucas Paradox wherein Prof. Robert Lucas, showed in 1990 with innumerable, irrefutable empirical evidence that in any country, the investments - both by Private and Public - do not depend on the relaxation of labour laws, low wages, so called ease of doing business. But on the health, education, and overall well being of workers.

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Climate Negotiations at COP 30: An Assessment

Soumya Dutta, Environmentalist, researcher and long time climate justice advocate.

The COP 30 climate negotiations in Belem, at the edge of the Amazon forest, have just been concluded. The political mood, the level of participation and the outcomes reveal a mixed picture. Many expected this COP to finally push implementation of earlier decisions. Instead, negotiations remained slow and many crucial issues didn't end up with afirm resolution.

The withdrawal of the United States from the Paris Agreement shaped the atmosphere. With the USA absent, discussions shifted heavily towards China, India, other large developing countries and the European Union. This redistribution of responsibility has not translated into a stronger political presence. Many heads of state have skipped the session. India has also sent only a minister, and the India pavilion remained largely empty with little public engagement.

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There was, however, one positive development. Before COP 30 began, only around 30-50 countries had submitted their updated Nationally Determined Contributions (NDC). By the end of the first week, 113 countries had submitted their plans. These submissions cover around 68% of global greenhouse gas emissions. The remaining 32%, including the USA, is still outside the new set of commitments. This remains the biggest warning signal.

The new submissions, often called NDC 3.0, show measurable improvement. Earlier assessments projected that global emissions could rise by twenty eight to forty percent by 2035. The new analysis by the global Task Force on Net Zero Policy suggests that emissions could fall by about twenty percent from 2019 levels. This shift is meaningful because emissions control remains the central factor that determines the future of climate change.

Around 80 countries have improved their climate ambition beyond earlier plans. The NDC synthesis report indicates that earlier projections of a temperature rise of around 3.1 to 3.2 degrees have now been reduced to an estimated 2.3 to 2.8 degrees. This is an improvement but still far from the global target of staying below 2 degrees, and even further from the safer 1.5 degree limit.

The energy sector remains a major concern. The International Energy Agency's(IEA) latest assessment shows that global dependence on fossil fuels is not likely to fall even by 2050. This is a reversal from earlier expectations that fossil fuel expansion would stop after 2030. The Russia-Ukraine war and instability in the Middle East have pushed many countries to increase investment in oil, gas and even coal in the name of energy security. If this trend continues, the possibility of meeting climate goals will fail.

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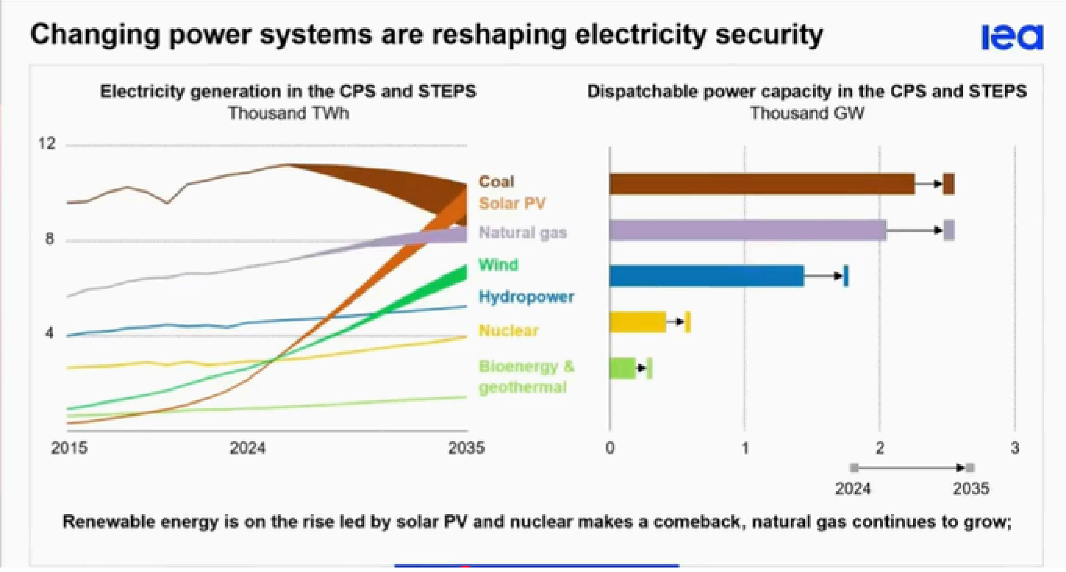

Source: International Energy Agency's(IEA) latest assessment on global dependence on fossil fuels

Methane has emerged as another major issue. As one of the most powerful greenhouse gases, methane can warm the planet many times more than carbon dioxide in the short term. A small fund of around 25 million dollars has been created by countries like the UK and Germany to support low and lower middle income countries in reducing methane emissions.

Cooling is also gaining attention. Rising temperatures and growing heat stress have pushed cooling demand sharply, especially in cities. In Delhi, around 40-45% of electricity demand in summer goes to cooling and most of this electricity still comes from coal. The Cool Coalition and other international groups are trying to bring together governments, industry and city administrations to address this growing pressure of increasing cooling demand, but funding remains limited.

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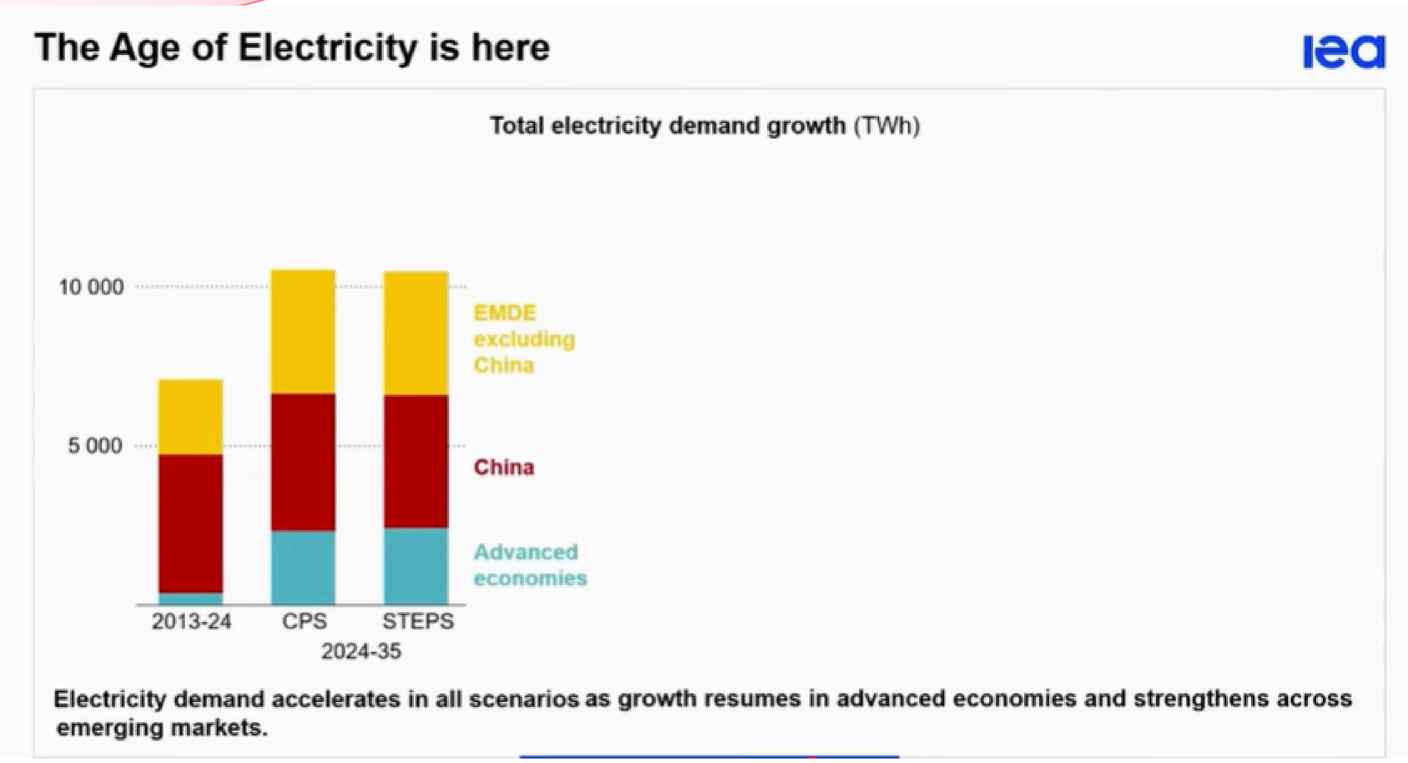

Source: International Energy Agency's(IEA)

While carbon markets are not a central negotiation item this year because Article 6 rules were finalised earlier, there is increasing focus on technological solutions. These include carbon sequestration, direct air capture and ocean based carbon removal. A full pavilion at COP 30 is dedicated to carbon dioxide removal(CDR). These discussions are closely linked to future carbon markets because companies expect to use these technologies for compliance and credit generation.

COP 30 has shown some progress but also deep structural challenges. The improvement in NDCs is encouraging, but without political will and rapid cuts in fossil fuel use, the world is still heading toward unsafe levels of warming. Countries must not rely solely on techno solutions while delaying hard decisions on energy transition.

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A Chase Through Shadows: RBI’s Race Against India’s Digital Thieves

India’s digital fraud epidemic is expanding so quickly that the RBI now finds itself panting to keep pace with increasingly agile scam networks. Losses touched ₽22,842 crore in 2024, with Indian Cybercrime Coordination Centre, I4C, a federal agency that liaises between state and central law enforcement, warning the figure may exceed ₽1.2 lakh crore this year. Governor Sanjay Malhotra admitted that fraud rings are exploiting every weak seam in the financial system, from social-engineering tricks to dormant accounts repurposed as mule accounts—bank accounts used, with or without the owner’s knowledge, to rapidly route stolen money before it can be traced. To stem this tide, the RBI has rolled out MuleHunter.ai, which flags nearly 20,000 suspect accounts a month, and is deepening coordination with I4C and law-enforcement agencies. Yet Malhotra cautioned that public vigilance is still the first line of defense, as most scams begin with simple lapses and deceptive links.

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RBI Bulletin flags concerns around export and takes measures

The latest RBI Bulletin says that in October 2025, India's merchandise trade deficit hit a record high because of falling exports, an outcome of the global uncertainties and the tariff crisis. The deficit widened as imports shot up, mainly from increased gold and silver purchases for the festive season. To help exporters facing these global challenges, the RBI introduced several immediate relief measures. These include giving exporters more time to bring back their export earnings (extended from 9 to 15 months) and more time to ship goods after receiving advance payments (extended from 1 to 3 years). The RBI also offered temporary relief on loan repayments for affected sectors, allowed banks to ease working-capital rules, extended export credit periods from one year to 450 days, and permitted exporters to repay packing credit through alternative sources if shipments were delayed. Time will tell whether such measures would bear fruits. But at a time when global headwinds are creating uncertianties on a high it is unfortunate that we are yet again considering bank privatization whereas the need fo the hour is more public sector presence.

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RBI says payment system operators can regulate themselves, but will sharks ever regulate their own hunt for profit?

The RBI this month has officially recognised the Self-Regulated PSO Association (SRPA) as the Self-Regulatory Organisation (SRO) for Payment System Operators (PSOs) such as Paytm, PhonePe, Razorpay, Visa, Mastercard, and others in India. It is a move that is being celebrated as one that will promote "self-governance" and encourage the industry to oversee ethical standards, compliance, and member conduct "without direct micro-regulation by the central bank". But there are concerns about this light touch approach particularly at a time when there has been recurring concerns regarding lack of transparency in charges and rates, misuse of personal data, digital frauds, phishing and poor grievance redressal mechanisms. There are genuine apprehensions of such industry bodies behaving like a cartel and about weak enforcement. This could further dilute consumer protection, data safety, and grievance redressal standards if the industry becomes too lenient on itself.

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1 November 1887 – Bombay Mill Workers' Strike (India)

One of the earliest coordinated strikes by Indian textile workers, demanding reduced working hours and better conditions.

3 November 1901 – Río Blanco Textile Workers' Uprising Begins (Mexico)

Workers in Veracruz began organising against brutal factory regimes, culminating later in a landmark revolt that shaped Mexican labour law.

4 November 1919 – South African Mineworkers' Strike (Johannesburg)

African and coloured miners struck for higher wages and against racial job reservation; the state responded with arrests and repression.

7 November 1917 – Petrograd Workers' Insurrection (Russia)

Industrial workers and soldiers seized key points in Petrograd during the October Revolution (Nov 7 by Western calendar), altering global labour politics.

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8 November 1929 – Aba Women’s Market & Tax Revolt (Nigeria)

Though led by women traders and farmers, this uprising included rural labourers resisting colonial taxation and forced labour demands.

12 November 1934 – Salvadorean Communal & Plantation Workers’ Organising (El Salvador)

Labour organising intensified in coffee estates leading to later uprisings; November saw mass meetings defying landlord militias.

16 November 1938 – All-India Railway Strike Call (India)

Railway workers mobilised nationwide against colonial wage structures and victimisation, marking a major step in pre-Independence labour unity.

19 November 1945 – Vietnamese Transport & Port Workers’ Strikes (Haiphong–Hanoi)

Workers struck against French reoccupation attempts, linking labour protest with the anti-colonial struggle.

20 November 1954 – Brazilian Oil Workers’ Strike (Bahia)

Oilfield workers struck against layoffs and privatisation fears; this became a national discussion on workers' control of the energy sector.

22 November 1960 – Ceylon Port Workers’ Strike (Sri Lanka)

Dockworkers launched a strike demanding better wages and opposing anti-union legislation; one of Sri Lanka’s largest post-Independence labour actions.

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24 November 1966 – South African "Pietermaritzburg Stay-Away"

African workers launched industrial stoppages protesting apartheid pass laws and workplace segregation.

28 November 1981 – South Korean Workers' Protests (Ulsan & Busan)

Workers in Hyundai's auto and shipbuilding plants staged coordinated slowdowns against military-corporate labour discipline.

30 November 1984 – Indian Coal Miners' Mobilisation (Dhanbad & Singrauli)

Coal miners held mass rallies over deadly working conditions, subsidence, and wage arrears — a precursor to larger mid-80s coal strikes.

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Trade Unions Launch Nationwide Protests Against New Labour Codes Addressing Threats to Worker Rights

Indian trade unions staged coordinated protests across multiple states on Wednesday against the four new labour codes, which the government has described as the most significant overhaul of workplace regulations in decades. Demonstrations took place in Kerala, Odisha, Tamil Nadu, West Bengal and New Delhi, with strong turnout reported in public-sector units, coal fields, transport, and several auto and textile hubs. They argued that the codes merging 29 federal laws are “anti-worker” with weakened job security and collective bargaining, creating space for 12 hour workday, particularly provisions allowing firms with up to 300 employees to make redundancies without prior approval.

Source: Reuters
Date: 26 Nov 2025
Link:https://www.reuters.com/business/world-at-work/unions-protest-rollout-indias-new-labour-codes-2025-11-26/

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Protesters Demand Urgent Action as Delhi's Air Pollution Reaches Dangerous Highs

Hundreds of people held a protest in New Delhi on Sunday over the capital's worsening air pollution, as Air Quality Index (AQI) levels continued to remain in the "very poor" to "hazardous" range. Nearly 400 protesters, including children, university students, journalists and environmental activists gathered at India Gate with banners and gas masks, demanding urgent government action. Police briefly detained around 80 participants, citing lack of permission to protest at the high-security site. With Delhi's AQI hovering between 300 and 400, and private monitors recording readings as high as 507, demonstrators criticised the limited implementation of the Graded Response Action Plan and called for stronger measures amid rising health risks.

Source: BBC
Date: 22 Nov 2025
Link: https://www.bbc.com/news/articles/c1k02lregw0o

Image: Reuters / Bhawika Chhabra

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Punjab Power and Farmer Unions Intensify Protests Against Draft Electricity (Amendment) Bill, 2025

Power employee associations and farmer unions in Punjab have intensified protests against the Centre's draft Electricity (Amendment) Bill, 2025, warning it would enable privatisation and raise tariffs. The draft, released on October 9 with feedback extended to November 30, seeks major changes to the Electricity Act, 2003. The All India Power Engineers Federation (AIPEF), Punjab State Electricity Board Engineers Association (PSEBEA), Samyukt Kisan Morcha (SKM), Kisan Mazdoor Morcha (KMM) and SKM (non-political) argue the Bill would weaken public utilities, erode cross-subsidies and let private firms target high-paying consumers. Protests have continued for weeks across Punjab, with unions demanding the Bill's withdrawal.

Source: The Indian Express
Date: 27 Nov 2025
Link: https://indianexpress.com/article/explained/everyday-explainers/inside-punjab-protests-against-centres-new-power-law-concerns-about-cherry-picking-consumers-eroding-subsidies-10389175/

Ahmedabad Teachers Stage Sit-in Protest Over Electoral Roll Work Pressure

On November 27, nearly 250 primary school teachers serving as Booth Level Officers (BLOs) held a sit-in protest at the data uploading centre in Khokhra, Ahmedabad, citing threats and extreme pressure during the Special Intensive Revision (SIR) of electoral rolls. Teachers complained of long hours from 7 am until late at night, abusive calls due to public phone number circulation, and lack of guidance from officials. Technical issues and unrealistic deadlines exacerbated the strain. Ahmedabad Municipal Teachers Association president Manoj Patel called for additional support staff. The SIR covers 5.08 crore electors, with counting starting December 4.

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Source: The Wire
Date: 28 Nov 2025
Link:https://thewire.in/government/ahmedabad-250-blos-stage-protest-citing-threats-pressure-abuse-and-late-night-calls

Queensland Teachers Stage Second Strike Amid Anger Over Low Pay and Conditions

Thousands of teachers across Queensland held a second 24-hour strike and rallies on Tuesday,the first time since 1997 that two stoppages have occurred reflecting escalating frustration over low pay, heavy workloads and severe staff shortages. Around 2,000 teachers joined the Brisbane rally, where Queensland Teachers Union (QTU) leaders urged Premier David Crisafulli to agree to a below-inflation 3% interim pay rise or proceed to arbitration. The Liberal National Party government has dismissed these appeals, insisting arbitration will begin. Teachers recently rejected the government's "best and final" offer, while concerns continue over unsafe workplaces, excessive hours and unaddressed resourcing issues.

Source: WSWS (World Socialist Web Site)
Date: 28 Nov 2025
Link:https://www.wsws.org/en/articles/2025/11/28/fdrr-n28.html

Bosch Workers Protest Job Cuts and Union Inaction

Workers at Bosch's Schwäbisch Gmünd plant staged a protest against the company's plan to cut 1,900 of 3,450 jobs by 2030, part of a global downsizing that has expanded from 9,000 to 22,000 positions. Protesters condemned the shifting of steering system production to Hungary and the planned closure of most of Plant II, warning of severe local job losses. Demonstrators also criticised IG Metall and the works

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council for agreeing to 1,700 cuts despite earlier "site security agreements." Workers, including spokesperson Mustafa Simsek, called for an independent, nationwide employee body to defend their jobs.

Source: WSWS (World Socialist Web Site)
Date: 28 Nov 2025
Link: https://www.wsws.org/en/articles/2025/11/28/uptq-n28.html

Mass Protests Erupt in the Philippines Amid Major Corruption Scandal

Mass protests across the Philippines, including a 500,000-strong demonstration in Manila, have intensified following revelations of large-scale corruption involving "ghost" infrastructure and billions of dollars in missing public funds. The unrest follows the resignation of Executive Secretary Lucas Bersamin and Budget Secretary Amenah Pangandaman, implicated in the alleged diversion of anti-flooding funds to substandard or nonexistent projects. Protesters are demanding accountability from President Ferdinand Marcos Jr's administration as investigations widen, with officials such as Zaldy Co already charged. Public outrage reflects deep concern over systemic corruption, particularly given the country's vulnerability to deadly flooding.

Source: Al Jazeera
Date: 19 Nov 2025
Link: https://www.aljazeera.com/news/2025/11/19/philippines-ministers-resign-as-flood-scandal-reaches-presidential-palace

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Amazon and Zara Workers Stage Strikes Across Europe Over Wages and Profit Sharing

Workers at Amazon warehouses across Germany launched a strike on Black Friday to pressure the company into agreeing to a collective bargaining agreement. Organised by the services union Verdi, the action involved an estimated 3,000 workers at sites including Bad Hersfeld, Dortmund, Frankenthal, Graben, Koblenz, Moenchengladbach, Rheinberg, Werne and Winsen. Amazon said customer orders would not be affected, citing its 40,000 logistics employees and 12,000 additional seasonal staff. Separately, unions coordinated protests outside Zara stores across Europe, urging the reinstatement of a profit-sharing scheme. Both actions reflect growing labour mobilisation during one of the year's busiest retail periods.

Source: Reuters
Date: 28 Nov 2025
Link: https://www.reuters.com/sustainability/sustainable-finance-reporting/workers-strike-black-friday-amazon-warehouses-germany-2025-11-28/

Argentine Government Workers Hold One-Day Strike Against Proposed Labor Reform

On November 19, government workers across Argentina, organized by the State Workers Union (ATE), held a 24-hour national strike protesting President Javier Milei's proposed labor reform, which is suspected to threaten the right to unionize and strike. Strikers in Buenos Aires joined weekly protests by social security recipients and the unemployed, also denouncing an economic pact between the Milei and Trump administrations. Participants included workers in health, logistics, communications, immigration, social security, welfare, and air traffic control. Public sector employees have lost 23% of purchasing power over the past two years, with many living below the poverty line.

Source: WSWS (World Socialist Web Site)
Date: 25 Nov 2025
Link: https://www.wsws.org/en/articles/2025/11/25/tavg-n25.html

Bluelink Chile Call Center Workers Strike Over Wages and Working Conditions

On November 14, 300 workers at Bluelink Chile, a call center handling Air France and KLM bookings, went on strike, causing the cancellation of dozens of flights. The strike is the first since the union's formation in 2024 and centers on management's refusal to negotiate wages and working conditions. Workers, currently paid the legal minimum wage, also highlighted conditions of overwork and speed-up pressures. They demand a wage increase and paid days off. During the strike, picketing employees confronted strike breakers hired by the company, which has also filed a lawsuit against the union in court.

Source: WSWS (World Socialist Web Site)
Date: 24 Nov 2025
Link: https://www.wsws.org/en/articles/2025/11/25/tavg-n25.html

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Bank News

Bank unions flag job security concerns after Labour Codes take effect, push for permanent hiring

Nov 27th, 2025, The Economic Times

Link: https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-unions-flag-job-security-concerns-after-labour-codes-take-effect-push-for-permanent-hiring/articleshow/125616695.cms

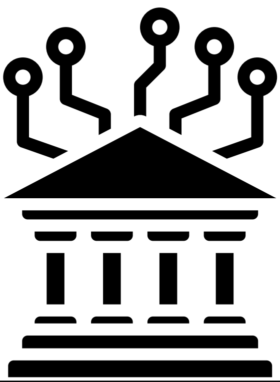
Bank unions are urging the government to prioritize regular employment over contractual hiring following the implementation of four new Labour Codes. Representatives met with the Financial Services Secretary to discuss pending issues, including the need for increased recruitment of permanent staff and pension updation.

Govt appoints executive directors at Union Bank, Central Bank, and Bank of India

Nov 25th, 2025, The Economic Times

Link: https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-appoints-executive-directors-at-union-bank-central-bank-and-bank-of-india/articleshow/125563190.cms

New executive directors have been appointed to Union Bank of India, Central Bank of India, and Bank of India. Amresh Prasad joins Union Bank of India. E Ratan Kumar is now on the board of Central Bank of India. Pramod Kumar Dwibedi assumed charge at Bank of India. These appointments were formalized through a government notification.



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Banks seek to reverse nearly Rs 4 trillion worth of shady pre-IBC deals: Report

Nov 24th, 2025, Money Control

Link: https://www.moneycontrol.com/banking/banks-seek-to-reverse-nearly-rs-4-trillion-worth-of-shady-pre-ibc-deals-report-article-13691989.html

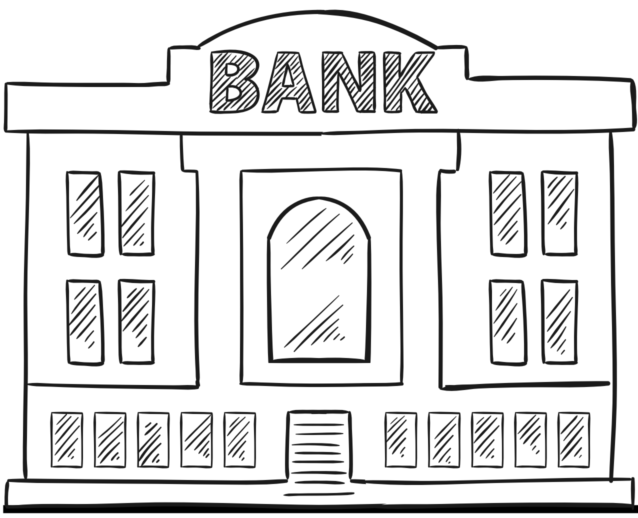
Banks are seeking to reverse Rs 3.97 trillion worth of preferential, fraudulent, undervalued or extortionate (PUFE) transactions carried out by promoters and related parties shortly before companies entered the IBC.

PMO to convene meeting on PSB reforms proposal

Nov 18th, 2025, The Economic Times

Link: https://www.financialexpress.com/policy/economy-run-up-to-budget-fy27-4048608/

The proposals include another round of consolidation, more operational freedom for PSB boards, and a plan to increase the FDI limit from 20% to 49% in stages. This is aimed at helping PSBs raise capital on their own and reduce their need for funds from the government. The plan to privatise two PSBs, first announced in the 2021-22 Budget, may also come back for discussion.



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