



Insurance Worker



Monthly Journal of ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
Volume 65 • Number 11 • November 2022 • ₹ 10 • Pages 40+4

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Election Manifesto is not an



Epic Struggle in PSGI



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downgrades
AUTONOMY



it is time to demand functional autonomy to LIC and PSGI companies to manage their affairs while remaining committed to the broader social objectives

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Cover Design & Lay-out :
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Subscription
Annual : Rs. 120
Single Copy :Rs. 10

Functional Autonomy or Government Control

The developments in the last couple of years clearly show that the government is treating LIC and the Public Sector General Insurance Companies as departments of the government rather than autonomous public undertakings. The claims that these undertakings have been given autonomy to run their businesses sound hollow. The Boards of these undertakings have been reduced to a status of agencies faithfully implementing the decisions of the bureaucracy. This bureaucratic control limiting the decision making processes of the Boards has been the bane of public sector undertakings in India. It is not the first time that the bureaucratic intervention is seen in the functioning of LIC and PSGI companies. It has happened in the past. The LIC and PSGI companies as is the case with other public sector undertakings have been used to meet the political objectives of the government in power. But never in the past the intervention and control was as blatant as it is now. It is needless to say that such unnecessary interventions create problems for effective decision making by the Boards to meet the needs of business and the intense competitive environment as also adversely impacting the industrial relations.

The wage revision in PSGI industry is reaching finality five years after the same became due. For the first time the industry witnessed direct negotiations between the officials of the Department of Financial Services and the employee unions sidelining GIPSA, the governing body of the PSGI companies. In the first round of exploratory talks held in April 2019, GIPSA showed eagerness to settle the demand for wage revision at the earliest. It also assured the unions that the companies are capable of meeting the demands for arriving at a settlement identical to that in LIC which has been the long standing practice. Unfortunately after these positive assurances, there was a total silence from GIPSA and every time the issue was raised; the stock reply was, the matter is being looked into by the Department of Financial Services. The intense campaign and sustained struggle compelled GIPSA to come to the negotiating table and on two such occasions, the representatives of the Finance Ministry were also present actively taking part in the negotiations. This was unprecedented.

During these discussions, the DFS representative was also keen to make the unions accept an entirely new pattern for the wage revisions from 1.8.2022 onwards. Despite strong protests by the unions, the notification carries the provision that future wage revision will be on the basis of performance of companies and individual employees. There is no indication as to what would be the benchmarks to judge the performance. The government has also not said what credit would be given to the social commitments and implementation of the government policies. It is well known that the PSGI companies are suffering significant losses in implementing schemes like PM Suraksha Bima Yojana. The PSGI companies have no liberty to fix the premium rates for such policies and the government makes no compensation for the losses suffered. The government must understand that it is best to leave the managements and unions to settle issues relating to wages and employee benefits through bilateral discussions. The intervention of the government on these issues vitiates industrial relations and violates industrial democracy.

The LIC Board sent its recommendations to the government for issuance of notification enhancing the family pension to a uniform rate of 30% in 2019. The issue still remains pending with the Finance Ministry. Does it not make mockery of the claims that LIC is an efficient Board managed undertaking enjoying the functional autonomy? Or is it that the officials in the Finance Ministry think that LIC Board is incapable of understanding the implications of its decisions? The continued inaction in accepting the LIC recommendations has resulted into massive miseries for the pensioners and significant numbers of pensioners have died in the interregnum. It is true that the government is insensitive to their sufferings but can LIC management escape the responsibility? After having made a recommendation, is it not the responsibility of LIC to ensure its approval and implementation? Is it not fair to expect that the Board of the biggest financial institution in the country to stand its ground and secure approval of the government to ensure the flow of benefit to the employees from the intended dates? This situation raises a fundamental question as to how much autonomy LIC Board has to manage the institution which includes the industrial relations.

The LIC was established to primarily protect the interests of the policyholders and secondly to

channelize the savings for national development that would benefit the entire citizenry. This commitment is diluted many a times when government expects LIC to bail it out from difficult economic situations which naturally would have consequences for the policyholders. The IDBI is a classic case. The IDBI traditionally was investing for long tenures but unfortunately a short sighted decision of the government resulted in conversion of this Development Bank into a Commercial Bank. The very nature of the Bank compelled it to borrow short term and invest long term making the Bank sick. The government looked to LIC to bail out the Bank. Despite reservations from various quarters, LIC purchased the majority stake in the Bank and after strenuous effort nursed the bank to health. The IDBI in the process also became the largest bancassurance partner of LIC. Exactly at a time when things were looking up, the government has decided to sell IDBI to private investors by selling both its stake and asking LIC to sell its majority stake too. The LIC which currently holds 49.24% stake in IDBI is being asked to sell 30.24% stakes which would result in its losing

पिछले कुछ वर्षों के घटनाक्रम स्पष्ट रूप से दिखाते हैं कि सरकार एलआईसी और सार्वजनिक क्षेत्र की साधारण बीमा कम्पनियों को स्वायत्त सार्वजनिक उपक्रम न मानकर सरकारी विभागों की तरह बर्ताव कर रही है। इन उपक्रमों को अपने व्यवसाय चलाने के लिए स्वायत्तता देने वाले दावे खोखले लगते हैं। इन उपक्रमों के बोर्ड की हैसियत को घटाकर सिर्फ नौकरशाही के निर्णयों को एक आज्ञाकारी की तरह से लागू करने वाली एजेन्सियों के रूप में कर दिया गया है। बोर्डों की निर्णय लेने की प्रक्रिया को सीमित करने वाला यह नौकरशाही नियन्त्रण भारत में सार्वजनिक क्षेत्र के उपक्रमों के लिए अभिशाप रहा है। यह पहली बार नहीं है जब एलआईसी और पीएसजीआई कम्पनियों के कामकाज में नौकरशाही का दखल देखा गया है। यह अतीत में भी हुआ है। अन्य सार्वजनिक क्षेत्र के उपक्रमों की तरह एलआईसी और पीएसजीआई कम्पनियों का इस्तेमाल सत्ता में सरकार के राजनीतिक उद्देश्यों को पूरा करने के लिए किया गया है। लेकिन पहले कभी भी हस्तक्षेप और नियन्त्रण उतना स्पष्ट नहीं था जितना अब है। यह कहने की आवश्यकता नहीं है कि इस तरह के अनावश्यक हस्तक्षेप बोर्ड द्वारा व्यापार की जरूरतों को पूरा करने के लिए प्रभावी निर्णय लेने और तीव्र प्रतिस्पर्धी माहौल के लिए समस्याएं पैदा करते हैं और साथ ही साथ औद्योगिक सम्बन्धों पर प्रतिकूल प्रभाव डालते हैं। पीएसजीआई उद्योग में वेतन संशोधन अपने देय होने के पांच साल बाद अन्तिम रूप में पहुंच रहा है। आज पहली बार इस उद्योग ने जिप्सा, पीएसजीआई कम्पनियों

the management control. If LIC invested in IDBI for long term gains, why is it so keen now to sell its stake? If the management control does not remain with LIC, will it not be a set-back to its challenge to the competitive environment in a situation where every big private company is backed by a Bank? Will LIC book profit from the intended deal or will it result in losses for the policyholders funds? LIC must remember that its basic responsibility is to safeguard the interests of the policyholders and no deal should compromise this principle.

What about the LIC IPO. It was the simple case of selling the most distinguished public financial institution to garner funds to meet the fiscal deficit targets of the government. The government was desperate for funds apart from its ideological belief that it is not the business of the government to be in business. So, it advised the LIC Board to meet hurriedly and approve the stake sale. Despite knowing the fact that foreign institutional investors were wary of committing any investments due to economic stagnation and the war, the government still went ahead with the sale of 3.5% stake. The

brand value of LIC and the trust it has created in the public ensured the success of the IPO; but the investors who expected windfall gains on listing were disappointed with the listing price and subsequent slide in the price of the share. This has resulted in deep dissatisfaction and a direct impact on the new business. The LIC surely would not have taken the decision of IPO as it expected no flow of funds for the institution nor was there any need for such funds. It was a simple case of manipulation of the government to garner funds to meet its precarious economic situation.

These are but few examples of how the government bureaucracy has downgraded the functional autonomy which is so necessary for an institution to manage its affairs true to the interests of the clientele and workforce. The excessive bureaucratic intervention will only result in business decisions which would harm the interests of the policyholders. Therefore, it is time to demand functional autonomy to LIC and PSGI companies to manage their affairs while remaining committed to the broader social objectives for which they were established.

कार्यात्मक स्वायत्तता या सरकारी नियन्त्रण

के नियंत्रक निकाय को दरकिनार करते हुए वित्तीय सेवा विभाग के अधिकारियों और कर्मचारी संघों के बीच सीधी बातचीत देखी। अप्रैल 2019 में सम्भावना तलाशने हेतु आयोजित पहले दौर की वार्ता में जिप्सा ने जल्द से जल्द वेतन संशोधन की मांग को निपटाने की उत्सुकता दर्शाई थी। इसने यूनियनों को यह भी आश्वासन दिया था कि कम्पनियाँ एलआईसी के समान समझौते पर पहुँचने की मांगों को पूरा करने में सक्षम हैं जोकि लम्बे समय से चली आ रही प्रथा है। दुर्भाग्य से इन सकारात्मक आश्वासनों के बावजूद जिप्सा की ओर से पूरी तरह चुप्पी छा गई और हर बार जब भी इस मुद्दे को उठाया गया एक टका सा जवाब मिला कि मामले को वित्तीय सेवा विभाग द्वारा देखा जा रहा है। तीव्र अभियान और निरन्तर संघर्ष ने जिप्सा को बातचीत शुरू करने के लिए मजबूर किया और ऐसे दो अवसरों पर वित्त मंत्रालय के प्रतिनिधि भी सक्रिय रूप से वार्ता में भाग ले रहे थे। यह अभूतपूर्व था।

इन चर्चाओं के दौरान, डीएफएस प्रतिनिधि यूनियनों को आगे से एक अगस्त 2022 के बाद के वेतन संशोधन के लिए एक पूरी तरह से नए स्वरूप को स्वीकार करा लेने के लिए उत्सुक भी थे। यूनियनों के कड़े प्रतिरोध के बावजूद, अधिसूचना में यह प्रावधान शामिल कर दिया गया है कि भविष्य में वेतन संशोधन कम्पनियों और व्यक्तिगत कर्मचारियों के प्रदर्शन के आधार पर होगा। इस बात के कोई संकेत नहीं दिये गए हैं कि प्रदर्शन को आंकने के क्या आधार होंगे।

सरकार ने यह भी नहीं बताया कि सामाजिक प्रतिबद्धताओं और सरकारी नीतियों के क्रियान्वयन को कितना महत्व दिया जाएगा। यह सर्वविदित है कि पीएसजीआई कम्पनियों को प्रधानमंत्री सुरक्षा बीमा योजना जैसी योजनाओं को चलाने में काफी नुकसान हो रहा है। पीएसजीआई कम्पनियों को ऐसे उत्पादों के लिए प्रीमियम दरें तय करने की कोई स्वतन्त्रता नहीं है और सरकार इसके कारण होने वाले नुकसान के लिए कोई मुआवजा नहीं देती है। सरकार को यह समझना चाहिए कि प्रबन्धन और यूनियनों को द्विपक्षीय चर्चा के माध्यम से वेतन और कर्मचारी लाभ से सम्बन्धित मुद्दों को निपटाने के लिए स्वतन्त्र छोड़ना सबसे अच्छा है। इन मुद्दों पर सरकार का हस्तक्षेप औद्योगिक सम्बन्धों को बिगाड़ता है और औद्योगिक लोकतन्त्र का उल्लंघन करता है।

एलआईसी बोर्ड ने 2019 में पारिवारिक पेन्शन को 30 प्रतिशत की एक समान दर से बढ़ाने की अधिसूचना जारी करने के लिए सरकार को अपनी सिफारिशें भेजी थीं। यह मामला अभी भी वित्त मंत्रालय के पास लम्बित है। क्या यह उन दावों का मजाक नहीं उड़ाता है कि एलआईसी कार्यात्मक स्वायत्तता का आनन्द लेने वाला एक कुषल बोर्ड प्रबंधित उपक्रम है? या फिर ऐसा है कि वित्त मंत्रालय के अधिकारियों को लगता है कि एलआईसी बोर्ड अपने फैसलों के निहितार्थ को समझने में असमर्थ है? एलआईसी की सिफारिशों को स्वीकार करने में निरन्तर निष्क्रियता के परिणामस्वरूप पेन्शनभोगियों को भारी परेशानी हुई है और इस अनिर्णय

की समयावधि में बड़ी संख्या में पेन्शनभोगियों की मृत्यु हो गई है। यह तो सच है कि सरकार उनकी पीड़ा के प्रति असंवेदनशील है लेकिन क्या एलआईसी प्रबन्धन भी इसकी जिम्मेदारी से भाग सकता है? एक सिफारिश करने के बाद क्या यह एलआईसी की जिम्मेदारी नहीं है कि वह इसकी मंजूरी और कार्यान्वयन सुनिश्चित करे? क्या यह उम्मीद करना उचित नहीं है कि देश के सबसे बड़े वित्तीय संस्थान का बोर्ड अपने निर्णय पर अडिग हो और सरकार से कर्मचारियों को इच्छित तिथियों से लाभ का प्रवाह सुनिश्चित करने के लिए अनुमोदन प्राप्त करे? यह स्थिति एक मौलिक प्रश्न उठाती है कि एलआईसी बोर्ड को उस संस्था का प्रबन्धन करने के लिए जिसमें उसके औद्योगिक सम्बन्ध भी शामिल हैं, कितनी स्वयत्तता है।

एलआईसी की स्थापना प्राथमिक तौर से पॉलिसीधारकों के हितों की रक्षा करने और दूसरा राष्ट्रीय विकास के लिए बचत की प्रणाली विकसित करने के लिए की गई थी जिससे पूरे नागरिक समाज को लाभ होगा। यह प्रतिबद्धता कई बार तब कमजोर हो जाती है जब सरकार एलआईसी से उम्मीद करती है कि वो उसे उसके मुश्किल आर्थिक हालातों से उबारे जहां वे लाभ स्वाभाविक रूप से पॉलिसीधारकों को मिलते। आईडीबीआई इसका एक सटीक उदाहरण है। आईडीबीआई परम्परागत रूप से लम्बी अवधि के लिए निवेश कर रहा था लेकिन दुर्भाग्य से सरकार के एक अदूरदर्शी निर्णय के परिणामस्वरूप इस विकास बैंक को एक व्यावसायिक बैंक में तब्दील कर दिया गया। बैंक की मूल प्रकृति की वजह से अल्पावधि उधार लेने और दीर्घकालिक निवेश करने की मजबूरी ने उसे बीमार बैंक बना दिया। सरकार ने बैंक को उबारने के लिए एलआईसी की ओर देखा। विभिन्न क्षेत्रों द्वारा व्यक्ष संदेहों के बावजूद एलआईसी ने बैंक में बहुमत हिस्सेदारी खरीद ली और इसके बाद कड़े प्रयास से बैंक का पालन-पोषण करके उसे स्वस्थ बना दिया। इस प्रक्रिया में आईडीबीआई एलआईसी का सबसे बड़ा बैकएण्योरन्स पार्टनर भी बन गया। ठीक ऐसे समय में जब चीजें आगे बढ़ रही थीं, सरकार ने आईडीबीआई को निजी निवेशकों को बेचने का फैसला किया है और एलआईसी को अपनी बहुलांश हिस्सेदारी बेचने के लिए कहा है। एलआईसी, जिसके पास आईडीबीआई की वर्तमान में 49.24 प्रतिशत हिस्सेदारी है को 30.24 प्रतिशत हिस्सेदारी बेचने के लिए कहा जा रहा है, जिसके परिणामस्वरूप इसका प्रबन्धन नियंत्रण खो जाएगा। अगर एलआईसी ने लम्बी अवधि के लाभ के लिए आईडीबीआई में निवेश किया है तो अब यह अपनी हिस्सेदारी बेचने के लिए इतना उत्सुक क्यों है? यदि प्रबन्धन नियंत्रण एलआईसी के पास नहीं रहता है तो क्या यह प्रतिस्पर्धी

माहौल की उसकी चुनौती के लिए एक झटका नहीं होगा, ऐसी स्थिति में जहां हर बड़ी निजी कम्पनी एक बैंक द्वारा समर्थित है? क्या एलआईसी इच्छित सौदे से लाभ उठाएगी या इसके परिणामस्वरूप पालिसीधारकों के धन का नुकसान होगा? एलआईसी को यह याद रखना चाहिए कि उसकी मूल जिम्मेदारी पॉलिसीधारकों के हितों की रक्षा करना है और किसी भी सौदे में अपने सिद्धांतों से समझौता नहीं करना चाहिए।

एलआईसी आईपीओ के बारे में क्या कहें। यह सरकार के राजकोषीय घाटे के लक्ष्यों को पूरा करने हेतु धन जुटाने के लिए सबसे प्रतिष्ठित सार्वजनिक वित्तीय संस्थान को बेचने का साफ-सीधा मामला था। यह सरकार अपने उस वैचारिक विश्वास कि व्यापार करना सरकार का काम नहीं है, के अलावा पूंजी जुटाने के लिए भी बेताब थी। इसलिए, इसने एलआईसी बोर्ड को जल्द से जल्द बैठक करने और हिस्सेदारी बेचने को मंजूरी देने की सलाह दी। इस तथ्य को जानने के बावजूद कि आर्थिक गतिरोध और युद्ध के कारण विदेशी संस्थागत निवेशक कोई भी निवेश करने को लेकर सावधान थे फिर भी सरकार 3.5 प्रतिशत हिस्सेदारी की बिक्री के साथ आगे बढ़ी। एलआईसी की ब्रांड वैल्यू और जनता में इसने जो विश्वास बनाया है वह आईपीओ की सफलता सुनिश्चित करता है; लेकिन जिन निवेशकों को लिस्टिंग पर अप्रत्याशित लाभ की उम्मीद थी, वे लिस्टिंग मूल्य और बाद में शेयर की कीमत में गिरावट से निराश थे। इससे गहरा असन्तोष और नए कारोबार पर सीधा असर पड़ा है। एलआईसी ने निश्चित रूप से आईपीओ का निर्णय नहीं लिया होगा क्योंकि उसे संस्था के लिए किसी पूंजी की प्राप्ति की उम्मीद नहीं थी और न ही उसे इस तरह की पूंजी की कोई आवश्यकता थी। अपनी अनिश्चित आर्थिक स्थिति को संभालने हेतु पूंजी जुटाने के लिए सरकार द्वारा हेराफेरी करने का यह एक सीधा-सीधा मामला था।

ये कुछ उदाहरण हैं कि कैसे सरकारी नौकरशाही ने कार्यात्मक स्वायत्तता जो एक संस्था के लिए ग्राहकों और कर्मचारियों के हितों के लिए अपने मामलों को सही ढंग से प्रबंधित करने के लिए आवश्यक है, उसको कम कर दिया है। अत्यधिक नौकरशाही हस्तक्षेप के परिणामस्वरूप केवल व्यावसायिक निर्णय लिए जाएंगे जो पालिसीधारकों के हितों को नुकसान पहुंचाएंगे। इसलिए एलआईसी और पीएसजीआई कम्पनियों को अपने मामलों के प्रबन्धन के लिए कार्यात्मक स्वायत्तता की मांग करने का समय आ गया है, जबकि वे उन व्यापक सामाजिक उद्देश्यों के लिए प्रतिबद्ध हैं जिसके लिए उन्हें स्थापित किया गया था।

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**insurance
worker**

Com S.Rajappa is no more



Com S.Rajappa, Veteran leader of the insurance employees movement passed away peacefully at home in the morning of 23rd October 2022. Com Rajappa was ailing for sometime. He was 86 years and leaves behind a son and a daughter.

Com Rajappa was born on 21st February 1936 and joined LIC in November 1957. He belonged to the first batch of recruits after the nationalisation. He was deeply influenced by the socialist ideology and therefore played a very active role in the formation and building of the trade union movement in LIC.

Com Rajappa became the General Secretary of Insurance Corporation Employees' Union, then Madras Division in 1966. Thereafter he was elected as the Joint Secretary of South Zone Insurance Employees' Federation. He gave splendid support and assistance to Com N.M.Sundaram who was functioning as the General Secretary of SZIEF. The Headquarter of the AIIEA was shifted from Kolkatta to Chennai in 1988 with the Jaipur Conference of AIIEA electing Com N.M.Sundaram as the General Secretary of AIIEA. The responsibility

of leading the SZIEF naturally fell on Com Rajappa and he was elected as the General Secretary of SZIEF in 1988. He performed this responsibility splendidly and this is seen in the growth of organization both qualitatively and quantitatively. He retired from the services of LIC in 1996 and desired to relinquish his post. But the movement required his guidance and he was persuaded to shoulder the responsibility of SZIEF as its President from 1996 to 1998.

Com Rajappa played a very important role in the struggles against automation. He also played a big role in defeating the attempts to split the AIIEA on partisan political reasons. He was a man of crisis and guided the organization in the struggle against lock out and various other attacks directed against the organization by the ruling classes and vested interests.

Com Rajappa was a towering personality. He was a source of inspiration to all those who worked with him. He was loved and deeply respected by the insurance employees across the country. He led a simple life and always sported a captivating smile. He gave attention and tried to resolve even the trivial issues represented by the employees. These qualities of kindness, simplicity and honesty earned him enormous love from the employees.

Com Rajappa was deeply committed to the philosophy of the working class. He was convinced that capitalism is exploitative and therefore the struggle of the trade unions should be so designed that ultimately it leads to the change in the social order. He, therefore, continued to work among the unorganized sections of the working class. He organized hospital staff in Chennai and gave them the leadership. He also organized different sections of the unorganized workers.

Com Rajappa's death is a great loss to the insurance employees' movement and the broader movement of the working class. The AIIEA and Insurance Worker send heartfelt condolences to the family of Com Rajappa. The true tribute to Com Rajappa would be to faithfully follow the path shown by him. At a time when our country is experiencing the vicious atmosphere of hate and violence, the life of Com Rajappa should motivate us to fight these dark forces by spreading the message of love and fraternity.

Red Salute to Com Rajappa.



Kodiyeri Balakrishnan

Comrade Kodiyeri Balakrishnan, an outstanding leader of the working class and the Left movement passed away on October 1, 2022. He

was the Former Secretary of the Kerala State Committee of the CPI (M). He was 68 years old.

Kodiyeri was elected to the Legislative Assembly five times from the Thalassery assembly constituency. He was an effective legislator and also an able administrator, as shown when he was the Minister for Home and

Tourism in the LDF government from 2006 to 2011.

Kodiyeri was jailed during the emergency for 18 months under MISA between 1975 and 1977.

Kodiyeri was a staunch fighter against the communal forces. He was in the forefront in fighting the communal forces during the 1971 riots in Thalassery. His death is a great loss to the working class movement of India.

Insurance Worker pays its respectful homage to the memory of Com Kodiyeri Balakrishnan and offers heartfelt condolences to his family members and his comrades and friends.

Mulayam Singh Yadav

Shri Mulayam Singh Yadav, veteran leader of the Samajwadi Party, three-time Chief Minister of Uttar Pradesh and former Union Minister for Defence passed away on October 10, 2022.

Shri Mulayam Singh emerged as an important figure in the fight for social justice. As a political leader and as Chief Minister, he made a big contribution to fighting the communal forces

and defending secularism in the last three decades.

Insurance Worker condoles the untimely death of Shri Mulayam Singh Yadav and shares the grief with his family and friends.



CITU denounces MOU between EC/Gujarat & Corporates PROVOKING COERCIVE & DEFAMING ACTION ON WORKERS FOR NOT VOTING

The Centre of Indian Trade Unions vehemently denounces the coercive MOU entered into between the Election Commission and thousands of employers (Corporate Houses)/industries in Poll-bound Gujarat. The MOU assigns/empowers the employers to monitor the electoral participation of their workforce and publish the names of those workers who did not vote on their website/notice boards.

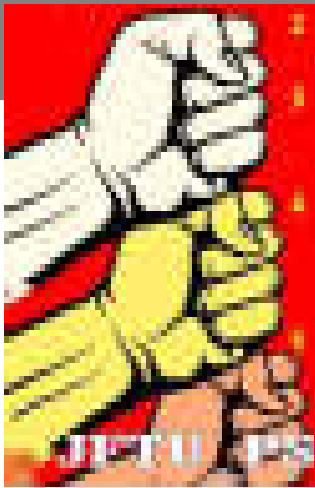
It is amply clear that such MOU is not just meant for addressing voter apathy; the decision to identify, name and shame those not casting their votes (among the workers) tantamount to coercion and victimisation to which the Election Commission or the employers are not entitled to. After all, voting is a right of every citizen in democracy, and exercise of that right cannot be made a compulsion. Similar move on earlier occasion was stayed by Judiciary in Gujarat

itself.

This is a clear reflection of the Election Commission's over-reach going much beyond their mandate, as has already been seen from Commission's move of interfering with the rights of the political parties in the matter of poll-promises. Further it gives the employers' class another handle not only to coerce and harass the working people; but it may also open the avenue to provoke unduly pressure, manipulation or influence on the voters by the employers, obviously in favour of ruling dispensation.

While condemning such move, particularly targeting the workers, CITU demands upon the Election Commission to please refrain from such "over-reach" exercise. CITU calls upon the workers and democratic forces to rise in protest against such unconstitutional and authoritarian move.

Epic Struggle succeeds in securing a good Wage Revision



Upward wage revision in Public Sector General Insurance Industry, has been achieved in the most difficult situation and confronting a hostile government. which, despite its strong unwillingness, conceded to make the wage increase effective from 1st August, 2017. Sustained struggles under the banner of JFTU which began from 6th October 2020 in various forms including series of strikes made this possible.

Sanjay Jha

With the issuance of wage notification on 14th October, 2022, the wage revision issue of PSGIC employees which was due from 1st August, 2017 reaches finality. We congratulate the entire workforce of PSGI Industry on this achievement. This upward wage revision has been achieved in the most difficult situation and confronting a hostile government. This wage revision was possible due to the faith of employees in struggle and the intense struggles launched in the last three years jointly as also by individual actions of AIIEA.

The present wage revision is a deviation from the long standing practice of an industry wise settlement on identical lines for both LIC and PSGI companies. Nevertheless, the struggle forced the GIPSA and government to frame the pay structure on the lines of LIC by merging the entire DA as on 1.8.2017 and with a loading of 10 percent. This will not only have a significant impact on the present gross salaries of employees but also will have a multiplier effect in their future wages including retirement benefits. Moreover, as a consequence of substantial loading, the revised Basic Pay of employees and officers has become way more than that of any other financial institutions except LIC. We have also been able to achieve all other allowances similar to those in LIC including the rate of basic at 0.08 percent. Another remarkable part of this wage revision is that the Government, despite its strong unwillingness, conceded to make the wage increase effective from 1st August, 2017 i.e. from the date when the revision became due.

The financial gains of the wage revision apart, if we consider the circumstances under which this issue was resolved, then the importance of this achievement becomes manifold. Since, 2014, we have been witnessing a Government which is deeply entrenched in the ideology of neo-liberal policy. In no holds barred manner the Government on various occasions has shown its intention to dismantle the PSUs and handover them to the big corporate particularly to handful of its cronies. Instead of showing any seriousness on meeting the demands of workers and employees it seeks to bring a new regime of their subjugation through subversion of their hard earned rights by introduction of labour codes.

Keeping these policies of the Government in mind, AIIEA while finalizing the Charter of demands for Insurance employees w.e.f. 01/08/2017 had cautioned the employees of PSGI industry that winning a good wage revision would be an uphill task for the them. AIIEA's assessment was also based on the fact that the Government had time and again through its actions made it clear that wages would be done sector-wise depending on their performance and profitability. Adding to the woes of the PSGI Companies, the Government had to infuse capital into three companies, though it had nothing to do with employees' performance. It was more to meet solvency requirements stipulated by the IRDA which earlier had strictly advised the companies to provide huge amounts as technical reserves, thereby impacting their

profitability and solvency position adversely. The Vizag conference of AIIEA directed the Standing Committee (GI) to make all efforts to forge unity among all Associations working in these companies to meet the challenges that would come in the way of wage revision.

The Standing Committee made its efforts towards same just after the conference. AIIEA called for a one-hour strike on 17th March, 2020, which was successful throughout the country. The success of this strike and AIIEA's consistent effort through consultations with Associations made it possible that the Trade Unions, Associations and Welfare Associations came together under the banner of JFTU and a sustained struggle began from 6th October, 2020 which contained various modes like Half-day, Full-day and relay Dharnas, Hunger strikes, Dharnas at Jantar Mantar, Human Chain programme, innumerable demonstrative actions and series of strikes in between. Overall, there were two hour, one hour and three full day strikes on demand of wage revision. Assessing that GIPSA and DFS were not responding in a positive way, it was decided that an indefinite strike would be called from 20th June, 2022. This compelled the GIPSA and the DFS to think that something was needed to be done. Both of them started to act proactively and finally came out with this wage revision which is concluded now.

Like any prolonged struggle, ours was also marked by highs and lows. However, AIIEA very tactically in co-ordination with other constituents of the JFTU kept the struggle moving. For this, AIIEA had to take independent action to make JFTU programme successful. One hour strike on 19th January, 2022 was a call of JFTU, but when all constituents backed out from the same due to Omicron-scary, AIIEA took upon itself to go ahead with programme and made it a tremendous success which encouraged all constituents to come forward and make future programmes successful jointly. Apart from these, AIIEA was part of the Industrial Strikes on 26th November, 2020 and 28th & 29th March 2022. These strikes gave further fillip to our struggle on wage revision. Due to these efforts of AIIEA, jointly and independently, the unity among JFTU constituents was complete and the Associations presented their views in one voice before the GIPSA as well as DFS. The unity was so cemented that each and every Association (even those who always demanded parity with banks previously) demanded for settlement of wage revision issue maintaining parity with LIC.

The pressure created by this unity compelled the Ministry to formulate our wage revision on lines with LIC even though the total wage hike achieved is a bit lower than that of LIC.

AIIEA expresses its profound gratitude to the entire workforce of the PSGICs for their patience, perseverance and unwavering active support to the struggles launched by AIIEA and JFTU. It is their continued participation in the struggles that enabled us to secure a good wage revision despite the hostility of the government.

Even while conceding the wage demand, the government and GIPSA were not graceful. At a time when the industry is facing enormous challenges, it should have been the job of GIPSA and government to harness the goodwill of employees and motivate them in efforts to meet the challenges of a competitive environment. But that was not so. The notification speaks of future wage revision in the form of a variable pay based on the performance of the company and employee. AIIEA is absolutely against it and has made its opposition to this idea known clearly to the GIPSA and DFS. We oppose it because it seeks to break the unity of employees, dismantle trade union rights and dilute collective bargaining rights. The AIIEA has decided to hold the meeting of its Charter sub-committee at the earliest and submit the industry wise charter of Demand w.e.f. 1st August, 2022 to the Chairperson, GIPSA and CMDs of all companies in shortest possible period of time.

The AIIEA will make all efforts to ensure that the fruits of the wage settlement flow to the employees at the earliest. The long struggle for wage revision has made it abundantly clear that the organization has to be consolidated both financially and ideologically. In order to strengthen the finances of the organization, the AIIEA has called upon the employees to pay a levy of 2% on the net arrears. We are confident that employees will once again rise upto the occasion and help strengthening of the organization financially.

We once again congratulate the entire workforce of the PSGI Industry for securing a good wage revision. We also caution them to be in preparedness to defend the gains secured.

(Writer is Secretary,
Standing Committee (GI))

SALIENT FEATURES OF WAGE REVISION -GIPSA COMPANIES' EMPLOYEES

1. WAGE REVISION EFFECTIVE FROM 1.8.2017
2. OVER ALL HIKE OF 12% ON WAGE BILL
3. 100% ARREARS FROM 1.8.2017
4. 100% NEUTRALISATION OF DA AS ON 31.7.2017
5. MERGER OF DA POINTS 411 SLABS (6352 Points)
6. REVISED BASIC – 10% LOADING OVER EXISTING BASIC AND DA (@41.1%)
7. SCALES OF PAY (wef 1.8.2017)

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EXISTING 20210-1445(4)-25990-1610(15)-50140- Stg. 6
 REVISED 31370-2245(4)-40350-2500(15)-77850- Stg. 6

8. DEARNESS ALLOWANCE (wef 1.8.2017)

EXISTING For every 4 points variation in quarterly average of AICPI above 4708 points (1960=100)@ 0.10% of Basic Pay

REVISED For every 4 points variation in quarterly average of AICPI above 6352 points (1960=100)@ 0.08% of Basic Pay

9. HRA (wef 1.8.2017)

CITY	RATE PER MONTH
METRO	10% OF PAY SUBJECT TO MAXIMUM OF RS. 7840 PER MONTH
A	8% OF PAY SUBJECT TO MIN. 1475 & MAX OF RS. 6620 PER MONTH
B & C	7% OF PAY SUBJECT TO MIN. 1400 & MAX OF RS. 6370 PER MONTH

10. CCA (wef 1.8.2017)

CITY	RATE PER MONTH
METRO	3% OF PAY SUBJECT TO MAXIMUM OF RS. 1555 PER MONTH
A	2.5% OF PAY SUBJECT TO MAXIMUM OF RS. 1460 PER MONTH
B	2% OF PAY SUBJECT TO MAXIMUM OF RS. 1255 PER MONTH
C	NIL

11. FIXED PERSONAL ALLOWANCE (wef 1.8.2017)

CADRE	EXISTING	REVISED
SR ASST/STENO	1610	2500
ASSISTANT	1610	2500
RC	1015	1580
DRIVER	745	1160
SUB STAFF	745	1160

12. HILL STATION ALLOWANCE (wef 1.11.2022)

PLACE OF POSTING	REVISED
POSTED AT A HEIGHT OF 1500 METRES AND ABOVE 1000	2.5% OF BASIC SALARY MAX.
POSTED AT A HEIGHT OF 1000 – 1500 METRES	2% OF BASIC SALARY MAX. 790
POSTED AT A HEIGHT OF 750 -1000 METRES	2% OF BASIC SALARY MAX. 790

13. KIT ALLOWANCE (wef 1.11.2022)

EXISTING 1500	REVISED 2250
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14. TRANSPORT ALLOWANCE (wef 1.8.2017)

EXISTING 460	REVISED 580
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15. TECHNICAL QUALIFICATION ALLOWANCE (wef 1.8.2017)

QUALIFICATION	EXISTING	REVISED
LIII	340	555
AIII	925	1505
FIII	1550	2575
ACTUARIES (PER SUBJECT)	340	555
CA/ICWA – INTER	665	1080
CA/ICWA-Gr. A or B	1135	1845
CA/ICWA-Gr. A & B	1550	2575
MBA	1550	2575

16. OTHER ALLOWANCES

ALLOWANCE	EXISTING	REVISED
GRADUATION ALLOWANCE (ASSISTANT)	565	920
	(1 YR POST CEILING)	(1 YR POST CEILING)
	1000	1625
	(2 YR CEILING)	2 YR POST CEILING)
GRADUATION ALLOWANCE - RC	375	610
SPL. FUNCTIONAL ALLO-CASHIER	1500	2120
SPL. FUNCTIONAL ALLO-SS – CASH/KEY	700	1000
WASHING ALLOWANCE	250	355
PARADIP PORT ALLOWANCE (wef 1.11.2022)	185	265
FUNCTIONAL ALLO		
– AUDIT ASST.(wef 1.11.2022)	850	1200

17. LUMP-SUM MEDICAL BENEFIT (wef 1.1.2020)

EXISTING 6650	REVISED 9800
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AIIEA RECORDS STRONG OPPOSITION TO LINKING OF WAGE TO KPI

Meeting of Checked-off Associations with the DFS at New Delhi

GIPSA through tele-call invited one representative each from the Check-off qualified Associations and Welfare Associations for a meeting with the officials of Department of Financial Services (DFS) at Delhi on 7th October, 2022. The DFS officials were led by Sri Saurabh Mishra, Joint Secretary and GIPSA was represented by Sri R R Singh, Chief Executive. Com. Sanjay Jha, Secretary, Standing Committee GI represented AIIEA.

In his initial address, the Joint Secretary informed the house about the current status of the wage revision of PSGI employees and added that the file was not getting through the approving Authority in absence of any definite commitment by the Associations on performance based wage revision in future. He also apprised the house on the objectives of implementation of KPI and the recommendations of Ernst & Young. He stressed that the same were being introduced to bring changes in order to make the four PSGI Companies more growth oriented and to effect more efficiencies in the process.

On behalf of AIIEA, Com. Sanjay Jha responded that though the final wage offer was not upto the aspirations of employees, yet they had been eagerly waiting for its finalization at the earliest. However, Ministry's linking the present wage revision with any condition pertaining to future is not only unfair but also not logical. Since present wage revision relates to the period 2012-2017, employees' performance during that period is the only condition which could be applied here. **Hence, he demanded that the GIPSA and DFS should make efforts for clearance of the wage revision issue without attaching any condition whatsoever.**

Arguing further, Sanjay Jha said that AIIEA was principally against the performance based wages as it dismantles the collective rights of employees and gives rise to unhealthy competition among employees and favoritism in any organisation. Citing examples of the sectors where such systems are in place, he emphasized that organizations in those sectors are like proverbial " sack of potatoes" where employees' sense of belongingness to one another and to their organization is minimal. He also pointed out that this system has been made applicable neither in the Government Sector nor in any PSUs. Therefore, PSGI companies should not be made a testing

ground for such experiments. Representatives of other Associations agreed to the views expressed by AIIEA and spoke on similar lines.

On implementation of KPI and recommendations of E& Y, Com. Sanjay Jha stated that AIIEA was for any measure which strengthens and consolidates the PSGI companies but same should be done by involving employees' representatives in consultative process at every level of the organizations. This element is completely missing and the Managements are resorting to unilateral imposition of the same without taking care of interests of employees, which AIIEA is strongly opposed to. He reminded the Joint Secretary of his advice to the Consultants for sharing their findings with the Associations in the meeting of 27th August, 2022 and informed him that the same was not made available to Associations till date.

The Joint Secretary in his concluding remarks assured that necessary directives would be issued to the companies to follow consultative process before effecting any change in the organization and requested Associations to revisit their position on the proposal of principally agreeing to performance linked wages in future. AIIEA and all Associations stood their ground and refused to accept linking of any conditionality to the present wage revision.

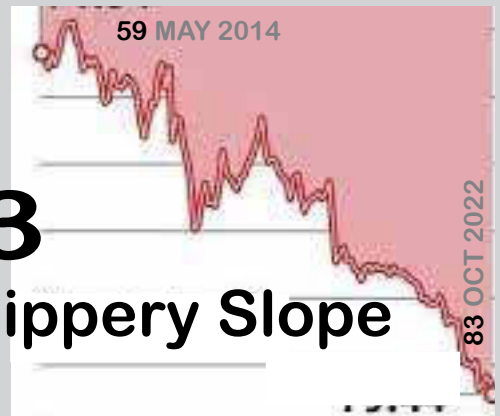
AIIEA is pleased to note that the Central Trade Unions have written jointly to the Finance Minister against unilateral imposition of KPI parameters in the four PSGI Companies and Government's proposal to link the future wages to the performance of organization, office and individuals. **However, it is very unfortunate to note that the struggle which has been waged and sustained jointly by all Associations and Welfare Associations working in these Companies, is being credited to one organization by the Central TUs as mentioned in their joint letter. Hope, the central TUs will appreciate that such actions are against the interest of united struggle.**

AIIEA assures the employees that it will make all efforts to ensure that wage revision is brought to finality and fruits flow to employees early. At the same time AIIEA calls upon the employees to be in readiness for struggle if the government tries to procrastinate on the issue.

INDIA @ 75

RUPEE @ 83

Indian Economy on a Slippery Slope



The government is in a denial mode despite the serious problems plaguing the Indian economy. Leading lights of the government have therefore become butt of jokes. The government seems to be clueless. The tragedy is that the working people already groaning under the burdens of poverty, inequality, unemployment and back-breaking price rise will have to bear the brunt of this government ineptitude.

Shreekant Mishra

It is an open secret that India has been sliding on the three important metrics of poverty, inequality and unemployment. The government however either denies such reports or chooses to ignore them. A recent study by the World Bank has concluded that nearly 80 per cent of the people who slipped into poverty in 2020 due to the pandemic are from India. The report says that out of 7 crore people globally who became poor in 2020, 5.6 crore were Indians. Similarly, the recently released Global Hunger Index ranks India at 107th place in a list of 121 countries. With a score of 29.1 (0 means no hunger), India is behind its South Asian neighbours Nepal, Bangladesh, Sri Lanka and Pakistan. According to the report, around 20 per cent of children under age five suffer from acute form of malnutrition known as wasting. Around 35 per cent of such children are not as tall as they should be. Such sobering reports should force any government to sit up and take note. An official statement of the government however described the report as part of a 'consistent effort' to 'taint India's image'.

Officially, poverty rate in India was being determined by looking at the consumption expenditure of people in relation to the official poverty line. The last revision of poverty line done by Prof. Suresh Tendulkar Committee pegged poverty line at Rs.29 per day per person in urban areas and Rs.22 per day per person

in rural areas. The consumption expenditure data was being taken from the Consumption Expenditure Survey conducted by National Sample Survey Organisation, under the Ministry of Statistics and Programme Implementation. Unfortunately, however, there is no update on the poverty rate since 2011 because the government rejected the findings of the last Consumption Expenditure Survey 2017-18 which reported that consumption expenditure had fallen for the first time in four decades. Naturally, poverty estimates would have risen sharply if the data would have been used. However, two academics, Santosh Mehrotra and Jajati Parida used the consumption expenditure data from the Periodic Labour Force Survey (PLFS) in 2019 and found that during the period 2011 and 2019 the number of people below the poverty line had increased from 270 million to 346 million. The situation definitely worsened thereafter in the post pandemic period when 84% of the households suffered a loss of income.

Similar is the position on the question of inequalities. The World Inequality Report 2022 found that India is one of the worst when it came to rising inequalities. The report pointed out that "India stands out as a poor and very unequal country, with affluent elite". The report says that the top 1% in India holds 22% of the total national income and top 10% holds 57% while the share of the bottom 50% has gone down



Cartoon courtesy:
MikaAziz, Facebook

to 13%. According to the Report, the average income of the top 10% of the population at Rs.11,66,520 is 22 times more than the bottom 50% of the population at Rs. 53,610. An annual income of Rs.12 lakh would place an individual in India in the top 10% of income earners because the average for the entire country is just Rs.2 lakh. The top 1% however has an annual average income of Rs.44 lakh. It is to be noted that income inequality was extremely high in India during the British colonial rule with the top 10% holding almost 50% of the national income. After independence, inequality was sharply brought down because of the active role played by the State in the realm of economy. In fact, the share of the top 1% of the households in the national income reached its lowest level of 6% (that is the lowest level of inequality) in 1982. However, inequality again shot up as liberalisation unfolded slowly. Policies of the present government have contributed to a huge increase in inequality. The wealth tax which was in operation in India since the 1950s, was abolished by the present government in 2015 when the late Sri Arun Jaitley was the Finance Minister. In September 2019, barely 40 hours before Prime Minister Modi's Houston event the government lowered the base corporate tax rate to 22% from 30% for existing companies and to 15% from 25% for new companies. Apart from resulting in a loss of revenue to the tune of Rs.1.45 lakh crore, this also contributed to increasing inequality. As usual, the government is not prepared to accept the figures relating to inequality. Finance Minister Smt. Nirmala Sitharaman rubbished the findings of the World Inequality Report by claiming that the Report was 'flawed' and used 'questionable methodology'.

The unemployment situation in India is also

equally grim. Apart from high unemployment rates, India also suffers from a declining labour force participation rate (LFPR). The labour force participation rate refers to the total number of working-age people (15 to 64) who are currently employed or are in search of a job. According to the Centre for Monitoring Indian Economy (CMIE), the LFPR in India is much lower than that of the US, China, Bangladesh and Pakistan. The CMIE says that the 15-24 years age group has a relatively low labour participation rate. Between 2016-17 and 2021-22 while the average LFPR was 42.6 per cent, that for the youth was much lower at 22.7 per cent. The report goes on to say that while the overall unemployment rate averaged at 7 per cent, the youth experienced an unemployment rate of over 34 per cent. The unemployment situation is so acute that the numbers of applicants always outnumber the vacancies. The qualifications of the applicants far exceed the knowledge or skill required by the jobs. The frustration and anger of the unemployed educated youth was clearly visible at the time of recent recruitment rounds for the railways and the military. The government however views this as a simple law and order problem rather than admitting it as an offshoot of its policy failure.

The government is thus in a denial mode despite the serious problems plaguing the Indian economy. Leading lights of the government have therefore become butt of jokes. Not long ago, the Finance Minister had contemptuously rejected the idea of food inflation by famously claiming that increase in onion prices doesn't affect her because her family doesn't consume onions and garlic! Recently, she is reported to have said that 'the rupee is not weakening, but actually the dollar is strengthening'. There were some witty retorts in the media soon after this. Someone said, "actually, India has not slipped in the global hunger Index, but others have moved up"! Someone else remarked that "prices of food items have not gone up, but you are getting less food for the same price"! The Prime Minister himself used to make fun of the UPA before 2014 by saying that the Rupee was falling 'as rapidly as the UPA's popularity'.

Of course, the boot is on the other foot now. The value of the Rupee against the dollar has fallen to a new low of Rs.83 at the time of writing this article. The rupee has fallen from around Rs.74 per dollar in January 2022 to Rs.83 now. The RBI has intervened and tried to arrest the precipitous decline in the value of the rupee

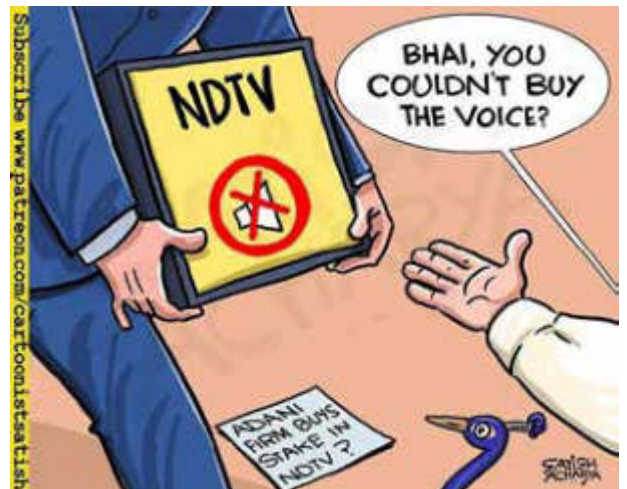
by drawing down the reserves and sell dollars. Because of this intervention by the RBI, the total foreign exchange reserves have steadily fallen from a peak of \$642 billion in early September 2021 to \$546 billion by the middle of September 2022. The foreign exchange reserves have thus been depleted by almost \$100 billion. Recent estimates of the RBI show that the import cover of the foreign exchange reserves has come down from a high of 17.4 months in March 2021 to nine months by September 2022. Thus, the import cover of India's foreign exchange reserves has already gone below the levels during the global financial crisis when it went down to barely 10 months. With the kind of tight monetary policy that the US Federal Reserve is following having already hiked the interest rates three times, the situation is grim for the Indian economy. India cannot afford any further capital flight and depreciation in the value of the rupee against the dollar. Our imports become costlier with the fall in the value of the rupee. The dollar price of oil has already increased significantly because of the Russia-Ukraine conflict and the western sanctions imposed on Russia. Any further erosion in the value of the rupee will add to the cost of imported oil since India imports around 86% of its oil requirements. Oil price hike will lead to a general price hike and runaway inflation. Thus, inflation will get further aggravated in India. Increased inflation will lead to further depreciation in the value of the rupee setting off a vicious circle of inflation and depreciation.

The government seems to be clueless. The tragedy is that the working people already groaning under the burdens of poverty, inequality, unemployment and back-breaking price rise will have to bear the brunt of this government ineptitude. Capitalist economies the world over try to control inflation by squeezing money supply in the economy (for them, inflation is too much money chasing too few goods). In their effort to tame money supply, they do not squeeze the rich but they squeeze the working people by cutting down their wages. The current crisis confronting the Indian economy in terms of a depreciation of the rupee thus entails a greater assault on the working people. The working class has to unite and struggle against the disastrous neo-liberal economic policies to save the economy, the people and the nation.

देश में स्वतंत्र अभिव्यक्ति के गिने-चुने सूचना तंत्रों व समाचार माध्यमों पर पूंजीपरस्त सोहदों की नज़र गठी रही है, जो उनकी आवाज़ में न चले, कैसे न कैसे उनका गला घोंटा जाये। आपको ज्ञात ही है कि सरकार के निकटस्थ कूबेर सखा अडानी समूह ने एनडीटीवी के 26.16% शेयर होल्डिंग कम्पनी के माध्यम से पहले ही खरीद लिये हैं और अब प्रभुत्व शेयर का आकार हासिल करने के लिए बाज़ार में खुला ऑफर दे दिया है। अडानी की ओर से 294 रूपये प्रति शेयर के हिसाब से 1.67 करोड़ शेयर 1 नवम्बर तक खरीद ऑफर जेम. एम. फाईनांशियल में विज्ञापन देकर दिया जा चुका है। पूंजीवादी व्यवस्था में यह जरूरी नहीं है कि किसी कम्पनी का संस्थापक सदा उसका मालिक बना रहे। यदि वह बाज़ार से अंशपूंजी के आधार पर पब्लिक कम्पनी है तो जिसके हाथ में उसके ज्यादा शेयर होंगे, वही उसका संचालन कर्ता बन जायेगा। यदि उसका संस्थापक बहुमत अंशपूंजी पर अपनी पकड़ खो देगा तो वह उसका मालिक नहीं रह पायेगा।

वैज्ञानिक समाजवाद के अध्येता और 'पूंजी' के रचयिता कार्ल मार्क्स ने ट्रेड यूनियन नेता डनिंग को उद्धृत करते हुए पूंजी के इस चरित्र को परिभाषित करते हुए अपनी पुस्तक में लिखा है कि 'मुनाफा अच्छा हो तो पूंजी बहुत हिम्मती हो जाती है। 10 फीसद पक्का मुनाफा उसका कहीं भी लगाया जाना सुनिश्चित कर देगा। 20 फीसद बहुत उत्सुकता पैदा करेगा, 50 फीसद बकायदा दुस्साहस, 100 फीसद उसे सभी इंसानी कानूनों को रौंदने के लिए तैयार कर देगा और 300 फीसद मुनाफे के लालच में कोई भी अपराध नहीं है जिसे उसे करने में झिझक होगी, कोई जोखिम नहीं है जो वह उठा नहीं लेगी, अपने मालिक को फांसी चढ़ाने का जोखिम तक उठा लेने में उसे कोई गुरेज नहीं होगी।'

पूंजीवादी व्यवस्था में सत्ता की मलाई वही खाता है, जो सक्षम है। 97 करोड़ भारतीयों को पोष्टिक भोजन नहीं मिल रहा है वहीं 22 करोड़ भारतीय कुपोषण से त्रस्त हैं। भूखमरी पर एक ताजा उदाहरण हमारे सामने आया है। कुपोषण से निजात हेतु देश में सामुदायिक रसोई स्थापित करने की मांग वाली एक जनहित याचिका पर सर्वोच्च न्यायालय सुनवाई कर रहा है। न्यायालय द्वारा नोटिस के जवाब में



Cartoon courtesy: Satish Acharya, Facebook



Cartoon courtesy:
Nala Ponnappa,
Twitter

"With adequate profit, capital is very bold.
A certain 10% will ensure its employment anywhere;
20% certain will produce eagerness;
50%, positive audacity; 100 % will make it ready to
trample on all human laws;
300 % and there is not a crime at which it will
scruple, nor a risk it will not run, even to the chance
of its owner being hanged."

पूंजी की कोई हद नहीं, उसे किसी अपराध से गुरेज नहीं

रामचन्द्र शर्मा

केंद्र ने सुप्रीम कोर्ट से भूख से संबंधित सभी डेटा इकट्ठा करने के लिए दी गई सीमा के निकल जाने के बाद और अधिक समय मांगा है। इसके बाद जस्टिस ए एस बोपन्ना और जस्टिस पी.एस. नरसिम्हा ने मामले को 3 नवंबर 2022 को सूचीबद्ध कर दिया है। पूरे देश में सामुदायिक रसोई स्थापित करने की मांग वाली जनहित याचिका अनु धवन नाम के एक व्यक्ति ने एडवोकेट ऑन रिकॉर्ड फुजैल अहमद अय्यूबी के माध्यम से दायर की थी। मामले में याचिकाकर्ता की ओर से पेश अधिवा आशिमा मंडला ने कोर्ट को अवगत कराया कि नवीनतम आंकड़ों के अनुसार, भूखे सोने वाले भारतीयों की संख्या 2018 में 19 करोड़ से बढ़कर 2022 में 35 करोड़ हो गई है। उन्होंने कहा कि मौजूदा नीतियां जैसे मध्याह्न भोजन योजना, आईसीडीएस और अन्य केवल एक सीमित वर्ग की आबादी जैसे कि 14 वर्ष तक के बच्चों, वरिष्ठ नागरिकों, गर्भवती और स्तनपान कराने वाली महिलाओं को भोजन प्रदान करती हैं जबकि आम जनता के लिए पका हुआ भोजन उपलब्ध कराने की कोई योजना नहीं है। अदालत ने इस साल 18 जनवरी को सभी राज्य सरकारों और केंद्र शासित प्रदेशों को एक हलफनामा दाखिल करने का निर्देश दिया, जिसमें भुखमरी से होने वाली मौतों, यदि कोई कुपोषण का शिकार हो, की जानकारी दी जाए परन्तु यह जानकारी उपलब्ध नहीं कराई और केंद्र ने इसके लिए समय सीमा बढ़ाने की गुहार की है। आप इस वास्तविक घटना से अंदाजा लगा सकते हैं कि हमारे देश में भूखमरी और कुपोषण के कितने बदतर हालात हैं। सरकार सच का सामना करने से कतरा रही है।

देश बहुसंख्यक की बढ़ती गरीबी और चंद्र पूंजीघरानों की बढ़ती अमीरी के बारे में आकड़े बता रहे हैं कि जहां देश के शीर्ष एक प्रतिशत कुबेरों की राष्ट्रीय आय में 22% हिस्सेदारी है वहीं शीर्ष 10% अमीरों की राष्ट्रीय आय में 57% हिस्सा है तो दूसरी ओर निचले स्तर पर 50% लोगों का राष्ट्रीय आय में हिस्सा मात्र 13% है। बीच के 40% का हिस्सा भी मात्र 8% ही है। उधर शासन के सखा कारपोरेट

Karl Marx, the founder of Scientific Socialism, quotes

the above words of trade unionist T J Dunning (1799-1873) to highlight the inherent nature of THE CAPITAL. Under a capitalist economy, founder of an enterprise need not be its owner always. Stock-holding can alter everything. The networth of the richest 'enterpreneur' in India jumped by 13 times, and for a brief period he even occupied the second position among the world's richest, even as the number of Indians stricken by hunger more than doubled between 2018 -2022.

On the other hand, his group's debt burden jumped by 40.5 per cent to about Rs 2.21 lakh crore in FY 2021-22.

Despite this huge debt, his group is in the process of a hostile take-over of NDTV, one of few remaining independent media Company with 29.17% stockholding. This, once again proves that, it is not so called entrepreneurial efficiency or excellence, but pure speculation with ever helping hands of powers-that-be that matters.

अडानी की दौलत द्वाइ साल में 13 गुणा बढ़ गई है और वह दुनिया में 155.5 बिलियन डॉलर यानि 12.37 लाख करोड़ रुपये की संपत्ति के साथ दूसरे नम्बर का कुबेर बन गया है। 31 अगस्त को वे एक दिन में 42000 करोड़ रुपये कमाकर तीसरे नम्बर पर आये और अब 15 दिन में एक करोड़ रुपये से ज्यादा कमाकर दूसरे नम्बर पर आ गये और 16 सितंबर संध्या को कुछ ही घंटे के बीच 15,000 करोड़ रुपये रुपये खोकर वापस दूसरे नम्बर पर आ गये। यह कम आश्चर्यजनक नहीं है कि 10 साल में अडानी की नेटवर्थ 3000% बढ़ गयी है। वह 5 साल पहले 250वें स्थान पर था।

आधार मूल्य पर भी नहीं लाया जा सका है। क्योंकि यह किसी व्यक्ति विशेष कुबेर की सम्पत्ति वर्धन का कारण नहीं है।

आर्थिक समीक्षकों की रिपोर्ट पर एक नजर डालें तो पाते हैं कि टेस्ला 12 अरब डॉलर की कंपनी है। 14 अरब डॉलर कंपनी के संचालन से आते हैं। इसी से वह लोन भी चुकाती है और शेयर धारकों ने 31 अरब डॉलर की इक्विटी झोंक रखी है। अमेज़न पर कुल 80 अरब डॉलर का कर्ज है। 45 अरब डॉलर कमाने वाली कंपनी में शेयर धारकों ने 136 अरब डॉलर की इक्विटी लगा रखी है। अब अदाणी इंटरप्राइजेज पर आएं। सिर्फ 5 साल में 1 लाख करोड़ से 2.6 लाख करोड़ के लोन तक पहुंचने वाले अदाणी के कर्ज चुकाने की मियाद लंबी है। लोन का सिर्फ 26% ही 5 साल से कम समय में चुकाना है। उसके लोन का 30% विदेशी मुद्रा में है, जबकि भारतीय बैंकों के लोन की कुल कर्ज में हिस्सेदारी 18% है।

कंपनी पर लोन बढ़ा है, लेकिन कमाई भी बढ़ी है। लेकिन 2016 में जहां लोन के मुकाबले 7.5% कमाई थी, वह घटकर 5% पर आ गई है। 2016 में जहां कंपनी को लोन का 0.9% ब्याज में चुकाना पड़ रहा था, वही अब दोगुना हो चुका है। मार्च तक कंपनी का पूंजी के मुकाबले कर्ज का अनुपात 95% से ऊपर था। लेकिन हांगकांग की एक कंपनी IHC ने अदाणी ग्रीन में 500 मिलियन डॉलर डालकर इसे 60% से कम कर दिया है। कुल मिलाकर विश्लेषकों का मानना यह है कि कर्ज लेकर बिज़नेस बढ़ाने का फण्डा तो सभी कंपनियां करती हैं, लेकिन अदाणी ज्यादा चतुर हैं। उन पर 82% दांव बाहरी निवेशकों ने खेला है, और यह निवेश सिर्फ उनके सत्ता शाह दोस्त नरेंद्र मोदी की बीजेपी सरकार के रहते हुए आया है। यानी अदाणी के लिए वर्तमान केंद्र सरकार ही सबकुछ है। टेस्ला और अमेज़न अपने व्यापार से कमाते हैं तो अदाणी देश की वर्तमान सरकार के सहारे। ऐसे में अदाणी का डूबना पूरी दुनिया के लिए किसी भूकंप से कम नहीं होगा।

अत्यधिक कर्ज देनदारी होने के बावजूद अडानी समूह स्वतंत्र मीडिया की अगुवाई करने वाले एनडीटीवी के अधिग्रहण के लिए अपने सारे घोंड़े खोले हुए। प्रणब रॉय भी सहज ही हार मानने वाले नहीं हैं। देखिये, आगे आगे होता है क्या? पूंजी सत्ता समीकरण से चढ़ती-उतरती है। कब किसके हाथ से फिसल जाये और न जाने कब किसके हाथ लग जाये, कहना मुश्किल है। यहां उद्यमीय दक्षता और उत्कृष्टता कोई मायने नहीं रखती है। शुद्ध सट्टाबाजारी खेल है। क्या कारण है कि सेवा श्रेष्ठता और कार्यकुशलता की अनुपम पहचान रही सार्वजनिक क्षेत्र की सबसे बड़ी वित्तीय संस्थान एलआईसी जिसके शेयर भारी जनविरोध की अनदेखी

करके बेचे गये थे, के शेयरों की कीमत कई महीनों बाद भी आधार मूल्य को नहीं छू पाई और बाबा रामदेव के हाथ में आई दिवालिया हुई रुचि सोया कम्पनी के शेयर 'पतंजलि फुड्स' के बदले गए नाम से उड़ान भर रहे हैं। बाबा रामदेव का विस्तारित होता कारोबार हो या अडानी की कुबेरी छलांग इसी सत्ता समीकरण के सहारे ही तो परवान चढ़ रही है।

मुनाफ़े की इस हवस के खेल को मुंशी प्रेमचंद ने अपनी पुस्तक "महाजनी सभ्यता" में बहुत सरल भाषा में समझाते हुए लिखा है कि "... मगर इस महाजनी सभ्यता में सारे कामों की गरज महज पैसा होती है, किसी देश पर राज्य किया जाता है, तो इसलिए कि महाजनों - पूंजीपतियों को ज्यादा से ज्यादा नफा हो। इस दृष्टि से मानों आज दुनिया में महाजनों का ही राज्य है। मनुष्य समाज दो भागों में बंट गया है बड़ा हिस्सा तो मरने और खपनेवालों का है, और बहुत ही छोटा हिस्सा उन लोगों का, जो अपनी शिक्षा और प्रभाव से बड़े समुदाय को बस में किये हुए हैं। इन्हें इस बड़े भाग के साथ किसी तरह की हमदर्दी नहीं, जरा भी रूरियायत नहीं, उसका अस्तित्व केवल इसलिए है कि अपने मालिकों के लिए पसीना बहाये, खून गिराये और चुपचाप इस दुनिया से विदा हो जाये। अधिक दुःख की बात तो यह है कि शासक वर्ग के विचार और सिद्धांत शासित वर्ग के भीतर भी समा गये हैं, जिसका फल यह हुआ कि हर आदमी अपने को शिकारी समझता है और उसका शिकार है, समाज। वह खुद समाज से बिल्कुल अलग है, अगर कोई संबंध है, तो यह कि किसी चाल या युक्ति से बस समाज को उल्लू बनाये और उससे जितना लाभ उठाया जा सकता हो, उठा ले।"

इस पूंजीवादी शिकंजे से बाहर निकलने की राह बताते हुए ऑल इंडिया इन्शोरेंस एम्पलाईज एसोसिएशन के तीन दशक के लम्बे समय तक महासचिव रहे व मेहनतकश श्रमजीवियों के मार्गदर्शक कॉमरेड सरोज चौधरी कहते थे कि 'जब तक शोषण की बेड़ियाँ तोड़कर तथा जन जन की ऊर्जा को स्वतंत्र कर दिशा प्रदान नहीं की जाती, जब तक एकाधिकारवादियों का शिकंजा तोड़कर राष्ट्रीय अतिरिक्त मूल्य का न्याय पूर्ण समान बंटवारा सुनिश्चित नहीं किया जाता, जब तक समाज के संचित पिछड़ेपन को निर्ममता से साफ नहीं किया जाता तब तक विकास के विस्तृत पथ पर यात्रा का शुभारंभ नहीं हो सकता।'

Cartoon courtesy: Kirtish,
BBC News Hindi





Is a Manifesto an IPO?

P Vaidyanathan Iyer
Executive Editor, The Indian Express



The Election Commission of India’s proposal asking parties to quantify poll promises and explain ab initio the funding of these promises, and further assess their impact on fiscal sustainability of the state or the sovereign, is almost akin to the “IPO-isation” of a political manifesto ahead of polls. It is not that the EC does not know that ... As the freebie debate found its way into the Supreme Court, the Election Commission resisted being drawn into it. Does the Election Commission want to extend itself to be a rating agency now?

(Courtesy: Indian Express 6/10/2022)

No, manifestos of political parties are not Initial Public Offering documents. Ahead of listing itself on a stock exchange, a company is required to get a prospectus published and approved by the market regulator. In this, the company has to provide endless details, including revenue and profit numbers, describe the various risk factors that might hurt its business interests, and spell out the planned use of resources being raised from prospective shareholders.

The Election Commission of India’s proposal asking parties to quantify poll promises and explain ab initio the funding of these promises, and further assess their impact on fiscal sustainability of the state or the sovereign, is almost akin to the “IPO-isation” of a political manifesto ahead of polls.

A manifesto is much more than just a few promises here and there entailing financial costs; in a democracy, it is supposed to serve as a vision document with both subjective and objective elements. It is about the party’s convictions, and the salience it attaches to certain issues, so that people are wiser about its position and place in the social, economic and political landscape. Should this be put to regulatory scrutiny in a democracy where entry barriers to politics are already so high? Is it the place of the Election Commission of India, constitutionally entrusted with the conduct of free and fair elections, to curb political and economic imagination? What about the gains — tangible and intangible — these promises

bring to their intended beneficiaries over time? And finally, is it even possible for the election watchdog to specify parameters for promises which do not have a financial cost? Like, for instance, reservations in jobs and education for a community.

It is not that the election watchdog does not know that given the stage of development India is in today — the levels of poverty, the scale of unemployment, and the huge inequality - welfarism will drive the political economy. It also knows for a fact that defining freebies is impossible, and terming any promise as an “irrational freebie” is fraught with contestation - for the record, the Election Commission did state in an affidavit to the Supreme Court that “irrational” and “freebie” are subjective, and open to interpretation. A promise of one political party may be a freebie for another and vice versa.

Is a small waiver on an electricity bill for a poor person in Delhi a freebie? And free foodgrains to each poor person across the country, not a freebie? What about television sets for BPL families in Tamil Nadu back in the time of cable TV, or free internet or a mobile handset to reap the Digital India advantage today, a bicycle for girls so that they ride to study in states where schools are being merged for optimisation and thereby increasing distances, cash purse to a would-be mother for better nutrition, or some monthly income to the 70-year-old in a country, which doesn’t provide much in terms of social security?

The debate over freebie politics does not end,



Cartoon courtesy: R Prasad, Economic Times

and the Election Commission knows it well, just like other statutory institutions such as the Reserve Bank of India and the Comptroller and Auditor General, and those not backed by law such as the Niti Aayog and the Finance Commission. It is not without reason that the Prime Minister set the cat among the pigeons in a public rally when he warned voters about the harmful effects of the revdi culture. That is the platform where politicians tear into the policies of their rivals, leaving the voters informed, or even confused, prompting a larger discussion within the electorate. If democracy is a contestation of ideas, free and fair elections would mean that political parties slug it out to debunk one idea over the other, and draw the voters' attention with their own vision.

The Prime Minister belled the cat; it is to his political ingenuity that the issue — which hardly attracted public attention — gained traction. But the Modi-led central government itself stayed away from issuing any guidelines on freebies because doing so would have attracted huge political backlash from so many chief ministers. So did the RBI, the CAG and the Niti Aayog, all of which deal with states and the Centre, given their remit. The RBI does bring out a report on state finances and manages the market borrowings of states; the CAG audits state finances and flags discrepancies, and these are placed before the state assemblies and Parliament to be scrutinised by all, and the Niti Aayog works closely with states on larger macro policies; the Finance Commission decides on devolution of resources between the

states and the Centre and has own incentive/disincentive mechanism. Besides all this, states have enacted their own Fiscal Responsibility and Budget Management Acts, with prescribed ceilings on deficits. issue was discussed internally all these institutions — they their minds to this, but none thought it was their business.

As the freebie debate found way into the Supreme Court, Election Commission resisted being drawn into it citing a lack of powers over state policy making and even acknowledged in one of its affidavits that “freebies can have different impacts on

society, economy, equity, depending upon the situation, context and time period”. It was seen as a prudent call.

For political parties to decide a priori which expenditure to cut, or which assets to monetise or sell, or borrow to what extent, for raising resources to fulfil a promise could trigger fears of it being the first step, just like in the case of a corporation. At the next level of voter disclosures, would rating agencies decide which of the political parties' manifestos should get a BBB or a AAA rating? This may seem absurd today, but one never knows how the market evolves. Making such disclosures a part of the Model Code of Conduct may eventually put the onus of assessment of proformas submitted by political parties on the poll watchdog. Does the Election Commission want to extend itself thus?



Cartoon courtesy: Satish Acharya, molitics.in

How China reduced Extreme Poverty -Lessons for India



Udit Misra, Deputy Associate Editor, Indian Express

Over the past week, there has been some acknowledgement, albeit in the RSS, that India faces three rather acute and growing problems: Widespread unemployment, widening inequalities and deepening poverty. None of these will be resolved by electoral victories. They require actual policy solutions. Without the right policies, India's demographic dividend is looking more like a demographic bomb. But there is one country — China — which is not only comparable to India in terms of the population size but is also globally recognised to have alleviated poverty at historically unprecedented speed and scale. Perhaps, understanding what China did may provide some clues to Indian policymakers.

(Courtesy: Indian Express 10/10/22)

Last week, the World Bank released its latest report on global poverty. It stated that “economic upheavals brought on by Covid-19 and later the war in Ukraine” had produced “an outright reversal” in poverty reduction across the planet. The pace of poverty reduction had been slowing down anyway since 2015, thanks to a slowdown in growth rates but the pandemic and war have caused an outright reversal. So much so that the “world is unlikely to meet the goal of ending extreme poverty by 2030”.

What is extreme poverty? How is it defined?

The World Bank (WB) defines extreme poverty by particular consumption level. This is called the poverty line and it is pegged at US\$2.15. In other words, anyone living on less than \$2.15 a day is considered to be living in extreme poverty. About 648 million people globally were in this situation in 2019.

But if you did a mental calculation - multiplying 2.15 by the rupee's current market exchange rate with the US dollar (around 82) - and arrived at Rs 176 a day as the Indian equivalent of the international poverty line, you'd be wrong.

That's because this \$2.15 level is based on purchasing power parity (PPP). Simply put, the PPP equivalent of \$2.15 is the number of Indian rupees an Indian would need to buy the same basket of goods in India that an American can buy with \$2.15 in the US. That equivalent in India is Rs 46, not Rs 176. This difference happens because the price of the same goods is different in different countries and it is quite likely that a dollar in India buys far more of

the same commodity (say, an egg or banana) or service (say, a haircut) that it buys in the US.

So, the international poverty line of \$2.15 implies that any Indian who spends less than Rs 46 a day - in total - is considered to be living in extreme poverty. Try to recall the last time when your daily expenditure was that low and you'd understand why this is called the poverty line for abject or extreme poverty.

This international poverty line is revised periodically to account for rising prices of goods and services over time. The very first international poverty line - a dollar a day - was constructed in 1990 using the 1985 prices. It was then raised to \$1.08 a day in 1993, \$1.25 a day in 2005 and \$1.90 a day in 2011. The \$2.15 one is based on 2017 prices.

What has the World Bank stated about India's poverty levels?

According to the WB, India is the country with the highest number of poor people (see Chart 1).

What's worse, when the World Bank used the data from the Centre for Monitoring Indian Economy (CMIE), it found that the number of people living in abject poverty increased by 56 million (5.6 crore) in 2020. That's almost 80% of the total 70 million the world over that the World Bank estimates to have been pushed into poverty in 2020. In other words, according to this estimate, 8 out of every 10 people in the world who were pushed into poverty during Covid were in India.

India's problem, however, isn't just that it has the largest number of people in the world

The global extreme poor are concentrated in Sub-Saharan Africa

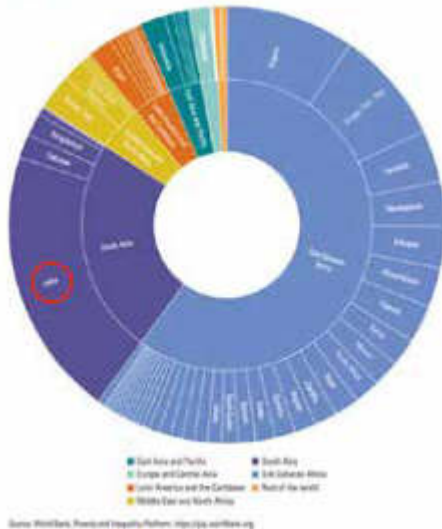
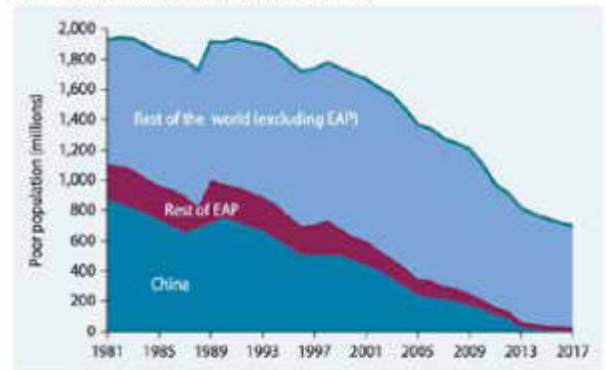


Chart 1

Chart 2

FIGURE 1.2 China accounts for almost three-quarters of global extreme poverty reduction since 1981: Poverty headcount based on the international poverty line, 1981–2017



Sources: Lugo, Niu, and Yermisov 2021, based on PovcalNet adapted from World Bank 2018. Note: EAP = East Asia and Pacific.

living below the extreme poverty line. According to the Bank, close to 600 million Indians survive at less than \$3.65 (Rs 84) a day level of expenditure.

Now many may simply wish to deny or dispute these figures, partly because they use CMIE data. But the only reason why the World Bank was forced to use data from CMIE is that there are no official estimates of poverty available since 2011. “The government decided not to release the 2017/18 NSS round because of concerns about data quality,” it states.

Moreover, estimates of absolute levels of poverty in India, albeit unofficial, had been going up even before Covid and the war in Ukraine further impoverished Indians. **Watch this** episode of The Express Economist with Prof. Santosh Mehrotra of the University of Bath (UK) on what has been happening to poverty in India since 2011.

Who can India learn from?

Over the past week, there has been some acknowledgement, albeit in the RSS, that India faces three rather acute and growing problems: Widespread unemployment, widening inequalities and deepening poverty.

And here’s the genuinely salient point: None of these will be resolved by electoral victories. They require actual policy solutions. Without the right policies, India’s demographic dividend is looking more like a demographic bomb.

But there is one country — China — which is not only comparable to India in terms of the population size but is also globally recognised to have alleviated poverty at historically unprecedented speed and scale.

Perhaps, understanding what China did may

provide some clues to Indian policymakers.

What did China achieve?

Intending to provide lessons to other developing countries, the World Bank and China’s Ministry of Finance undertook a study in 2019 to understand what China achieved and how it did it. This study was finally published earlier this year.

The World Bank found that between 1978 and 2019, China’s poverty headcount dropped from 770 million to 5.5 million people. In other words, China lifted 765 million (76.5 crore) people from extreme poverty in the past four decades (see Chart 2).

It means, on average, every year China pulled 19 million (1.9 crore) poor people out of extreme poverty for the past 40 years. In doing so, China accounted for almost 75 per cent of the global reduction in the number of people living in extreme poverty during this period.

In 2021, China declared that it has eradicated extreme poverty according to the national poverty threshold, lifting 765 million people out of poverty since 1978, and that it has built a “moderately prosperous society in all respects.”

Decades of progress in China are also reflected in substantial improvements in other measures of well-being.

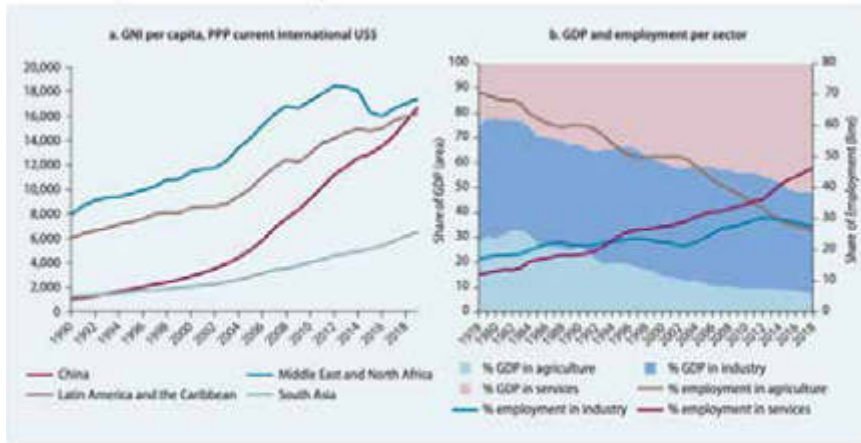
Life expectancy at birth went from 66 years in 1978 to 77 years by 2019, and the infant mortality rate dropped from 52 in 1978 to 6.8 per thousand infants in 2019.

Education achievements in China were also relatively higher than in its peers before 1978 and progressed further since, as the country universalised basic and secondary education.

Taken together, improvements in health,

Chart 3

FIGURE 3.1 Rapid and sustained economic growth in China came about with fast economic transformation, 1978–2018



Sources: Menzies and Jiang 2021, based on World Development Indicators (panel a); National Bureau of Statistics of China 2020 (panel b). Note: GDP = gross domestic product, GNI = gross national income, PPP = purchasing power parity.

education, and income over the four decades are reflected in China’s rising position in the Human Development Index from 106 (out of 144 countries) in 1990 to 85 (out of 189 countries) in 2019, and the narrowing of the gaps with other large developing countries.

How did China do it?

The main conclusion is that China’s poverty reduction success relied mainly on two pillars.

1. The first pillar was rapid economic growth, supported by broad-based economic transformation, which provided new economic opportunities for the poor and raised average incomes (see Chart 3).

The report states that China’s poverty reduction story is primarily a growth story. But rapid and sustained economic growth was accompanied by a broad-based economic transformation. In other words, reforms began in the agricultural sector, where poor people could benefit directly from improvements in productivity associated with the introduction of market incentives.

“The development of low-skilled, labor-intensive industries provided a source of employment for workers released from agriculture. Urbanization helped migrants take advantage of the new opportunities in the cities, and migrant transfers boosted incomes of their relatives remaining in the villages. Public investment in infrastructure improved living conditions in rural areas but also connected them with urban and export

markets,” states the report (see Chart 4).

A crucial point to note here from India’s perspective is that reforms were gradual. Reforms in all these areas were incremental, which may have helped businesses and the population adjust to the rapid pace of change. “The gradualism adopted by China in reforming the economy (associated with Deng Xiaoping saying ‘Crossing the river by feeling the stones’) was reflected in the incremental approach

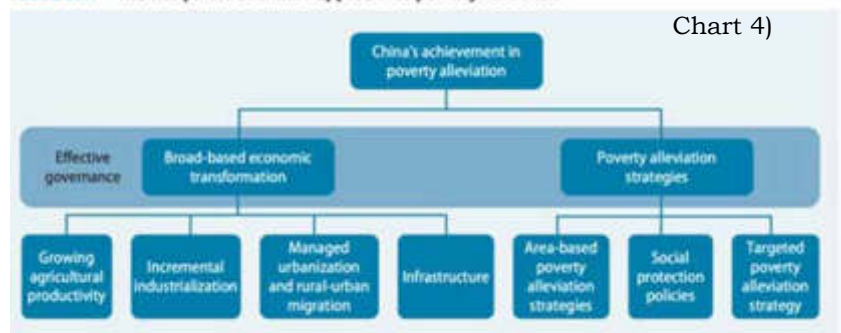
toward the liberalization of agricultural and industrial product markets, the managed approach toward migration and urbanization, and a much larger role for the state in ownership of key assets and the allocation of resources than in other market economies,” finds the World Bank.

2. The second pillar was government policies to alleviate persistent poverty, which initially targeted areas disadvantaged by geography and a lack of economic opportunities, but subsequently focused on poor households, irrespective of their location.

“Broad economic reforms were complemented by strategies, policies, and programs directly targeted at poverty alleviation. China’s poverty alleviation strategy can be characterized as ‘development oriented,’ implying a focus on creating economic opportunities as a means to escape poverty. It evolved from an area-based approach, targeting poor counties and villages as a whole, to a set of interventions targeted at

continued on page 40

FIGURE ES.1 The two pillars of China’s approach to poverty reduction



Source: World Bank and Center for International Knowledge on Development.

5th All India Insurance Women's Convention



– Another Feather in the cap of AIEA M.Girija

The 5th All India Insurance Women's Convention was held at Kozhikode in the State of Kerala under Southern Zone on 17th September, 2022. Around 300 women comrades from the length and breadth of the country participated in the Convention as Delegates and Observers. Encouraged by the enthusiastic participation of women comrades in the 4th convention, this time also it was decided to have the Convention for a full day. The distance and the difficulties in reaching Kozhikode could not hamper the success of the Convention. LIC Employees' Union, Kozhikode Division left no stone unturned to make this Convention a magnificent one. From 14th September onwards, the rank and file – especially the women comrades of host division could be seen jubilantly getting involved in various jobs in connection with the Convention, viz., the publicity work in the city of Kozhikode, in the transportation committee, in preparing the folders, etc. Their tireless and dedicated efforts could be seen in each department of the organization.

On 17th morning, the air in Snehajali Auditorium was filled with enthusiasm and excitement. Spirited sloganeering accompanied by thunderous beating of the drums by a local troupe and the beautiful opening songs by the cultural troupe of LICEU, Kozhikode Division provided the perfect setting for the start of a grand convention.

The Convention started with the flag hoisting by **Com P P Krishnan**, Vice President of AIEA. Com P P Krishnan presided over the inaugural session of the Convention. In the absence of Com Kanathil Jameela,

MLA, who was the Chairperson of the Reception Committee, **Com Bhagyalakshmi**, Vice Chairperson of the Reception Committee delivered the welcome address. **Com K K Shailaja Teacher**, MLA and former Minister of Health and Family Welfare, Government of Kerala, inaugurated the Convention. In her brilliant inaugural address, she complimented the cadres of AIEA for their uncompromising struggle against privatization of Public Sector Insurance Industry and assured that the people of Kerala would fight shoulder to shoulder along with insurance employees to achieve the shared goal of defeating the threat of privatization. Globally regarded as the Corona slayer for her deft handling of the Covid-19 pandemic and the Nipah virus menace, Com Shailaja gave a graphic account of how democratic decentralization has been playing a significant role in improving the lives of people in the State of Kerala. She said that the single most important factor that enabled the Left Democratic Front Government in Kerala to tackle the pandemic is the strength of the State's public health system. According to her, Kerala's public health system got a new lease of life under the LDF Government with a big push in infrastructure and equipment investment. She said that the LDF Government could effectively implement the policy of 'trace, quarantine, test, isolate and treat', because the Primary Health Centres (PHCs) in the State were working under the Panchayats even though they were under the Health Department. She explained that the synergy generated by integrating



State Government plans and programmes with the local administrations, co-operatives, women neighbourhood groups (Kudumbashree) and civil society organisations, worked wonders during the pandemic. She was categorical in saying that it is due to these synergies that Kerala stands out as the most prosperous State in India in terms of basic human development indices like infant mortality rate, literacy rate and gender justice. She urged the women comrades of AIIEA to contribute their mite to improve the status of a large section of women in Indian society apart from contributing to the struggle of the trade union.

Com M Kunhi Krishnan, General Secretary, All India Insurance Pensioners' Association (AIIPA) greeted the Convention. In his address, he exhorted the women comrades to work under the banner of AIIEA for meeting the challenges arising out of privatization, communalism and commodification. **Com Ajay Kumar**, Joint Secretary, National Federation of Insurance Field Workers of India (NFIFWI) attended the Convention and exuded confidence that the workforce of LIC would be able to meet the future challenges under the banner of the Joint Front.

A presidium consisting of Comrades Geeta Shant (NCZ), S K Geetha (SCZ), Usha Parganiha (CZ), Sarvamangala (SZ) and Anupama Sachdev (NZ) conducted the proceedings of the delegates session of the Convention. Ten days prior to the date of Convention, soft copy of written work report was sent to all the Delegates. On behalf of AIIEA, **Com M Girija**, Joint Secretary, AIIEA, introduced the work report to the Convention. While presenting the report, she spoke about the disastrous impact of the Covid pandemic on working women, the deleterious impact of IPO of LIC, gender inequality, precarious condition of women workers in India, rising violence against women, sexual

harassment at work places and the various activities that have been taken up by our women sub-committees all over the country during the past three years. Twenty-nine comrades representing all the eight Zones in the life and general insurance sector participated in the debate.

Com R S Chenbagam from South Zone initiated the discussions on the Report. She was followed by Comrades K R Vini and R Sheethala from South Zone, Comrades Usha Parganiha, Jyoti Patil, Rajani Bharti and Geetha Pandith from Central Zone, Comrades Manorama Mohanty, Mary Michael Xess and Kavita Kumari from East Central Zone, Comrades Arpita Roy, Shyama Bhattacharjee, Shankari Bhattacharjee and Shilpa Rani Biswas from Eastern Zone, Comrades Geetha Shanth, Poonam Gupta, Pratibha Mishra and Bharti Sood from North Central Zone, Comrades Neeta Singhal, Renu Kalra, Deepa Sharma and Madhu Khandelwal from Northern Zone, Comrades V Mythili, G Surya Prabha, H R Gayathri and Sharayu Devarmani from South Central Zone, Comrades Heena Jibkate and Kinjal from Western Zone, Com S Shobana from GIEA-SZ. The experiences shared by these Comrades about the various activities that are being carried out by their Women's sub-committees, very much enthused the participants. They also deliberated about the impact of neoliberal policies and communalism on the working class in general and women in particular.

Com Amanulla Khan, former President of AIIEA, intervened and guided the Convention. In his inimitable style, he said that at a time when the ruling class in India was denying basic democratic rights to the people of the country, the AIIEA was trying to broaden the rights of women employees by giving them extra space in the Organisation to debate and discuss about the issues confronting them and the women at large. He also



said that all pervasive campaign of hatred spread by the fundamentalist forces today can be overcome only through an intense campaign of love and unity. He urged the women comrades of AIEA to lead that campaign from the front, so that Indian society could be saved from the virulent campaign of hatred.

Com Shreekant Mishra, General Secretary, AIEA, summed up the discussions. While he congratulated the women comrades for their enthusiastic participation in the Convention, he said that the women's sub-committees are doing a great job in many parts of the country. At the same time, he pointed out that there is a need to bring about some evenness in the functioning of the women's sub-committees across the country. He called upon the women comrades of AIEA to actively participate in the future struggles of AIEA on the issue of wage revision,

The Convention felicitated Com P Padmini, former Joint Convenor of LICSWWCC and the first Editor of the journal "UDHAYAM" – Malayalam, Quarterly magazine published by South Zone Working Women's Co-ordination Committee.



for the protection of public sector insurance industry and the struggle to meet the challenges in the post IPO scenario in LIC.

The Convention unanimously adopted six resolutions condemning the atrocities on women and demanding strict implementation of Justice Verma Committee recommendations, Opposing privatization and monetization of public sector and national wealth, Opposing price rise and demanding strengthening of public distribution system, Demanding removal of pregnancy clause in recruitment in LIC, Demanding special leave for menopause and related issues and Demanding passage of necessary legislation for ensuring 33% reservation for women in Parliament and Legislative Assemblies.

The Credential Committee with Com R Preethy (SZ) as Convenor and Comrades Sanghamitra Sarangi (ECZ), Rubi Nigam (NCZ) and Sunita Singh (CZ) as Members, compiled the details pertaining to the Delegates to the Convention. Comrades Pushpalata (NZ), S Manjula (SZ), Manisha (WZ), Supriya Sen Mazumdar (EZ) and Jayasudha (GIEA-SZ) were in the Minutes Committee of the Convention.

With the vote of thanks proposed by Com Kameshwari (SCZ), the Convention came to an end.

The Convention has once again exhibited the commitment of the women comrades of AIEA. With the spirit and enthusiasm created by this historic Convention, we have to move forward with redoubled vigour.



The Convention also felicitated Com Madhu Khandelwal of Ajmer Division under Northern Zone, who has been recently awarded Honorary Doctorate by American East Coast University for her exemplary social work. Both the comrades were felicitated by Com Amanulla Khan.



23rd General Conference of WZIEA – A resounding success

The 23rd General Conference of WZIEA held at Satara from 11-13 September 2022 was a great success. It was historic and memorable in terms of participation and organizational skills. The venue of the conference was named as Krantisinh Nana Patilnagar which was decorated with buntings and festoons.

The conference was preceded by a massive rally covering 2 kilometers attracting the attention of people to the problems of daily life. On the way, the statue of Netaji S.C. Bose was garlanded. Com AG Dhokpande, President WZIEA hoisted the flag of 23rd Conference of WZIEA. Thereafter the leadership of AIIEA, WZIEA and participants gave respectful homage to the martyrs.

Inaugural Session: - The inaugural session commenced with a welcome address by Chairman of Reception Committee Dr. Ashok Bhoite, Former Pro Vice Chancellor, Shivaji University.

Com.Srikant Mishra, General Secretary, AIIEA inaugurated the conference. He congratulated the employees for achieving the splendid Wage revision and enhancement in housing loan, Mediclaim scheme and other benefits. He also congratulated the employees for remaining steadfast with AIIEA. In his more than 1 hour thoughtful and attractive inaugural speech he targeted present central Government for its anti PSU, Anti LIC, Anti people and anti working class policies. He cited the distressed situation of the people of India who are suffering from price rise and unemployment. He said that on one side country was celebrating 75th anniversary of Independence and on other side

the toiling masses are deprived of minimum needs. Today the rise of political right and communal polarization is dividing the country and spreading hate among the people. He gave details of the contribution of people of Maharashtra to freedom struggle. He elaborated the circumstances in which capitalism is facing the crises. It has created massive unemployment & due to it, rights & benefits of working class are attacked. He said that all the achievements secured are due to wholehearted struggles of our comrades. He expressed the confidence that AIIEA will secure a good wage revision which is due w.e.f 01/08/2022 for LIC employees.

Com V.Ramesh, President AIIEA and the chief Guest of the conference while addressing the inaugural session said that Satara is a land of progressive movement. Dr Babasaheb Ambedkar and Savitribai Phule were leaders of progressive movement in India. It is the land of Shivaji Maharaj, where every fighter has his own history. After independence India embarked on building a self reliant economy. The public sector was set up to achieve this goal. The nationalization of life insurance and banking played a very important



role in nation building. He gave details of the contribution made by LIC to develop infrastructure and industrialization of the country. He said working class should oppose the atmosphere of hate created and fight for communal harmony. He said we need to prepare for meeting the post-IPO challenges.

Com.Uday Narkar, the State Secretary of CPI(M), Maharashtra greeted the conference. Com. R N Patne, the veteran leader of WZIEA, Com HI Bhatt, General Secretary, WZIEA and Com A.G Dhokpande also greeted the inaugural session.

Delegate Session:- The Delegate session commenced in the afternoon on 11th September 2022. A total 284 delegates and observers attended this session. On behalf of Working Committee, General Secretary of WZIEA presented 62 pages report of the working Committee for the discussion which was partly read out and partly summarized. The report was comprehensive & knowledge giving documents dealing with global issues impacting the entire humanity, national issues where the society is getting fractured and achievements brought about by AIIEA on wages and service conditions and the task of defending the industry. There was a lively debate in which 42 delegates including those who joined in 2020 spoke enriching the report

Com H.I.Bhat General Secretary, WZIEA while summing up the debate clarified the issues raised during the discussions on the report. He threw light on the achievements of the organization and the challenges that are confronting both the organization and the institution. He pointed out that the policies of the government that are impacting the public sector and working class can be successfully met only through a broad based unity of the workers and progressive sections of the population.



He stressed on the unity of people which unfortunately is being strained through divisive politics. He pointed out that it would require a big struggle to achieve a good wage revision that fell due on 1.8.2017 and for protection of jobs. He congratulated the Satara unit for holding the 23rd conference in a marvelous manner though they are small in numbers. The report was unanimously accepted by the house. Com A S Prajapati, Treasurer of WZIEA presented the accounts for the year ending 2019, 2020 and 2021 which were unanimously approved by the house.

AIIEA LEADERSHIP IN DELAGATE SESSION

The delegate session of the conference was also addressed by Coms V.Ramesh and Shreekant Mishra. Both of them spoke in detail about the present challenges and the need to consolidate the organization both financially and ideologically. They said that the present day challenges demand cooperation, solidarity and joint actions by the entire trade union movement of India along with the farmers to force reversal of the disastrous neoliberal policies. They expressed hope that despite heavy odds, AIIEA is capable of meeting these challenges successfully.

Com R N Patne, EX-President, WZIEA gave an inspirational message that the retired leaders and other retirees are with the in-service employees in their struggle to defend the interest of the nation and our institution. He spoke nostalgically about the past struggles of AIIEA and the successes achieved. He asked the delegates to work to strengthen the AIIEA which alone can guarantee the protection of their rights and benefits.

Com A G DHOKPANDE, President WZIEA said that this conference is perfect example of belongingness towards our union. He added that the poor people are becoming more poor and rich are getting richer. It's our social endeavor to take care of deprived fellow citizens. He also added

that WZIEA is successfully battling the attacks from the divisive forces and gave confidence to the conference that with the correct political and economic understanding, AIIEA is capable of meeting these challenges.

CULTURAL PROGRAM :- On 12/09/2022 a cultural program on the theme of Marathi and Satarian folk and classical music was arranged by "Maharashtra chi lokdhara". Some of Our comrades also took part in musical events by showing their talent. Cultural event was enjoyed by all guests, delegates and observers along with family members of Satara unit.

Important Resolutions Passed In the Conference:-The conference has adopted 14 resolutions on certain industrial issues and national issues which includes the issues relating to Absorption of Temporary class 4 Employees , Recruitment of class IV , Promotion Policy in LIC, Unorganized sector Workers , Government Policy on pension, Improvement in pension , Demanding Recognition to AIIEA , Collective Bargaining Right , Demanding More Guest House Accommodation in city Mumbai , Inter division Transfers , Cashier's Problem, Wage revision of GIC employees and Ex- Servicemen pay fixation etc.

Red salute to Comrades of Satara for their

memorablework: -The comrades of Satara unit worked restlessly and tirelessly round the clock to make this conference a grand success under the Leadership of Com. Nalavade, Com S Y Bhujbal Com Sanjay Chavanand and the entire unit of Satara.

Retirement of Office bearers -The office bearers who retired from LIC requested relief from the leadership in order to induct younger comrades into the WZIEA leadership. Com. A S Prajapati Treasurer, Com V S Nalavde, Vice President, Com. Kamlakar Harwate Jt. Secretary, Com. Asha Velingkar Zonal Mahila convener relinquished from their posts. The conference recorded its appreciation and gratitude to them for the services rendered.

The conference elected Com AG Dhokpande, Com H I Bhatt and Com H I Suthar as President, General Secretary and Treasurer respectively. Com Heena Jibhkate and Com Pragna Vasani were elected as Mahila Convenors of Maharashtra and Gujarat states respectively.

The conference gave a clarion call to consolidate, organize and strengthen the Organization. Let us march forward with renewed strength and redoubled confidence and carry out the task set before us by the conference.

75 Years of OF Indian Independence—Celebrations in Madurai Division

In Madurai Division, 75 Years of Indian Independence was celebrated under the banner of People for India. In the city of Madurai, a 'KALAI MALAI', a cultural evening in a prominent public place was conducted. Very effective cultural events, such as, Balloon dance, Fire Dance by Limbo Kesavan, Traditional Silambam by DYFI youth and kids, Revolutionary Rap Songs by Comrade Talkies really impressed the public. Amongst a big gathering, 96 year old FREEDOM FIGHTER Sri Poolur Chettiar, who took part in 1942 Quit India movement and got arrested and gone for Jail was honoured by Worshipful Mayor of Madurai Smt Indirani Ponvasanth. Along with him, the Family members of renowned freedom fighters of Madurai, Sir Chidambara Bharathi and Smt Nagammal were honoured.

Com T.Vanjunathan, Vicepresident, ICEU, Madurai addressed on the topic Freedom Movement and Public Sector. Com Mathukoor Ramalingam addressed the gathering on the topic Freedom Struggle and Madurai. Thousands of People were attracted by this novel events.

In Schools and Colleges...

As part of Independence Day Celebrations, Essay Competition for School and College Students was conducted in entire Madurai division area. Branch units conducted Essay competition in More than 12 Educational Institutions and the winners were awarded with prizes and Certificates were distributed to all the participants numbering over 400. This program was appreciated and enthusiastically participated by the students.



18th TRIENNIAL CONFERENCE OF GIEA, SOUTH ZONE

The 18th Triennial Conference of GIEA, South Zone colourfully commenced with hoisting of AIIEA flag by Com S.B. Balaram, Vice-President, GIEA, South Zone.

INAUGURAL SESSION: The Conference was presided over by Com. S.B. Balaram. Com.

S V Shankar, Vice President welcomed the gathering. The open session was attended by more than 400 comrades including Regional Manager of UIIC, MRO, Officers from four PS GI companies, Pensioners and Comrades from Life Unit. Com. Shreekant Mishra, General Secretary, AIIEA inaugurated the conference. In his inimitable style, he explained the policies of the Union Government that are basically anti-people, anti-worker and anti-Public Sector. He showered rich encomiums on GIEA, South Zone for its tremendous job in mobilising MPs of various political parties against the GIBNA Amendment Bill and in bringing all Tus under one umbrella to clinch wage revision. He also explained in detail the efforts of AIIEA in getting the wage revision clinched and gave the credit to the employees and officers who stood with JFTU efficiently coordinated by AIIEA. He assured that AIIEA will take all efforts for early publication of Notification and consequent disbursement of wage arrears.

Com. Su. Venkatesan, Member of Parliament deplored the attitude of the Union Government and its MPs in the parliament. He explained in detail how democracy was being scuttled



and throttled by the ruling party; No bills were referred to Standing Committee or Select Committee for scrutiny; all bills were passed in 1 or 2 minutes. He also spoke about the attempts of the Government to obliterate the rich legacy of freedom struggle. It is an irony he said that the party that did not participate in the freedom struggle is celebrating the 75th anniversary of independence and trying to rewrite the history. Com. Su Venkatesan appealed to join the burgeoning mass struggles of the unorganised sector to bring relief to those ordinary people even as he appreciated AIIEA for creating schism in the ruling NDA dispensation in its stout opposition to GIBNA Amendment Bill. Com. Su. Venkatesan also presented his welcome address as the Chairman of Reception Committee that was read out in the conference by Com. S Balasubramanian, Joint Secretary, GIEA, SZ.

The inaugural session was greeted, among others, by Com. C. Chandrasekara Bharathi, Vice-President AIIPA, Com D. Gopalraj, President, GIPA, Madurai Region, Com R. Lenin, District Secretary, CITU, Shri V. Jayaraj, Regional Manager, UIIC, MRO and Com. N. P Ramesh Kannan, General Secretary, ICEU,

Madurai Division. The inaugural session formally concluded with vote of thanks delivered by Com S. Shobana, Convenor, Women Sub-Committee of GIEA, South Zone.

The delegates' session was steered by Comrades S.B. Balaram, S.V. Shankar and N S. Sailaja. A reasonably voluminous report was submitted by Com G. Anand, General Secretary, GIEA, South Zone. Around 30 comrades



participated in the debate that included 11 young comrades. The debate was indeed incisive as Com V. Ramesh, President, AIIEA and Com. K.V.V.S.N Raju, Vice-President, AIIEA intervened.

Com. Ramesh submitted that despite very good performance with improved market share, employees had to wait until April 2021 to get the wage revision notified in LIC and the wage issue after five years is showing signs of reaching finality in General Insurance. On the Finance Minister's anguish towards private companies that failed to invest in India during last 4 years, Com V. Ramesh wondered as to why the Union Government had not nationalised those private companies. Com Raju explained the events chronologically that led to the current status vis-a-vis wage revision. He faulted the management for citing losses (man-made one) during 2017-2022 instead of profits reaped during 2012-2017, the relevant period to reckon to accord a fair wage revision on LIC lines. He exuded confidence that notification on wage revision would soon be out facilitating revised salary from October 1, 2022. He cautioned that the contentious and obnoxious Key Performance Indicator (KPI) is a potential tool to divide employees unto ultimate de-unionisation and asserted that AIIEA would leave no stone unturned to resist and stall its foray in PS GIs. Following summing up of the discussions by Com G. Anand, the conference unanimously adopted the report of the Working Committee.

The conference unanimously adopted 11 resolutions encompassing issues concerning industry, employees, insuring public, unemployed masses, etc. that serve as the basis to step up our programmes in the required direction.

The conference unanimously elected Coms Y.Subba Rao, G.Anand and N.Karthik as President, General Secretary and Treasurer respectively for the ensuing term.

The conference placed on record its

appreciation for the responsibilities shouldered and discharged by Comrades V. Kubendiran, N. S. Sailaja, L. Uma Magheswari and Ascar Hussain who were relieved as Zonal Office Bearers. These comrades, notwithstanding retirement from the services of insurance sector, are actively associated with other trade union & social progressive movements such as Tamilnadu Untouchability Eradication Front (TNUEF), All India Democratic Women Association (AIDWA) and Voice for Public Sector YouTube Channel (VPS).

In his valedictory address, Com. Sanjay Jha, at the outset, recalled his warm association with MRGIEA and the leading comrades. On the issue of wage revision, he derived satisfaction that despite the hostility of the government, the revision will be more or less on LIC pattern. He insisted that closure/merger of offices should not be done without discussion with stake holders, viz., trade unions, insuring public. He castigated the managements for the undue aggression displayed in imposing KPI norms. He insisted that AIIEA was not averse for discussion on any issue for that matter. He, however, did not mince words to state that AIIEA would not support any move that would be against the interest of industry and employees. He comforted the comrades saying that AIIEA would submit its charter on wage revision effective from 1.8.2022 once notification was issued on impending wage revision. On strengthening of the organisation, he called upon the comrades to undertake visit to all centres to explain the role of AIIEA in clinching the current wage revision. While WhatsApp and Mails do ensure connectivity, he insisted that human connectivity could not be substituted.

Madurai region known for its hospitality had made elaborate arrangements for the success of this historic conference.

A wide publicity in the city of Madurai, a convention at Trichy on Recruitment in PS GI Industry and a street corner public meeting against privatisation of Public Sector units involving all trade unions in the industry and fraternal organisations were held in the run-up to the conference. Press meet was arranged on the day of the opening session with many newspapers carrying the resolution of the conference, notable among them being Theekathir. The conference was declared closed following vote of thanks by Com. T Pandiarajan, General secretary of MRGIEA, the host unit.



29th Conference of IEA Hazaribagh Division

The 29th General conference of Insurance Employees Union Hazaribagh Division was held at Dhanbad on 27-28 August 2022. Before the commencement of conference, a rally was organized on 27th August 2022 in which more than 400 delegates and observer from different branches participated. The rally was accorded a grand welcome by the comrades of various fraternal trade unions. As Com. M.K.Prasaad, President, IEAHD, unfurled the flag of the Divisional unit, amidst clapping and slogans of hundreds of comrades, the fragrance of elation, expectation and trust spread in the air. Rich floral tribute paid at the martyrs' column by leaders and members reiterated the commitment to carry forward the legacy of unconditional principles of AIIEA.

Chairman of Reception Committee Dr. Kashinath Chatterjee, Secretary, Gyan Vigyan Prasar Samiti welcomed all delegates and observers.

Com Shrikant Mishra, General Secretary, AIIEA inaugurated the conference. He said that today the whole country is celebrating the 75th anniversary of independence. Our ancestors gave freedom to the country by making lakhs of sacrifices and we have to keep this freedom safe. He said that after the independence of the country, the responsibility of its development and progress was given to the nationalized public industries and these industries played their role with full honesty, devotion and dedication. But today we are seeing that the present government is engaged in a conspiracy to privatize these public industries in the name of "New India." The General Secretary, AIIEA, also spoke about the conspiracy of the Government to push LIC on the path of privatization by selling 3.5% of its shares through IPO. He told that even after the IPO in LIC, there has not been any significant impact on its business and it is growing continuously. LIC is still the best insurance company in the Indian insurance market with a share of 74.62% by policy number and 63.26% in first year premium income. This performance is enough to prove that the trust of the general public of India is still intact in LIC. And we have to keep LIC safe with full commitment by taking all the people of India together. He expressed confidence that AIIEA will secure a good wage revision. Looking at the recent performance of LIC, our demand is fully justified and we



will definitely achieve it with our struggle. He strongly criticized the conspiracy of the present government to break our social and cultural fabric by creating animosity between Hindus and Muslims. He told that the government is diverting the attention of the public from the real issues like unemployment, inflation by creating religious frenzy. Efforts are on to change the constitution. If we have to go through a mass movement to build a just society based on justice, then our organization is ready for that.

Com. Pradeep Mukherjee, President ECZIEA, and the chief guest of the conference, said in his address that we can counter the pro-corporate policies of the present government only because of our struggle. He blamed the current economic policies of the government for the record breaking inflation, rising unemployment and the current state of the country's economy. Com. Mukherjee called upon the members to strengthen the organization and to be ready to fight against the policies of the present government.

The open session was also addressed by Com. Arup Chatterjee, Ex-MLA of Nirsa from Marxist Coordination Committee, Com. Naresh Shrivastava, General Secretary of IPAHD, Com. Manas Chatterjee, District-Secretary of CITU, Com. Prabhulal of District Coordination Committee.

The delegate session was commenced in the afternoon, on 27th August 2022. On behalf of Working Committee General Secretary IEAHD, Com. J.C.Mittal placed the report. A total of 102 delegates and more than 200 observers attended the session. Com. Sumit Sinha, Jt.Sec., IEAHD, initiated the discussion. Total 28 speakers participated in the discussion which includes 4 lady comrades. The audited report of the income and expenditure was presented by the



treasurer. After the reply of General Secretary the report and the audited statement of account was unanimously approved by the house. Com. Virchand Singh, Joint Secretary, ECZIEA, addressing the delegate session appreciated the dedication of our comrades. He said the

structure of LIC is changed in the name of LIC 3.0. Due to excessive use of machines we are getting away from agents and policy holders. The management is trying to sell without profit policy more and more to improve the profit margins favouring shareholders. The delegate session was also addressed by Com. Prakash Viplav, State Secretary, CITU, Jharkhand. He appreciated the activities of All India Insurance Employees Association and assured his full support. He criticized the policies of the present government to destroy LIC, banks and other nationalized public industries. The conference adopted various 16 resolutions. The 29th Conference unanimously elected **Com. Hemant Kumar Mishra , President, Com. Jagdish Chand Mittal , General Secretary and Com. Rabindra Prasad as Treasurer.** The conference concluded with the vote of thanks by Joint Secretary of IEAHD Com. Neeraj Kumar to all dignitaries, delegates and observers.

66th Conference of CDIEA, Cuttack

The 66th annual conference of CDIEA, Cuttack was held on 8-10 October 2022 at Cuttack. The Conference began with the hoisting of the organization's flag by President Com. M G Barik. The opening session of the conference cum felicitation function was held at Sarala Bhawan, Cuttack preceded by a massive rally.

Inaugurating the conference, in his flamboyant style, Com Shreekant Mishra, General Secretary of AIIEA lambasted the central government for Initial Public Offerings (IPOs) of LIC and its ideological onslaught on the public sector. He explained in a lucid way how this nefarious attempt of government, IRDA is not only detrimental to the interest of employees but also of policyholders. He enamoured the audience that AIIEA will fight such divisive, anti-public sector policies of the government not only in its own industry but in other analogous industries too.

Com. Trinath Dora, General secretary, ECZIEA, delivered a powerful speech where he made a scathing attack on the Modi government for undermining democracy, constitution, and parliament; battering freedom of the press; dividing the nation in the name of religion; destroying the public sector through disinvestment and privatization.

Com Pradeep Mukherjee, President of, ECZIEA, also lambasted the government

for pushing the economy into the abyss by draconian demonetization, flawed GST, and poorly handling of a pandemic. He also told that we are doing politics to defend the constitution, democracy, and the public sector and protect people's interest.

Others who spoke in the inaugural session included Sri Anata Bhushan Rath, SDM Cuttack Division, Com G N Mohanty (AOLICPA) , Com Nirmal Das (State government), Com R N Mallik (EX-president of CDIEA), Com Debashish Natak (OSGIEA), Com, Prakash Ray (BEFI), Com Mina Ranjan Bishi (SDLIEA), Com Santosh Rath (BDIEA), Com B. B. Nayak (BDLIEA), Com PhaniBhusan Tripathy (central government), Com Rajesh Swain (NFIFWI), Com G R Mishra (LIAFI), A large number of delegates, observers, pensioners, and fraternal trade union leaders attended the meeting.

While the inaugural session was presided over by Com (Dr) Santosh Kumar Mohapatra, Com Abhay Kumar Das, General secretary of CDIEA gave the welcome and introductory speech, Com Prasant Kumar Nayak, organizing Secretary proposed a vote of thanks

In the delegate session, held at S N Sircar Memorial Hall on 9 and 10 October 2022. The annual report of the conference was presented by Com Abhay Das and audited annual accounts return by Com Dhaneswar Nayak, Treasurer.

Addressing the delegate session, Com Trinath Dora, discussed vividly the industrial issues and employees' problems and how AIIEA has successfully achieved success in solving employees' problems including wage revisions. He discussed the rationale behind our demand for a 40 percent wage hike...

More than 25 comrades participated in the debate after initiation by Com Golak Bihari Maharaja, vice-president. On behalf of the women sub-committee Com Manorama Mohanty spoke including Shanti Lata Singh, Com Kabita Das, Com Saraswathi Majhi newly recruited Debashree Mukherjee spoke. Many new comrades who have embraced leadership of the base unit also spoke in the delegate session.

The conference unanimously elected Com Dr. Santosh Kumar Mohapatra Com Abhay Kumar Das, and Com Dhaneswar Nayak as President, General Secretary, and Treasurer.

Com Mana Gobind Barik, President, Felicitated

The important feature of the conference



was the felicitation of Com M. G Barik, former General Secretary and President of CDIEA, along with his spouse Smt Anita Das. Com Barik is famous for his knowledge of staff regulations. The speakers appreciated the enormous contribution of Com Barik. Some described him as a man of principle, honesty, integrity, and simplicity, while others described him as a friend, philosopher, and guide. In his acceptance speech, Com Barik expressed gratitude to AIIEA for shaping his life and helping him to earn a decent wage while leading a dignified life.

The conference gave a message to fight fascist, reactionary forces to save democracy, and the nation and protect the public sector.

25th General Conference of HRGIEA

The 25th General Conference of Hyderabad Region General Insurance Employees' Association was held at Com. Sugunakar Rao Bhavan, Hyderabad on 17th September, 2022. The Conference proceedings commenced with flag hoisting by Com. A. Narayana Rao, President, HRGIEA. The conference venue was named as Com. R. Santhanam Nagar.

Com. K. Venugopal, Former General Secretary, AIIEA inaugurated the conference. Com. K. Venugopal explained in detail about the anti people and anti working policies pursued by BJP Govt. at the centre. He narrated many examples as to how the central govt is destabilizing the Public sector in the country.

He gave detailed explanation about wage revision struggle in PSGI Cos. and the tactics adopted by AIIEA to clinch a good wage revision under difficult situation. He gave total credit to employees of PSGI Cos for fighting relentlessly to achieve wage revision.

Com Sanjay Jha, Secretary, Standing Committee (GI), AIIEA attended the Conference as a Special invitee. He explained in detail about the Wage revision struggle and AIIEA tactics to achieve a good wage revision. Com. G. Anand, General Secretary, GIEA South Zone, Com. Paladugu Bhaskar, General Secretary, CITU Telangana, Com. A. Sanjeeva Narayana, CC member, AIIPA, Com. G. Tirupataiah, General



Secretary, ICEU Hyd. Division and other fraternal trade union leaders participated and greeted the conference.

Com.KVVS.N.Raju, Vice President, AIIEA addressed the delegates and observers in the delegate session. He explained in detail about the developments in the Industry, wage revision struggle under the banner of JFTU and gave a call to carry forward the campaign and struggle to protect the Industry and achieve benefits.

Com.Y.Subba Rao, General Secretary placed the working committee report in the conference.

The Report, Audited Accounts for the years 2018-2021, the reports of the Credential Committee and Resolutions Committee were unanimously adopted by the house. The Conference elected Com.A.Narayana Rao, Com.Y.Subba Rao and Com.M.Deepak as President, General Secretary and Treasurer respectively for the ensuing term. The Conference was a grand success which resolved to carry forward the struggle against disinvestment & privatisation move of the Government.

61st Annual General Meeting of Surat Unit



61st Annual General Meeting of SDIEU was held on 15th Oct' 2022 in Hotel Gnine, Vesu, Surat.

Com.Harkishan N Patel, President of SDIEU, Presided over the Meeting. The conference paid floral tributes to martyrs and Com Kapil Purohit, former Joint Secretary WZIEA. Com Harkishan welcomed the leaders and participants and requested for their active contribution to the success of the conference.

Com.H I Bhatt, General Secretary, WZIEA, inaugurated the Conference. He explained in great detail the success of the struggle for the last 25 years that could push back the privatization of LIC as recommended by Malhotra Committee. Though the government has listed LIC with 3.5% divestment, the AIIEA would continue its struggle. He explained in details the proposed New Initiatives in LIC and cautioned the gathering about the effects of the same would have on the employees in particular and on functioning of LIC in general.

He brought to the light the economic, political and social aspects affecting the country and he also implored all the members to be prepared for struggle against further disinvestment of LIC and privatizations of PSGI Companies. He explained the rationale behind our demand of 40 % wage revision and briefed the meeting about pending issues which AIIEA is pursuing with

Management and Govt.

Com Prakash Macwan GS Nadiad greeted the conference and wished its success. Newly Elected Women Convener of WZIEA Com Pragnaben Vasani (Rajkot) expressed happiness about the large number of women participants from various branches of Surat Division and she appealed them to come forward to take responsibility in the Organization.

The delegate session started with the General Secretary Com Devang Naik

placing the report of the working committee for the year 2022. The annual report analyzed the recent international and national developments and dealt with issues the industry is facing right now. Local issues were mentioned in the report with adequate importance. Report also highlighted the various activities conducted by the Organization during the interregnum under review. The report was unanimously adopted by the conference. Following which the house, en masse, adopted the Statement of Accounts for the year 2021. After a detailed discussion the Conference adopted 23 Resolutions pertaining to LIC, PSUs, SC/STs, Women, Recruitment, Local Issues and Working Class in general.

Com.H.I.Bhatt, Com Pragnaben Vasani, Com Ashok G Patel, Com Devang Naik, and Com Jayshree Shah felicitated bright students and retired Members. Com Devang Naik appealed the

house to acknowledge the 31 years of selfless service of Com Ashok G Patel (Org. Secretary) who is now active in IPA and working class movement. The Meeting elected Com.Harkishan N Patel, Com.Devang Naik and Com. Ojas Modi as President, Gen.Secretary and Treasurer respectively. The conference concluded after

Com Harkishan Patel, on behalf of the Presidium, asked the delegates to take the message of the conference in proper spirit to the employees at large and prepare them for bitter struggle ahead. The 61st General Conference ended successfully with spirit of unity and struggle.

25th Conference of LICPA Howrah Division

The above Conference was held on 30/4/2022 started with a brief welcome address by the President and a condolence resolution.

Comrade Rathindra Nath Chakraborty, the Ex-Vice President of AIIEA, inaugurated the Conference. He criticized the economic policy of the Central Government, its anti democratic attitude and religious fanaticism and its apathy towards the legitimate demands of the Insurance Pensioners. He Called the Pensioners to join the united movement to oppose the sale of LIC Shares and to realise the demands of the Pensioners.

The Conference was greeted by Com. Kenaram Som and Com. Gopal Das, the President and General Secretary of HDIEA. Both the Comrades were elected as Honorary Members of the Association for 2022.

The Conference was greeted by Comrade Pradip Basak, Com. Ratan Roy, Com Jyotirmoy Bhattacharjee and Com Debprasad Gayen on behalf of G.I.C Pensioners' Association (West Bengal) and Pensioners' Association of Kolkata Suburban Division, Kolkata Metropolitan (1) and (11) Divisions respectively.

Comrade Mousumi Pathak, the Base Secretary of Head Quarter expressed her respect to the Senior Comrades and greeted the Conference.

The report of the Executive Committee was placed by Com.Mohanlal Ganguly, General Secretary. The report of the Executive Committee and the Audited Accounts for 2020 and 2021, after discussion, were adopted unanimously. Twenty One resolutions on different subjects including our strong protest against the sale of LIC Shares have been accepted.

Comrade Sushil Kumar Dey, the senior most Delegate presented in the Conference, was felicitated. Four members of the Association who were the first Executive Committee were felicitated with a special memento.

The message of the Conference was broad based joint struggle by the Pensioners with other Associations and toiling masses for the welfare of the people, realisation of legitimate demands and to strengthen AIIPA by taking every effort to increase the number of members and participation in all programmes.

A new Executive Committee of 21 members with Comrades Mohan Ganguly, Rammohan Das and Dulal Jana as President, Secretary and Treasurer were unanimously elected by the Conference.

The Conference concluded after Vote of Thanks given by the President.

TU CLASS AT TIRUNELVELI

On 24.09.2022, a Trade Union class was conducted in Tirunelveli Division for the newly recruited employees. All the newly recruited

comrades attended the class and the class was taken in two topics.

1. Employees benefits – Achievement of AIIEA
2. Union-Office- Future of LIC.

The first class was taken by com.R.S.Durairaj, former General Secretary, ICEU, Tirunelveli Division and the second was taken by Com.K.Swaminathan, former General Secretary, SZIEF. The newly joined comrades got impressed by this class and had the opportunity to know about the history of AIIEA.



Medical Camp – Tirunelveli Division



In commemoration of the birth anniversary of Mahatma Gandhi a Medical camp was organized by Tirunelveli Division at Tuticorin on 03.10.2022 with the help of Appollo Hospitals,

Madurai.

ECG, ECHO and blood test were conducted on employees, Officers and Agents . Around 100 persons participated in the camp and benefitted. The need of health awareness regarding heart was elaborated by the Doctors who attended the Medical camp. Com R.seenivasan, Joint Secretary, ICEU, Tirunelveli Division made all arrangements to make the camp successful. Com Ramasamy and com

Manthiram too made contributions for the success of this program. The program came in for all-round appreciation.

Trade Union Training Classes at Warangal

Under the auspices of ICEU Warangal Division, a one day Trade Union Training Class was organized on 24.9.2022 in the Conference Hall of LIC Divisional office, Warangal. Com. Marri Prabhakar, President, ICEU, Warangal Division acted as Principal for the classes.

While delivering the welcome address, Com. G Jagadeeshwar, Secretary ICEU., Warangal Division spoke about the significance and essentiality of Trade Union Classes in the post IPO era.

The first class was taken by Com. Satish, President, SCZIEF. By way of a lucid Power point presentation, he gave details of the glorious and innumerable struggles by AIIEA. He emphasized that AIIEA never restricted itself to the issues of Life Insurance Industry, but also dealt with several issues that concern the Nation as a whole and the welfare of the working class and common people.

The relentless struggles waged by AIIEA for Nationalization of Life Insurance in 1950s, together the Anti -automation struggles launched in 1960s were presented in an effective manner.

The fight during the “Emergency Regime” of Indira Gandhi and successfully defeating the devious designs to split LIC into four Corporations attempted in 1980s were also narrated for the benefit of the young generations. The 30 plus years struggle since 1990 against Liberalization Globalization and Privatization and withdrawal of Government Stake LIC was



explained in an emphatic manner.

Com. G Tirupataiah, Joint Secretary SCZIEF lucidly presented the “contemporary Indian political and Economic Scenario” with relevant examples.

He explained the way the present BJP Government has been passing the Bills in Parliament including the raising of FDI from 49 to 74% violating all democratic and parliamentary procedures. He further explained that democracy is seen only as majority secured through electoral process ignoring the fact that real democracy means involving all citizens in participating in framing policies that impact the live and livelihoods of people. How the wealth amassed by a few persons is being made at the cost of millions of relentless toiling workers/ labour, he has succinctly explained.



Torrent group, a Ahmedabad based company, is reported to planning to make an offer for Reliance Nippon Life Insurance Company (RNLIC), A 51-49 JOINT VENTURE BETWEEN Reliance Capital (RCap) and Nippon Life of Japan. Reliance Capital is undergoing a bankruptcy process and administrator had sought offers for the entire company and for its various business clusters. Aditya Birla Capital, the financial services firm of the Aditya Birla group, has also joined the race to buy a 51 per cent stake in Reliance Nippon Life Insurance

The Piramal group and Zurich Insurance have decided to jointly bid for Reliance General Insurance, a subsidiary of Reliance Capital. The groups had earlier submitted separate bids for the general insurance business of bankrupt Reliance Capital.

Picking up 25 per cent stake of its joint venture Ageas Federal Life Insurance Company (AFLIC) from IDBI Bank, the Belgium based Ageas Insurance International has become the first foreign partner to own majority stake of 74 per cent in Indian life insurance sector. It was Italy's financial services major Generali which raised its stake in Future Generali India Insurance to 74 per cent in May this year.

The GST intelligence authority has unearthed tax evasion of Rs 824 crore by 15 insurance companies. The companies, including ICICI Prudential, are alleged to have availed of input tax credit (ITC) credit without supply of goods and services. Of the total Rs 824-crore detected amount, some of the insurance companies have voluntarily paid Rs 217 crore in cash under Section 74(5) of CGST Act, 2017. This includes ICICI Prudential, which reportedly paid Rs 100 crore in cash to the DGGI after the evasion was detected during the investigation.

IRDA Chairman predicts that with the Indian insurance sector's present growth at 11 per cent CAGR India will become sixth largest market globally.

LIC's new premium income for the month of September 2022 stood at ¹ .24,991.26 crore a 35 per cent increase from what was last year. The private life insurance companies combined new premium income saw a decline by 8.9 per cent reporting an income of ¹ .11,375.27 crore. LIC's cumulative new business premium during the first half ended September 2022 is up by 45.91 per cent at ¹ .1,23,191.08 crore while the private sector companies reported an increase of 23.3 per cent

for the same period.

HDFC Life Insurance announces the completion of merger of Exide Life into it. This marks the completion for the first ever merger and acquisition transaction in the Indian life insurance sector. The entire process of merger from the day of its announcement in September 2021 followed

by acquisition in January 2022 was completed in less than 14 months.

ICICI Prudential Life Insurance Company (ICICI Pru) reported an over 55% dip in its net profit to Rs 199 crore in the quarter ended in September 2022 due to lower income. The company's net profit in the quarter ended in September 2021 was at Rs 445 crore. The net premium earned by the private sector insurer during July-September 2022-23 was up at Rs 95.82 crore as against Rs 92.86 crore in the same period of 2021-22. However, total income decreased by 2.4% to Rs 226.42 crore from Rs 231.88 crore in the year-ago period, mainly because of fall in investment income. The investment income in second quarter of FY23 was down by 6.1% to Rs 130.22 crore from Rs 138.74 crore in second quarter of FY22.

Non-life insurance companies can now launch products without prior approval of IRDA under the Use and File procedure. IRDA has reiterated that all insurance products should cover mental illness and comply with the provisions of MHC Act, 2017 without any deviation. Further, it has also instructed that all health products should provide cover to newborns/ infants with internal congenital birth defects from day one(1) without imposing any waiting periods/ sub-limits or any other restrictive conditions.

The IRDA, in its order has indicated that the deal between Max Life and Axis Bank circumvented regulations on commission limits. There were three charges, misrepresentation to the regulator, higher-than-permitted compensation to the corporate agent, and not following fair market value in share transactions, made out against the insurer by the authority and in each of the charges it found the company guilty and imposed a fine of Rs 1 crore each, to a total of Rs.3 crore.

IRDA has imposed a penalty aggregating to Rs 2 crores on Axis Bank alleging certain violations of directions issued by IRDA on account of transaction of transfer of shares of Max Life Insurance Company Limited between Max Financial Services Limited and Axis Bank/its subsidiaries.

DELHI UNIVERSITY TEACHERS HOLD ONE DAY STRIKE:

Delhi University Teachers' Association (DUTA) members held a one day strike on 3rd October 2022 to oppose the displacement of serving ad hoc teachers during the ongoing selection process for permanent faculty in colleges and departments. Teachers demanded that all ad hoc teachers be absorbed into the University. The long pending selection process for permanent faculty was initiated last month. Teachers decided to strike after several long servicing ad hoc teachers were not selected for permanent rolls. DUTA has threatened to call a three-day strike starting on October 18th if its demands are ignored.

PUNJAB POWER DISTRIBUTION WORKERS PROTEST PRIVATISATION:

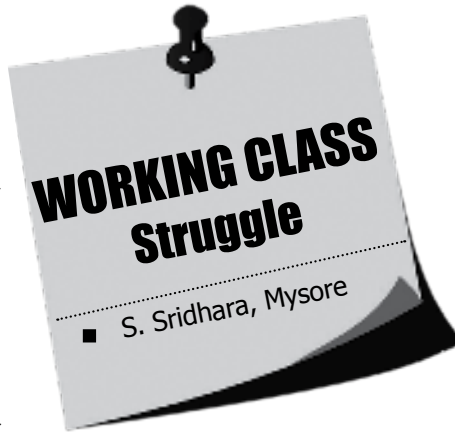
Punjab State Electricity Board (PSEB) Engineer's Association members demonstrated in Patiala on 3rd October calling for an end of the bidding process for privatization of the Puducherry Electricity Department (PED). Workers fear that the tender will pave the way for privatization of the electricity department throughout Puducherry and beyond. Power Engineers across India including Punjab, Haryana and Jammu & Kashmir observed a "black day" by holding demonstrations in support of Puducherry Electricity Workers and against the "REPRESSIVE" attitude of the Puducherry and Central Governments. At least 700 striking PED workers were arrested on Sunday the 2nd October evening after they staged a sit-in at PED Head Office in Puducherry as part of the protest. The workers planned to strike indefinitely but the Government enacted the draconian Essential Services Maintenance Act (ESMA) and forced them to back to work.

MULTANI MAL MODI COLLEGE NON TEACHING STAFF IN PUNJAB DEMAND PAY RISE:

Non teaching staff from the Multani MAL Modi College in Patiala staged a sit down protest on 29th September. The action was organized by members of the non-teaching Employees Union in response to a call from the Private College Non-teaching Employees' Union, Punjab (aided and unaided). Major demands included implementation of the 6th Pay Commission on par with Punjab Government Employees. The workers said the Government implemented the 7th Pay Commission for teachers working in colleges but failed to accept the demands of the non-teaching employees working in private aided colleges.

FOOD CORPORATION OF INDIA WORKERS PROTEST FOR WAGE

Food Corporation of India (FCI) Workers demonstrated outside the Corporation's office in PHAGWARA, on October 11th to protest the four-tier wage system. Members of the FCI Labour Union said they were particularly concerned about the plight of contract



based employees at the Corporation. Protestors said the Government run FCI employs four class of workers. The first class of workers are paid on par with regular govt. employees, the second class are guaranteed a minimum wage only. Third class is a no work no payment model and the fourth class are contract workers.

GURGAON FARM EQUIPMENT MANUFACTURING WORKERS HOLD HUNGER STRIKE:

Workers from the Farm Equipment Manufacturers Metal India held a hunger protest and demonstration at the Mini Secretariat in GURGAON on October 9th. They accused the management of intimidation and ignoring their demands. 20 workers were fired after they presented letters with their demands. These included a wage increase and to be made permanent.

ZET TOWN FACTORY WORKERS IN UTTAR PRADESH PROTEST NON PAYMENT OF OVERTIME WAGES:

Hundreds of workers, most of them women, from the Electronics Manufacturers ZET Town India in NOIDA, Uttar Pradesh demonstrated outside their factory on 11th October demanding over time. Protesting workers said that for the past 3 years, they have been working 10 to 12 hours a day but are only paid for 8 hours.

TAMIL NADU ELECTRICITY BOARD PENSIONERS' DEMAND OUTSTANDING DEARNESS ALLOWANCE:

Retired employees who receive pension from the Tamil Nadu Electricity Board (TNEB) are waging an ongoing struggle against the non-payment of outstanding Dearness Allowance. They held a "HALF NAKED" protest in front of the TNEB Office in Virudhanagar on 10th October. Pensioners are not paid the Dearness Allowance for 30th months. The TNEB Pensioners Welfare Association said they also want the New Pension Scheme scrapped and replaced with the old scheme.

DELHI RURAL CHILDCARE WORKERS CONTINUE PROTESTS OVER SACKING:

Anganawadi Workers and helpers in Delhi are continuing to protest the sacking of nearly 1000 fellow workers who participated in a 39 day strike that ended on March 14. Delhi State Anganawadi Workers and Helpers Union Members held a 2 day HUNGER protest outside the Women and Child Development Office in Delhi on October 10th. Nearly 12000 workers were issued show cause notice by the Delhi Government.

CONTRACT WORKERS AT SINGARENI COLLIERIES Co. Ltd., CALLED FOR A INDEFINITE STRIKE:

Contract Workers earn a fraction of what permanent workers do. They have called for an indefinite strike for their demands which includes a wage increase and regularisation of work.

According to latest Global Financial Stability Report released by IMF, the global financial stability is in for a "series of cascading shocks". It is also mentioned that the Global Financial system had "materially worsened" since April 2022. Deepening worldwide economic problems risk turning a more localized financial insolvency into a threat to global financial markets. IMF has pointed to a list of problems: the aggressive hiking of interest rates, significant sell-offs in stock and bond markets, extreme volatility in financial markets, the appreciation of dollar, soaring borrowing costs for emerging markets and the general tightening of financial conditions globally. It also warned that the inflation could remain high (even with a recession), China's housing market problems could endanger the country's banking system, investors could flee emerging markets, and turmoil in the EU could divide the Southern Vs Northern economies. In simpler terms, IMF expects problems to emerge in more vulnerable parts of the financial system, like developing markets but also worried that safer lenders – the major western banks and financial services – could also descend into crisis.



into "extreme poverty", defined as receiving less than \$ 1.90 per day. The total number of people living in extreme poverty today is 700 million or 9.3% of world's population, in 2020. By the end of this year, as many as 685 million people could still be living in extreme poverty making 2022 the

second worst year for poverty reduction in two decades, after 2020. It is estimated that on present trends seven percent of the world's population – 574 million people – will still be in extreme poverty by the end of the decade. Even before the pandemic started, nearly half of the world's populations (47%) were living in poverty, defined as receiving less than \$ 6.85 a day. The World Bank also noted that a growing number of countries are on the edge of default on debts they owed to government agencies and international finance capital. The debt of at least 10 countries has already been listed as being in extreme stress and many more expected to follow.



According to IMF's latest World Economic Outlook, more than a third of global economy will contract either this year or next with, three major economies, the USA, the European Union and China continuing to stall. It has predicted the world economy would slow from 6% in 2021 to 3.2% in 2022 and to 2.7% in 2023. This is the weakest growth path since 2001 except for global financial crisis of 2008 and the onset of Covid-19 pandemic. For advanced economies growth is expected to come in at 2.4% this year, following growth of 5.2% in 2021 and then fell to 1.1% in 2023. USA's growth is expected to be only 1% in 2023, falling from 1.6% this year. The projection for 2022 was revised down by 0.7%. The forecast for euro area is growth of 3.7% in 2022, falling to just 0.5% in 2023. The slowdown for Germany is "especially sharp" with a negative growth expected next year. UK's economy is expected to fall from 3.2% in 2022 to just 0.3%. The growth forecast for China this year is revised downward to 3.2% and expected to rise to 4.4% in 2023.



The World Bank's latest report on growth of global poverty notes Covid pandemic has resulted in 70 million new people pushed

The Bank of England has launched an emergency operation to prevent a collapse of the UK bond market. This threatened to make pension funds insolvent and spark a meltdown of the financial system akin to the "Lehman movement" that set off the global financial crisis of 2008. The bond market selloff started following the government's announcement of 45 billion pound worth of tax cuts to the Corporations and super-rich to be financed by an increase of 72 billion pound in government debt. The BoE announced that bond buying programme would total 65 billion pound at the rate of 5 billion pound every day for 13 days. The move came after it became clear pension funds, which form a base of the long-term bond markets were faced with insolvency. As part of their operations, these funds use derivatives to hedge their financial position. The BoE intervention has prevented gilt yields to go up to 7-8% from 4.5% which would have resulted in 90% of UK pension fund being wiped out. Globally, as a result of Corporate bailouts during the pandemic, the total of public plus non-financial debt rose by 28% points to 256% of global GDP in 2020, according to IMF.





Market-share: LIC's market share in new business premium jumps to 68.24% during the six-month period ended September 2022 as against 64.48% in September 2021 and 63.24% in March 2022. On the other hand, the market share of private players fell to 31.75% as of September 2022 from 35.51% a year ago. LIC's growth outpaced the total life segment's growth which came at 37.88%. LIC's group single premium income shot up by 56.91% according to figures released by the Life Insurance Council.

LIC Dominates: LIC dominates the life insurance industry in India led by a trusted brand, comprehensive product portfolio and large feet on the street, said Axis Capital. A network of 1.33 million agents (54% of the industry's agency force) and 47% of these in rural areas is LIC's key strength, highlighted Axis.

Bionic agents: A strategy of deploying bionic agents by extending tech support in the form of digital tools and analytics to the agency force, where there's a convergence of digital along with the best human qualities of advice and engagement will be adopted by LIC, according to LIC Chairperson M R Kumar. LIC is confident that its strategy to rejig the product portfolio by introducing more non-participating products and a sharper focus on the bancassurance channel will give it the desired results in terms of growth and market share.

Individual agents: Individual agents accounted for 35% of total gross direct premium income (GDPI) by health insurance players in FY 2021. The share has ranged from 30 to 36% for the last 11 years. In third-party motor insurance, individual agents have maintained the highest share in yearly GDPI with over 50% in the segment in 8 out of these 11 years.

Penetration: At 3.2% penetration, India ranks 10th in the global life insurance market and ahead of China (at 2.4%) and UK (at 3%). It has grown from 2.8% in December 2019 to 3.2% in December 2021, almost at par with the global average of 3.3%. During 2017-22, the life insurance industry has grown at a CAGR of 11% in total premium and 17% in new business premium. It is estimated to grow at a CAGR of 9% until 2027. Bancassurance is the most popular distribution channel, making up 55% of the distribution mix. Life insurance agents contributed 23% of the total business between 2017-2022.

Bima Sugam: IRDAI has recently given its approval to 'Bima Sugam', which will start by January 2023. It's an Amazon-like platform where all life and general insurance policies will be listed. Bima

Sugam will be responsible for sale, servicing and claims coming from these insurance policies. Aggregators like PolicyBazaar, brokers, banks and insurance agents will act as facilitators or bridges in terms of selling insurance policies through Bima Sugam to individuals. Individuals can also buy life, motor or health insurance policy through

Bima Sugam.

Insurance dematerialisation: IRDAI has issued draft guidelines on the dematerialisation of new insurance policies. Without confining to the issuance of the e-insurance policy document IRDAI has proposed electronic (paperless) proposal as well as underwriting, collection of premiums directly from policyholder's bank account and also the subsequent policy services. IRDAI has indicated that it may insist the insurers to offer discount for such policies. Existing policies must also be dematerialised.

LIC depository: LIC is considering to start its own depository for insurance dematerialisation. LIC holds more than 75% of the total inforce policies. Each year, LIC issues two crore policies. So, dematerialization of policies through a different subsidiary would cost Rs.1,200 crore to Rs.1,400 crore.

Legal right: Legal heirs of a LIC policyholder have no right to receive the policy details if they are not declared as nominees in the plan, according to a recent order of the Central Information Commission (CIC).

Zero-cost term plans: Some insurance companies have started offering what the industry refers to as zero-cost term plans. Zero-cost policies allow the insured to discontinue the plan at a specified point and receive all the premiums paid until then. However, this facility is available only for very long-term plans. Practically, there are no free lunches, there are administrative cost, etc., attached to it.

ICICI-Prudential fraud: The GST Intelligence, a law enforcement agency, has detected tax evasion of Rs.824 crore by 15 insurance companies, multiple intermediary marketing companies, multiple Non-Banking Financial Companies (NBFCs), and banks. They are accused of availing of input tax credit (ITC), without the underlying supply of goods and services. The probe started after specific information against ICICI Prudential Life Insurance regarding availing of ineligible credit and ICICI-Pru voluntarily paid Rs.100 crore in cash even before the completion of the probe. ●

How China reduced Extreme Poverty.....



continued from page 21

poor households,” states the report.

A component of these policies were social protection policies for poor households and they included specific programs in social assistance, social insurance, social welfare, and other targeted social policies

Two other factors mattered heavily.

3. “China’s success benefited from effective governance, which was key to the successful implementation of the growth strategy as well as the evolving set of targeted poverty reduction policies,” states the World Bank. This meant that the institutional arrangements China developed to deliver outcomes were shaped by its specific context.

For instance, China’s size necessitated decentralised implementation arrangements, with significant scope for local experimentation, and a high degree of competition among local governments. Of course, to achieve coherence, local experimentation was subject to strong monitoring and accountability between levels of government.

4. China also benefited from some favourable initial conditions at the time of opening up, such as a relatively high level of human capital, which is widely recognised as a critical input for the population to rapidly benefit from new economic opportunities once market reforms set in.

The World Bank finds that for a country with a level of per capita income among the lowest in the world, China’s population in 1978 had relatively high human capital endowments. In 1949, only 7 percent of those ages 15-64 had completed primary school in China.

“Massive investment in education and expansion of health care since the 1950s resulted in real achievements: in 1978, the infant mortality rate was 52 per 1,000 births, less than half of the average in China’s income group; life expectancy at birth at 66 years far exceeded that of other developing countries; the primary school enrollment rate was 96 per cent; and the secondary school enrollment rate was 49.9 per cent,” it states.

CONSUMER PRICE INDEX

Month	Base 2016	2001	1960
Jan. '22	125.1	360.29	8223.90
Feb.	125.0	360.00	8217.32
March	126.0	362.88	8283.06
April	127.7	367.78	8394.82
May	129.0	371.52	8480.28
June	129.2	372.10	8493.43
July	129.9	374.11	8539.44
August	130.2	374.98	8559.16

Base 1960=Base 2001x22.8259; Base 2001=Base 2016x2.88

Response



Com.Sivasubramanian’s article on freebies in Oct 2022 Insurance Worker has answered many questions. The editorial on IRDAI engages the reader while exposing the policies of support given to private sector while weakening the public sector. Kudos to Insurance Worker.

P.Muthukumar
TIRUVANNAMALAI.

Can the emotional appeal of PM Modi during Azadi ka Amrut Mahotsav alleviate the fear of Bilkis Bano , the surviving gang rape victim of 2002 anti-muslim riots in Gujarat? Can anything be darker in Indian history than the eleven convicted rapists released on the D day 15.8.22 after controversial remission by Gujarat government ?

“Revisit the decision of release” was the firm opinion of the revered judge Salvi who had awarded life term punishment for the 11 in gang rape and murder case. Will the Gujarat Government and the Central Government which approved the release listen to this sane advise?

C.Chandrasekaran Bharathi,
Vice President,
AIIPA MADURAI

DONATIONS

TO INSURANCE WORKER AND AIIEA

Com. Sugumaran, Cudalore BO, 10000

Com.N.Bangaru Babu, Guntur 2500

Insurance worker heartily thanks these comrades for their love and affection.



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ಸ್ವಾತಂತ್ರ್ಯ
ಅಭ್ಯುದಯೋತ್ಸವ



ಶ್ರೀ ಬಸವರಾಜ ಎಲ್. ಬೊಮ್ಮಾಯಿ
ಸರ್ಕಾರ್ಯ ಮುಖ್ಯಮಂತ್ರಿಗಳು

ಬೃಹತ್ ಬೆಂಗಳೂರು ಮಹಾನಗರ ಪಾಲಿಕೆ

ಎಸ್.ಆರ್.ಬೆಂಕಿ, ಬೆಂಗಳೂರು-560 002



**ಬಿಬಿಎಂಪಿ 24/7
ಉಚಿತ
ಸಹಾಯವಾಣಿ
1533**

ಬೆಂಗಳೂರಿನ ನಾಗರಿಕ ಬಂಧುಗಳೆ,

ಬೃಹತ್ ಬೆಂಗಳೂರು ಮಹಾನಗರ ಪಾಲಿಕೆಯು ಸಾರ್ವಜನಿಕರಿಗೆ ಅನುಕೂಲವಾಗುವ ನಿಟ್ಟಿನಲ್ಲಿ "ಬಿಬಿಎಂಪಿ 24/7 ಉಚಿತ ಸಹಾಯವಾಣಿ 1533"ನ್ನು ಈಗಾಗಲೇ ಪ್ರಚುರಪಡಿಸಲಾಗಿದೆ. ಈ ಸಹಾಯವಾಣಿ ಸಂಖ್ಯೆಗೆ ಕರೆ ಮಾಡಿ ಪಾಲಿಕೆಗೆ ಸಂಬಂಧಿಸಿದ ದೂರುಗಳು / ಮಾಹಿತಿ / ಸಮಸ್ಯೆ ತ್ತು ಕೋವಿಡ್-19 ಮುಂತಾದವುಗಳ ಬಗ್ಗೆ ಮಾಹಿತಿ ಮತ್ತು ಪರಿಹಾರ ಕಂಡುಕೊಳ್ಳಬಹುದಾಗಿದೆ.



ಕೋವಿಡ್ ಪರಿಹಾರ



ಮನೆಯಲ್ಲಿ ಪ್ರತ್ಯೇಕವಾಗಿರುವುದು



ಕೋವಿಡ್ ಅಧಿಕ ಕೇಂದ್ರ



ಆಸ್ಪತ್ರೆ



ರಸಿಕೆ



ಭಸ್ಮಾಶ್ರಮ ನಿರ್ವಹಣೆ



ರಸ್ತೆ ನಿರ್ವಹಣೆ



ಒಳಚರಂಡಿಗಳು



ರಸ್ತೆಗಿಂತಿ ದೂರಗಳು



ಇದಿ ದೀಪಗಳ ಆಳವಡಿಕೆ



ಕೆಲಸ ನಿಯಂತ್ರಣ



ಜನಪ್ರಿಯತೆಗೆ ಕಲ್ಪನೆ



ಆರೋಗ್ಯ ಮತ್ತು ಕೋಟಾರಿಕೆ



ಜಿಜ್ಞಾಸೆ



ಅಧಿ ಕೆರೆಗೆ ಸಮಸ್ಯೆಗಳು



ವ್ಯಾಪಾರ ಪರಿವಾರಿಕೆ



ಅನಿರ/ಮರಣ/ವಾತಾ ಪ್ರಯಾಣ ಪತ್ರಗಳು



ಕಟ್ಟಡ ಸರ್ಕೆ ಅನುಮೋದನೆ

**ಟೆಕ್ಟ್ ಸಂಖ್ಯೆಯನ್ನು ಸೆಲ್ಫಿಸಿ ದಾಖಲಿಸಿರುವ ದೂರುಗಳ
ಕಾರ್ಯಕ್ಷಮತೆಯ ಮಾಹಿತಿಯನ್ನೂ ಪಡೆಯಬಹುದಾಗಿರುತ್ತದೆ.**

ರಾಕೆಟ್ ಸಿಂಗ್, ಐ.ಆ.ಸಿ.ಎ.
ಅಧಿಕಾರಿಗಳು, ಬಿಬಿಎಂಪಿ



ಮುಖ್ಯ ಕಾರ್ಯದರ್ಶಿ



ಮುಖ್ಯ ಮಂತ್ರಿ



ಮುಖ್ಯ ಮಂತ್ರಿ

ತುಜಾರ್ ಗಿರಿ ನಾಥ್, ಐ.ಆ.ಸಿ.ಎ.
ಮುಖ್ಯ ಅಧಿಕಾರಿಗಳು, ಬಿಬಿಎಂಪಿ

Onto the 6th General Conference



Save Public Sector Save the Nation