

ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
LIC BUILDING SECRETARIAT ROAD HYDERABAD

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To all the Zonal/Divisional/State/Regional Units:

Dear Comrades,

NATIONAL CONVENTION A SPLENDID SUCCESS

INSURANCE FDI HIKE OPPOSED

FINANCIAL SECTOR LIBERALISATION IS AGAINST NATIONAL INTEREST

CAMPAIGN AND AGITATIONS TO INTENSIFY

The National Convention held at New Delhi on 12th December 2008 jointly by the unions in Banking, Insurance, Confederation of Central Government Employees and Workers (CCGEW) and All India State Government Employees' Federation (AISGEF) on "Global Financial Crisis and the need to protect Banking, Insurance sectors and Pensions Funds" was a resounding success. More than 800 activists of the trade unions and political parties participated in this convention. The FICCI hall where the convention was held was overflowing and many comrades had to sit on the stairs along the aisles.

This convention was organised in the backdrop of the global financial meltdown and the attempts by the UPA government to further liberalise the financial sector. The convention was unanimous that FDI hike in insurance is against our national interest and therefore has to be resisted in the strongest possible terms. The convention also opposed the Banking Regulations Amendment Bill and the PFRDA Bill. The Convention supported the call of the unions in insurance sector for a one day strike if the government introduces the legislation to hike the FDI in insurance. Similarly the convention supported the struggles of the Bank employees against the proposed legislation seeking to raise the cap on the voting rights of the foreign investors. The pension reforms and the move to invest the PF funds in the equities were also opposed.

The convention was addressed by Smt. Brinda Karat, Member of Parliament and Shri Tapan Sen, Member of Parliament who were very critical of the government policies and informed the audience that the left parties would not allow the passage of the Bills seeking so called reforms in the insurance, banking and pension sectors. Smt. Brinda Karat said that national security includes the security to the savings of the people and hence the need to protect the public sector financial institutions through struggles. Shri Tapan Sen congratulated the employees and said that the struggles of the insurance employees supported by the stand of the Left parties could so far stall the move to increase the FDI in insurance sector and the moves to disinvest the public sector insurance companies. He said that the struggle and campaign should continue to protect the public sector insurance and banking. Shri M.K.Pandhe, President, CITU and Shri H. Mahadevan, Secretary, AITUC extended the support of the entire working class to the struggles of the financial sector and government employees.

Dr.Prasenjit Bose, an eminent economist brought to light the dangers of neo liberalism and appreciated the struggles of the working class in stalling many of the moves of the UPA government to fully integrate the financial sector into the architecture of the global finance capital.

Com. K.Venu Gopal, General Secretary, AIIEA placed the declaration before the convention for discussion urging the Government not to further liberalise the financial sector. He said that domestic savings play an important role in the growth of the economy and these should not be handed over to the foreign capital and savings of the working class in the form of pensions and PF should not be privatized. There was a lively discussion participated by Com. K.K.N. Kutty, Secretary General, CCGEW, Com. R.C.Jagga, Secretary, AISGEF, Com. Pradip Biswas, General Secretary, BEFI and other leaders of the trade union movement. There was total unanimity on the need for the joint struggle against the government policies. The declaration was unanimously approved by the convention. Com. S.S. Jain, AILIEA, Com. Narayan Das, LIC Class I Officers' Association, Delhi and Com. Vijay Kaushik, NFIFWI also participated in the convention.

A presidium comprising of Shri Amanulla Khan, President, AIIEA, Shri S.K.Vyas, President, CCGEW, Shri R.Muthusundaram, Asst. General Secretary, AISGEF and Shri Sadashivan Pillai, President, BEFI conducted the proceedings.

Before the start of the convention homage was paid to the innocent victims of the recent Mumbai terror attacks, the two NSG Commandos who laid down their lives fighting valiantly against the terrorists and the police officers who were martyred. The convention also paid its respectful homage to the memory of Shri V.P.Singh, former Prime Minister.

Large number of insurance employees from North Zone and North Central Zone participated in the convention. From Delhi alone more than 450 insurance employees participated in the convention applying leave for the day. Comrades from Karnal, Rohtak and Jaipur, attended in big numbers. Similarly comrades from Kanpur, Aligarh, Meerut and Varanasi too attended the convention. From other zones too comrades attended the convention. Large number of state government, central government and bank employees also attended the convention. NZIEA played an active role in making the arrangements for the convention. We congratulate all the comrades who made the convention a grand success.

The National convention has successfully brought into focus the impact of the global financial crisis on the savings of the people and the need to protect the financial sector and the convention has also created the necessary stimulus at the national level for our future struggles against liberalisation of insurance sector.

Comradely yours,



General Secretary.