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EDITORIAL

Election is knocking at the door. We saw the first round in upper house election. In the recent RS election poaching was visible. Alas democracy! If this is a prelude to General Election then we are going to have a state where free thinking and choice will be a distant dream. The drum beating of economic growth is based on false narratives and credibility of data has been put to question. Niti Aayog quoted in July, 2023 that the poverty rate is 19.28%, 11% was quoted a few weeks back and now 5%. Which one is correct? The fact that inequality in society is rising cannot be suppressed by fudging data. Rising unemployment, high prices of daily necessities are the real problems the society is facing today. There are serious attempts to divert the attention from real issues by raising religious bogey. In recent peasant movement the farmers have exposed the government's attitude towards MSP. The attitude of the government betrays arrogance.

In our front while we are busy in concluding the 12th Bipartite Settlement, we have not lost sight of the government's keenness to privatise the nationalized banking system. Government is deeply influenced by the Corporate and at its desire banks are going to be privatized in the name of reforms.

Time is short, let us mark our time.

Founder Editor - in - Chief : Late Tarakeswar Chakraborti
Editorial Board : Kamal Bhattacharyya, Rajen Nagar, C.H. Venkatachalam, Sonali Biswas

FARMERS' STRUGGLE



We protest the brutal murder of young farmer Shubh Karan Singh (23yrs) by the Union and Haryana State - BJP governments at Punjab border

Black Day
Observe
on 23 February 2024



Workers Peasants unity Zindabad

Ensuing Elections and our tasks

It is expected that the election commission will declare the dates for the ensuing General Elections to elect 18th Lok Sabha. The elections are expected to be held around April-May, 2024. Elections come once in five years and as citizens of this country, we also exercise our votes to elect any government. But, as employees and workers, we have our expectations. As trade unions, we understand better the implications of the policies of the Governments. We equally understand whether the policies of government are beneficial to the working class and the common masses or benefit only the richer sections. Hence, besides our individual perceptions and preferences, it is important on occasions like the General Elections to evaluate the policies of government and judiciously exercise our franchise. As members of AIBEA, it is our bitter experience that right from 1946, we have been fighting against the anti-labour policies of various governments. Even our present prestigious right of collective bargaining and bipartite settlements were achieved after prolonged struggles for nearly two decades. Similarly, the banks, which were in private hands, could be brought to public sector only because of our struggles. Every right of the trade union movement have been achieved only by the collective efforts and struggles of the workers.

Ever since the policies of economic reforms were ushered in 1991-92, they have been concerted attempts to liberalise the policies and to open up our economy. All these attempts have invariably adversely impacted on the rights of the working class and the general livelihood of the common masses. In the recent years, under the present ruling dispensation at the Centre, we witnessed intensified attempts to pursue these policies unmindful of the negative consequences burdening the shoulders of the masses. We find a drastic shift in the political policies and economic decisions, which nakedly subserve the interests of the corporate houses. This has resulted in aggravation of the disparity between the rich and the poor, the removal of which was the aim and goal of the Constitution. Further, we also see the policies that are dividing the people on religious grounds and other local considerations, thus affecting the secular fabric of our country. The public sector, that is the backbone of the economy, are targeted for privatisation and monetisation. The labour laws are brazenly changed to suit flexible labour markets to aggravate the exploitation of the workers.

In this background, the Working Class and the Trade Union Movement have the natural expectation that those who come to power should adopt policies that are not injurious to the democratic institutions in our country, that are not inimical to the welfare of the common masses and that are beneficial to the workers and employees. Hence, as a trade union, we have a political task to ensure that the new Lok Sabha consists of persons, who support the cause of the common man and the toiling workers and the kisans. The new Lok Sabha should consist of Members of Parliament, who stand for communal harmony, secularism, promoting democratic institutions, strengthening public sector, protection to workers and farmers and ensuring that our country marches towards a brighter future. We should keep this task in our mind when we approach the ensuing general elections.

C.H. Venkatachalam

**60th Anniversary of AIBEA's 13th Conference
Held on 9th Feb. 1964 at Trivandrum
Which gave the clarion call
-No more Tribunals, we demand Bipartite Settlement
-We demand nationalization of Banks**

In the long history of AIBEA, ever since it was born in 1946, there have been many historic events, occasions and achievements in the platinum-studded onward march of AIBEA. The pinnacle of glory was when AIBEA succeeded in

demands.

The Conference was held in the VJT Hall in Trivandrum. The Conference was hosted by All Kerala Bank Employees Federation. About 300 delegates and observers attended the



securing the right of collective bargaining and achieving the first-ever industry-level Bipartite Settlement in the entire country in 1966 and the nationalisation of major private Banks in 1969 from the hands of big industrialists and capitalists of those days.

Even though these have been the committed position AIBEA right from 1946, it was only in the 13th Conference of AIBEA that was held in Trivandrum from 9th to 13th February, 1964 – exactly 60 years ago – that the decision was taken to escalate the struggle to clinch the

Conference. Our great visionary leaders Com Prabhat Kar and Com. H L Parvana were at the helm.

**VJT HALL, Trivandrum – 13th Conference –
9th February, 1964**

When AIBEA was born in 1946, one of the main concerns was the pathetic condition of the bank employees. Hence AIBEA made the demand for wage revision and improvement in service conditions. But bank managements refused to talk or negotiate. Hence the demands were referred to Justice Sen Tribunal in 1949.

Unfortunately but cunningly, the Sen Award was got nullified by the bankers. Hence, after the struggle, the demands were referred to Sastry Tribunal in 1952. Unfortunately and vindictively, Sastry Award ordered reduction of wages. It took 5 years of struggle and call for indefinite strike to restore the wage cut. But the demands remained.

Hence, after another bout of struggles, the demands were referred to Justice K T Desai Tribunal in 1960. After a lot of delay, the Tribunal gave its Award in 1962. But the Award was most unsatisfactory. Hence the discontent of the bank employees continued. But the Government extended the term of Desai Award.

Fed up with this unending process, the Trivandrum Conference decided and gave the



slogan – No more Tribunals – We demand Bipartite Settlement. It is important to remember here that at that time there were no industry-level bipartite settlement in any industry or sector.

Hence everyone was doubtful, cynical and skeptical about AIBEA's demand and predicted that AIBEA would not succeed. But thanks to the leadership of AIBEA led by Com Prabhat Kar and Com Parvana and thanks to the unity and militancy of our members, the Government relented and the **historic First Bipartite**

Settlement was signed on 19-10-1966, thus creating a new history of collective bargaining.

So far, AIBEA has achieved 11 Bipartite Settlements and very shortly, we will be signing the 12th BP Settlement. AIBEA is the only organization that has signed all the Bipartite Settlements so far.

Our great leaders of those days on the dais with Com. Tarakeswar Chakraborti moving a Resolution

AIBEA – the patriotic pioneer : The 13th Conference of AIBEA was historic for one more important reason. In those days, all the Banks were in private hands. Some of the private Banks were owned by big capitalists. Their motive was only private profiteering. When our country was growing after independence, these private sector banks did not come forward to contribute. On the other hands, many private banks were being mismanaged and hence the common people lost their precious savings and employees lost their jobs. Hence the Conference resolved and demanded that private banks should be nationalised. When AIBEA gave this call from the Conference, everyone thought that it was just a rhetoric and pomposity. But AIBEA unleashed bitter struggles and made the issue a major political issue and in that background of political clash, **the historic decision to nationalize the Banks was taken on 19th July, 1969.**

The country has witnessed the phenomenal contributions of nationalized Banks in the last more than five decades in taking our country's economic growth trajectory to great heights. We have to strengthen these public sector Banks to propel further. This is our task today.

Thus, the two historic decisions taken in the AIBEA conference 60 years ago, yielded historic achievements. When we recall this historic event of the 13th Conference, let us take the pledge to thwart all attempts to weaken collective bargaining rights and to defeat policies of privatization of Banks.

13th Conference of AIBEA(09 to 12 Feb, 1964 - Trivandrum) Diamond Jubilee Remembrance Meeting and AKBEF General Council Meeting

Ramprakash B

[The author is the General Secretary of AKBEF]

All Kerala Bank Employees' Federation observed the Diamond Jubilee of the historic 13th Conference of AIBEA held at Trivandrum from 09 to 12, 1964, which gave the slogans, "No More Tribunals" and "Nationalise the Banking industry".

Diamond Jubilee Meeting:

All Kerala Bank Employees' Federation remembered the historic occasion in the most befitting manner by conducting an extended General Council Meeting of AKBEF on 09th February at Thiruvananthapuram.

Around 300 leader comrades representing all bankwise unions and district committees participated.

The meeting was inaugurated by Com C H Venkatachalam, General Secretary, AIBEA. In his 90 minute inspiring address, he traced the history of AIBEA, the tribunal era, the incessant struggles by AIBEA for the achievement of the twin demands etc. He also exhorted the comrades to be in readiness to combat the onslaughts by the government and bank managements.

A souvenir named "Memoir" comprising of the photos of 13th Conference of AIBEA, General Secretary's report of 13th Conference, relevant articles from the Souvenir published during 13th Conference was released by Com C H

Venkatachalam.

Com K Sreevasudevan(Former Secretary, AKBEF) who had worked as a volunteer in the 13th Conference was honoured.

The meeting was presided over by Com K S Krishna, President, AKBEF. Com B Ramprakash, General Secretary, AKBEF made a presentation on the activities. Com U Shaji, Organising Secretary, AKBEF moved the Meeting Declaration for protecting and preserving the public sector banking and bipartism. Representing all bankwise unions and district committees, participants spoke.

Public Meeting:

In the evening, a procession was conducted from the surroundings of VJT Hall(where the 1964 AIBEA conference was held) culminating at TKV Smarakam Bank Employees' Hall. The Public Meeting was inaugurated by Com Binoy Viswam, MP. Com C H Venkatachalam was the Chief Guest. Com K S Krishna, President, AKBEF presided over. Com B Ramprakash, General Secretary, AKBEF welcomed. Com A C Joseph, Deputy General Secretary, AKBEF proposed vote of thanks. Former leaders and good number of comrades attended the public session.

The meeting turned out to be an inspiring one.



Inauguration by Com C H Venkatachalam



Honouring Com K Sreevasudevan, former leaders of AKBEF who was a volunteer in the 13th Conference



Com Binoy Viswam, MP inaugurating the Public session



Participants of General Council meeting with Com C H Venkatachalam and Com K Sreevasudevan



The procession



A partial view of the audience of Public session



Release of Souvenir titled "Memoir"

12TH BIPARTITE TALKS

Discussions with IBA on 13-2-2024

UFBU CIRCULAR: Unions and members are aware that on 7th December, 2023, the MoU was signed between IBA and our Unions by which wage revision was agreed at 17% hike over the wage bill as on 31-3-2022 i.e. a total of Rs. 12,449 crores.

Thereafter few meetings of the Working Group on issues like Leave rules, LFC, Special Pay posts for workmen, Disciplinary action rules for employees and officers, etc. were held. On the 9th January, 2024, a meeting of the Core Committee was held with workmen unions wherein the reports of the Working Groups were submitted. Similarly, a meeting of the Core Committee was held with officers associations on 11th January, 2024.

On the 12th January, 2024, a meeting of the Negotiating Committee was held and the cost sheet with allocation to various wage components was finalized.

We have been pursuing the various issues connected therein so as to finalise the full-scale Settlement/Joint Note. IBA was also engaged in drafting the various clauses of the Settlement

covering the various improvements agreed upon during the course of the discussions.

Yesterday on the 13th February, 2024, discussions were held with Workmen Unions in the morning session and with Officers Associations in the post lunch session. The draft of the Settlement/Joint Note was discussed and mostly finalized. The formula for ex gratia to pensioners is being fine-tuned and will be finalized shortly. Few more issues are there to be sorted out. We urged upon the IBA to complete the process at the earliest so that the full-scale Settlement/Joint Note could be signed. We also urged upon the IBA to expedite the clearance of 5 Day Banking proposal by the Government.

In the UFBU meeting held during the lunch time, it was decided that all the remaining issues including the clearance of 5 days banking are to be expedited so that the Settlement/Joint Note can be signed at the earliest and without any hassle.

Further developments will be informed to unions and members in due course.

LETTER TO FM BY UFBU ON 5DAYS WORKING

UFBU's Letter dt. 17-2-2024 addressed to Finance Minister on introduction of 5 Days Working per week

Respected Madam,

You will be aware that the negotiations for revision of wages and improvements in service conditions for employees and officers of the Banks which are being held between Indian Banks' Association and the Unions/Associations have progressed well and the memorandum of Understanding has also been signed on 7th December, 2023 by which the major items of mutually agreed issues have been sorted to our satisfaction. We are now proceeding to finalise and sign the full-fledged Settlement at the earliest.

We are thankful to you and the Government for the guidance and favourable consideration of our demands which has paved the way for such early

and speedy conclusion of the negotiations.

One of the important issues in the current negotiations, as you are also aware, has been the introduction of 5 working days in a week for the Banks. In the Settlement that was concluded in 2015, it was agreed that the second and fourth Saturdays of the month would be observed as bank holidays. It was also agreed to consider our demand for declaring remaining Saturdays as holidays at a later stage after implementing the provision for holidays on 2 Saturdays in a month.

You are well aware of the increasing stress under which the workforce in the Banks are doing their job in the Banks. Hence it would be in the fitness of things that the remaining Saturdays may also be

declared as holidays.

We have agreed with the Indian Banks' Association that there shall be no reduction in the total banking hours for the customers or in the total working hours for the employees and officers on account of these additional holidays. You are also aware that this system is already in vogue in RBI and LIC. Hence we shall thank you to consider the matter favourably and advice the IBA to proceed

further in this regard.

With greetings,

Yours Comradely,

C.H. Venkatachalam
GENERAL SECRETARY

NEWS FROM CTUS

Press Release

[The joint statement issued by the platform of Central Trade Unions and Independent Sectoral Federations/Associations on 16th February 2024 as an initial report.]

16th February 2024 Nation-wide mass mobilisation along with Industrial/Sectoral Strike and Grameen Bandh a grand success Students, Teachers, Youth, Women, Professionals, Artists, Writers and other social movements stood with the action to make it great national protest

The call of mass mobilisation all over India alongwith Industrial/Sectoral Strike and Grameen Bandh received immense response. The reports are pouring in from all states.

The nation witnessed rural India in action against anti farmer, anti-workers, anti-agricultural, anti-public sector policies of the Government working to the advantage of corporates of Indian and foreign brand.

The Coal Sector, Road Transport, NMDC, BHEL and several major industrial areas/zones went on strike. The state government employees in many states were in action including strike in some of them. Those in Banks and insurance sector, in electricity, telecom, steel, copper and oil sector among others, organised protests at work places as well as participated in the joint processions and meetings. The jute, cotton plantation workers in action with their demands. The Railway unions organised demonstrations outside Railway stations in several areas and defense employees mobilised at factory gates. Students and teachers extended support and were part of mobilisation in several states. The taxi and auto drivers in many states took to the streets for demonstrations in support of the action. The hawkers/vendors unions, construction and beedi workers, home based workers and domestic workers were part of

processions and road roko at many a places. The scheme workers- Anganwadi, ASHA, Mid-day meal and those in other various schemes were in major mobilisations, after strike in several states. The reports are still pouring in.

The action of mass civil disobedience was organised in West Bengal on 13th February itself due to board examinations commencing on 16th February in the state. It was a successful action throughout Bengal with one Comrade Anarul Islam loosing life in brutal lathicharge on protesters in Domkal, Murshidabad. Despite that the actions were organised by some unions today also.

In Assam the programme was conducted on 15th February again due to examinations on 16th February. The state witnessed sectoral strike by scheme workers, construction workers, vendors and hawkers among others and the employees of BSNL & Oil Sector as well as the workers/employees of almost all private industries and chakka jam throughout the state. There was mobilisation in all districts in rural and town areas and was rural bandh as well.

In Delhi the joint actions for closure of industries were organised in all zones of industrial clusters, a demonstration at Labour Commissioner office and another at Jantar Mantar were organised. The

national and state leaders addressed the gatherings at different places of protest.

They condemned the ruling party in the centre and wherever they are ruling in states having used oppressive methods against the protesting workers and farmers. The brutal lathi charge, firing with pellets, and using drones for tear gas charge on farmers marching towards Delhi on 13th February are symptoms of the ruling party having lost confidence of people as well as realizing that they have lost the ground as because they know that they failed to deliver results in every promise they made to various sections of Indian masses.

The Central Trade Unions and SKM had called upon in their joint press conference on 17th January 2024 to intensify struggle until they achieve the demands of MSP@C2+50% for all crops with guaranteed procurement, dismissal of Ajay Mishra Teni and registration of case on him, Comprehensive loan waiver to small and middle farm households for freedom from indebtedness, Minimum Wage of Rs 26,000/- per month for workers, Repeal of 4 Labour Codes, repeal the draconian amendments made to IPC/CrPC, Guaranteed employment as Fundamental Right, No privatisation of PSUs including Railway, Defence, Electricity, Coal, Oil, Steel, Telecom, Posts, Transport, Airports, Port & Dock, Banks, Insurance etc., No to privatisation of Education and Health, No contractualisation of Jobs, Scrapping of Fixed Term Employment, Strengthen MGNREGS with 200 Days work per person per year and Rs.600/- as Daily Wage, Restore Old Pension Scheme, Pension and social security to all in formal and informal economy, Scrapping of Sec104 of newly introduced BNS, Welfare Boards for all categories of Unorganised Workers on the lines of Construction Workers Welfare Board, Implement the LARR Act 2013 (Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013) among others.

It was also said that they would counter the Heinous Religious Fanaticism and Jingoism to bring the Real Livelihood Issues of the People back to the National Agenda.

They once again re-iterated today that they are in struggle to Save the Basic Principles of

Democracy, Federalism, Secularism and Socialism enshrined in the Constitution of India.

Therefore, they called upon the people that this ruling regime in the central government with anti-worker, anti-farmer, anti-national policies be ousted from power.

Issued by

The Platform of Central Trade Unions & Sectoral Federations/Associations



INTUC AITUC HMS CITU AIUTUC
TUCC SEWA AICCTU LPF UTUC

Trade Unions strongly condemn the brutal killing of young farmer and injuries to dozens, Observance of 23rd February as Black day all over India

The platform of Central Trade Unions express strong condemnation of the unprecedented and unprovoked force and oppression on the farmers at Khanauri and Shambhu borders by the Haryana police and Central forces today. One young life is lost, Shubhkaran Singh son of Charanjit Singh of Ballo village died of severe head injury and dozens of farmers have sustained injuries at Khanauri and Shambhu border. There have been use of cane charge, plastic bullets and tear gas shells on the farmers whose fault is that they wanted to reach the capital city of the country to demand from the government to fulfill the promises given to farmers at the time of taking back three farm laws based on which they lifted protest from Delhi borders.

While congratulating the workers and farmers for successful action on 16th February a joint call given by the Samyukta Kisan Morcha (SKM) and the platform of Central Trade Unions, independent Federations/Associations for a nationwide mass mobilisation alongwith Industrial/Sectoral Strike and Grameen Bharat Bandh, notes that this success of the movement has made the rulers in the centre nervous. The ruling regime in the centre

and their party ruling in states are conspiring to use all means to crush any opposition and are inclined to use all kinds of unlawful actions.

We call upon the unions of all sectors organised and unorganized to observe 23rd February as Black day and organise nationwide protests, wear black badges, have lunch hour protests, protest dharnas, processions, torchlight/candle light protests in whatever form they can express their anguish on the ruthless approach of Central Government towards workers and farmers of the country.

In the meanwhile we reiterate to continue the workers-farmers unity developed in course of time and would go in solidarity action with any future call by the SKM to fight back this anti-worker, anti-farmer, and anti-national government which is promoting corporate communal nexus.

The platform of Central Trade Unions, independent Federations Associations

**INTUC AITUC HMS CITU AIUTUC TUCC
SEWA AICCTU LPF UTUC**

BUDGET

Interim Budget—nothing but an election propaganda

The interim budget was presented by the Honourable Minister for Finance, Ms. Nirmala Sitharaman, on 1st February, 2024. It was full of praise for the Prime Minister, her Government, which looked as an election speech as the Parliamentary elections are to be held during April-May, 2024.

Even though it was expected that there would not be any major announcements as it would be merely an interim budget, the way with which it was presented, it gave a picture as if it was an electioneering campaign instead of the Parliament.

The interim Budget claimed that the incumbent Government focused on four major groups viz., Poor, Women, Youth and the Farmers.

Problems of the Poor: The speech of Finance Minister claimed that 25 Crore people were pulled out of the multi-dimensional poverty by the Government in the last 10 years.

However, there has been consistent decline in Hunger Index as far as our country is concerned. India stands at 111 out of 125 countries in Global Hunger Index. Child Wasting in India is highest in the world, which means acute malnutrition. More than 2/3rd of the children dying due to hunger in the world are from India. Infant mortality is 26.619 deaths/1000 live births. A UN estimate has raised questions about the Indian

Government's figures on food assistance needs. The UN report, released in December, 2023, suggests that over a billion people in India cannot afford a healthy diet in 2021, contradicting the government's claim that only 813 million people require food assistance.

According to the 2023 report on food security and nutrition by five UN agencies, 74.1% of Indians, approximately 104.3 Crore people, were unable to afford a healthy diet in 2021. The report also estimated India's proportion of undernourished population at 16.6% during 2020-22. A study based on the National Family Health Survey, 2021, found that among the poorest 20% households, more than 40% of women, even pregnant women, did not consume airy products. It also found that over 50% of women and 40% of men in the country did not consume Vitamin-A rich fruits.

Women: Women have been an integral part of India's culture and society. However, the status of women in India has been a topic of debate and a concern since last few years. Women in India still face significant challenges. Gender discrimination, violence against women and unequal pay are major issues that are not addressed. Female feticide and infanticide, particularly in rural areas, remain a great concern. Women's safety and security are also in jeopardy with many incidents of sexual

harassment and assault reported each year. As of 2023, women hold only 15.2% of seats in Lok Sabha and 13.9% in Rajya Sabha. Representations in the legislative assemblies are much lower. Discrimination based on gender has led to unequal access to employment opportunities and wage disparities. Educational opportunities to women have been denied as compared to male counterparts. Social exclusion based on caste play a significant role in marginalizing women and deprives them of opportunities, resources and benefits.

Farmers: The Government claimed that the farmers' income would be doubled by 2022 in its previous regime. However, this did not happen. On the contrary, the farmers continue to face the problems of borrowings that are leading to suicides, deprivation, loss of their little land holdings etc. There were about 1,00,474 suicides in the farm sector between 2014 and 2022, as per the recently released data of National Crime Records Bureau (NCRB). This is about 30 suicides per day in the nine years.

Declining public investments, decline in subsidies and shrinking off normal agricultural credit contributed to the plight of the farmers in our country. The monopolistic practices of agrobusiness giants have raised the cost of inputs by leaps and bounds. This has resulted in farmers getting exposed to the vagaries of the market, loan sharks, recovery agents and the like. The crudest man infestation has been that more than 3.5 lakh farmers committed suicide in the last three decades since liberalization.

In his poll campaign in 2014, Sri. Narendra Modi has stated, "Our farmers must not be pushed to take the noose, our farmers should not have to take heavy loans, they should not be forced to knock on the doors of the sahuakar. Isn't it the responsibility of the government and the banks that they give credits to the farmers? And if the conditions of the farmers improve, it doesn't only improve them, it gives employment to many, who work on the fields". But, nothing has been done during the present incumbent government's regime of the last 10 years. While the government claims that the percentage of

indebted farmers reduced from 52% in 2013 to 50.2% in 2019, there has been a marked increase in both absolute numbers of indebted, from 902 lakhs to 930 lakhs during the same period and the average outstanding amount saw an increase of about 1.6 times than in 2013.

The present budget gave lowest ever provision for agriculture and allied services, a decline of 22.3% from the previous year's allocation and a minus 6% from even the revised budget estimates. There is no enactment for the guarantee of Minimum Support Price (MSP) as demanded by the farmers. The allocation for fertilizer subsidy is less than the spending in 2022-23. These policies are directed to annihilate the small, poor and marginal farmers.

Youth: The Budget speech claimed that crore youth have been trained under Skill India Mission, 74 lakh street vendors have been given credit assistance, establishment of hundreds of higher educational institutions etc. However, the budget is silent about the employment opportunities and job generation. The electoral promise of 2014 that 2 Crore jobs would be created every year has not been fulfilled till now.

The allocation of budget for MGNREGA is continuously getting reduced year after year and this year also, it is less than 5% of the actual expenditure of 2022-23. The wage arrears of work done are also included in this allocation. Another truth is that only 1% of the 56 million households, who applied for jobs were given work of 100 days. Further, 5.48 Crore MGNREGA workers were removed from registered job cards' list.

The allocation for MGNREGA that serves as a lifeline in times of distress has come down from 1.85% of the overall budget in the year 2014-15 to a mere 1.33% in 2023-24. Exclusionary measures, including Aadhaar-based payment systems, have affected 57% of workers from getting their wages and despite the scheme's goal of providing 100 days of employment, only 3% secure it raising concerns about its effective implementation. Even though it was spelt out in the budget speech that 74 lakh street vendors

have been given credit assistance, only 2.3 lakh people received credit for the third time.

According to Centre for Monitoring Indian Economy(CMIE), the unemployment rate was 8.7% in December, 2023. The labour participation rate of women is very low and about 60% of employed people have fallen off the job market aggravating the situation .

Other claims in the budget speech: The interim budget speech claimed that the wages of the working people increased by 50% while the truth is that the wages have got reduced. It was also claimed that 53 lakh houses have been constructed for the homeless, only 13 lakh houses have been completed. FDI inflows stood

at \$596 billion, more than twice as it was in 2014-15.

Misses in the Budget: There have been no policy measures for recovery of piling corporate bad loans. There has been no announcement for alleviation of poverty, uplifting the poor and the marginalised. There have been no concrete efforts to generate employment and job opportunities. The budget did not initiate any schemes for taxing the rich and the corporate and to reduce the inequality that has been widening year after year.

In short, the interim budget speech is election propaganda, full of false claims and jumlas.

Courtesy : TNBEF Herald

NEWS & VIEWS ON BANKING

Govt open to SBI, ONGC disinvestments; looking to improve PSU valuations: FM Nirmala Sitharaman

Finance Minister Nirmala Sitharaman on February 2, 2024, said the government is open to the idea of disinvestment of equity stake in blue-chip PSUs including State Bank of India (SBI) and Oil and Natural Gas Corp(ONGC). The government is not against the idea of holding a minority stake (less than 50 percent) in key strategic public sector companies, she said in an exclusive interview with Network18.

“Absolutely,” Sitharaman told Network18 Editor-in-Chief Rahul Joshi, when asked if she was okay with holding 49 percent or less in PSUs including SBI and ONGC. Currently the government holds a controlling 57.49 percent stake in SBI and 58.89 percent stake in ONGC.

“ You will see periodically, DIPAM, the department which takes care of the disinvestment has slowly released a lot of government's shares into the market so that private ownerships can come in and they can take hold of those shares,” said Sitharaman. The government has been on a divestment drive in recent years, selling stake in numerous publicly listed and privately held companies. However, it

has sold the controlling stake in only Air India in recent years, which was acquired by Tata Group.

Action against Paytm Payments Bank proportionate to gravity of situation: RBI

Senior RBI officials on Thursday said that barring Paytm Payments Banks from accepting deposits was part of “a supervisory action and the restrictions are proportionate to the gravity of the situation.”

RBI deputy governor Swaminathan J clarified that such actions are preceded by several months of bilateral engagement and regulated entities are provided adequate time to take corrective action in order to protect consumers and ensure the financial stability of the system .RBI Governor Shaktikanta Das said that it was an issue with a specific institution and there was no worry about the entire system.

He said that the restrictions that have been imposed are proportionate to the gravity of the situation and a responsible regulator has to take

all actions in accordance with the system and in the best interest of customers.

Das pointed out that bilateral engagement with the regulated entity is undertaken with a view to getting them to take corrective action. However, if such constructive engagement does not work,

or when the regulated entity doesn't take corrective

1measures, the regulator needs to step in. The RBI will continue to support and encourage innovation and technology in the financial system, he added.

BANKING & ECONOMY

CURRENT STATISTICS

(Rs.inCrores)		
1.	AggregateDeposits	20059197
	Growth(YoY)in%	13.20
2.	Investments	5976157
	Growth(YoY)in%	15.00
3.	BankCredit	16044693
	Growth(YoY)in%	20.30
4.	FoodCredit	45619
5.	Non-FoodCredit	15999074

DetailsofBankCredit		
(Rs.inCrores)		
1.	Loans,CashCreditandOverdrafts	15765629
2.	Inland bills-purchased	51372
3.	Discounted	189233
4.	ForeignBills-purchased	16575
5.	Discounted	21884

ForeignExchangeReserves (AsonFebruary 2, 2024)			
S.No.	Items	Rs. inCror es	US \$Millio n
1.	TotalReserves	5161947	622469
1.1	Foreign CurrencyAssets	4572053	551331
1.2	Gold	398786	48088
1.3	SDRs	150849	18190
1.4	Reservepositionint heIMF	40260	4860

(B)RatiosandRates		
	Ratios(AsonJanuary26,2024)	%
i.	CashReserveRatio	4.50
ii.	StatutoryLiquidityRatio	18.00
iii.	Cash-DepositRatio	5.11
iv.	Credit-DepositRatio	77.68
v.	IncrementCredit-DepositRatio	95.64
vi.	InvestmentDepositRatio	29.50
vii.	Incremental Investment De- positRatio	24.62
	Rates(AsonFebruary2,2024)	%
i.	PolicyRepoRate	6.50
ii.	FixedReverseRepoRate	3.35
iii.	StandingDepositFacility(SDF)Rate	6.25
iv.	MarginalStandingFacility(MSF)Rate	6.75
v.	BankRate	6.75
vi.	BaseRate	9.10/10.25
vii.	MCLR(overnight)	8.00/8.60
viii.	TermDepositRate>1year	6.50/7.25
	SavingsDepositRate	2.70/3.00

INTERNATIONAL WOMEN'S DAY 2024

[We reproduce here under AIBEA's circular CIRCULAR NO. 29/64/2024/06 - 22-2-2024]

8-3-2024 – 114th INTERNATIONAL WOMEN'S DAY

As all of us are aware that 8th March, 2024 marks the 114th International Women's Day. Throughout the world, the Day will be observed focusing the issues and concerns about of the conditions of women in our society.

Working women's movement had started as early as during the period of industrialisation. In the industries, migrant women were employed in large numbers from the second half of the 19th century. But they were forced to work under adverse working conditions. Their working period was about 16 hours a day. Young girls even from age of 5 years onwards to 12-14 years were made to work. Their wages were very very low. The workplace atmosphere was very dangerous.

Number of protests started and in the early 20th century number of women workers' strikes increased. In 1908 about 30,000 women in a shirt-waistcoat manufacturing company had come on streets in the severe winter of December, in Manhattan, New York. Their main demand was to allow them to have a union, and the other major demand was for 10 hours working day. The women were treated ruthlessly, they were lathi charged and firing took place. Many were killed. Soon after that there was fire accident in one of two factories and as there was no escape or exit possibility, about 125 women workers were killed. During the same period the suffrage movement for the voting right of women was going on all over the world.

In 1910, at Copenhagen, the 2nd Conference of the Socialist Women took place, wherein, the T.U. leader Com. Clara Jatin had proposed to observe a day in memory of the working women struggles as "International working women Day". The day was ultimately fixed as 8th March. Initially the workers and trade unions in some countries started celebrating the day. But today, the Day is being observed globally and internationally.

It is an occasion to highlight the inseparable role of women in human development and the need to continue and intensify our struggle against

inequities, inequalities and injustices suffered by women. A society cannot progress if the women in that society are suppressed. But even in this modern era, women continue to be subjected to all types of exploitation. As an inevitable effect and result of capitalist globalisation policies, women are increasingly being commercially commodified. Women are denied their due share in the society.

- **Today 1.25 billion workers of the world's 3 billion workers are women, that is 40% of the workers are women.**
- **While women are massively moving into the labour market, more and more women are being pushed into informal/ unorganized/ contract/casual/daily labour in indecent work conditions with very low wages/earnings. They suffer under worse conditions with low payment and low working status remaining at the bottom of the occupational hierarchy and they also tend to have unsafe working conditions, something that serves as tool for the attack against labour rights.**
- **Poverty is being increasingly feminized. Women are 60 % of the world's working poor people.**
- **More women than ever before are unemployed (80 million). They are mostly stuck in low productivity jobs such as agriculture, in the field of services and the informal sector.**
- **Women are submitted to intense discrimination and they are paid lower salaries than men even for the same job. Globally, women earn 20-30 % less than men.**
- **Maternity protection for vast numbers of working women is barely guaranteed and working women who become pregnant are faced with the threat of losing their jobs, suspended earnings and increased health risks due to inadequate working**

conditions.

- **Women are increasingly migrating, both legally and illegally, seeking for better employment. They represent almost 50% of all international immigrants and they are among the most vulnerable group exposed to exploitation and abuse.**
- **Women are being trafficked for prostitution and leisure including young girls between the ages 7 year to 14 years. This is happening within the countries and across the borders.**

Women's rights are to be upheld as human right. It is not charity but a fundamental duty of everyone, every society and every nation to ensure that women's rights are upheld and ensured.

While women in general suffer, working women face innumerable problems like unequal emoluments, harassment at workplace, lack of social security measures, denial of maternity leave benefits, etc. Working women have not only to be integrated more and more into active trade unionism, but problems of working women should be consistently and earnestly taken up and fought by the trade unions.

In the Banking sector in our country, under AIBEA, we are proud that for the past more than 2 decades women employees are taking a lot of interest in the organization. This must be further improved upon.

All our Unions are requested to observe the DAY befittingly.

ORGANISATIONAL NEWS

9th State Level Women Convention of BPBEA

9th State Level Women Convention of Bengal Provincial Bank Employees Association was held at Moulali Yuba Kendra , Kolkata, on 4 February, 2024. The Hall was dedicated in the memory of Com. Manabi Balasubramanian (Manabi Balasubramanian Manch) who was one of the leading members women council in its formative stage. The Gate of the Hall was dedicated in memory of Com. Khana Sikder of Indian Bank (formerly Allahabad Bank).who also was a leading member of women council of BPBEA. The theme of the convention was 'We are strong, we can change'. A theme song was also composed by Com. Sanjukta Banerjee (CBEU) and was sung by the lady comrades at the opening of the convention. More than 350 lady Comrades from all over West Bengal took part in this Convention. The convention was presided over by a three member Presidium consisting of Com. Sonali Biswas, Vice-President, BPBEA, Com. Ava Dutta (BOBEU) and Com. Sangita Karmakar (CBIEA).

Com. Lalita Joshi, Jt. Secretary AIBEA and convener, AIBEA Women Council inaugurated the convention. Com. Lalita Joshi dealt with issues related to Banking Industry. She

discussed on the present day Banking sector's problems like Bank Privatisation, Staff shortage due to lack of recruitment by the Government and day to day practical problems faced by the employees specially women employee .

Chief Guest of the convention Prof. Bhranti Adhikary, a leader of the women's movement in West.Bengal expressed her concern on the social & economic conditions of the women in the society. She pointed out the facts of discrimination where female member earn less wages than male member in a same field of work. She expressed her views about the deplorable condition of women in interior rural areas. She thanked BPBEA Women Council for inviting her in the convention.

Com. Kamal Bhattacharyya, Chairman BPBEA presented his valuable speech in the Convention. He mentioned about the Tebhaga movement and contribution of female in Freedom Movement. He inspired the enlightened contingent of the society i.e. Women Bank Employee to work more for the organization and for the society. He mentioned the steps taken by Com. Tarakeshwar Chakraborti in forming ladies

cell during Golden Jubilee Conference of AIBEA.

Com. Durgasri Basu Roy, Joint Convener of the Convention placed Conveners Report on behalf of BPBEA, Women Council for discussion, consideration and adoption. Twenty comrades took part in the deliberations , majority of whom are Young women comrades.

Com. Partha Chanda, President BPBEA delivered his speech after lunch. He mentioned about the lady Freedom Fighters and their active contribution during freedom straggle of India. He expressed his concern about atrocities on women in present Indian Political scenario.

Com. Rajen Nagar, General Secretary, BPBEA ,

President, AIBEA, in his concluding speech congratulated women comrades for the grand success of the convention. He expressed concern about the Governments agenda of Privatisation of Nationalised Banks. Also he mentioned lack of recruitment in the banking industry. More & more contractual workers are recruited in the place of permanent worker. These are challenges in present day banking. Today women constitute 30-32 percent in the workforce in banking sector. He expressed hope that women comrades will take more & more responsibilities in the organization.

The Convention was concluded with vte of thanks by Com. Swarnali Roy, Jt. Convenore.



Flag hoisting



Opening song by the lady comrades



Com. Lalita Joshi , Jt. Secretary, AIBEA inaugurating the convention



Chief Guest , Prof. Bhranti Adhikari speaking on the occasion



Com. Durgashri Basu Roy, Jt Convener of the convention, placing the report



Com Kamal Bhattacharyya, Chairman, BPBEA addressing the gathering



Com Rajen Nahar, General Secretary BPBEA, President, AIBEA speaking on the occasion



Com. Partha Chanda, President, BPBEA addressing the gathering



Vote of thanks by Com Swarnali Roy, Jt Convener



A partial view of the audience

78th Foundation Day of BPBEA on 16 February, 2024

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Com. Kamal Bhattacharyya, Chairman, BPBEA hoisting the flag at BPBEA office Kolkata



Com. Kamal Bhattacharyya speaking on the occasion



Com. Samir Banerjee, addressing the gathering on behalf of AIBOA



A partial view of the gathering

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To



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