

BANK FLAG

Monthly Organ of All India Bank Employees Association

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We are Indians,
firstly and lastly

- B. R. AMBEDKAR

74TH REPUBLIC DAY OF INDIA
26 JANUARY, 2023

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

AIBEA'S Greetings to Dr. Alleida Guevara, daughter of great revolutionary leader **CHE GUEVARA**



Com. Dr. Alleida Guevara

**Com. Dr. Alleida Guevara came to India on a visit.
She was in Chennai on 18 January, 2023
AIBEA greeted and honoured her**



Com.C. H. Venkatachalam , General Secretary, AIBEA greets Dr. Alleida in a function

**Red salute to Com. Dr. Alleida Guevara
LONG LIVE CHE GUEVARA**

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एटक ने अडानी समूह पर हिंडनबर्ग रिसर्च रिपोर्ट की जांच की मांग	22
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Reserve Bank of India Governor in a recent meeting of certain associations of businessmen had said that worst was over for financial markets and world economy. To bring inflation down is a resolve but remains a concern. Money value of the rupee or its purchasing power has gone down. The real wages of the workers have been eroded to a considerable extent. Unemployment, joblessness, reduction in wages and swelling of vast unemployed labour market are matters of grave concern. Workers who had lost their jobs during pandemic are yet to get back their jobs or those who were forced to accept lower wages, restoration of their wages to pre-pandemic period is a distant dream. Yet the Governor of Reserve Bank of India says worst is over.

The recent controversy on Adani's market capitalisation after US based Hindenburg Research put out a report accusing Gautam Adani, his brother about stock price manipulation has sent shock waves to the Stock Market. The accounting of 31st March '22 reveals that total debt of Adanis' has increased by 40% and it stands at 2.2 lakh crores. Loan is much more higher than value of assets. Memory of Global melt down has not been faded yet. SBI and LIC have great stake in the business of Adanis. In capitalist system greed is the driving force. That is exactly what is happening in case of Adanis. They are enjoying the patronage of the ruling class. The way they took over NDTV is a pointer to that direction. It seems that the economic policy of the Government is veering round certain business tycoons close to the corridors of power. Government is following a trickle down policy. Drops for common men. Aspirations of the common men are never taken into consideration in the policy frame up of the Government.

It is time to assert our rights.

Struggle opens the door for negotiations

When we signed the 11th Bipartite Settlement in November, 2020, some of the issues could not be resolved and settled and hence it was mutually agreed between our Unions and IBA that these demands would be further discussed as residual issues. Out of these pending demands, it was understood that introduction of 5 Banking Days per week and updation of pension for past retirees are important demands.

In the background of increasing work pressure in the Branches and the higher level of stress that employees are facing as well as looking to the alternative delivery channels available to the banking public for accessing banking services, we had demanded that all Saturdays can be declared as holidays and Banks can thus work from Monday to Friday, now popularly known as 5 Days Banking. UFBU had also agreed that the total working hours per day can be increased by minutes every day to enable introduction of 5 day banking. But IBA was moving forward in the matter.

Similarly, updation of pension is also a very important demand. When AIBEA fought for pension, other Unions were propagating against it. Hence many employees and officers did not join the pension scheme. Thus, one more option became the top priority and with great difficulty, this was achieved in 2010. Since then we have been pursuing the demand for improving and updating pension periodically. On this issue also, IBA was dragging their feet.

Other residual issues also were being delayed by the IBA. In the meantime, we have given our fresh charter of demands for the 12th bipartite settlement which is due from November, 2022.

Unfortunately IBA did not take earnest efforts to resolve these issues for the past two years. Hence Unions had to give the call for two days strike on 30th and 31st January, 2023.

As we were progressing with our preparations for the strike, the government intervened and Dy. CLC convened the conciliation meeting. After two rounds of conciliation meeting, IBA relented and agreed to commence the discussions immediately on our demands. Government also gave its clearance to go ahead with the negotiations for the next wage revision.

Thus, our struggle paved the way to open up the door for negotiations to resolve our demands. It is just a beginning. We need to continue our efforts to resolve our demands. Let us hope for the best.

C.H. Venkatachalam

All India Strike on 30th and 31st January, 2023 – DEFERRED

[We reproduce hereunder the UFBU Circular No.4 on the outcome of the conciliation meeting held at Mumbai on 27 January, 2023 and the decision to defer our proposed strike on 30th and 31st January, 2023.]

UFBU Circular dt. 27-1-2023

Arising out of the outcome during the conciliation meeting our call for strike on 30th & 31st January deferred

Further to the Strike Notice served by us on the IBA as per the decision of our UFBU meeting held in Mumbai on 12-01-2023, as per the advice of Chief Labour Commissioner, the Dy. CLC, Mumbai had convened a conciliation meeting on 24-01-2023. In this meeting, IBA did not come out with any concrete suggestion to resolve our issues and demands. Hence, we had informed the IBA that UFBU will go ahead with the strike action.

The Dy. CLC advised both the parties to discuss the issues amongst ourselves and try to reach conclusions so that strike may be avoided. However, this did not happen. Hence, as decided on the 24th January, another round of conciliation meeting was held today the 27th January, 2023 in his office in Mumbai.

During the discussions, we made it clear that unless there is some perceptible forward movement on the issues, it will not be possible for the UFBU to defer the strike or reconsider the decision to go on strike.

After prolonged discussions, the following outcome was arrived at between IBA and UFBU.

- IBA agreed that bipartite discussions will be held on 31-1-2023 to discuss the issues raised by us in the Strike Notice.
- Such meetings will be held periodically to avoid undue delay.
- On common demands viz. introduction of 5 Day Work Week, updation of pension and switch-over from NPS to old pension scheme, common meeting will be held with workmen unions and officers' associations.
- On other residual issues, separate meeting will be held with workmen unions and officers' associations respectively.

- On 5 Day work week, IBA indicated that the suggestion for extra working hours by 30 minutes as proposed by UFBU needs to be further discussed with UFBU before they can consider and proceed in the matter. After discussion, it was agreed that the mutually worked out modality/extra working hours will be processed within a month after taking the views of other stakeholders.

- The issues which are pending for clarification will be attended to within a month.

- Regarding our Charter of Demands for wage revision, IBA informed that Banks have since received the communication from the Dept. of Financial Services, Ministry of Finance to initiate the process for negotiations for the wage revision due from 1-11-2022. IBA further informed letters have been sent to all Banks from IBA seeking their mandate and initiate the process of negotiations.

- IBA agreed that the residual issues would be discussed and resolved in a time-bound manner and implemented expeditiously.

- Regarding our demand for adequate recruitments in Banks, IBA informed that the same has to be discussed and decided in each Bank-level looking to the requirements in each Bank. We shall pursue the matter further.

Taking into account the above developments and outcome of the discussions, it has been decided to defer our agitational programmes and strike action on 30th and 31st January, 2023.

Thus, the negotiations on the issues raised by us in the strike notice will commence on the 31st January, 2023.

Further, it is important and significant to note that as demanded in our strike notice, the Government has advised the Banks to 'initiate the process of negotiations for next wage revision of the employees due from 1-11-2022' and IBA has already written to all the Banks seeking their mandate.

Comrades, your unity and preparations for the implementation of the agitational programmes and strike action have paved the way for the above developments. We congratulate all our unions and members for the same.

Further developments and outcome of the discussions with the IBA in the ensuing meeting will be informed to all of you in due course.

**Clarion call from
UNITED FORUM OF BANK
UNIONS
For
ALL INDIA BANK STRIKE
ON 30th AND 31st JANUARY, 2023
By one million bank employees & Officers**

**WHY THIS STRIKE ?
OUR DEMANDS**

- Introduction of 5 banking days a week.
- Updation of Pension for past retirees.
- Resolution of residual issues.
- Adequate recruitment in all cadres to ensure better customer service
- Scrap New Pension Scheme and restore Old Pension Scheme.
- Immediate commencement of negotiations on Charter of Demands for wage revision.

WHY THIS STRIKE ?

After prolonged discussions, the 11th Bipartite Settlement and 8th Joint Note on revision of wages and service conditions for workmen and officers of the Banks were signed between the Unions and IBA on 11-11-2020 during the peak of corona pandemic period.

Since some of the important issues could not be resolved for want of time and for want of detailed discussions between the parties, it was agreed that these remaining residual issues would be further discussed subsequently to reach a mutually acceptable and amicable solutions.

Accordingly, Minutes were signed between IBA and workmen unions on 10-12-2020 and with Officers organisations on 4-12-2021 listing out the issues and deciding to pursue the issue through further discussions and amicable resolution.

The following will indicate the various efforts taken by us to resolve the issues amicably and the contrasting delaying tactics of the IBA

11-11-2020	Wage revision settlement signed with the Unions
10-12-2020	Minutes on residual issues signed with Workmen Unions
04-01-2021	Minutes on residual issues signed with Officers organisations
22-07-2021	Discussions with workmen unions – no issue was resolved
22-07-2021	Discussions with officers organisation – no issue resolved
22-07-2021	Letter by 4 officers organisations to IBA to expedite the resolution
17-08-2021	Letter by 4 Workmen Unions to IBA to expedite the resolution
03-09-2021	UFBU letter to IBA to expedite the resolution of issues
23-12-2021	UFBU letter to Chairman, IBA to intervene and resolve the issues
Feb. 2022	UFBU meeting decided to launch agitation over the delay
March, 2022	Demonstration programmes by UFBU to protest against the delay
13-4-2022	IBA Chairman met the Unions and assured to expedite the issues
09-06-2022	Since nothing was moving, UFBU meeting gave the strike call
27-06-2022	Strike call by UFBU
21-06-2022	Conciliation meeting by CLC, IBA did not commit anything
23-06-2022	Conciliation meeting, IBA agreed to commence discussions with Unions on 1-7-2022; strike deferred
01-07-2022	IBA held discussion with the Unions and assured to continue the talks
04-08-2022	UFBU letter to IBA on 4-8-2022 asking them to hold discussions
23-09-2022	IBA held discussion with the Unions but no concrete results

05-11-2022	UFBU letter to Chairman, IBA to commence negotiations on our new Charter of demands and seek mandate from Banks
15-11-2022	UFBU letter to IBA to expedite resolutions of residual issues
18-12-2022	UFBU letter to IBA to expedite resolutions of residual issues
18-12-2022	UFBU letter to commence negotiations on our new Charter of demands and seek mandate from Banks
12-01-2023	UFBU meeting decides to revive the agitation

Thus, after patiently waiting for two years and after exhausting all our efforts, UFBU has been compelled to give this call.

1. Introduction of 5 Banking Days per week – All Saturdays and Sundays to be bank holidays :

In view of the changing banking profile and needs of customers, availability of alternate delivery channels, etc. we have been demanding that Banks can function from Monday to Friday (5 days in a week) and all Saturdays and Sundays be declared as holidays.

In the 10th Bipartite Settlement signed in 2015, it was agreed by IBA after due approval from RBI and Government that 2nd and 4th Saturdays would be holidays. It was agreed at that time that introduction of 5 days banking would be considered looking to the experience gained.

We took up this issue during the 11th Bipartite Settlement/8th Joint Note negotiations and when we signed the Settlement on 11-11-2020, this issue could not be resolved.

Hence it was pursued further and became a residual issue. We have submitted our suggestions as requested by IBA but the issue is not moving forward.

2. Updation of Pension and Provision for updation in Pension Regulations:

Pension Scheme in Banks was agreed upon in 1993 w.e.f. January, 1986 in lieu of Bank's contribution to Provident Fund.

While wage revision has taken place with effect

from 1987, 1992, 1997, 2002, 2007, 2012, 2017 for the serving employees and officers under the bipartite settlements, there has been no revision in Pension drawn by the pensioners from 1986.

Hence this has been a very important demand of the UFBU. Even during the last wage revision negotiations, this was an important issue and but could not be resolved.

Hence it was included as a residual issue.

In the discussions on residual issues IBA had stated as under:

Minutes with Workmen Unions dated 10-12-2020:

It is appreciated that updation of pension and periodical revision in pension is a genuine aspiration of the retired employees. IBA is quite sympathetic to the issue, especially revision in pension for those who have retired under earlier Settlement periods when the emoluments were relatively lesser than at present.

As Unions are aware, IBA has agreed, subject to Government approval, for revision in Family Pension. Banks will have to make additional provisions towards this.

Updation also involves additional cost and additional funding. During the negotiations on wage revision, IBA has already indicated that looking to the cost constraints, the issue would be pursued further for amicable solution subject to Government's approval in this regard.

The current details of the Pension Fund in various Banks are being collected and based on these details, actuarial working also needs to be done.

These processes would be expedited to take the issue further forward and IBA/Banks would take decisions subject to Government's approval.

Minutes with Officers Associations dated 4-1-2021 :

IBA is actively evaluating the issue, as

demanded by the Associations for which an Actuary is appointed.

Thereafter, IBA convened a meeting with the Unions on 22-7-2021. In this meeting, the Unions submitted their views and IBA agreed to discuss the issue further.

But no discussion has taken place thereafter and this important issue remains pending till now.

Whereas the Bank Pension Scheme is a virtual shadow of the Government pension scheme and whereas there is periodical revision in pension along with wage revision as per Pay Commission for Government in-service employees, the periodical revision in pension for bank pensioners is being denied.

Hence the denial of revision in pension is iniquitous, unfair and highly unjustified. The age group of bank pensioners who have been denied pension revision is in the range from 65 years to 96 years (those who retired from 1986 to 2017). Hence we demand immediate resolution of this long pending demand.

A specific provision is needed to be added in the Pension Regulations so that after updation of pension of the past retirees, a scheme is available for periodical updation of pension in future on occasions of wage revision for in-service employees.

3. Settle Residual issues:

Since some of the issues raised by the Unions in the Charter of Demands for the last 11th BP/8th JN wage revision could not be resolved at the time of signing the Settlement in November, 2020, the same were agreed to be pursued further as residual issues.

Accordingly, a meeting was held with the 4 workmen unions on 10-12-2020 and with 4 Officers Associations on 4-1-2021 to discuss these issues. Minutes were also accordingly drawn. But these issues were not taken up further for discussion and resolution by the IBA. From UFBU we have been repeatedly addressing letters to the IBA in this regard.

On 13-4-2022, in the meeting held with the Chairman of IBA, these issues were again reiterated and expeditious resolution. He also

assured that these issues would be addressed in a time-bound manner.

But unfortunately, no discussions were taking place and hence the issues remained pending. After the call for strike on 27-6-2022, two rounds of discussions were held on 1-7-2022 and 23-9-2022 with out much tangible outcome.

In the last 26 months, discussions have taken place only on four occasions and that too without much tangible outcome. Hence all these issues still remain pending.

4. Adequate recruitment in all cadres:

Banks are service oriented institutes and are dealing with more than 60 crores of customers. Banking is touching the day-to-day lives of the people of our country. Banking services are inevitable today because everything is linked and connected through bank accounts. Various Government schemes are also operated through banks.

Hence the number of customers to be dealt with and the types of banking services being rendered by Banks have undergone a huge change. The business of the Banks have also swelled over the years.

This huge expansion of banking services warrants adequate manpower in the Bank Branches to render proper customer services. But, not only additional staff are not being provided to cater to the additional business in the Banks, even in the existing vacancies that have arisen out of retirements, deaths, promotions, etc. are not being filled up.

There is a clear policy to reduce the staff in the Branches and hence there is a sharp reduction in the number of staff over the years. Hence we demand adequate recruitments in all cadres to ensure better customer service.

5. Scrap NPS for post-April, 2010 employees / officers and implement old pension scheme for them.

The Defined Contributory National Pension Scheme has been introduced and implemented for employees and officers who have joined the Banks w.e.f. April, 2010.

Thus, those who have joined the Banks in the last more than one decade are governed by this new

pension scheme as against Defined Benefit / Indexlinked Pension Scheme which is applicable to all other employees and officer prior to April, 2010.

Pension is an important social security scheme available to employees in their post-retirement life. In the context of continued trend of high inflation and unabated price rise, pension which is not linked to inflation and price rise is a huge disadvantage at old age.

As per our experience in the last one decade, the return on the DC Pension Scheme is fluctuating according to market condition which is purely speculative, unpredictable and inconsistent.

Hence, there is the genuine and justified demand for restoring the old pension scheme for these post-2010 employees and officers also. Already some State Governments have restored old pension scheme for its employees. Few more State Governments are also inclined to restore the old pension scheme in their States. Hence this demand needs to be considered by the IBA.

6.Immediate commencement of negotiations on Charter of Demands for wage revision:

The previous Settlement/Joint Note signed on 11-11-2020 was covering the period from November, 2017 to October, 2022. Hence revision of wages and service conditions has become due from 1-11-2022.

In October, 2022, Workman Unions and Officers organisations have submitted the Charter of Demands and requested the IBA to commence the negotiations. We find that no steps have been taken by the IBA on our Charter of Demands.

Even the preliminary step of seeking mandate from the Banks to proceed with the negotiations has not been undertaken by IBA thus maintaining total silence on our demands.

14.01.2023	Serving Strike Notice on IBA
16.01.2023 onwards	Display of posters
20.01.2023	Demonstrations at all Centres
24.01.2023	Badge Wearing
25.01.2023	Demonstrations at all Centres
27.01.2023	Press Statements/ Demonstrations at all Centres
30 & 31.01.2023	All India Strike

Proper Customer Services

Our attention has been drawn to a video clipping being circulated widely in the social media in which a bank employee is seen slapping a customer. Such behavior on the part of any employee is unacceptable.

We are fully aware that bank employees are working under very stressful conditions in the Branches arising out of inadequate staff in the Branches, increased volume of work, deliberately quarrelsome customers, over-expectations of the customers, unupgraded technology systems, etc.

But all these and other problems can in no way justify misbehavior with customers. Overwhelming majority of the customers who come to the Branches are poor and middle-class people, small traders, etc. Broadly we have no issues with them and hence we need their support in our campaign against privatisation of Banks and other anti-people banking reforms.

Such instances here and there will go against the reputation of the Banks and more so against the entire staff and our Unions. Hence we should take utmost care to ensure that we extend best possible services to the customers. If there are difficulties, it needs to be taken with higher authorities or with our Unions. In no way we can lose our temper with the customers, even if they sometimes over-react or make a mountain of a mole. Such troublesome customers are a very few and we have to tactfully handle them instead of allowing them to create a scene in the Branches. Because, whatever may be the issue, the blame will come on the staff members.

Majority of the customers understand our problems and difficulties and extend their co-operation. But there are also some people waiting to blame the public sector Banks for anything and everything and we should be careful not to give a handle to them to castigate and ridicule public sector Banks.

Banks need customers. Customers need Banks. Hence there has to be more harmony between customers and employees. We should avoid conflicts and confrontation with customers. Despite our constraints, let us extend best possible customer services.

Sd/-
C. H. Venkatachalam
General Secretary
AIBEA

We demand Adequate Recruitments in Banks

All of us are aware that in the recent years, there is a deliberate slowdown in recruitment of clerical staff and virtual non-recruitment of substaff including part-time employees/housekeeping staff in most of the Banks. The reasons are also obvious to all of us. One of their agenda is to officerise the banking industry. Another idea is to reduce the number of workmen, who are covered under the ID Act. The third idea is to reduce the militant fighting force. It is also due to their desire and preference for employees on contractual basis with lesser wages and to avoid long term liabilities like retirement benefits.

That is why in our Indore CC meeting, we decided to concentrate on the demand for adequate recruitment in Banks. We also decided to launch an agitation on this vital issue. Now this has become one of the important issues from the United Forum of Bank Unions and hence the demand is a vital issue in our ensuing 2 Days All India Strike on 30 th and 31 st January, 2023.

Because of inadequate recruitments in Banks and non-filling up of vacancies in the Branches, the workload on the existing employees has been increasing enormously. Employees are unable to complete their routine work within the regular working hours. Not unoften, employees are under undue pressure from the management to 'somehow complete' the work and go home. Hence there is a lot of unbearable work-stress.

This is more so in the case of young employees and more particularly in Branches where there are only one or two clerical staff.

With more and more of the transactions relating to various government schemes operationalized through bank branches, the number of customers to be attended by the staff in the Branches is on the increase.

In the name of digitalization, ATMs are being closed down and this is adding to the customers in the Branches.

Different types of retail banking products are being launched by the Banks and this is also increasing the volume of work in branches including cross-

selling of insurance products.

Moreover, the traditional and normal customer base and composition has changed over the years and hence the expectation of the present-day customers on the Banks and Bank staff has also changed. In fact, there is over-expectation.

Similarly, due non-filling up of substaff vacancies, Branches are compelled to employ sub staff on temporary and casual basis with all its implications. There are such employees working for years together and litigations are also obviously increasing. Managements, particularly the top managements of the Banks, are deliberately overlooking this problem. Obviously, it is a ploy to engage outsourced employees in these vacancies. The role and hand of the Government in this is no secret.

The non-filling up of such large number of permanent clerical and substaff vacancies in the Banks is also resulting in denial of reservation for SC/ST category employees in these job opportunities. Thus, it is an affront on the constitutional provisions.

The management expects further improvement in customer services. We also have no objection to the policy of zero-intolerance to customer complaints. But without adequate and sufficient staff, how can the employees cater to better customer service?

When employees work under such stress, the quality of customer service is bound to deteriorate, leading to customer dissatisfaction, customer complaints, even quarrel, etc.

When such customers feel dissatisfied with the service, very easily they attribute this to Banks being under public sector, just forgetting that the entry of many such customers into the banks itself was only due to nationalisation of Banks.

- **If managements are really employee-welfare-centric, they should ensure adequate recruitments in Banks and relieve the employees of the stress.**
- **If managements really want to improve customer services, they should take measures to fill up the huge unfilled vacancies.**
- **If managements are really concerned about the smooth functioning of the Branches,**

they should come forward to provide sufficient staff in the Branches.

- **If managements really want to utilize the officers for the intended jobs, the existing clerical vacancies should be filled up.**

Thus, from every point of view, our demand for adequate recruitments in the Banks is very vital. We should highlight our demand with the customers also. We should associate the unemployed youth in our campaign.

We got our jobs because our Unions and predecessors fought for more recruitment. It is our turn to fight for adequate recruitments so that more unemployed youth will get their jobs.

Meeting with AIBEA & IDB Employees Association on 19 January, 2023

[We reproduce hereunder the Joint circular issued by AIBEA & IDB Employees Association]

Today representatives of AIIDBEA met the General Secretary of AIBEA in Chennai and discussed the various challenges confronting the IDBI Bank Employees. After detailed discussion, it has been decided that we should continue our struggle in our bank. It was decided to pursue the following issues.

- **To oppose move of privatization of IDBI Bank.**
- **To demand adequate recruitment of clerical and substaff in our Bank.**
- **To demand promotion of substaff to clerical cadre**
- **To demand one more option to join the Defined Pension scheme.**
- **To demand expeditious consideration of compassionate ground appointments in our Bank.**
- **To demand mandate to be given to IBA for 12th Bipartite Settlement.**
- **To demand resolution of the demands relating to outsourced/ contract employees.**

The meeting decided that shortly a joint meeting of AIIDBEA and AIIDBI Bank Contract Employees Federation will be held in the presence of AIBEA

leadership and an agitational programme will be chalked out including strike actions.

It has also been decided that with the help of AIBEA, we shall approach the political parties and Members of Parliament to halt the move to privatise our bank overlooking the solemn assurances given on the floor of the parliament.

Comrades, when the attacks are increasing, fighting back is our only alternative. Let us unite further and continue our struggles.

With greetings,

Sd/
C. H. Venkatachalam
GENERAL SECRETARY
AIBEA

Sd/
RATNAKAR WANKHADE
GENERAL SECRETARY
AIIDBEA

NEWS & VIEWS ON BANKING

Consolidation of Public Sector Banks Leads to 4,837 Branches Being Shut Down

[Efforts to connect the poorest of the poor with banks are underway throughout the country, so that the amount of subsidies provided by the government can go directly to their bank accounts. However, it is surprising that 4,837 branches of several banks have been closed in the past two financial years.]

These bank branches have either been completely shut down or have been merged with another bank branch.

Chandrashekhar Gaur, a Right to Information (RTI) activist from Madhya Pradesh's Neemuch district, had sought information from the Reserve Bank of India (RBI) about how many public banks had as to how many public banks had been closed in the past two financial years of 2020-21 and 2021-22.

The details given by RBI, while replying to Mr Gaur are surprising.

It stated that 4,837 bank branches were either merged or closed in the past two financial years.

Details of the closed and merged branches of Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Indian Bank, Indian Overseas Bank, Punjab and

Sind Bank, Punjab National Bank, State Bank of India, UCO Bank, Union Bank of India were provided.

According to RBI, a total of 2,271 bank branches were closed in 2020-21, out of which 86 were completely shut, while 2,185 branches were adjusted with another branch.

In the same period, 27 branches were closed in metropolitan areas, 24 in rural, 22 in semi-urban and 13 in urban areas.

At the same time, 721 branches in metropolitan, 147 in rural, 696 in semi-urban, in rural areas and 621 branches in urban areas have been accommodated in another branch.

In 2021-2022, nine branches were completely shut, while 2,557 were merged.

Out of the total 2,566 bank branches, five in metropolitan, two in rural, two in urban areas have been completely closed while 736 in metropolitan, 155 in rural, 947 in semi-urban and 719 in urban areas have been adjusted.

According to RBI, rural branches are the ones with a population of less than 10,000, semi-urban with a population of more than 10,000 and less than 100K (thousand), and urban with a population of more than 100K and less than 1.0mn (million).

A metropolitan city branch is one that has a population of more than 1.0mn, based on the 2011 census.

Source: IANS

Despite one-third posts vacant, only 13 women occupy top ranks in 12 Public Sector Banks

Shemin Joy

Only 13 women are in the top echelons of 12 Public Sector Banks (PSBs) accounting for 10.66 per cent of 122 Directors, even as more than one-third of such posts remain vacant at present, an analysis has shown.

None of the 12 banks also have Officer Employee and Workmen Employee Directors, who are brought into the highest decision making bodies to

provide their expertise especially with regard to giving out loans.

While only four vacancies in these two categories are a legacy from the UPA government, according to the analysis by transparency activist Venkatesh Nayak based on information provided in the Financial Services Institutions.

Bureau (FSIB) website, the remaining 20 are from 2014 after Narendra Modiled BJP government assumed power.

Bank of Maharashtra, Central Bank of India and UCO Bank do not have any woman Director on their board while Canara Bank, Indian Overseas Bank, Punjab and Sind Bank and Union Bank of India have two women Directors each.

Bank of Baroda, SBI, Bank of India, Punjab National Bank and Indian Bank have one each woman Directors.

Altogether, according to the analysis by transparency activist Venkatesh Nayak, there are 186 posts of Directors in these banks but only 122 have... have been filled, leaving a vacancy of 64 or 34.41 per cent. Among the 122 Directors, 109 are men.

In September 2021, there were 91 vacancies of Directors, which is close to 50 per cent, with Nayak saying the only solace is that the number of vacancies has come down to around 34 per cent.

The oldest vacancy is from September 2009 in Punjab and Sind Bank and the most recent one is from 1 January, 2023 in Canara Bank. The remaining vacancies have arisen between 2014 and 2022. Seven posts fell vacant in 2014, five in 2015, 13 in 2016, five in 2017, three in 2018, eight in 2019, 12 in 2020, four in 2021 and two in 2022, the analysis showed.

When it comes to vacancies, Bank of India and UCO Bank have six vacancies each on their respective boards while the remaining banks have between four to five vacancies each. Nayak said none of the management boards PSBs have the full complement of Directors as required by law.

In Bank of India and UCO Bank, Directors in the category of Workmen Employee, Officer, Non-Official (3 each) and Non-Executive Chairman are vacant.

"It is interesting to note that at least 13 vacancies

continue to exist from before 2016 - the year in which the Bank Boards Bureau (BBB) now rechristened as Financial Services Institutions Bureau (FSIB) was constituted," Nayak said.

With the exception of the State Bank of India, 11 PSB boards do not have a non-official Director with Chartered Accountancy specialisation. This Director is the Chairperson of the Bank's Audit Committee, which vets the decisions of these banks, especially with regard to lending operations.

OPINION

How in First Eight Years of Modi Government, Nearly Rs 12 Lakh Crore 'Disappeared'

Jawhar Sircar

[The author is a Rajya Sabha MP and former Culture Secretary and CEO of Prasar Bharati.]

There are reasons to believe that some Rs 12 lakh crore have been systematically siphoned off from banks in the first eight years of Narendra Modi's rule – mainly by big corporate borrowers. This was/is done quite 'legitimately' by taking loans for units and then getting them written off as unrecoverable non-performing assets (NPAs). The scale of that is 4-6 times higher than the internationally accepted norm. Obviously, such a massive but smooth operation is simply not possible without complete political backing. Every GM, ED or CMD of a bank knows that when he is told by someone representing the core of political power "to lend to X", he jolly well does it. Down the line, "technical feasibility and economic viability" appraisals are made 'positive' and "due diligence" is damned. The few people from this racket that we see in jail now are those who were not protected by political bosses or have run foul of them.

Before we proceed, let us clarify to those who are not familiar with this term that 'NPA' refers to bank over-dues for more than 90 days. Though this appears rather harsh, lenders do not swing their axe immediately. Banks go through various painful stages when dealing with NPAs – categorising them under different criteria as 'sub-standard',

'doubtful level 1, 'doubtful level 2' and so on, until they putrefy enough to reach the status of 'loss assets'. Enterprises whose loan and interest reach the final write-off stage in 4 years are those that have crossed all stages of consideration and loan restructuring, and the money lent to them has disappeared into thin air. We are well aware that all NPAs are not caused intentionally, and that is why it is internationally accepted that 1-2% of the total lending may turn into NPAs. A certain percentage of this, maybe half a percent is 'written off' due to factors beyond control.

The International Monetary Fund's 2021 report indicates that the NPA ratio vis-à-vis gross lending is around 1% in the US and the UK. This is because strict probity is enforced by regulators and regimes have to go if financial irregularities come out. Canada does even better, at 0.4%. In the same range are South Korea (0.2% in 2020) and Switzerland (0.7%). China, which is quite harsh with financial criminals, maintains an NPA ratio of 1.7% and even Malaysia manages to keep it at 1.7%, while Indonesia is not too bad at 2.6%. Lax Italy has a gross NPA ratio of above 3%, but it is Russia with its stupendous 8.3% NPA ratio which appears shocking. Everyone knows that the regime there is in cahoots with crony oligarchs and public assets are looted at will. Through most of Modi's years, India's gross NPA ratio has been as bad as Russia's and the mainstream media has not ever screamed.

The finance minister (FM) replied to my question in the Rajya Sabha on December 13, 2022 that the "gross NPAs of SCBs (scheduled commercial banks, which means all banks put together) rose from a ratio of 4.1% on 31.3.2014 and peaked at 11.46% as on 31.3.2018". Her MoS mentioned in another reply that the peak was actually "12.17% in the last seven years". Though this gross NPA ratio declined to 5.9% on March 31, 2022, it went up again to 6.5% in September 2022. The FM congratulates herself and the government for "its strategy of recognition, resolution, recapitalisation and reforms", but much of this is just hyperbole to cover up a hyper-crater. The 'RBIs Financial Stability Report of December 29, 2022 says we are not yet out of the woods. and predicts that the gross NPA ratios of PSBs (public sector banks) may swell to 9.4% in September 2023. The gross

NPA ratio may also “go up to 5.8% for private banks and to 4.1% for foreign banks”.

To balance their books, gross profit-making PSBs were made to show consistent losses by this regime, as all their surpluses were devoured by NPAs. We may recall that during UPA-II, public sector banks earned profits between Rs 35,000 crore and Rs 50,000 crore rupees per year. Yet, in just four years (2015-16 to 2019-20) of NDA rule, the same banks made a total loss of just over Rs 2 lakh crore, because they had to provide for NPAs.

The FM's reply of December 13, 2022 is that the gross non-performing assets of SCBs (ie, all banks) have risen from Rs 2.51 lakh crore on March 31, 2014 to Rs 9.63 lakh crore in March 2018 means that NPAs went up by nearly 4 times in 4 years. This excruciating bleeding provoked bank unions and activists to get on to the warpath – to find out where this money was going. India has never witnessed such colossal NPAs and the scale of write-offs is just unimaginable. A debater as the Finance Minister at this juncture is quite counter-productive, because the more she bats hyper-aggressively — unlike any other FM we have seen in several decades — and declares everything as a “great achievement”, the more everyone sees through the hot air.

The rot may well have started during UPA-II (2009-14), when Manmohan Singh, the ex-RBI governor and economist PM, set aside Rs 1.93 lakh crore to provide for NPAs, but the NPA ratio was between 3-4%. But a non-economist PM who can scale up everything must be given credit here too – as his banks had to provide five times more for loss-burdened NPAs in five years from 2015-16 to 2019-20. NPA provisioning then rose to a mammoth total of Rs 10.16 lakh crore.

Upscaling is an art some can master – as is also evident from the fact that the very same Enforcement Directorate (ED) that had carried out 112 searches during Manmohan Singh's entire tenure of 10 years ramped up its operations by 27 times in Modi's first 8 years. That's quite some upscaling, and no one can miss the “my way or the highway” message to industry and finance and, of course, to opposition parties.

'Inspired lending' to friendly corporates

It is likely that a portion of dubious loans

sanctioned in the previous regime spilt over into the NDA's early years, but since we now are now nearly nine years under Modi, the lion's share of loss-making lending must have happened during his regime.

The mess is due largely to 'inspired' lending to friendly corporates, especially big houses. Most of the loot-and-scoot fraudsters like Nirav Modi or Mehul Choksi have alleged connections with the PM or the BJP – how much this helped in overawing banks to lend to them will never be known. There is an eerie silence on the over Rs 1 lakh crore owed to banks even as most Anil Dhirubhai Ambani Group group companies face bankruptcy proceedings.

Modi has never hidden his pro-corporate bias and V. Ranganathan has calculated that while corporate tax collection came to 3.34% of the GDP during Manmohan Singh's second term, it came sharply down to only 2.3% of the GDP during Modi's second term. Consequently, the burden of taxation is borne by hapless common citizens through cruel rates of GST, central taxes, duties and personal income tax. To understand what Modi's relief of 1% of GDP gifted to corporates means, well, it is the maximum Modi spends for the entire education sector. This massive lowering of taxes on corporates is thus an enormous favour and may not have gone unreciprocated. One party is so flush with funds now that it appears unbeatable.

Besides, making PSBs go through book losses suited the pro-privatisation lobby that is invariably anti-public sector. It forgets that the losses of private banks are almost as high – thanks to the Chanda Kochhar, Rana Kapoor and PMC Bank heads. When DHFL caused a loss of Rs 34,615 crore, it hit 17 banks, including private and public. ABG Shipyard, a shipbuilding firm based in Gujarat (one cannot miss the irony) defrauded a consortium of 28 banks, both public and private, of Rs 22,800 crore. Wilful defaulters simply cannot get away scot-free or fly away to cushy foreign shores without the direct and indirect assistance of the regime. Even if we are not allowed to get to the bottom of the truth now, transaction records will be there in multiple offices, for later forensic analysis.

Incidentally, the All India Bank Employees' Association studied the 'salvage' process of 13 big

NPAs involved in insolvency proceedings and found that banks “took a 'haircut' of”, i.e., lost 64% of the NPAs amounting to Rs 4.47 lakh crore. Interestingly, these units were then gift-wrapped and handed over to regime-friendly corporates like Reliance, Vedanta, Arcelor Mittal, Tata and Piramal. Old promoters must have surely taken out more than their investment, through the age-old techniques of under-invoicing and over-invoicing. Thus while the personal wealth and pomp of corporate defaulters increase, borrowers in retail, agriculture and MSME segments are hounded by banks for small amounts.

How much money is 'lost forever'?

The total NPAs of all scheduled commercial banks, ie, PSBs plus private and foreign banks, for the first eight years of Modi's rule (2014-15 to 2021-22) to Rs 66.5 lakh crore. This is based on FM's replies in parliament which covers 7 years and 9 months and we have made a projection for the last quarter. More important is to know how much has actually been written off from these NPAs in eight years. As this is not readily available, we extrapolated data from the FM's statement of December 18, 2022 that “over Rs 10.09 lakh crore have been written off by scheduled commercial banks in the past five financial years”. Since the total NPAs of all banks for these five years came to Rs 48.21 lakh crore, the percentage of write-offs to NPA is 22.34. Thus, when the total NPAs for Modi's first eight years amount to Rs 66.5 lakh crore, the written-off quantum appears to be Rs 14.5 lakh crore.

But even after write-off, some amounts can still be obtained from borrowers or sale proceeds and, in all fairness, this has to be calculated to arrive at a total-total loss. We find from the ministry's replies in parliament, that some 13% of the losses over the five years (Rs 10.09 lakh crore) could be retrieved. In other words, more than Rs 8.8 lakh crore of gross NPAs have vanished irretrievably. Let us give more allowance to banks and assume that not 13% but some 20% of the written-off amount of Rs 14.5 lakh crore is later retrieved. This still means that the nation has lost at least Rs 11.6 lakh crore or close to Rs 12 lakh crore, gone forever, during Modi's first eight years. This amount is more than the annual revenues and budgets of half a dozen big states put together. It is as large as the average annual GST collected in 2017-18 or 2018-19 or

2019-20.

For accounting purposes, of course, banks take out two of the three constituent categories of 'gross NPA' and then declare the rest to be 'net NPA'. This may halve the amount but is largely a window-dressing exercise. The real picture is what we have postulated. It is up to the finance ministry to respond to these numbers. The “lost forever” money actually belonged to common depositors and small investors like us, and was also cannibalised from the earnings of banks. Bofors was a Rs 64 crore scandal and here the amount is Rs 12 lakh crore. If criminal action can be taken for petty financial losses, it is time to institute similar criminal action against those who enrich corporate India at the cost of common citizens.

WORKERS' STRUGGLE IN INDIA

2022: India's Workers & Peasants Fight Back- And Fight On

Subodh Varma

The New Year is expected to see wider struggles amidst desperate economic conditions.

In India, the year that has just passed, started with hope but ended with anger and discontent. Hope, because it was thought that with the pandemic finally dwindling, the economy would revive and so would jobs and incomes. The mainstream media talked of a V-shaped recovery, government again started talking of a \$5 trillion economy (whatever that means). Although there was no reason to do so, but working people, desperate after two years of extreme hardship, hoped against hope. The victory of the farmers' movement in forcing the government to back down on the three agricultural laws also boosted the morale – perhaps, the government was finally beginning to listen to the people. However, this dream broke down in short order.

Not only has the jobs crisis worsened but unbridled price rise over several months, including for staples like wheat and cooking oil, has drastically eroded the already meagre incomes of working people, the self-employed and farmers. The economy is stagnating, investment is not

happening, exports are down, imports are up, the rupee is getting devalued, indirect taxes are rising (driven by onerous excise duties on petroleum products) – and inequality is rising fast. This was not what was hoped for.

Although the working class and peasantry, as indeed various other sections of society, had continued their fight for better economic conditions through the pandemic ravaged two years, this turn of events led to deep and widespread anger. This was aggravated by the attempts of the Bharatiya Janata Party (BJP) government to further tighten the screws on the people by cutting funds for various welfare programmes like ICDS (Integrated Child Development Scheme) and MGNREGA (Mahatma Gandhi National Rural Employment Guarantee), of increasing contractualisation leading to intense job insecurity, and the relentless push to privatise everything -- from historical monuments and railway stations to profit making public sector units, hospitals and schools.

All over the country, there emerged struggles for immediate local demands – teachers and school cooks demanding payment of back wages, anganwadi workers demanding increase in honoraria, municipal contract workers demanding regularisation, steel workers demanding scrapping of privatisation, farmers demanding better prices or roll back of land acquisition, tribals fighting for their customary forest and land rights, and so on.

Historic 2-Day Strike

These strands of anger coalesced and merged into a massive, historic two-day general strike on March 28-29, 2022. It was one of the biggest strikes Independent India has ever seen taking into its sweep diverse industrial sectors as well as large sections of the unorganised and informal sector.

What made it so impactful that even the international media was forced to take note of it, was the fact that very large number of farmers and agricultural labourers too joined in the protests on these two days. Steel, coal, port & dock, transport (including road, rail and water), financial sectors, telecom, electricity, sales representatives, and lakhs of scheme workers (those working in government schemes like ICDS, National Health

Mission, etc) took part in the strike or joined in protests across the country. The call for the strike was jointly given by the 10 central trade unions (barring the one affiliated to the Rashtriya Swayamsevak Sangh or RSS/BJP) and also the Samyukta Kisan Morcha (SKM), a joint platform of over 500 farmers' organisations that had spearheaded the victorious farmers' movement.

The demands of the striking and protesting workers and peasants included raising the minimum wage to Rs.26,000 per month, grant of Rs.7,500 per month to non-tax paying families to tide over the pandemic induced slow-down, end to contractualisation of jobs, roll back of disinvestment policies, guarantee of statutory minimum support price (MSP) for a range of agricultural crops, scrapping of the Electricity Amendment Bill, expansion and universalisation of the Public Distribution System, etc.

The strike was notable for large scale participation of workers from the private organised sector in Karnataka, Telangana, Tamil Nadu, Maharashtra and other states on both days. It saw huge participation of scheme workers, plantation sector workers, and diverse unorganised sector workers like construction, beedi, head load workers, street vendors, domestic workers, IT employees, road transport workers etc. Railway contract workers, particularly goods sheds workers, safai karmacharis, bedroll workers, track maintenance workers etc. participated in the demonstrations on March 28-29 in several states.

Sectoral Struggles and Strikes

Subsequently, the country saw a rolling wave of struggles across various sectors, which had been struggling in earlier years too and carried on further.

At the call of All India Federation of Anganwadi Workers & Helpers, thousands of anganwadi employees participated in a three-day-long Anganwadi Adhikar Mahapadav in front of Parliament in New Delhi during July 26-28 2022 against the anti-worker, anti-people, anti-scheme workers policies of the Central government. Independent as well as joint strikes of ASHA (Accredited Social Health Activists) workers were held in Haryana, Maharashtra, Madhya Pradesh and Uttarakhand etc demanding additional

remuneration achieved partial success.

On August 8, 2022, more than one million electricity employees, engineers and pensioners came out on the streets across the whole country to protest against the autocratic move of the Central government to introduce the Electricity Amendment Bill 2022 in Parliament. The lightning strike/work-boycott action and stiff opposition within Parliament compelled the government to refer the Bill for examination by a Parliamentary Standing Committee. Meanwhile, protests have been ongoing in various Union Territories where the Central government is pushing for electricity privatisation.

On August 10, 2022, postal employees resorted to an unprecedented strike in all 23 circles across the country at the call of their national federation, NFPE, and GDS (Gramin Dak Sewak) union.

Steel workers of the Vizag Steel Plant continued their valiant struggle against privatisation, getting massive public support. The Andhra Pradesh government led by the YSR Congress, which had earlier signed a memorandum of understanding with South Korea's POSCO to hand over land of Vizag Steel Plant, was also forced to support the struggle against its privatisation.

Also, coal workers conducted campaigns and protests against legislative action by the government to promote commercial mining through private sector, after opening it up to foreign direct investment earlier. The telecom employees of BSNL, under the leadership of various unions acting jointly, carried on protest agitations in various forms against the discriminatory policies of the government against state-run telecom service provider.

Defence production employees organised numerous protest programmes against the government's moves to dismantle the ordnance factories network for privatisation through the corporatisation route and the promulgation of Essential Defence Service Ordinance prohibiting strikes in the defence sector and empowering the government to prohibit strikes in sectors having link with defence sector production activities which was later enacted as Essential Defence Services or EDS Act.

About two lakh medical and sales representatives

(SPEs) of the pharmaceuticals industry observed a one-day countrywide strike on January 19, 2022 in pursuance of their 16-point demands.

In the transport sector, struggles by road transport workers against fuel price hikes and the new Motor Vehicle Act continued. Water transport workers organised massive joint campaign and agitation against the National Monetisation Pipeline (NMP) which seeks to privatise all major ports, and the Major Port Authority Act. Struggles also took place at the port level by workers and their unions against hiving off the port hospital through the public-private partnership route.

The cement sector, too, saw a series of struggles in Madhya Pradesh, Himachal and Rajasthan. In MP, the President of the Centre of Indian Trade Unions in JS Cement was recently reportedly killed by the management-sponsored goons and the mass of the workers' counter response to that compelled the administration to arrest some senior management officials, and at the same time the company was also compelled to pay substantial compensation.

The employees of both Central and state governments, at the initiative of their respective confederations and federations, also staged a number of protest agitations on their demands and also organised solidarity programmes in support of peasants' struggles.

Gig workers in the transport sector (Uber, Ola) staged a massive agitation in West Bengal and compelled the employers and the state government to come forward for negotiation and settlement. Also, workers of Swiggy organised a successful agitation on their demands and against attacks on their working conditions in West Bengal, Tamil Nadu and Jharkhand at the initiative of a CITU union.

Besides these, there were important and militant struggles and strikes in private sector industries in several states like Karnataka, Tamil Nadu, Telangana, Maharashtra

Agitation/demonstrations against the retrograde "Agnipath scheme" of the government were also initiated while supporting the numerous spontaneous upsurge of protest in various parts of the country.

Farmers' Protests

Under the aegis of SKM, farmers continued to fight for a variety of local issues while also focusing on the central demands for a statutory MSP guarantee, sacking of a central minister whose son is the prime accused in the Lakhimpur Kheri mowing down of farmers, etc.

In June, farmers joined anti-Agnipath protests across the country. The scheme for short-term recruitment in the Armed Forces was heavily criticised for betraying the aspirations of lakhs who were looking to join the Armed Forces as a career. The peasantry, especially in some Indian states, has deep ties with the armed forces and consequently this scheme was strongly opposed.

In November, on the second anniversary of the farmers' movement (which started on November 26, 2020) massive protests were held in all state capitals jointly by farmers' organisations and supported by trade unions and other peoples' organisations.

Farmers have been fighting sustained battles against land acquisition (as in Azamgarh, UP), better prices for produce and clearance of dues (sugarcane farmers in western UP), charging of metered electricity rates from farmers in UP, and many other such issues that damage the economic viability of farming. Protests were also held against shortage of fertilisers in several states.

Mazdoor Kisan Sangharsh Rally 2 on April 5, 2023

A massive Workers' Peasants Convention was held on September 5, 2022 at New Delhi in which over 6,000 workers-peasants-agri-workers from all states participated. This was organised by CITU along with the All India Kisan Sabha and AIAWU, the agricultural workers union. This represented another big step forward in building the already growing unity between industrial workers, farmers and agricultural workers for rejection of the anti-people policies of the BJP government and presenting an alternative set of pro-people policies,

The convention gave a call for a massive Mazdoor Kisan Sangharsh Rally on April 5, 2023 during the budget session of Parliament to be preceded by a series of campaign-agitations. Preparations for this are already underway. By all accounts, the

rally is expected to see a never before mobilisation of the labouring classes of India.

The new year of 2023, therefore, promises to be a year of determined and sweeping struggles, epitomised by this Sangharsh Rally.

WORKERS' STRUGGLE AROUND THE WORLD

More than 7,000 nurses go on strike in New York City on 9 January, 2023

Special Correspondent



Nurses from the New York State Nurses Association go on strike outside Montefiore Hospital in New York, on Jan 9, 2023.

Thousands of nurses at two New York City hospitals went on strike on Monday after contract negotiations stalled over pay and staffing levels, a move that caused one of the facilities to postpone procedures and appointments.

The walkout involves more than 7,000 nurses at Montefiore Medical Centre in the Bronx and Mount Sinai Hospital in Manhattan, the New York State Nurses Association said in a statement.

"These nurses are dedicated professionals who provide quality patient care under unimaginable conditions," New York State AFL-CIO president Mario Cilento said. "The hospitals' treatment of these nurses is proof that all their words of adulation for their healthcare heroes during the pandemic were hollow."

The hospitals said in separate statements on

Monday that they offered a 19.1 per cent compounded wage increase to the nurses. Montefiore Medical Center also said it was committed to create over 170 new nursing positions.

“We remain committed to seamless and compassionate care, recognising that the union leadership's decision will spark fear and uncertainty across our community,” Montefiore Medical Centre said.

Montefiore said the strike forced them to reschedule all elective surgeries and procedures and postpone appointments at ambulatory locations. Mount Sinai said most of its outpatient appointments and procedures are going forward as scheduled.

Since beginning contract negotiations four months ago, the union had been able to reach agreements or new contracts for nurses at seven other New York City hospitals.

On Sunday, nurses at Mount Sinai Morningside and West reached a tentative agreement on a new contract that included improved staffing standards and enforcement, and increased salaries over the next three years, the union said.

The union urged people who are sick to seek care, regardless of potential concerns over crossing picket lines of striking nurses.

New York City Mayor Manager Eric Adams said that he and his staff were closely monitoring the situation and that the city's healthcare system is prepared to meet any challenges that may arise due to the work stoppage.

Week-long Strike of British Rail Workers

With inflation at an all-time high and the stagnation of wages, Britain has witnessed several workers strikes for the past couple of months. The British Rail workers have begun 2023 with a week-long strike from Tuesday, thus disrupting railway services to all those returning to work from the Christmas vacations. There have been several rail strikes in the recent past, and workers in ports, telecommunications, postal, nurses, airport staff, paramedics, teachers, among others have joined

the demand for higher pay to tide over the skyrocketing inflation, which is at a 40-year high, reaching 10.7% in November 2022.

Courtesy: Workers Resistance

Gig-Workers & Street Vendors join to 'Make Amazon Pay'

As part of the 'Make Amazon Pay Coalition' – a global movement protesting against the e-commerce giant, covering 40 countries, workers in India joined this movement as well. 'Make Amazon Pay' is a coalition of over 80 unions, civil society organisation, environmentalists, including Greenpeace, Amazon Workers International, etc., and is co-convened by UNI Gopal Union, who are demanding that the workers be paid fairly and that the right to collectivisation be recognised, along with showing its commitment to environmental sustainability. In India, the Indian Federation of App-based Transport Workers, Telangana Gig and Platform Workers Union, Hawkers Joint Action Committee and Gig Workers Association planned to join the protest, which includes gig-workers and street vendors from Maharashtra, West Bengal, Bhopal, Bihar, Uttar Pradesh, Rajasthan, and Uttarakhand.

Courtesy: Workers Resistance



Com. C. H. Venkatachalam, General Secretary, AIBEA and Com. J. P. Sharma, Vice President, AIBEA attending the conference of Uttaranchal Bank Employees Union.

National Convention of Workers held on 30th January 2023 in Delhi A Report



The National Convention of Workers calls for yearlong programme of action to expose

Anti worker, anti people, anti national policies of the Government at centre

The National Convention of Workers held today on 30th January 2023 on the martyrdom day of Rashtrapita Mahatma Gandhi at Constitution Club Annexe, New Delhi began by paying rich tributes to Gandhi ji for his sacrifice for the unity and harmony of the people of different religious beliefs, languages, and cultures.

The convention was presided by ten member presidium. They included Amit Yadav from INTUC, Binoy Viswam from AITUC, Raja Shridhar from HMS, Dr K Hemlata from CITU, R Parashar from AIUTUC, G R Shivshankar from TUCC, Lata ben from SEWA, K K Bora from AICCTU, Rashid Khan from LPF, Shatrujit Singh from UTUC. The leaders of almost all Sectoral National Federations were present in the convention. The participants were from almost all sectors of economy informal/unorganised, formal/organised, and self employed/own account Workers etc.

The declaration in English and Hindi was well received by the delegates to keep up the pace of activities (the declaration attached in Hindi and English). Beginning with the organisation of state/district/Sectoral levels conventions for adoption of programmes to be carried in states, to take out statewide jathas culminating into statewide mahapadav on 9th August, the Quit

India day.

The leaders who addressed included Ashok Kumar Singh Vice President INTUC, Amarjeet Kaur General Secretary AITUC, Harbhajan Singh General Secretary HMS, Tapan Sen General Secretary, CITU, Rajinder Singh Working Committee member of AIUTUC, K Indu Prakash Menon President of TUCC, Sonia George National Secretary SEWA, Rajiv Dimri General Secretary of AICCTU, Shanmugam General Secretary LPF, and Ashok Ghosh General Secretary UTUC.

They were emphatic in their resolve to fight back labour codes, policies of privatisation of PSUs, sale of national resources and assets to the Indian and foreign corporates, subjugation of Indian economy to international finance capital in detriment to Indian self reliance, sovereignty and independence. They exposed the efforts of Indian government to defend crony Capitalists and demanded for probe into the allegations and exposures of Adani companies made by Hindenburg research report. Quoting the latest Oxfam report, they explained about the growing disparity and inequity making the life miserable for common masses.

The govt. which failed on all fronts to deliver on the promises is now allowing the forces of communal hatred and polarization under various pretext to divert the United agitations of workers, farmers and other sections of the society from their pressing issues of livelihood and survival. It is undermining the secular democratic ethos of our society by using all democratic institutions to stifle the voice of opposition to the government policies.

The convention resolved that the workers under their unions would fight to safeguard the national unity and harmonious living and with all its might would move to defeat these policies in the National interest.

The convention adopted the Declaration unanimously and resolved to resort to nationwide strike action in the end of the year.

INTUC AITUC HMS CITU AIUTUC TUCC
SEWA AICCTU LPF UTUC

The economy we will take into 2023

P Chidambaram

[The author is Member, Rajyasabha & Former Union Minister of Govt. of India]

A new year dawns today but the long shadow of the past year has not lifted. The unexpected international financial crisis of 2008 determined the course of 2009.

The unprecedented pandemic of 2020 determined the course of 2021. So will the unusual concatenation of events of 2022 determine the course of 2023. The impact will be felt in all the economies of the world and India will not be an exception.

The government of India, of course, disputes such a forecast. For the BJP government, India is exceptional. The government alone believes that in 2023 growth will be higher, inflation will moderate, the unemployment rate will decline, despite the U.S. Fed continuing to raise interest rates net capital flows to India will increase and, notwithstanding the Russia-Ukraine war, global trade will rise. I suppose one could be equally optimistic and predict that despite the indifferent batting of India's top order, Ravichandran Ashwin will take India to a historic triumph in the ICC World Cup 2023. As the saying goes, 'if wishes were horses, beggars will ride.'

I wish government leaders and senior officials will read their own reports and the reports of world organizations. Here are some reports on the state of the Indian economy.

1. **The Outlook:** The balance of risks is increasingly tilted towards a darkening global outlook and emerging market economies (EMEs) appear to be more vulnerable, even though incoming data suggest that global inflation may have peaked (RBI Bulletin, December 2022, State of the Economy).

2. **On inflation:** Inflation may be slightly down, but it is certainly not out. If anything, it has broadened and become stubborn. India is poised

to achieve the first milestone in its price stability objective – bringing headline inflation enduringly into the tolerance band during 2023-24. Yet, with inflation projected to turn up in the second quarter of next year, there can be no letting down of the guard. On domestic inflation: CPI core inflation continued to remain steady at 6.0 per cent for the third consecutive month. In terms of regional distribution, rural inflation at 6.09 per cent was higher than urban inflation (5.68 per cent) in November 2022 (ibid).

3. **Global Growth:** The Organization for Economic Co-operation and Development (OECD) has pegged global growth for 2023 at 2.2 per cent that is 90 basis points below the forecast of 3.1 per cent for 2022. India's growth rate has been lowered from 6.6 per cent to 5.7 per cent (<https://www.oecd.org/economic-outlook/november-2022#gdp>).

4. **Global Trade:** According to the WTO Goods Trade Barometer released on November 28, 2022, trade growth is likely to slow down in the closing months of 2022 and into 2023. The current reading of 96.2 is below both the baseline value for the index and the previous reading of 100.0, reflecting cooling demand for traded goods (https://www.wto.org/news22_e).

5. **Trade Deficit:** India's trade deficit during the 8 months of April-November 2022 was USD 198.4 billion as against USD 191.0 billion for the whole year of 2021-22. Of this, the trade deficit with China alone was approximately USD 73 billion (DGCI&S).

6. **Current Account Deficit:** The current account deficit (CAD) is expected to widen this year. The IMF estimates the CAD as a per cent of GDP to widen to (-) 3.5 per cent in 2022-23. The World Bank estimates a CAD at (-) 3.2 per cent (Ministry of Finance, Monthly Economic Review, November 2022).

7. **Fiscal deficit:** The Budget for 2022-23 promised an improvement in the fiscal deficit (FD) from 6.7 per cent in the previous year to 6.4 per cent. In December 2022, the government presented supplementary demands for Rs

3,25,756 crore. When asked what will be the source of financing, the finance minister hinted that the government will get the additional money through buoyant tax revenues and asserted that the FD limit of 6.4 per cent will not be breached. This was on December 21, 2022. Barely 48 hours later, the Cabinet met and decided that the subsidized foodgrain under the National Food Security Act (NFSA) will be distributed free of cost in 2023. The bill: Rs 2,00,000 crore which was not part of the supplementary demands (though there was a sum of Rs 60,111 crore tucked in for NFSA). My conclusion: 2023 will begin with the threat of overshooting the FD target (Ministry of Finance, RS Debates).

8. On unemployment: As per the household survey of the Centre for Monitoring Indian Economy (CMIE), the all-India unemployment rate on December 29, 2022 was 8.4 per cent. Of this, the urban unemployment rate was 10 per cent (CMIE).

9. On recession: The 10-year US treasury yield fell by 44 basis points in November 2022 while the 2-year G-sec yield eased by 17 bps, thus intensifying the magnitude of yield curve inversion and suggesting looming signs of recession (RBI Bulletin, December 2022, State of the Economy).

I am afraid the government is yet to realize that the things not under its control outweigh the things under its control. The Russia-Ukraine war, the disruption of supply chains, commodity prices especially the price of oil, and the new variants of coronavirus mean that India will step into a world of uncertainty in 2023.

हिंडनबर्ग रिसर्च रिपोर्ट

एटक ने अडानी समूह पर हिंडनबर्ग रिसर्च रिपोर्ट की जांच की मांग

एटक ने अडानी समूह पर हिंडनबर्ग रिसर्च रिपोर्ट की जांच की मांग की |

एक चौकानेचौं वाले रहस्योद्घाटनर में, एक निवेश अनुसंधान फर्म हिंडनबर्ग रिसर्च ने अडानी समूह पर एक शोध रिपोर्ट प्रकाशित की है जिसमें दावा किया गया है कि यह समूह "दशकों के दौरान बेशर्म

स्टॉ हेरफेर और लेखा धोखाधड़ी योजना" में लगा हुआ है। सबूत पेश करते हुए रिपोर्ट कहती है कि अडानी कांग्लोरेटकां की सात लिस्टेड कंपनियों का वैल्यूशनवै 85% ज्यादाज्या है।

हिंडनबर्ग शोध की रिपोर्ट गंभीर प्रकृति की है। यह रिपोर्ट अकाउंटिंग फ्रॉड और स्टॉ मैनिपुलेशन के पुख्ता सबूतों के साथ सामने आई है। यह आरोप लगाया गया है कि बढ़ा हुआ स्टॉ मूल्य बैंकोबैं के पास ऋण लेने के लिए गिरवी रखा जाता है। रिपोर्ट में अडानी समूह से जुड़ी अपतटीय संस्थासं और शेल संस्थासं के एक जटिल जाल की जांच करने का भी दावा किया गया है। यदि आरोप सही साबित होते हैं, तो इसमें शामिल शेयरों के आकार को देखते हुए प्रभाव बहुत गंभीर होंगे।

रिपोर्ट किए गए स्टॉ हेरफेर और लेखा धोखाधड़ी, अगर सही साबित होते हैं, तो इसमें सरकार और उसके विभागों का समर्थन और मिलीभगत शामिल होगी। रिपोर्ट में भारत के पूंजी बाजार नियामक, भारतीय प्रतिभूति और विनिमय बोर्ड और भारतीय रिजर्व बैं, केंद्रीय नियामक निकाय की भूमिका की भी जांच की गई है।

वर्ष 2021-22 में गौतम अडानी की उल्कापिंड वृद्धि, जबकि भारतीय अर्थव्यवस्था मंदी में थी, इस रिपोर्ट की पृष्ठभूमि में छूटे बिना नहीं रह सकती। पूरी घटना इस कच्ची सच्चास को उजागर करती है कि कैसे क्रोनी कैपिटलिज्म अर्थव्यवस्था को बुरी तरह से लूटता है। यह उदाहरण देने के लिए एक उत्कृष्ट मामला है कि कैसे प्रधान मंत्री और सरकार के मित्रों की किस्मत सरकार द्वा नियंत्रित संसाधनों और विभागों तक पहुंच पर निर्भर करती है।

बिना आग के धुआं नहीं हो सकता। इस तरह की गंभीर धोखाधड़ी और जोड़-तोड़ की रिपोर्ट, जो शेयर बाजार और अर्थव्यवस्था पर भारी प्रभाव डालेगी, को नजरअंदाज नहीं किया जा सकता है।

यह बताया जा रहा है कि अडानी के गिरते शेयरों को बचाने के लिए बेताब प्रयास किए जा रहे हैं और एलआईसी ऑफ इंडिया ने उन शेयरों को खरीदने की 'पेशकश' की है। सत्ता पर बैठे लोगों की मिलीभगत को दरकिनार नहीं किया जा सकता। यह आम लोगों की कीमत पर अच्छे पैसे को खराब पैसे के बाद फेंकनाफें है।

ऑल इंडिया ट्रेड यूनियन कांग्रेस ने हिंडनबर्ग रिसर्च की रिपोर्ट की जांच की मांग की।

YOUTH CONVENTION OF BPBEA

3rd Youth Convention of BPBEA Held on 23rd January, 2023 - A Grand success

3rd State Youth Convention of BPBEA held was on 23rd January, 2023 – the day of 126th Birth Anniversary of Swami Vivekananda , at Moulali Yuba Kendra, Kolkata. Youths from all over the State took part in the convention . The convention commenced with flag hoisting ceremony.

The Convention was presided over by Com. Srikrishna Ghosh and Com. Arnab Ghosh, President and Vice President of BPBEA Youth Council respectively.

The Convention was inaugurated by Com. Sumith S Nambiar (Trade Union leader, Vice President of FBEU & Convener of Youth Council MSBEF) and Dr. Jayanta Dutta (Associate professor and Economist Uttar Banga Krishi Vishwavidyalaya) addressed the Convention as Chief Guest. The valuable speeches of Com Kamal Bhattacharyya, Chairman, BPBEA and Com. Rajen Nagar, President, AIBEA & General Secretary, BPBEA enriched the delegates immensely.

Com. Sirsendu Das, Secretary, Youth Council placed the Secretary's report . Young comrades participated in the discussion with all seriousness and enthusiasm. Convention adopted various resolutions relating to banking industry and organization.



Com. Rajen Nagar, President, AIBEA & General Secretary, BPBEA hoisting the flag



Com. Sumith S Nambiar inaugurating the convention



Dr. Jayanta Dutta, the eminent Economist speaking on the occasion



Com. Kamal Bhattacharyya, Chairman BPBEA addressing the gathering



Com. Rajen Naar, President, AIBEA & General Secretary, BPBEA addressing in the convention



Com. Shrikrishna Ghosh, President, Youth Council, BPBEA presiding over the convention



Com. Shirsendy Das, Secretary, Youth Council placing the report



A partial view of the gathering

To



From

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