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Higher Education Discriminations, Trials & Tribulations



आस्कर पुरस्कार - मिथक और सच

"Crony Capitalism" as an Economic Strategy



Will India Learn from US Private Banks Collapse?



DEMOCRATIC INSTITUTIONS & VALUES ARE COLLAPSING

Issues that directly impact life and livelihood of the people are neither debated in Parliament nor in the Election campaigns

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DEMOCRATIC INSTITUTIONS & VALUES ARE COLLAPSING

Debate and Consensus are the essence of a functioning democracy. Parliament is the forum where both issues relating to life and livelihood of the citizens and those relating to national interests are debated and a national consensus is built around them. The responsibility of effective running of the Parliament, ensuring informed debate and building consensus essentially lies on the Government. Disruption of the house is not uncommon and it is a legitimate weapon of the Opposition as Late Arun Jaitley had pointed out in the Parliament. But what is unfortunate is that the ruling party itself on number of occasions has been disrupting the house to avoid uncomfortable questions and distract the attention of the citizens from the issues of their life and livelihood. The 2023 Budget Session of Parliament is one such.

Just before the commencement of the Budget session, the Indian economy and its stock markets were rocked by the report of Hindenburg Research which levelled allegations that Adani, who is considered as a national champion by the Modi government, of various wrong doings and manipulations. This resulted in massive wiping out of the savings of investors. This

raised questions over the investments made by LIC, SBI and other public sector financial institutions. Did these institutions not smell the rat with unnaturally high price movements of the Adani stocks? Were not these institutions and the Government aware of the Mauritius based entities with Adani family links jacking up the prices of these stocks through questionable investments? Did the SEBI have no knowledge that many of the Adani Group of Companies had faltered on its stipulation of minimum public float? The entire Adani Group of companies expanded their business on the basis of debt leveraging on the manipulated high stock prices. These are the questions that are disturbing the entire nation. So the Opposition is fully justified in raising these questions and demanding answers from the government.

The close relationship between the present government and Prime Minister with Gautam Adani is not a secret. The entire nation knows it. The phenomenal growth of Adani was impossible without the political patronage. We have said earlier too that cronyism is integral to capitalism. But the manner in



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which all infrastructure projects which are public assets have been handed over to Adani Group by twisting and tweaking rules and regulations too is unprecedented in itself. Therefore, the Opposition again is justified in asking the Government to clarify this relationship. They are also demanding an independent probe into the entire episode. Knowing the truth is absolutely necessary for the economy, interests of investors and the nation itself. But the government has reacted to this in the manner it is best known for. Stonewalling, whataboutery and refusal to answer; the government remains stubborn in not agreeing to a independent or JPC Probe into the Adani episode.

The second half of the budget session of parliament is stalled by the treasury benches demanding an apology from Rahul Gandhi for his comments on Indian democracy in his speeches abroad. Rahul Gandhi did not make any new invention. The standing of India in global democracy index has been deteriorating each year. It is in the common knowledge that democracy today is under siege and all democratic values and institutions are collapsing. We do agree that the party Rahul Gandhi belongs to has also made significant contribution to the decline in democracy. Not to speak of the Internal Emergency, many of the laws passed by the earlier regime in which Congress was the leader are being utilized by the present regime to silence dissent and jail those who still dare to question. No mature democracy can accept such laws where the process itself becomes a punishment. Bhima Koregaon is a classic example. But what is happening now is something frightening. Journalists who question the failure to implement the electoral promises are arrested and jailed. Criticism of the government and the prime minister is construed as criticism of the nation itself. Media has been tamed. Democratic and constitutional institutions stand compromised. Politics is no longer a vision for construction of a just society. It is reduced to event management with centralization of power and building a personality cult. The international institution V-Dem has described Indian democracy as electoral autocracy. Elections are no longer the free choice of the electorate. Elections have been reduced to a farce with the massive use of money power and purchase and sale of elected representatives along with communal and caste based mobilization.

The country is beset with massive problems. The citizens expected the Parliament to debate on issues of unemployment, ever widening income and wealth inequalities, future of federalism and the unprecedented communal and social division.

Unfortunately, these issues that directly impact the life and livelihood of the people are neither debated on the floor of parliament nor do they find any place in the election campaign. Though the government claims that India is the fastest growing economy among the major economies of the world, this growth is hardly reflected in the life of the poor and the working class. The economy has failed to create any new jobs. Unemployment, especially among the youth is abnormally high, creating a very dangerous and explosive social situation. The economic growth that is being witnessed today is a jobless and job-loss growth.

India is a rich country with poor people. In terms of the per capita income, life standards and human development indicators, India still remains a low middle income country. The neoliberal economic development has created two countries within a country. A India where a small minority of population leads a life which is comparable or even better than that experienced in developed countries and another India whose living standards are as worst as those in the poorest countries. It did not come as a surprise when Oxfam termed India as one of the most unequal societies in the world where the rich 1% own 42% of the national wealth while the bottom 50% of the population condemned to just 3%. Such massive income and wealth inequalities cannot be acceptable in

बहस और आम सहमति एक कार्यशील लोकतन्त्र का सार है। संसद एक ऐसा मंच है जहां नागरिकों के जीवन और आजीविका से सम्बन्धित और राष्ट्रीय हितों से सम्बन्धित मुद्दों पर बहस होती है और उनके चारों ओर एक राष्ट्रीय सहमति बनती है। संसद को प्रभावी ढंग से चलाने, सूचित बहस सुनिश्चित करने और आम सहमति बनाने की जिम्मेदारी अनिवार्य रूप से सरकार की है। स्वर्गीय अरूण जेटली ने संसद में ऐसा कहा था कि सदन में व्यवधान असामान्य नहीं होता है और विपक्ष का यह एक वैध हथियार होता है। लेकिन अफसोस की बात यह है कि सत्ताधारी दल खुद कई मौकों पर सदन को बाधित कर रहा है ताकि असहज सवालों से बचा जा सके और नागरिकों का ध्यान उनके जीवन और आजीविका के मुद्दों से भटकाया जा सके। संसद का 2023 का बजट सत्र ऐसा ही है।

बजट सत्र शुरू होने से ठीक पहले हिंडनबर्ग रिसर्च की रिपोर्ट से भारतीय अर्थव्यवस्था और इसके शेयर बाजार हिल गए थे, जिसमें अडानी के ऊपर जिसे मोदी सरकार द्वारा राष्ट्रीय चैम्पियन माना जाता है यह आरोप लगाया गया था कि वह विभिन्न गलत कामों और हेर-फेर से बना है। इस हलचल के परिणामस्वरूप निवेशकों की बचत का बड़े पैमाने पर सफाया हो गया। इससे एलआईसी, एसबीआई और अन्य सार्वजनिक क्षेत्र के वित्तीय संस्थानों द्वारा किए

a democracy. In such a situation, it should be the prime objective of any government to reorient the economic development, introduce progressive taxation and act as a honest distributor of economic and social justice. The government has chosen to abdicate this fundamental responsibility.

Democracy cannot flourish isolating the nation's minorities. It demands space and representation for minorities in political, cultural and economic spheres. It is amazing that there is not a single elected Muslim Parliamentarian in the biggest political party of the country. The communal polarization may benefit electorally in the short term but in the long term the communal division will harm the national unity. The Constitution asserts that India is a Union of States. The Indian State can remain strong only through Federal cooperation. But today Federalism is under great stress and strain and the Governors who represent the Centre have become the political agents of the ruling party.

It is unfortunate that the nation is not debating these issues. The undermining of democracy and constitutional values will have to be resisted. The Indian middle class had played a glorious role in the national liberation movement and thereafter in giving shape and vision to the democratic processes. However, today the middle class either seem to have

distanced itself from the cherished goal of nation building or has chosen to remain indifferent to the attacks on democracy and constitution. Significant sections of the middle classes have become unabashed supporters of neo-liberalism and messiah politics. There is also a feeling that a strong leader with all powers concentrated in him will be good for the nation. They seem to have forgotten the warnings of Dr Ambedkar on hero worship in politics. However, it must be admitted that still a significant part of middle class and civil society organizations are making valiant efforts to reclaim the true values of democracy and constitution.

The working class has huge stakes in democracy. It has a vision of construction of a society that is just, fair and equal to everybody. For such a vision to succeed, the biggest task of the working class is to reclaim the democratic space that is lost and defend the constitutional values. The workers and farmers are coming together in a massive show of strength on 5th April in the form of Kisan Mazdoor Sangharsh Rally. This coming together of the two most important sections of the Indian people will have to not only fight for their immediate economic demands but also must prioritise the struggle in defence of democracy and constitution. The insurance employees have to join this struggle with courage of conviction.

लोकतान्त्रिक मूल्य और संस्थाएं ध्वस्त हो रही हैं

गए निवेश पर सवाल खड़े हो गए। क्या इन संस्थानों ने अडानी के शेयरों की कीमतों में अस्वाभाविक उच्च उतार-चढ़ाव से पैदा हुई सड़ांध को महसूस नहीं किया? क्या इन संस्थाओं और सरकार को इस बात की जानकारी नहीं थी कि अडानी परिवार से जुड़ी मॉरीशस की संस्थाएं संदेहास्पद निवेश के जरिए इन शेयरों की कीमतें बढ़ा रही हैं? क्या सेबी को इस बात का ज्ञान नहीं था कि अडानी समूह की कई कम्पनियां सार्वजनिक निवेशकों की हिस्सेदारी की न्यूनतम सीमा की शर्तों को लांघ गई थीं? अडानी की कम्पनियों के पूरे के पूरे समूह ने ही शेयर की उच्च कीमतों में हेर-फेर के आधार पर हासिल कर्ज के पैसे से अपने कारोबार का विस्तार किया। ये ऐसे सवाल हैं जो पूरे देश को परेशान कर रहे हैं इसलिए विपक्ष का इन सवालों को उठाना और सरकार से जवाब मांगना पूरी तरह जायज है।

गौतम अडानी के साथ वर्तमान सरकार और प्रधानमन्त्री के बीच घनिष्ठ सम्बन्ध कोई रहस्य नहीं है। पूरा देश इनको जानता है। राजनीतिक संरक्षण के बिना अडानी का अभूतपूर्व विकास असंभव था। हम पहले भी कह चुके हैं कि भाई-भतीजावाद पूंजीवाद का अभिन्न अंग है। लेकिन जिस तरह से सभी बुनियादी परियोजनाओं को जोकि सार्वजनिक सम्पत्तियां

हैं, सारे नियम और कानूनों को तोड़-मरोड़ कर अडानी समूह को सौंप दिया गया है, यह अपने आप में अभूतपूर्व है। इस तरह से विपक्ष का सरकार से इस सम्बन्ध को स्पष्ट करने के लिए कहना उचित ही है। वे पूरे प्रकरण की स्वतन्त्र जांच की भी मांग कर रहे हैं। सच्चाई जानना अर्थव्यवस्था, निवेशकों के हितों और स्वयं राष्ट्र के लिए नितान्त आवश्यक है। लेकिन सरकार ने इस पर इस तरह की प्रतिक्रिया दी है, जिसके लिए वह हमेशा जानी जाता है— चुप्पी साधना, मुहों से भटकाना और जवाब देने से इन्कार कर देना। सरकार अडानी प्रकरण में एक स्वतन्त्र या जेपीसी जांच के लिए सहमत नहीं होने पर अड़ी हुई है।

संसद के बजट सत्र का दूसरा भाग सत्ता पक्ष द्वारा राहुल गांधी द्वारा विदेश में अपने भाषणों में भारतीय लोकतन्त्र पर की गई टिप्पणियों के लिए माफी मांगने की मांग के कारण ठप है। राहुल गांधी ने कोई नया आविष्कार नहीं किया है। वैश्विक लोकतन्त्र सूचकांक में भारत की स्थिति हर साल खराब होती जा रही है। यह सर्वविदित है कि आज लोकतन्त्र की घेराबन्दी की जा रही है और सभी लोकतान्त्रिक मूल्य और संस्थाएं ध्वस्त हो रही हैं। हम इस बात से सहमत हैं कि जिस पार्टी से राहुल गांधी

हैं, उसका भी लोकतन्त्र के पतन में महत्वपूर्ण योगदान है। आन्तरिक आपातकाल की तो बात ही छोड़िए, पहले के शासनकाल में जब कांग्रेस सत्ता में थी, तब पारित किए गए कई कानूनों का इस्तेमाल वर्तमान शासन द्वारा असंतोष को शान्त करने और उन लोगों को जेल में डालने के लिए किया जा रहा है जो अभी भी सवाल उठाने की हिम्मत करते हैं। कोई भी परिपक्व लोकतन्त्र ऐसे कानूनों को स्वीकार नहीं कर सकता जहां प्रक्रिया ही एक सजा बन जाती है। भीमा कोरेगांव एक उत्कृष्ट उदाहरण है। लेकिन अब जो हो रहा है वो डराने वाला है। चुनावी वादों को लागू करने में विफलता पर सवाल उठाने वाले पत्रकारों को गिरफ्तार कर जेल भेज दिया जाता है। सरकार और प्रधानमंत्री की आलोचना को राष्ट्र की ही आलोचना माना जाता है। मीडिया को पालतू बना दिया गया है। लोकतान्त्रिक और संवैधानिक संस्थाओं से समझौता किया जाता है। राजनीति अब एक न्यायपूर्ण समाज के निर्माण की दृष्टि नहीं रह गई है। यह शक्ति के केन्द्रीकरण और व्यक्ति छवि के निर्माण के साथ आयोजन प्रबन्ध तक सीमित है। अन्तरराष्ट्रीय संस्था वी-डेम ने भारतीय लोकतन्त्र को चुनावी निरंकुशता बताया है। चुनाव अब मतदाताओं की स्वतन्त्र पसन्द नहीं हैं। साम्प्रदायिक और जाति आधारित लामबन्दी के साथ-साथ धन बल के बड़े पैमाने पर प्रयोग और चुने हुए प्रतिनिधियों की खरीद-फरोख के साथ चुनाव को एक तमाशा बना दिया गया है।

देश भारी समस्याओं से घिरा हुआ है। नागरिकों को उम्मीद थी कि संसद बेरोजगारी, लगातार बढ़ती आय और सम्पत्ति की असमानता, संघवाद के भविष्य और अभूतपूर्व साम्प्रदायिक और सामाजिक विभाजन के मुद्दों पर बहस करेगी। दुर्भाग्य से, लोगों के जीवन और आजीविका को सीधे प्रभावित करने वाले इन मुद्दों पर न तो संसद के पटल पर बहस होती है और न ही चुनाव प्रचार में उन्हें कोई जगह मिलती है। हालांकि सरकार का दावा है कि भारत दुनिया की प्रमुख अर्थव्यवस्थाओं में सबसे तेजी से बढ़ती अर्थव्यवस्था है लेकिन यह वृद्धि गरीबों और श्रमिक वर्ग के जीवन में शायद ही कभी दिखाई देती है। अर्थव्यवस्था कोई नया रोजगार सृजित करने में विफल रही है। बेरोजगारी, विशेष रूप से युवाओं में असामान्य रूप से अधिक है, जो एक बहुत ही खतरनाक और विस्फोटक सामाजिक स्थिति पैदा कर रही है। आज जो आर्थिक विकास देखा जा रहा है, वह रोजगारविहीन और छिनते रोजगार की दर में वृद्धि वाला विकास है।

भारत गरीब लोगों वाला एक अमीर देश है। प्रति व्यक्ति आय, जीवन स्तर और मानव विकास संकेतकों के सन्दर्भ में, भारत अभी भी निम्न मध्यम आय वाला देश बना हुआ है। नवउदारवादी आर्थिक विकास ने एक देश के भीतर दो देशों का निर्माण किया है। एक ऐसा भारत जहां आबादी का एक छोटा सा हिस्सा ऐसा जीवन व्यतीत करता है जिसका अनुभव विकसित देशों के साथ तुलनीय है या उससे भी बेहतर है और दूसरा भारत जिसका जीवन स्तर सबसे गरीब देशों जितना खराब है। यह आश्चर्य की बात नहीं थी जब ऑक्सफैम ने भारत को दुनिया के सबसे असमान समाजों में से एक के रूप में करार दिया, जहां 1 प्रतिशत अमीरों के पास राष्ट्रीय सम्पत्ति का 42 प्रतिशत हिस्सा था, जबकि

नीचे की 50 प्रतिशत आबादी सिर्फ 3 प्रतिशत के साथ दंडित हो रही है। लोकतन्त्र में आय और सम्पत्ति में इतनी बड़ी असमानताएं स्वीकार्य नहीं हो सकतीं। ऐसी परिस्थिति में आर्थिक विकास को नई दिशा देना, प्रगतिशील कराधान का परिचय देना और आर्थिक व सामाजिक न्याय के एक ईमानदार वितरक के रूप में कार्य करना किसी भी सरकार का प्रमुख उद्देश्य होना चाहिए। सरकार ने इस मौलिक जिम्मेदारी से बच निकलने का रास्ता अपनाने का फैसला किया है।

देश के अल्पसंख्यकों को अलग-थलग करके लोकतन्त्र फल-फूल नहीं सकता। यह राजनीतिक, सांस्कृतिक और आर्थिक क्षेत्रों में अल्पसंख्यकों के लिए जगह और प्रतिनिधित्व की मांग करता है। कमाल की बात है कि देश की सबसे बड़ी राजनीतिक पार्टी में एक भी निर्वाचित मुस्लिम सांसद नहीं है। साम्प्रदायिक ध्वीकरण अल्पावधि में चुनावी रूप से लाभान्वित हो सकता है लेकिन दीर्घावधि में साम्प्रदायिक विभाजन राष्ट्रीय एकता को नुकसान पहुंचाएगा। संविधान कहता है कि भारत राज्यों का संघ है। संघीय सहयोग से ही भारतीय राज्य मजबूत रह सकता है। लेकिन आज संघवाद बहुत तनाव और दबाव में है और केन्द्र का प्रतिनिधित्व करने वाले राज्यपाल सत्ताधारी दल के राजनीतिक एजेन्ट बन गए हैं?।

यह दुर्भाग्यपूर्ण है कि देश इन मुद्दों पर बहस नहीं कर रहा है। लोकतन्त्र और संवैधानिक मूल्यों को कमजोर करने का विरोध करना होगा। भारतीय मध्य वर्ग ने राष्ट्रीय मुक्ति आन्दोलन में और उसके बाद लोकतान्त्रिक प्रक्रियाओं को आकार और दृष्टि देने में एक शानदार भूमिका निभाई थी। हालांकि, आज मध्यम वर्ग या तो राष्ट्र निर्माण के पोषित लक्ष्य से खुद को दूर कर चुका है या लोकतन्त्र और संविधान पर हमलों के प्रति उदासीन रहना पसन्द करता है। मध्यम वर्ग का महत्वपूर्ण वर्ग नव-उदारवाद और मसीहाई राजनीति का निर्लज्ज समर्थक बन गया है। एक भावना यह भी है कि एक मजबूत नेता जिसके पास सभी शक्तियां केन्द्रित हैं, राष्ट्र के लिए अच्छा होगा। ऐसा लगता है कि वे राजनीति में नायक पूजा पर डॉ0 अम्बेडकर की चेतावनियों को भूल गए हैं। हालांकि, यह स्वीकार किया जाना चाहिए कि अभी भी मध्यम वर्ग और नागरिक समाज संगठनों का एक महत्वपूर्ण हिस्सा लोकतन्त्र और संविधान के सच्चे मूल्यों को पुनः प्राप्त करने के लिए बहादुरी से प्रयास कर रहा है।

लोकतन्त्र में मजदूर वर्ग की बड़ी हिस्सेदारी है। इसमें एक ऐसे समाज के निर्माण की दृष्टि है जो सभी के लिए न्यायपूर्ण, निष्पक्ष और समान हो। इस तरह की सोच को सफल बनाने के लिए मजदूर वर्ग का सबसे बड़ा काम खोई हुई लोकतान्त्रिक जगह को फिर से हासिल करना और संवैधानिक मूल्यों की रक्षा करना है। मजदूर और किसान 5 अपैरल को किसान मजदूर संघर्ष रैली के रूप में एक विशाल शक्ति प्रदर्शन में एक साथ आ रहे हैं। यह दो सबसे महत्वपूर्ण वर्गों का एक साथ आना है। भारतीय जनमानस के समस्त वर्गों को न केवल अपनी तात्कालिक आर्थिक मांगों के लिए लड़ना होगा बल्कि लोकतन्त्र और संविधान की रक्षा में संघर्ष को भी प्राथमिकता देनी होगी। इस संघर्ष में बीमा कर्मचारियों को दृढ़ विश्वास के साथ शामिल होना होगा।

AIIEA writes to GIPSA Chairperson demanding improvements in Staff GMC Policy (vide letter dt.1-3-2023)

"This refers to the discussion our delegation had with you during the Structured Meeting held in the month of October, 2022, where we demanded for a number of improvements in Staff GMC Policy. We raised these issues in our subsequent meetings with the CMD and GM (P), UII, the GM(P), OIC and the GM (P), NIA held in December, 2022, January, 2023 and February, 2023 respectively. With the renewal date of Staff GMC Policy approaching fast, we seek your consideration for improvements in Staff GMC Policy, which are as follows:

1. Enhancement in Maximum Sum Insured from 50 lakhs to 75 lakhs: This will help the serving/ retired employees to meet increasing cost of treatment and the companies in reducing ICR through mobilizing more premium.

2.ROOM RENT: Limit of room rent requires revision upwards as room rent rates charged by Hospitals have increased manifold. We request to increase the room rent per day limit from 1% of SI to 2% of SI without any upper limit. There must not be any restriction on rates for ICU/CCU since they are not at any discretion of the patient. This is urgently required to sync with the prevailing rates being charged by various Hospitals.

3.MATERNITY BENEFITS: Presently the Policy is subject to a limit of Rs.50,000/-for normal delivery and Rs.1,00,000/-for Caesarian Section. These limits must be at least doubled. Pre and Post medical /OPD expenses should be covered within the overall limit of this cover.

4.VARIOUS SUB-LIMITS: Various sub-limits mentioned under various Clauses are too low and cause grave hardship to the existing & retired employees and their family Members opted for coverage under the Policy. These sub-limits fixed long

back have become too restrictive and low to take care of the expenses involved in treatment of such diseases by the insured life. The coverage available becomes inadequate compelling huge outgo from personal resources of insured employees and retired persons. You will kindly appreciate that all the sub-limits are for the critical diseases involving huge expenses, mental and financial strain.

5. OPD & DIAGNOSTIC COVERAGE : You will kindly appreciate that in most of the Tailormade group policies for corporate clients, we are offering this cover. It is requested that OPD and diagnostic expenses should be included in our staff schemes as per our long pending demand ever since this scheme was introduced. It will for sure reduce the compulsive need of being hospitalized and resultantly the ICR as well. Our Companies are already giving this cover to certain corporate clients.

6.Corporate Buffer/Critical illness Buffer :This is required over and above the Sum Insured in case of critical and terminal diseases. There should be no sub-limits on expenses under the Advanced Medical Treatment facility for treatment of life threatening diseases. In our earlier deliberations on the issue GIPSA/HITPA has assured us to review suitably.

7. The ambulance expenses also need to be addressed upward.

8. Premium should be deducted from Pension of retired persons /families on a monthly installment basis.

9. Loading in premium, if any, should be borne by the Company.

10. Reimbursement of cost of Health Check-ups every alternate year.

We also request you to call a meeting of Associations at GIPSA level for a thorough discussion on the issue."

Festival Advance Limits enhanced in LIC

The LIC has revised the quantum of Festival Advance to the employees with effect from 1st April 2023. The Central Office has issued the circular regarding this on 13th March 2023.

The revised Festival Advance for Class I Officers will be 50% of the Basic Pay or Rs.30000/- whichever is higher. For the Class II, III and IV, it will be 50% of

the Basic Pay or Rs.26000/- whichever is higher. For the Part-Time employees, it is revised to 50% of the Basic Pay or Rs.13000/- whichever is higher. For all categories of employees, the calculation will be based on the last drawn salary.

The AIIEA had been pursuing this issue for a long time.



PSGI COMPANIES - Ernst & Young Report & KPI



Ironically a firm which has been involved in several controversies and scandals related to its audit work is awarded the contract to advise and handhold the 50 years old Public Sector General Insurance Companies which have a unblemished track record till date. That apart, the proposed recommendations of the consultant should be discussed with the stakeholders before getting it approved from the board. The developments in the last couple of years clearly show that the government is treating PSGI companies as department of the government rather than autonomous public undertakings.

G.Anand

The four PSGI Companies under the advice of the DFS had appointed Ernst & Young as consultant for evaluating the companies' performance and to handhold them to improve the performance. AIIEA is opposed to appointment of any outside agencies in the name of improving the business. We believe the company has internal talent which should be tapped to improve the business. We also strongly believe the PSGI companies have a social responsibility to serve the people of this country through subsidized policies. In this background we oppose the appointment of the consultant. AIIEA per se is not opposed to any change which will bring improvement but the proposed changes are to dismantle the public sector General Insurance Companies.

CREDIBILITY OF E & Y:

AIIEA has questioned the credibility of Ernst & Young a global services firm that provides assurance, tax consulting and advisory services to clients in various industries. In the recent years E & Y has been involved in several controversies and scandals related to its audit work including the collapse of Wirecard, a German payments company and its

failure to cover accounting irregularities at Luckin Coffee a chinese coffee chain. In addition to these scandals E & Y has also faced criticism for its role in advising companies on tax avoidance strategies which have been found to be unethical or even illegal in some cases. Ernst & Young agreed to the largest fine ever imposed on an auditor by the Securities and Exchange Commission— \$100 million—after admitting that audit professionals at the company cheated on their accounting ethics exams. The firm also admitted that it obstructed the SEC's investigation into the exam cheating.

Yet, ironically this firm is awarded the contract to advise and handhold the 50 years old Public Sector General Insurance Companies which have a unblemished track record till date.

There are three stages of E & Y Report; Diagnose, Design and Implementation

Diagnose: The consultant has given a preliminary report without consulting the stake holders viz. Unions. The report talks about the consultant's observation on the operating model, organisational structure, technology and the way forward. Most of the findings of the consultant are nothing

new viz. Uneven organisational pyramid across all classes, span of control at GM layer is higher than lower levels, Multiple role performed by individuals, Marketing force is more than 50 years of age etc. Though the observation part of the E & Y is in consonance with the understanding of our nuances of the functioning of the industry, yet the way forward suggested seems to be dangerous. The consultant had suggested to remodel the organisational structure, centralisation of claims, underwriting, accounts, regular monitoring of implementation of KPI through the dashboards & trackers, Pay linked to performance, Replacing existing incremental pay with Performance-linked pay scheme in which fixed pay will be to the extent of just 5% and variable pay to the extent of 95%.

Design: Under this, the Report has 3 themes. They are profitable growth, efficiency and rationalisation and stakeholders' satisfaction.

Theme 1: Profitable growth – a) Risk Adjusted Premium Income - Growth rate should be more than 10%. RPI = GDPI net of benchmark ICR in the given year. Currently 75% is the benchmark ICR. b) Implementation of 10 Standard Insurance Products (SIP) to drive retail growth: Motor, Health, PA, Marine, Medical, Travel, Micro, Farmer, shopkeeper and dwellings insurance c) To strengthen the PSGI share of retail business: YoY growth should be 25% & SIP should be more than 50% of the total policies sold d) More than 50% of the staff to be in Business Development Role: 50% of total manpower to be dedicated to Business Development. BD role to drive retail sales through Agents, Partner Banks/ Original Equipment Manufacturer/corporate agents/Motor Insurance Service Providers(MISP).

Theme 2: Efficiency & Rationalisation:

a) Restructuring the PSGICs to bring in profitable growth and employee development: Converting the existing BO, DO as operating offices and creation of hubs for Health, OD, TP and Miscellaneous b) Reduction of ICR on YoY basis: To exit from GMC where ICR is more than 90%. c) Improve claim settlement efficiency: d) To settle or reconcile co-insurance/reinsurance balances: e) Achieve Branch rationalisation and Asset monetisation on regular basis:

Theme 3: Stakeholders satisfaction/customer satisfaction/channel survey satisfaction

Our Observation:

The nature of General insurance business is such that earning profit from each portfolio is highly impossible. In Motor Third party and Mediclaim, the claims ratio will be high because of not only the nature of business but also the third parties involved in it. Instead of each portfolio earning profit individually, there should be a provision for adjustment based on cross subsidisation which has been the practice of PSGI Companies for several years since nationalisation (This practice was dumped after the passage of IRDA Act). AIEA for many years is advocating for promotion of retail products and for motivating the agents.

As far as BDE/BDM is concerned, we are of the firm opinion employees should not be coerced to do this job. Some employees may have the flair for doing these jobs. They should be assigned these jobs and special incentives like what was offered for the micro office in-charge can be given to them.

Restructuring of offices at Metro cities may bring advantage to the company but at rural areas and small centres restructuring or merging may result in loss of business and clients. The proposed move of the Management under the guise of KPI to reduce the number of offices to 25% of the present strength (currently the four PSGI companies have 7300 offices and the proposal is to reduce it to 2450) will not only be suicidal but also against the avowed objective of nationalisation i.e. to increase the insurance penetration to the nook and corner of the country and to reduce the regional imbalance. The recommendations of the consultant to concentrate more on retail policies are antithetical to the objectives of nationalisation.

Technology: We support app-based settlement for smaller claims – we support this initiative which will reduce the TAT considerably. At the same time care should be taken while outsourcing the claims settlement through garages or agencies.

Asset monetisation – it is a fraud on the companies. The companies have only few fixed assets to monetise and monetisation will lead to pauperisation of the companies.

PERFORMANCE LINKED PAY:

A study published in the Human Resource Management Journal revealed that workers who receive performance-based pay, such as those whose pay ties into individual or company-wise performance, work harder but end up with higher

stress levels and lower levels of job satisfaction.

What about organizational performance-based pay?

When the researchers looked specifically at pay tied to company profits, they found that performance-based pay positively impacted job satisfaction, employee commitment, and trust in management if the profit-related pay was distributed equitably across the organization. When profit-related pay was given only to a small portion of the workforce, the study found lower levels of job satisfaction, employee commitment and trust in management. In other words, sharing the wealth is highly popular.

Kevin Daniels, one of the study's authors and a professor at Norwich Business School in the U.K., said the study shows that employers should implement efficient, equitable processes for distributing organizational profits to ensure deserving employees are not overlooked.

"If profit-related pay is spread across the workplace, employees may show greater acceptance and respond with positive attitudes," Daniels said.

Moreover, a study from Harvard Business School found that not all employees respond well to incentive-based pay. For example, accounting or human resources professionals may want a steady salary instead of being paid commission for each report they complete. Still, pay increases and bonuses for bulk work, even in operational environments, can be beneficial.

There's also a chance of corruption: If employees get in desperate financial situations outside of work, they may cheat the system to get more pay. This issue caused Wells Fargo retail bank employees to fraudulently open customer accounts to meet aggressive sales quotas, resulting in a \$ 575 million law suit at the end of 2018.

The cons of performance based pay:

- **It risks valuing quantity over quality.** Businesses that decide performance-based pay is right for them should be painstakingly aware of the adage "quality over quantity." Because quantifying accomplishments is the natural rubric for this pay structure, you should impress the importance of high-quality work on your team when giving assignments to avoid rushed, subpar work.
- **It can negatively affect company culture.** Not

everyone is built to flourish with performance-based compensation. Team members who aren't comfortable in a competitive environment may not appreciate the structure. It can break down collaboration and teamwork, as performance-based pay tends to focus on an individual's achievements over a team's accomplishments. As the study above mentioned, it can also lead to higher stress and lower employee morale, both of which greatly hurt company culture.

- **It's hard to change.** Once a team has adjusted to performance-based pay and the benefits it affords – especially for go-getting team members who thrive on the challenge of surpassing a goal – it's very hard to change. Even if you find another pay structure would work better for the company as a whole, attempting to change it may cost your company its top performers.

We wish to point out that the proposed recommendations of the E & Y should be discussed with the stakeholders before getting it approved from the board. The developments in the last couple of years clearly show that the government is treating PS GI companies as department of the government rather than autonomous public undertakings. The boards of these undertakings have been reduced to a status of agencies faithfully implementing the decisions of the bureaucracy. The bureaucratic control limiting the decision making processes of the Boards has been the bane of public sector undertakings in India. The intervention and control is very blatant today. It is needless to say that such unnecessary interventions and micro-managing the day-to-day affairs of the sovereign board run companies 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.

AIIEA true to its traditions as a constituent of Joint Forum of Trade Unions and Associations in General Insurance industry is leading the struggle in the industry. The understanding and approach of AIIEA towards KPI implementation is being carried to the employees through Gate Meetings, Dharnas and campaign in offices. AIIEA is in touch with all the constituents to call for a one day strike if the situation so warrants.

(Writer is Vice-President, AIIEA)

Will India Learn a Lesson from the US Private Banks Collapse?

At least now the votaries of privatisation should rethink. Only public sector banks can save the country and the depositors. Of course they require better governance and they have to get out of the clutches of the ruling party. If we dilute the monetary mechanism and encourage privatisation we will also end up in a bigger financial crisis. Let us learn the lesson from the collapses taking place. It can happen here anytime.

Thomas Franco

Silicon Valley Bank which was one of the biggest banks in the US collapsed, followed by Signature Bank. Now Moody's Investor Service has placed First Republic Bank, Western Alliance Bank Corp, Intrust Financial Corp, UMB Financial Corp, Zion Bank Corp and Comerica Inc. for a review to downgrade them because of their reliance on uninsured deposit funding. In the meantime the US government has rescued SVB depositors through a new lending facility to support lenders financing, hoping that this will stop further bank failures.

Between 2008 and 2012, more than 465 private banks failed in the US. Some were selectively saved by US government through the Federal Reserve equivalent to RBI in India.

To prevent the government rescuing banks the Financial Stability Board was created. It claims that its role is as follows:

The FSB has a unique composition among international bodies, because it brings together senior policy makers from ministries of finance, central banks, and supervisory and regulatory authorities, for the G20 countries, plus four other key financial centres – Hong Kong, Singapore, Spain and Switzerland. In addition, it includes international bodies, including standard-setters and regional bodies like the European Central Bank and European Commission. This means all the main players who set financial stability policies across different sectors of the financial system are at one table. So when

policies are agreed, they also have the authority to carry them out.

FSB had clearly decided that the government will not pump money to save banks and the depositors should bear the risk. But its failure can be seen from the way in which the US government jumped in to save the investors of the Silicon Valley Bank who are mainly venture capitalists.

What is Venture Capital?

Venture capital (VC) is a form of private equity and a type of financing that investors provide to start-up companies and small businesses that they believe have long-term growth potential. Venture capital generally comes from well-off investors, investment banks, and any other financial institutions. Venture capital doesn't always have to be money. In fact, it often comes as technical or managerial expertise. VC is typically allocated to small companies with exceptional growth potential or to those that grow quickly and appear poised to continue to expand (as per Investopedia).

These Venture Capitals fund start-ups when they estimate a huge profit in a short time. They exit when they have reaped good profit. This is just gambling. In the case of SVB the VCs invested in SVB which was focussing on start-ups. Now they have burned their fingers.

In Israel and China the start-ups are funded directly by the government or through Development Banks. Their survival rate is only 15%. In India they

depend on banks and Venture Capital. Contrary to some statements and newspaper articles, there is going to be a fall in funding to start ups in India. They are already struggling and will suffer more for want of funding.

The most important lesson here is that the government's efforts on privatisation of the public sector banks which is put on hold due to stiff resistance from unions and people of the country, should end forever. Some so called experts are still demanding privatisation. Thankfully, we could stop the Financial Resolution and Deposit Insurance Bill 2017, recommended by the Financial Stability Board; otherwise we would have seen many bank collapses and depositors' losses.

At least now the votaries of privatisation should rethink. Only public sector banks can save the country and the depositors. Of course they require better governance and they have to get out of the clutches of the ruling party. **The fresh consortium lending of Rs.25000 cr to Adani Group is a misadventure due to pressure.**

There are arguments in US that the dilution of Dodd-Frank Act in 2018 has led to the present US bank crisis.

What is Dodd Frank Act?

1. The Dodd-Frank Act targeted financial system sectors that were believed to have caused the 2007–2008 financial crisis.
2. Leading up to 2007, lax regulations led to extremely risky lending practices, which caused a housing sector bubble that ultimately burst and drove the global crisis, the need for public bailouts of financial institutions, and the recession.
3. Those institutions, seen as responsible, included banks, insurance companies, investment banking firms, mortgage lenders, and credit rating agencies.
4. Critics of the law argue that the regulatory burdens it imposes could make U.S. firms less competitive than their foreign counterparts.
5. In 2018, Congress passed a new law that rolled back some of Dodd-Frank's restrictions.
6. This has led to the new collapses now.

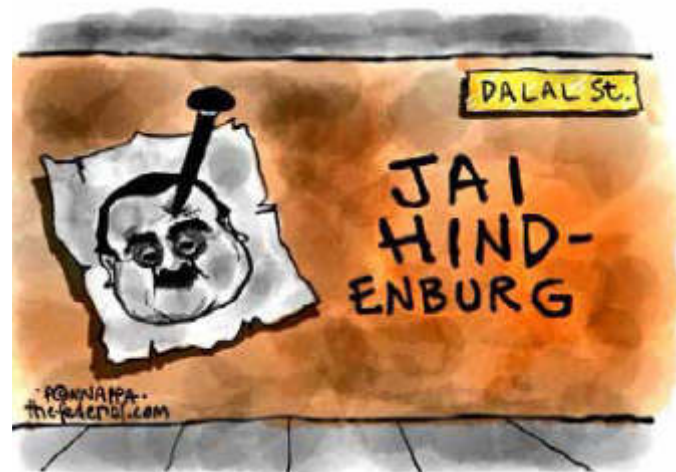
If we dilute the monetary mechanism and encourage privatisation we will also end up in a bigger financial crisis. Let us learn the lesson from the collapses taking place. It can happen here anytime.

(Writer is the former General Secretary of All India Bank Officers' Confederation)

With the Modi government "crony capitalism" is not what it is normally supposed to mean, namely a perverse and illicit attempt to build up the fortunes of a few chosen and favourite capitalists, which everyone agrees is wrong but which is practised nonetheless either because there is no accountability or because it is thought to have been sufficiently camouflaged. "Crony capitalism" under the Modi dispensation by contrast is elevated to the status of an economic strategy and is pursued confidently as being in the "national interest".

Gautam Adani's calling Hindenburg's allegations of fraud against him an attack on the Indian nation is a matter of particular significance. Just before this episode, the BBC documentary on Modi had been labelled a product of the colonial mindset by the government and hence also construed to be an attack on the Indian nation. Adani would not have dared to equate himself with the nation, exactly the way Modi had done, unless he was certain that Modi would concur with such equating. Both Modi and Adani in short see their respective selves, and each other, as the embodiments of the nation. The Modi-Adani alliance which is the core of the Corporate-Hindutva alliance, is the nation in their perception. The fortune of the nation, it follows, requires Modi to remain politically supreme and Adani to flourish in the economic realm. The nation cannot afford otherwise!

Indeed Modi's ideology lies precisely in this total inversion of reason. The Modi-Adani duo. it



Cartoon courtesy: Nala Ponnappa, thefederal.com



“Crony Capitalism” as an Economic Strategy

Prof. Prabhat Patnaik

(Courtesy: Janata Weekly, March 12, 2023)

follows, can never be accused of acting immorally or unethically, since whatever they do is *ipso facto* in the nation’s interest, and the nation’s interest is always supreme except in the eyes of “anti-nationals” or of the “nation’s enemies”; so the accusation of immorality or unethical behaviour can never be laid at their door. Adani’s invoking nationalism was debunked by Hindenburg on the grounds that fraud does not disappear if the fraudster shrouds himself in a nationalist cloak; this would be true if the nation’s interest was somehow independently and objectively defined, but if the nation’s interest is simply taken to be identical with the interest of the Modi-Adani duo, then this accusation loses validity. Adani’s defence was based precisely on assuming this identity.

The Modi government’s economic policy has often been termed, rightly, as being utterly callous towards the people, and utterly devoted to serving the interest of “cronies”. The fact that nationalised financial institutions like the State Bank of India and the Life Insurance Corporation of India have been blatantly used to promote the project of building up a private empire, has often been a target of attack. The fact that tax breaks have been provided to big capital and such breaks have been offset by curtailing welfare expenditure for the poor, a patently class-biased policy which even bourgeois governments would feel chary of pursuing in an open manner, has been seen, quite rightly, as an illustration of “cronyism”. But it is “cronyism” with a difference; it is “cronyism” buttressed by an ideology that it helps build the “nation” (though of course in accordance with a majoritarian view of the “nation”). It is, in

short, “cronyism” sanctified by the idea of building up a (Hindu) “nation”.

With the Modi government therefore “crony capitalism” is not what it is normally supposed to mean, namely a perverse and illicit attempt to build up the fortunes of a few chosen and favourite capitalists, which everyone agrees is wrong but which is practised nonetheless either because there is no accountability or because it is thought to have been sufficiently camouflaged. “Crony capitalism” under the Modi dispensation by contrast is elevated to the status of an economic strategy and is pursued confidently as being in the “national interest”.

Some have wondered whether the South Korean strategy of promoting chaebols constitutes a parallel to the Modi government’s promotion of the Adanis and the Ambanis (as historian Adam Tooze has done in *The Wire*). There is however a basic difference. In the case of South Korea, as in the case of post-war Japan, there was a whole paraphernalia of State institutions that liaised with the monopoly groups, both to guide the latter’s decision-making and also to facilitate the latter’s empire-building. It was in short an institutional arrangement; in the Indian case there is no arrangement in place, just a close nexus between the supremo and the business tycoon which implicitly opens all doors for the latter.

This is also the difference between the Indian case and the case of Nazi Germany where too there had been a close nexus between the leaders of the ruling party and business houses. But in Nazi Germany prior to the war (during the war, of course, production across different units had to be co-ordinated and had to meet specific targets, for which there was a degree

of “planning”), different Nazi leaders were aligned to different business houses amongst whom there was rivalry. Some business houses lost out when the particular leaders with whom they were closely associated lost influence, a phenomenon captured in Luchino Visconti’s film *The Damned*. This was a very different scenario therefore from the Indian one where there is one indisputably top leader having a close nexus with one particular business house which in turn registers sensational growth. Thus, while the close nexus between the political leadership and big corporate capital is a common feature of all fascist and fascistic governments, because of which Mussolini is supposed to have defined fascism as the “merger of State and corporate power”, within this broad picture the Indian case represents *a sui generis* phenomenon.

Capitalism however is not sufficiently subject to manipulation to be fully dominated even by an alliance between a couple of top business and political magnates. If capitalism within a country could be cordoned off completely, then it is arguable that within this cordoned off domain the writ of that politician-tycoon alliance could run unhindered by the spontaneity of capitalism. But such cordoning off, always difficult, becomes impossible when we are dealing with a globalised system. The business tycoon remains loath to remain confined to the domestic economy, for then he runs the risk of losing out to other tycoons in the competitive race, and hence being swallowed by them. And the moment the tycoon, cossetted at home by proximity to the political leader, ventures to step on to the international arena, the details of his business activities become susceptible to close supervision by other tycoons. International competition now takes over, and any transgression of capitalist business ethics is not only drawn attention to but also becomes open to penalisation. This happens not because of any respect for such ethics, but because of rivalry between different business magnates. This is exactly what has happened to the Adanis.

This business house itself may be saved by the extension of support from the State, though even such support becomes difficult when the affairs of the business house are subject to the glare of international “opinion”; the difficulty is greatly enhanced when a country’s economy requires substantial amounts of foreign financial inflows to

manage its balance of payments: such inflows will dry up if foreign financial investors get scared by the demonstration of incompetence on the part of the regulatory authorities of the country that allowed even fraudulent means of amassing wealth to go unpunished.

But even if this business house survives, the Modi government’s cockiness would be gone. Not instituting an inquiry into the affairs of the Adani empire would be impossible, for it would be an act lacking any credibility in global financial circles; likewise an inquiry that finds the Adanis to be pure and lily-white will carry no credibility in global financial circles. Hence the Adanis will have to face some punitive action no matter how light. When the crony faces punitive action, the “boss” will find it difficult to continue the same relationship with that particular crony; and it would be difficult for the government even to advance the claim any longer that the “nation” is being well-served by the Modi-Adani alliance, and, by implication, by the Corporate-Hindutva alliance.

This entire episode has been a particular manifestation of the contradiction between the globalisation of capital and any notion of the nation-State, including what purports to be, though implicitly, a “Hindu” nation-State. The contradiction arises not because globalisation is a rectifying process that brooks no wrong-doing; it arises because under globalisation competition between capitals occurs at a level where no single nation-State can snuff it out.

(Prabhat Patnaik is Professor Emeritus at the Centre for Economic Studies and Planning, Jawaharlal Nehru University, New Delhi. Courtesy: Prabhat Patnaik’s blog at networkideas.org.)



Cartoon courtesy: Satish Acharya, facebook



Historical Role upon Working Class in Framing India's Democracy

Dhrubajyoti Ganguly

The contemporary capitalism is characterized by a muting of inter capitalist rivalry but this muting is not rooted in any agreement among the capitalist powers but in the formation of International Finance capital which is not essentially country based and far from wanting any division of the world (not that their rivalry is over but in a muted form). It wants free movement of finance capital across the globe. Contemporary finance capital is not part of any national imperialist strategy. It continues to create conditions for globalization of production and imposes upon the entangled States the so called disciplines for its free movement.

The imposition of neoliberal order decimates the earlier dirigiste strategy and brings the economy under hegemony of the international finance capital. This confronts the sovereignty of the nation states. The loss of sovereignty follows from the fact the

State entangled with this policy necessarily obeys the dictates of the international finance capital. Democracy is abridged because the political formations do not dare to break from the vortex of global finance flows and pursue the same economic agenda. The people are left with no choice to vote for alternative agenda; and denial of choice replaces the sovereignty of people in effect by sovereignty of global finance capital. The state under neoliberalism intervenes almost exclusively in favour of the domestic corporate which is integrated with the global capital. This results in withdrawal of existing measures of supports and protection of working masses (workers, peasants and petty producers).

The contemporary capitalism, though entails a reassertion of imperialism upon the working people, though its cultural hegemony has successfully broken the anti-imperialist blocks which existed during

The working class does not take the elections seriously as the capitalist forces do. Their movement must assertively project the alternative which is not "profit foremost" but "people foremost" and are feasible. Working Class movement cannot continue with the mistakes to confine within itself but must go beyond the trade union struggles and intervene directly in the political sphere to strengthen left democratic alternative and have a space to move forward with their peoples' democratic agenda.

the erstwhile colonies ruled by the nation based imperialist forces. It has been successful to enlist support from the big bourgeoisies and a segment of the middle class that lives off the surplus. It has created an immense and growing divide within the society addressing all the existing probable divisive structures to serve its interest. The prolonged and protracted crisis along with no political choice left for the people creates an objective condition for the authoritarian and neo-fascistic tendencies, which exist in the society but as a fringe phenomenon. They move centre-stage when economy gets submerged in an insurmountable crisis that poses a threat to the existence of the system. In India the corporate – communal nexus is no exception to the objective situation created by the international finance capital driven neoliberalism.

The features of present regime in India are: the Govt. has become “fused with the corporate”; an authoritarian suppression of dissent; the fomenting of hatred against hapless minority group; encourage upper caste and gender based society; a state hostile to working class. For the working class movement it is imperative to understand that the idea of creating a majority communal state is nothing but an attempt to favour the neoliberal policies driven by the international finance capital.

The task before the working class is enormous. It must be understood that the trade unions appeared as the definite product of the capitalist system as a consequence of its innate contradiction. So, the trade union will certainly move towards political struggle against the rule of the Capital. The history also tells us that the working class’s attempt to shape the politics preceded Marx and Engels. The Chartist Movement led by the workers of England, Scotland and Wales in first part of nineteenth century could mobilize *en masse* in favour of the democratic demands of the working people at large.

In India, the modern Industrial working class came into existence during second half of the nineteenth Century but at that time, yet another stream of political change was being born – struggle against social discrimination – caste and gender led by Jyotiba Phule and Savitribai Phule. One of Phule’s disciples Narayan Meghaji Lokhande was among the first to organize the modern Industrial working class. Along with the struggle against gender and caste injustice, the struggle for labour rights was among the early struggles for true democratic rights in

India. Dr B R Ambedkar was also a prominent trade union leader who was also firm on the question of necessity of trade unions to have a political agenda. He said: “..... to protect purely trade union interest cannot be the only reason why trade union must enter the politics. To continue your attention to trade unionism is to mistake the immediate task for the ultimate goal.....on the contrary your aim should be to replace this *system of wage slavery* which will recognize the principles of liberty, equality and fraternity”.

The participation of the working class in the freedom movement all together could change its direction and led towards “*Purna Swaraj*” – which was an inclusive idea with the democratic and economic aspirations of the working people at large. The idea was reflected in the Karachi Congress Resolution in 1931. It must be worthy to mention the role of the communist party and socialist groups at that time coming in front to build trade union movements with a definite political vision.

To rebuild the Indian Society and to bring about fundamental alternative only the working class has the political clout. The experiences of last three decades show that resistance to neoliberal policy was possible and feasible. Though in the early nineties only a few unions (**including AIIEA**) considered it worthwhile to oppose the policies of ‘LPG’, many



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major National unions were willing to adjust. But today, almost all major unions are on struggle path. Unity of workers against the ill effects of the policy has been formed and even a large number of workers who have not yet taken membership of any unions are participating in the All India Strikes! It is worthy to mention that the IT sector employees are also joining the struggle. The concept of all-in-unity on a common set of demands evolved as path of struggle. The struggle has now on the way to consolidate the much desired and needed workers'-peasants' unity.

But this is not enough to bring about a fundamental change. The trade union movements need to be more serious on certain issues and utilize their position as a class in the society.

The bedrock of right wing politics all over the world is communal and divisive ideology. It is racial and gender biased. But the trade unions are intrinsically secular. This innate secularism of working class is of course, mixed with cultural communal influence in the consciousness of the working class. The trade unions must take up conscious and proactive secular, cultural and educational activity, not just within its rank, but reaching to the public and thereby becoming secular warriors in the democratic struggle against neo liberal pseudo-nationalist communalism.

The struggle for social equality and justice is of paramount importance in framing people's democratic politics in India. The working class must not forget that they have to ardently fulfill the task to coalesce the trade union struggle with the struggle against social injustice.

There are ample democratic spaces and provisions in the Constitution to strengthen the basis for a future democratic socialist India. With all its contradictions our constitution can be an important instrument for the democratic struggle of the working class.

The working class does not take the elections seriously as the capitalist forces do. Their movement must assertively project the alternative which is not "profit foremost" but "people foremost" and are feasible. Working Class movement cannot continue with the mistakes to confine within itself but must go beyond the trade union struggles and intervene directly in the political sphere to strengthen left democratic alternative and have a space to move forward with their peoples' democratic agenda.



The struggle for social equality and justice is of paramount importance in framing people's democratic politics in India. The working class must not forget that they have to ardently fulfill the task to coalesce the trade union struggle with the struggle against social injustice. There are ample democratic spaces and provisions in the Constitution to strengthen the basis for a future democratic socialist India. With all its contradictions our constitution can be an important instrument for the democratic struggle of the working class.

The working class is required to work in all classes and lead the struggle of all classes. The innate class unity is the microcosm for the unity of the larger section of the people behind a struggle to fulfill the true democratic aspiration.

There are elements in the realities of the present conjuncture for the working class to be confident. The neo liberal capitalism represents the very latest stage that it has reached and a world beyond which even bourgeois theorists cannot imagine. So, going beyond it must entail a transition, of course through stages, towards socialism. The progress towards such an order would be complex, long drawn –out and fraught with difficulties; but a continuous theoretical awareness of this historic potential is essential for praxis.

The working class cannot fulfill the above tasks on its own, without active co-operation with the scientific and democratic intellectual workers in the field of research, education and media.

26th Conference of AIEA gave such directions with clarity. We need to exercise our sincere efforts to implement the **understanding of the conference** and play a small but important role to create an objective situation for the working class to frame the Indian democracy.

(Writer is President EZIEA)



आस्कर पुरस्कार ? मिथक और सच रामजी तिवारी

गत 12 मार्च 2023 को 95वें आस्कर पुरस्कारों की घोषणा हुई, जिसमें दो भारतीय प्रतिभागियों— यथा – तेलुगु फिल्म आर.आर.आर के गीत 'नाटू-नाटू' को सर्वश्रेष्ठ मौलिक गीत के लिए और फिल्म 'एलिफेंट व्हिसपर्स' को सर्वश्रेष्ठ डाक्यूमेंट्री लघु फिल्म के लिए पुरस्कृत किया गया. 95 वर्ष के आस्कर पुरस्कारों के इतिहास में यह कुल सातवाँ अवसर है, जब किन्हीं भारतीय प्रतिभागियों को यह पुरस्कार हासिल हुआ है. सबसे पहले 1982 में गांधी फिल्म में ड्रेस डिजाइन के लिए भानु अथैया को पुरस्कृत किया गया था. उसके बाद 2009 में स्लमडाग करोडपति फिल्म में सर्वश्रेष्ठ साउंड मिक्सिंग के लिए रसेल पुकुट्टी, सर्वश्रेष्ठ मौलिक संगीत के लिए ए.आर.रहमान और सर्वश्रेष्ठ मौलिक गीत के लिए गुलजार पुरस्कृत हो चुके हैं. और 1992 में सिने निर्माण में जीवनपर्यंत उपलब्धि के लिए महान फिल्मकार सत्यजीत रे को भी आस्कर का मानद सम्मान प्रदान किया जा चुका है.

लेकिन भारतीय प्रतिभागियों द्वारा जीते गये पहले पाँच पुरस्कारों और इस बार के विजेता दो पुरस्कारों में एक अंतर देखा जा सकता है. जिन दो फिल्मों – गांधी और स्लमडागकरोडपति— के लिए पूर्व में यह सम्मान मिला था, उन दोनों के निर्माता और निर्देशक विदेशी थे. कहना न होगा कि वे दोनों फ़िल्में अंग्रेजी भाषा की फ़िल्में भी थीं. जबकि सत्यजीत रे को मानद उपाधि से सम्मानित किया था, किसी प्रतियोगी श्रेणी के लिए नहीं. इसके बरक्स इस बार के आस्कर पुरस्कार विजेता विशुद्ध भारतीय हैं और ये फ़िल्में भी भारत में ही निर्मित हुई हैं. जाहिर है इस कारण से पुरस्कार की घोषणा के साथ ही भारतीय समाचार माध्यमों में यह खबर प्रमुखता से छा गयी. मुख्यधारा की मीडिया के साथ-साथ सोशल मीडिया में भी यह खबर लगातार ट्रेंड करती रही. यहाँ तक कि संसद में भी माननीय सदस्यों ने इस उपलब्धि पर दोनों विजेताओं को समवेत स्वर में बधाई सन्देश दिया.

लेकिन जीत के इस जश्न में कुछ सवाल भी उठते हुए दिखाई दिए, जिनमें पूछा गया था कि आखिर भारतीय फ़िल्में आस्कर अवाडर्स क्यों नहीं जीत पाती हैं? 95 वर्ष के इतिहास में सिर्फ सात पुरस्कार की उपलब्धि को सम्मानजनक कैसे

कहा जा सकता है? क्या यह मान लिया जाय कि भारत का सिनेमा, दुनिया के सिनेमा से प्रतियोगिता करने में नाकाम रहा है? या कि भारतीय फिल्मकारों का स्तर उतना ऊँचा नहीं है कि वे आस्कर जैसे महत्वपूर्ण अंतर्राष्ट्रीय मंच पर अपनी जगह बना सकें? कई लोगों ने तो इस बात पर हैरानी जताई कि अभी तक के आस्कर-इतिहास में सर्वश्रेष्ठ फिल्म की श्रेणी में भारतीय प्रतिभागियों की झोली खाली ही रही है. जिस देश में दर्जनों भाषाओं की हजारों फ़िल्में प्रतिवर्ष बनती हैं, वहाँ यह बात सालने वाली है कि इन पुरस्कारों के मामलों में हमारी झोली लगभग खाली ही है. मुख्यधारा से लेकर सोशल मीडिया तक में यह सवाल किसी न किसी रूप में उठता हुआ दिखाई दिया. तो आईये, इसको समझने का प्रयास करते हैं.

सबसे पहला सवाल यह उठता है कि आस्कर पुरस्कारों की अवधारणा क्या है. इसमें सहभागिता के नियम क्या हैं और यह किन आधारों पर यह दिया जाता है. तो उसका जबाब यह है कि आस्कर पुरस्कारों की शुरुआत अमेरिकी फिल्मों को पुरस्कृत करने के लिए अकादमी आफ मोशन पिचर्स आर्ट्स एंड साइंसेज द्वारा 1929 में की गयी थी. यह विशुद्ध रूप से हॉलीवुड की फिल्मों को दिया जाने वाला पुरस्कार था और इसमें कुल 12 श्रेणियां निर्धारित थीं. अगले दो दशक तक यह इसी रूप में चला भी. इसमें पहला महत्वपूर्ण संशोधन द्वितीय विश्व युद्ध के बाद 1947 में किया गया, जब विदेशी भाषा की फिल्म को पुरस्कृत करने के लिए एक अलग श्रेणी की शुरुआत हुई. चुकि द्वितीय विश्व युद्ध के बाद की दुनिया में अमेरिकी बर्चस्व बढ़ने लगा था, इसलिए सांस्कृतिक क्षेत्र में भी उसने अपनी उपस्थिति को फैलाना शुरू किया. इसी क्रम में इन पुरस्कारों को वैश्विक आधार प्रदान करने के लिए विदेशी भाषा की एक श्रेणी जोड़ी गयी. इस जुड़ाव के द्वारा दुनिया में यह भ्रम पैदा किया कि ये पुरस्कार दुनिया के सिनेमा की श्रेष्ठता को मापते हैं. साथ ही साथ इसमें पुरस्कृत होने वाली फ़िल्में दुनिया की सर्वश्रेष्ठ फ़िल्में भी हैं.

बाद के वर्षों में इन पुरस्कारों में कुछ और श्रेणियां जोड़ी गयीं, जो आजकल 23 तक पहुँच गयी हैं. इसके बावजूद इन पुरस्कारों की वास्तविक तासीर में कोई बड़ा बदलाव

For the first time, two Indian films in non-English category found their way into the Oscars 95 list. While, some celebrated this, some others have raised the questions-why is it that films made in India, which every year produces thousands of films in several languages, rarely make it into Oscars lists? Is it because of mediocrity of our films and film-makers? Definitely not. We should know that Oscars, is basically of and for the Hollywood film industry. In recent years only a limited categories are opened for non-Hollywood films, perhaps to present it as 'international', which in true sense, it is not.

नहीं आया है. अपवादों को यदि छोड़ दिया जाय तो आज भी आस्कर पुरस्कार अमेरिकी फिल्म इंडस्ट्री (हालीवुड) का ही प्रतिनिधित्व करते हैं. अब तो भागीदारी के नियम ही कुछ इस तरह से बनाये गए हैं कि इनमें अमेरिका में बनी फ़िल्में ही शामिल हो पाती हैं. और यदा-कदा बाहर का कोई फिल्मकार अमेरिका में जाकर अपनी फिल्म बनाता है या प्रदर्शित करता है तो अकादमी की अमेरिकी ज्यूरी उसे पुरस्कृत होने लायक तवज्जो नहीं देती. पहले और अब के नियमों में एक बदलाव यह जरूर आया है कि पहले केवल और केवल अमेरिकी फिल्मों को ही प्रतिभागी बनाया जाता था. जबकि अब कुछ श्रेणियों में दुनिया के अन्य देशों की फिल्मों को भी शामिल किया जाता है.

दरअसल पिछले दशक में इस बात को लेकर बहस तेज हुई थी कि आस्कर पुरस्कार दुनिया की सर्वश्रेष्ठ फिल्मों का प्रतिनिधित्व नहीं करते हैं, वरन ये अमेरिकी फिल्म इंडस्ट्री हालीवुड के पुरस्कार हैं. आलोचकों ने कहा कि दुनिया को झांसा देने के लिए 23 में से केवल एक श्रेणी विदेशी फिल्मों के लिए रखी गयी है, जो नितान्त अपर्याप्त है. इस आलोचना के बाद आस्कर अकादमी ने चालाकी दिखाते हुए कुछ ऐसी श्रेणियों में बाहर की फिल्मों को भाग लेने की इजाजत दे दी, जो बहुत महत्वपूर्ण नहीं थी. बाकी मुख्य श्रेणियां अभी भी अमेरिकी फिल्मों के लिए ही आरक्षित हैं. सामान्यतया आस्कर पुरस्कार में 'सर्वश्रेष्ठ फिल्म' की श्रेणी को सबसे महत्वपूर्ण माना जाता है. यदि हम इस श्रेणी के आधार पर आस्कर के 95 वर्षों के इतिहास को परखते हैं तो पता चलता है कि वर्ष 2019 की कोरियाई फिल्म 'पैरासाईट' को छोड़कर यहाँ पुरस्कृत होने वाली सभी फ़िल्में अमेरिकी हैं. और सभी फ़िल्में अंग्रेजी भाषा की हैं. यानि काफी आलोचना के बाद 'सर्वश्रेष्ठ फिल्म' की श्रेणी में एक अपवाद दिखाई देता है.

आस्कर पुरस्कारों में सहभागिता के लिए यह आवश्यक है कि वह फिल्म अमेरिका के कुछ चुनिन्दा शहरों में उस वर्ष रिलीज हुई हो. कुल मिलाकर आज भी उनकी मूल व्यवस्था ऐसी है कि उनमें सभी महत्वपूर्ण श्रेणियों में अमेरिका की फ़िल्में ही विजेता बनें. विदेशी भाषा की फिल्मों के लिए

रखी गयी एक श्रेणी और हालिया वर्षों में कुछ महत्वहीन श्रेणियों को वैश्विक फिल्मों के लिए खोलकर यह भ्रम रचा जाता है कि इन पुरस्कारों में अमेरिका और शेष दुनिया की फिल्मों को समान अवसर मिलता है. और यह भी कि उनमें अमेरिका की फ़िल्में सबसे अब्बल ठहरती हैं. यह एक तरह से महाशिक्षाली देश की सांस्कृतिक श्रेष्ठता को दुनिया के लोगों के मन में आरोपित करने का प्रयास भी है कि अमेरिका हर मामलों में अब्बल है. यहाँ तक कि फिल्म निर्माण में भी.

अब यहाँ एक सवाल यह उठता है कि जैसे पूरी दुनिया में अपने देश की फिल्म इंडस्ट्री के लिए पुरस्कार दिए जाते हैं, उसी तरह यदि अमेरिकी फिल्म इंडस्ट्री अपनी फिल्मों को पुरस्कृत करने के लिए आस्कर पुरस्कार देती है तो इसमें आपत्ति की क्या बात है. जाहिर है कि कुछ नहीं.... इसमें कोई आपत्तिजनक बात क्या हो सकती है कि अमेरिकी फिल्म इंडस्ट्री भी अपनी फिल्मों को पुरस्कृत करे. आपत्ति तब शुरू होती है, जब अमेरिकी फिल्म इंडस्ट्री के लिए लगभग आरक्षित इन पुरस्कारों को वैश्विक जामा पहनाया जाता है. उन्हें कुछ इस तरह से प्रचारित किया जाता है, गोया आस्कर पुरस्कार दुनिया की सर्वश्रेष्ठ फिल्मों को प्रदान किये जाते हैं. अमेरिकी सांस्कृतिक विरादरी इस धारणा को निर्मित करती है, और दुखद यह कि पूरी दुनिया के सिने प्रेमी इस भ्रम में पड़ भी जाते हैं. अन्यथा भारत में कुछ लोग इन पुरस्कारों की घोषणा के बाद ऐसे सवाल करते हुए नजर नहीं आते कि भारत की फ़िल्में आस्कर पुरस्कारों को क्यों नहीं जीत पाती हैं ? और यह भी कि हमारी फ़िल्में इस अंतर्राष्ट्रीय मंच पर असफल क्यों हैं?

सीधी बात यह है कि आस्कर पुरस्कार दुनिया की सर्वश्रेष्ठ फिल्मों के पुरस्कार नहीं हैं. उनमें एक दो दरवाजे ऐसे जरूर रखे गए हैं कि वे इस बात का भ्रम दें कि वे दुनिया की सर्वश्रेष्ठ फिल्मों का प्रतिनिधित्व करते हैं. हकीकत यह है कि वे अमेरिकी फिल्म इंडस्ट्री 'हालीवुड' के पुरस्कार हैं और उन्हें उसी रूप में देखा भी जाना चाहिए. यदि हम दुनिया के सिनेमा से परिचित होना चाहते हैं तो हमें भारत सहित कई एशियाई देशों की फिल्मों से गुजरना होगा. हमें कोरिया, चीन, जापान और ईरान की फिल्मों पर ध्यान देना होगा, जहाँ विश्वस्तरीय सिनेमा बनता है. हमें यूरोप के कई महत्वपूर्ण देशों की फिल्म इंडस्ट्री का भी रुख करना होगा, जिसमें इंग्लैण्ड, जर्मनी, इटली और फ्रांस सहित पूर्वी यूरोप के भी देश शामिल हैं. इसके अलावा हमें दक्षिण अमेरिका और अफ्रीकी महाद्वीप की फ़िल्में भी देखनी होंगी, जो सिने दुनिया का जनतांत्रिक विस्तार करती हैं. जाहिर है कि इस प्रयास में हमें अमेरिकी फिल्म इंडस्ट्री से भी परिचित होना चाहिए.

इसलिए अगली बार आस्कर पुरस्कारों घोषणा के समय हम यह बात को जेहन में रखें कि ये पुरस्कार अमेरिकी फिल्म इंडस्ट्री के पुरस्कार हैं. इनमें जो फ़िल्में नामांकित और पुरस्कृत हुई हैं, वे हालीवुड की श्रेष्ठ फ़िल्में हैं. पूरी दुनिया की नहीं.

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Higher Education *Discriminations, Trials & Tribulations*

K.Swaminathan

“That which does not make a man worthy, does not teach equality and morality is not true education. True education protects humanity in the society, becomes the support of livelihood, teaches man the lesson of knowledge and equality. True education creates life in the society.”

– Dr. Babasaheb Ambedkar.

This month our country is going to celebrate 133rd birthday of a great leader who fought throughout his life for annihilation of caste. He thought education is an important weapon in the hands of oppressed to free themselves from the clutches of caste oppression.

When he was a member in Viceroy Council between 1942-46 he took initiative for Post Matric Scholarship for Scheduled caste students pursuing Scientific and Technological courses and the same was introduced in the financial year 1946-47. He accorded high priority for higher education for oppressed since he knew it was essential for their empowerment by ensuring due place for them in decision making.

Even today his dream has not been realised. Such is the situation in higher educational institutions of this country.

Discriminations Galore

The instances of Caste discrimination in higher educational institutions are shocking and have become a subject for intense debate in the recent times. Between 2014-2021 alone, 24 SC 41 OBC 3 ST and 3 minority students have ended their life in IITs, IIMs and IIS institutions.

“No need to shut tears after my death. I love death instead of living a life”. These words of Rohit

Vemula brings into sharp focus reality of caste discrimination in higher educational institutions in the Country. Why did the malice of caste discrimination still exist in higher educational institutions? Why should the students from the oppressed community be victimised when they enter these institutions with dreams about their future? Whether reservations as a constitutional right are honoured by these institutions of higher education? Why do the horror of caste discrimination still haunts them? The answers to all these are:

Those who come out of these educational institutions could occupy positions which determine the policy decisions of the government. Second the students from these institutions could occupy the leadership positions in top corporate companies. Third they occupy predominantly the employment in the country having higher income. Those in the bottom of the Caste ladder could not dream of these things. Those born in the lower strata of the society cannot aspire to be crowned. They cannot get positions in corporate companies.

It is a fact that those who studied in the institutions like IIT IIM NIT IISc occupy top positions in bureaucracy and the corporate world. In the category of secretary to the central government, 22 out of 84 have studied in the IITs in Delhi, Kanpur, Mumbai and Chennai. Of the CEOs in the big corporate companies 75% have studied in IITs/IIMs. Those who study in the IITs could get employment in the world’s top 200 companies. These positions carry not only very influential positions but also

The Sukhdev Thorat Committee which analysed the caste discrimination prevailing in Delhi AIIMS in 2006-07, has come out with startling revelations. It exposed the discrimination that prevailed in the hostels and how it became the reason for exit of number of students from the oppressed sections in the institutions of Higher Learning. But they are yet to be addressed. And the questions raised by Rohit Vemula remain unresponded. It is not a question of caste alone but also democracy which is required for walking together hand in hand to fight for a society without social, economic and cultural discrimination.

astonishing remuneration levels. That is why these higher educational institutions which are influential in both power and economics are being protected like Sanctum Sanctorum of temples by the privileged in the Indian society.

Startling Revelations

“The Steady Drumbeat of Institutional Casteism” the study conducted in 2021 at higher educational institutions has exposed various forms of discriminations prevailing in these institutions in detail and also exposes how they have become the routine in those places. The study mentions suicides as corporate murders. It has also exposed the fact that the victims are characterized as criminals. Even after death they are caged and characterised as psychologically weak. Caste discrimination deaths are not accepted easily by the investigating agencies. The suicide of Payal Thadvi in Mumbai P.Y.L.Nair Hospital is an example.

Payal Thadvi, who belongs to ST was the first to enter medical education in her family. She was first to complete the PG in medical education from ST Islamic Bil community. The investigating agencies are not ready to fix it as case of caste discrimination despite multiple evidences. Payal was insulted for her caste; insulted for having entered the medical education under reservation. Payal was filthily attack after she revealed her NEET marks. They washed their legs in the beds of Payal after having gone to the toilets. Even after all these filthy activities the investigation agencies tried to frame it as a case of ragging.

Teachers too are not spared

The law for implementation of reservation for teachers in Central Educational Institutions was

enacted in 2019. But it is yet to be implemented in its spirit. The Ramgopal Rao committee formed in 2020 suggested that there is no need for reservation in all stages. It suggested that the IITs can be excluded from reservation policy. With much opposition emerging, the Committee’s recommendations are kept in abeyance. The government has so far not formally announced that it had rejected the recommendations of the said Committee. In the meantime the government has announced a Mission Mode Recruitment with a time frame of one year from September 5, 2021. It was in the background of exposure made by certain MPs on violation of reservation system which attracted the attention of the media also. It was also announced that the vacancies under reservation would also be filled up. The government which makes announcements with much fanfare doesn’t care to implement them. The Government informed the Parliament that “Out of the 6043 teachers in 23 IITs, 149 are from SC communities. It is not even 3% combined together. The total number of teachers in 13 IIMs is 642. Out of them four belong to SC. 1 belong to ST. In the Delhi University out of the 264 teachers only 3 belong to SC. No one is from ST”. In such a situation what can we expect from those Professors? Such numerical majority of caste Hindus itself creates an unsafe atmosphere. The experiences of even these teachers show that they are discriminated against on the basis of their caste in the institutions they work.

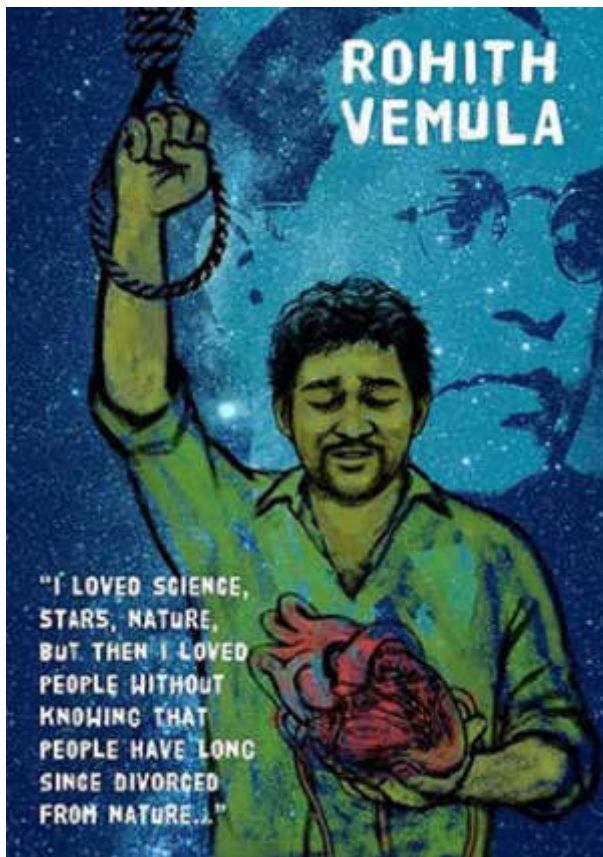
Oppressed denied upward mobility due to discrimination in education

If this is the situation prevailing as far as the recruitment of teachers is concerned, the situation on the admission of students is much worse, particularly in the admissions to Phd course. These admissions are important. The students who come out successful could occupy the important seats that are the fulcrum of decision making. Not only that. They have the opportunity to become Professors in the IITs. They are being scuttled in getting the opportunities.

In a survey taken in 9 IITs in 2021 on the issue of permission to students; in the Delhi IIT, 637 applications were received for 8 departments from Students belonging to SC, ST category. But no one was given admission to do PhD. In 2021, in IITs of Tirupati, Mandi, Bhilai, Goa not one got admission though hundreds of students belonging to ST community had applied.

If this is the position, what happened to the 2006 Reservation in admissions of students to Central Educational Institutions Act? The Act was given a scant regard. The happenings in these institutions expose the reality prevailing there. The arguments of “untouchability prevails in villages only. There is no untouchability in Cities. Only the uneducated in villages observe untouchability. Not the educated in the Cities” have all become a myth. This is not the new feature. Before 2006, since there was no reservation, only a very few could enter these institutions. Since 2006, because of reservations, when the number of students belonging to SC/ST has started increasing in these institutions, though not upto mandatory level, the instances of discriminations have also started coming into light. Dissenting voices could also be heard.

The Sukhdev Thorat Committee which analysed the caste discrimination prevailing in Delhi AIIMS in 2006-07, has come out with startling revelations. It exposed the discrimination that prevailed in the hostels and how it became the reason for exit of number of students from the oppressed sections. The first generation students belonging to these sections have faced a lot of hurdles.



No more Vemulas

The father of Rohit Vemula was working as a Security Guard. Mother Radhika was a Tailor. The other four students who have also been victimised with Vemula also belong to the same societal background. The parents of Seshaiyya were bonded labourers. The fathers of Vijayakumar, Sanganna were agricultural labourers. Father of Dontha Prasanna was a driver. Mother was an agricultural labourer. It is important to note that students which such background dared to raise their voices against discrimination. These students have also excelled in their studies. That is why the suicidal note of Rohit Vemula written in excellent English became the talking point throughout the world. Unfortunately, for these students, there was no teacher having the same societal background to give solace. The recommendations of intellectuals like Sukhdev Thorat are yet to be implemented. In Universities, there was no proper system to make complaints, investigations and actions. Though some arrangements were made in some institutions they do not inspire confidence.

The moving last words of Rohit Vemula is both an indictment of the social order and a message to the society,

“My birth is a fatal accident. I can never recover from my childhood loneliness; the unappreciated child from my past.

I am not hurt at this moment. I am not sad. I am just empty; unconcerned about myself. That is pathetic. And that is why I am doing this.

People may dub me as a Coward. And selfish, or stupid once I am gone. I am not bothered about what I am called. I don't believe in after - death stories, ghosts, or spirits. If there is anything at all I believe, I believe that I can travel to the stars. And know about the other World.

For one last time; Jai Bhim!”

How would the Indian society respond to the questions raised by Rohit Vemula? All sections of Indian society irrespective of caste has to think and respond since it is not a question of caste alone but also democracy which is required for walking together hand in hand to fight for society without social, economic and cultural discrimination.

(Writer is Former General Secretary, SZIEF)

Artwork courtesy: V. Orijit

186 US banks at risk of failure similar to Silicon Valley Bank, says research; here's why

The study also examined the proportion of banks' funding that comes from uninsured depositors with accounts worth over \$250,000.

Pranav Dixit

(Courtesy: Business Today Mar 18, 2023)



A new report has found that 186 banks in the US are at risk of failure due to rising interest rates and a high proportion of uninsured deposits. The research, posted on the Social Science Research Network titled 'Monetary Tightening and US Bank Fragility in 2023: Mark-to-Market Losses and Uninsured Depositor Runs?' estimated the market value loss of individual banks' assets during the Federal Reserve's rate-increasing campaign. Assets such as Treasury notes and mortgage loans can decrease in value when new bonds have higher rates.

The study also examined the proportion of banks' funding that comes from uninsured depositors with accounts worth over \$250,000.

If half of the uninsured depositors quickly withdrew their funds from these 186 banks, even insured depositors may face impairments as the banks would not have enough assets to make all depositors whole. This could potentially force the FDIC to step in, according to the paper.

However, it is important to note that the research does not consider hedging, which may protect many banks against rising interest rates.

"Even if only half of uninsured depositors decide to withdraw, almost 190 banks are at a potential risk of impairment to insured depositors, with potentially \$300 billion of insured deposits at risk. If uninsured deposit withdrawals cause even small fire sales, substantially more banks are at risk," the report noted.

The failure of Silicon Valley Bank serves as an example of the risks posed by rising interest rates and uninsured deposits. The bank's assets lost value due to the rate increases, and worried customers withdrew their uninsured deposits. As a result, the bank failed to meet its obligations to its depositors and was forced to close.

The economists who conducted the study warned

that these 186 banks are at risk of a similar fate without government intervention or recapitalization. The findings underscore the importance of careful risk management and diversification of funding sources for banks to ensure their stability in the face of market fluctuations.

Silicon Valley Bank collapse

Silicon Valley Bank, once a prominent player in the banking industry, collapsed after struggling to cope with rising yields that eroded the value of its assets. The bank was shut down by Californian regulators last Friday, and the Federal Deposit Insurance Corporation (FDIC) was appointed as the receiver. This marks the largest bank failure since the financial crisis of 2008 when Washington Mutual went bust.

Silicon Valley Bank attempted to recover from its losses by selling a portfolio of treasuries and mortgage-backed securities to Goldman Sachs at a loss of \$1.8 billion. However, it failed to raise \$2.25 billion in common equity and preferred convertible stock to plug the hole. The bank's clients became increasingly worried and withdrew their deposits, causing \$42 billion in outflows in just one day.

In an attempt to salvage its businesses, Silicon Valley Bank announced earlier this week that it was exploring strategic alternatives for its holding company, SVB Capital, and SVB Securities.

The company said that SVB Securities and SVB Capital's funds and general partner entities were not included in the Chapter 11 filing. The company added that it planned to proceed with the process to evaluate alternatives for its businesses, as well as its other assets and investments.

KISAN MAZDOOR SANGHARSH RALLY

The Centre of Trade Unions, All India Kisan Sabha and All India Agricultural Workers Union have decided to organise a very big Kisan Mazdoor Sangharsh Rally at New Delhi on 5th April 2023. This program is against the anti-worker and anti-peasant policies of the Government. The Rally is being supported by a number of trade unions and a large number of other farmer organisations.

The decision to organize a joint program of workers and peasants was taken in a massive convention held in Delhi on 5th September 2022. It was decided to take up issues relating to the life and livelihood of the people and mobilise them on demands of pro-people policies to ensure basic right to food, health, education, employment and fair and remunerative prices for agricultural produce and fair and living wages for all workers. As the culmination of this joint campaign, there will be a **‘Mazdoor Kisan Sangharsh Rally’ on 5th April 2023 at Delhi** demanding a life of dignity and security, a life that is free of fear and hatred towards each other.

This is in continuation of ongoing struggles in different joint platforms of workers and peasants – Joint Platform of Central Trade Unions and Samyukta Kisan Morcha. This joint campaign and mobilisation will further consolidate and advance the joint struggles of the workers, farmers and agricultural workers.

To make **Mazdoor Kisan Sangharsh Rally** on 5th April 2023 a grand success, preparations are ongoing at State, District and local levels. Massive campaigns through distribution of leaflets, posters, wall writing, group meetings, jathas and processions are taking place throughout the country. There is an overwhelming enthusiastic participation of people in all forms of campaign.

In the preliminary estimates, the mobilisation will exceed that of the Mazdoor Kisan Sangharsh Rally, the first one of its kind held on 5th September 2018 jointly by CITU, AIKS and AIAWU.

We call upon the workers, peasants and toiling masses of our country to March to Delhi on 5th April 2023 for dignity and rights. We call upon the people of India for solidarity, support and participation.

The demands of the Mazdoor Kisan Sangharsh Rally

- 1) Ensure Minimum wages @Rs26,000 pm and Pension @ Rs10,000 to all workers including the scheme workers; No contractorisation of work; Scrap Agnipath Scheme
- 2) Legally ensure MSP @C2+50%for all farm produce with guaranteed procurement
- 3) One time loan waiver by the Central government to all poor and middle peasants and agricultural workers; pension to all of them above 60 years
- 4) Scrapping of four Labour Codes and Electricity Amendment Bill 2022
- 5) Job security and guarantee for all; Expand MGNREGA and increase workdays to 200 with minimum wages @Rs600 per day; Pay all pending wages; Enact a National Urban Employment Guarantee Act
- 6) Stop Privatisation of PSUs and Public Services; Scrap National Monetisation Pipeline (NMP)
- 7) Arrest Price Rise, Withdraw GST on food items

A meeting at the initiative of CITU, AIKS & AIAWU was held at BTR Bhawan, New Delhi on 24.02.2023 at 2 pm. The agenda of the Meeting was to form Reception Committee for finalizing the preparation for ensuing ‘Kisan Madoor Sangharsh Rally’ announced for 5th April 2023 at Delhi.

Apart from the above Central Trade Unions, the meeting was attended by various trade unions, cultural organisations and intellectuals. Com. Naveen Chand , Com. Raghunandan Prasad, Secretary NZIEA, om. Kuldeep Sharma, Divisional Secretary NZIEA Delhi-3 and other four comrades from Delhi DO-2 and DO-3 attended the meeting on





and essentials; Reduce the central excise duty on petrol/diesel/kerosene cooking gas substantially; Withdraw the increase in price of cooking gas forthwith

- 8) Universalise the Public Distribution System (PDS) and expand its scope to include 14 essential

- items; Ensure food and income support to all Non tax payer families
- 9) Stringent implementation of the Forest Rights Act (FRA); withdraw the amendments to Forest (Conservation) Act and Rules that allow the union government to permit clearance of a forest without even informing the residents.
- 10) Stop repression of the marginalised sections and ensure social justice
- 11) Ensure universal and quality Health and Education for all; Scrap New Education Policy (NEP) 2020
- 12) Ensure Housing to all
- 13) Tax the Super Rich; Enhance Corporate Tax; Introduce Wealth Tax
- The organisers are confident of whole-hearted support to this program by all sections of the Indian society.

PREPARATORY MEETING FOR SUCCESS OF KISAN MAZDOOR SANGHARSH RALLY

behalf of AIIEA/NZIEA. Around 100 comrades were present in the meeting.

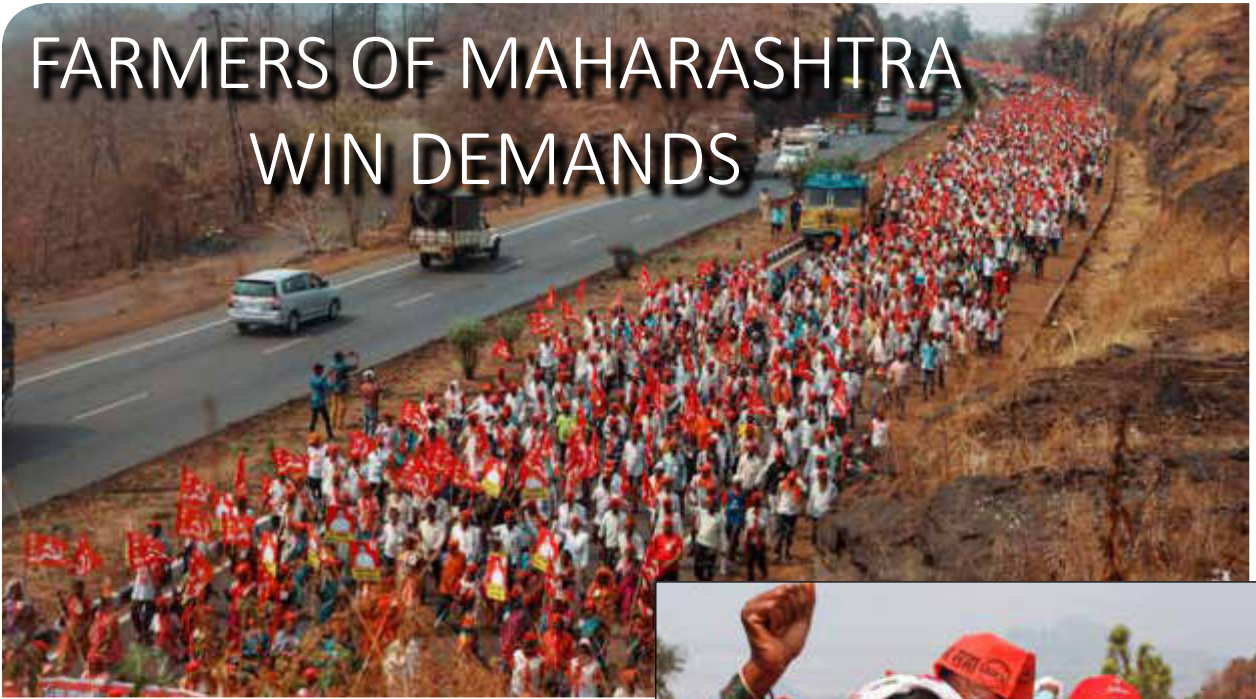
Com. A R Sindhu, Secretary CITU formally welcomed the participants in the meeting on behalf of the Central Trade Unions & Com. Hannan Mollah, AIKS presided over the meeting. Com. Tapan Sen, General Secretary CITU while welcoming the participants on behalf of CITU & the other participating Central TUs underlined the importance of the ensuing 'Kisan-Mazdoor Sangharsh Rally' particularly under the present regime. He emphasized upon the need to spread the message of love amongst the fellow countrymen to defeat the hatred. He also condemned the anti-people policies of the Modi Government and exhorted the house to make every effort to make this rally a thumping success. Com. Vijoo Krishnan, General Secretary AIKS & Com. Venkat, General Secretary All India Agricultural Workers' Union also addressed the gathering. Com. Naveen Chand, General Secretary

NZIEA & Joint Secretary AIIEA also addressed the house on behalf of AIIEA. Agreeing to the views expressed by Com. Tapan Sen and other speakers, he assured full cooperation to the organizers in making the rally successful.

As proposed by Com. Sandhu, The Reception Committee for Kisan Mazdoor Sangharsh Rally will be headed by Com. Prabhat Patnaik as Chairman of the Committee. Amongst various Vice-Chairmen, the name of Com. Naveen Chand was proposed as Vice Chairman of the Committee. Com. Ravinder Sharma (Divisional Secretary Delhi-1), Com. Raghunandan Prasad (Divisional Secretary Delhi-2) & Com. Kuldeep Sharma (Divisional Secretary Delhi-3) were proposed as Secretaries to the Reception Committee.

Copies of the declaration adopted on 5th September 2022 in Mazdoor-Kisan Adhikar Mahadhiveshan held at Talkatora Stadium, New Delhi were distributed in the meeting.

FARMERS OF MAHARASHTRA WIN DEMANDS



The long march of farmers in Maharashtra ended with the government conceding many of their demands. The AIIEA congratulates the farmers and the farmer organizations for this magnificent victory. The statement issued by AIKS on 18th March is reproduced for the information of our readers.

“The All India Kisan Sabha (AIKS) congratulates the farmers of Maharashtra for the victorious Kisan Long March. AIKS began a massive Kisan Long March from Nashik to Mumbai on March 12, 2023 on a 15-point charter of demands, the most prominent among which was remunerative price particularly for onions and also for cotton, soya-bean, tur (arhar), green gram, milk etc. The March which comprised a large number of Adivasi peasants, were also demanding the stringent implementation of the Forest Rights Act and other land rights related issues. Other demands related to loan waiver, electricity, crop insurance, increase in old-age pensions, scheme workers wages, etc.

On 16th March, a 16-member AIKS delegation led by Dr Ashok Dhawale, J P Gavit, ex-MLA, Dr Ajit Nawale, Vinod Nikole, MLA, Dr Uday Narkar, Dr D L Karad, Umesh Deshmukh and others met the Maharashtra Chief Minister, Deputy CM and six other Ministers with several top officials at the State Assembly in Mumbai. The State Government was forced to accede to most of the 15-point charter of demands. Most importantly a subsidy of Rs. 350 per

quintal for onion will be given. It was also agreed that loans of over 88,000 farmers who did not benefit from earlier loan waivers would be waived. A Committee for ensuring forest rights was also agreed upon with two representatives of the AIKS – J P Gavit, ex-MLA and Vinod Nikole, MLA, included in it. Old-age pension and honorarium of scheme workers was increased significantly.

The AIKS had refused to withdraw the Kisan Long March and decided to sit-in at Vashind, District Thane till such time as the Minutes of the decisions of this meeting are not placed on the floor of the State Assembly and instructions about their implementation are not sent out to all district officials. In the face of such a resolute decision by the AIKS, the Chief Minister was forced on 17th March to announce all the decisions in the Legislative Assembly. The AIKS has received a copy of the decisions and the Government has also issued the same to the concerned authorities. In the wake of

this significant victory, the Kisan Long March has been withdrawn on 18th March.

The AIKS-led Kisan Long March in 2018 had caught the imagination of people and had instilled confidence in all democratic sections by forcing the then BJP-led State Government to accept almost all demands. In 2023, yet again the poor peasants, a large number of them Adivasis, with women leading from the front, have forced the SS-BJP to bow down and accept the demands. This victory will inspire militant struggles against the anti-people BJP Government and its pro-corporate policies. Coming just a fortnight before the Mazdoor Kisan Sangharsh Rally at Delhi, it will also inspire

the working class and the peasantry to come out in bigger numbers in all forthcoming struggles.”



Increase in Ex-Gratia to Pre-1986 Retirees What a Princely Amount!

When the Pension Scheme was introduced in LIC, the cut-off date for the eligibility was 1.1.1986. The employees who had retired before this date were made ineligible to join the Pension Scheme. The AIIEA pursued this issue and it was decided to pay a monthly ex-gratia payment to the surviving employees who retired before 1.1.1986 and the surviving spouses of the deceased employees who had retired before the cut-off date.

The AIIEA had been demanding periodical increase of ex-gratia amount considering the increasing cost of living and the medical expenses. Due to these efforts, the LIC introduced a cash medical benefit of Rs.2000/- to the surviving employees and Rs.1000/- to the surviving spouses every month.

For the last several years, AIIEA had been demanding substantial increase in the ex-gratia amount considering the small number of eligible employees. According to the available information, as at 15.3.2023, there are about 134 surviving pre-1986 retirees and around 669 surviving spouses of the pre-1986 deceased employees. In the Banks, IBA has sent an advisory that the minimum monthly ex-gratia can be increased to Rs.10000/- for them. Independent of the IBA advisory, many banks on their own have increased the ex-gratia amount. We were hoping that LIC would increase the ex-gratia amount much more than what is done in the Banks

considering its paying capacity and the negligible financial cost. LIC also owns a moral responsibility for the well being of these employees who had made enormous contribution to the growth and prosperity of the Corporation overcoming innumerable hurdles during the formative years of LIC.

Unfortunately, these expectations were dashed to the ground when LIC increased the ex-gratia by a measly amount. The LIC increased the ex-gratia amount by a princely amount of Rs.883.56 per month for the surviving employees and by Rs.441.77 for the surviving spouses of the deceased employees. It means that including the cash medical benefit the surviving employees will get an ex-gratia payment of Rs.7984.53 and the surviving spouses of deceased employees Rs.3992.26 per month with effect from 3rd March 2023. This amount is far lesser than the minimum wage prescribed in India.

The AIIEA considers this measly increase as an insult to these senior employees who gave their best years of life to build LIC. It has asked the Chairman, LIC to reconsider the whole issue and make substantial increase in the ex-gratia amount. The letter to the Chairman was addressed on 7th March 2023.

Women's Day Programmes at Bangalore

TTrue to the traditions of the AIEA various programs were organized by Insurance Corporation Employees' Union, Bangalore Divisions I and II on the occasion of International Women's Day.

On 8th March, "**Signature on the canvas**" program with the slogan "for a dignified life, free of atrocities for women" was organized at two centers simultaneously. Sri Anil P Gramapurohit, writer and Inspector of Traffic section inaugurated the campaign at Malleshwaram Branch premises and Com. Lalitha Shenoy, Treasurer, AIDWA, Karnataka State was the first signatory on the canvas at Canara Mutual Building.



On 11th March Women's day programme was observed at Souharda, our Union Office in association with Bank Employees' Federation of India [BEFI]. **Smt. Vianaya Okkunda**, noted Kannada writer and columnist inaugurated and delivered key note address. She highlighted the achievements of women in different walks of life in spite of the adversities they are facing in the society. Now the women are identified with their religion, caste and even on the basis of what she wears. Women are not allowed to make decision on their own and to lead an independent life as they wish. Though many struggles are made and some progress in achieving equality and justice for women, they are still subjected to harassment, crime and violence, she said. In the neoliberal era modern women are pushed into modern slavery. The labour laws, especially recent Factories Act which enables the women employees to work for 12 hours in a day is a notorious law if not implemented with proper

safeguards. In this context women have to be organized to strongly resist these onslaughts and expressed confidence that Insurance employees will continue their struggle by joining hands with various other movements in order to achieve a society where women can live with dignity and respect.

Speaking on the occasion **Com. Amanulla Khan**, Editor, Insurance Worker said that though there has been some progress in empowerment of women, there is a long way to go for achieving gender equality and justice in India. While in Europe the labour participation is 80 percent, in India it is still 23 percent. He regretted that the responsible media are not highlighting the issues of women particularly of unemployment, inflation and working conditions, but they are focusing on divisive and sensitive issues like love jihad, hijab etc. We should continue our movement to bring about the social change by combining the demand for gender justice and struggle against class exploitation, he said.

Com. Lalitha Shenoy, Treasurer, AIDWA, Karnataka was felicitated for her selfless contribution in Bank Employees' Federation of India and Working women movement for three decades.

Amount collected from employees to help the students of Chetana, an empowerment trust for specially abled at Govt. first grade college, Vijayanagar was handed over to the trustees on the occasion.

Noted psychologist **Dr. Geetha Appachu** gave some useful tips on "**Stress Management and Good Health**" which followed a useful interactive session on women issues.

Insurance Employees also participated in the Women's Day programme organized jointly by various other organisations like CITU, AIDWA, BEFI, Anganwadi and Agriculture workers unions on 9th March.



Cuttack City Co-ordination Committee observed Women's Day

Cuttack Division Insurance Employees' Association (CDIEA) observed International Women's Day on 9th March 2023 (as 8th March was Holi) at LIC, Divisional Officer premises, Cuttack with other constituents of Cuttack City Co-ordination Committee of Unions & Associations. Com. Manorama Mohanty, zonal convener of ECZIEA and Com. Jyoshna Mayee Dei of Nursing Association jointly presided over the meeting. Addressing the meeting as chief guest Dr Sangeeta Rath, ex professor of Psychology, Ravenshaw University delivered a marvellous speech.

She discussed about historical background of women's day and described how women are experiencing gender inequality, discrimination and violence from birth to death. She said how various works particularly done by girl women are considered inferior by society.

Citing the campaign theme of this year's international women's day – "Embrace the Equity" she told the time is not only to fight for gender equality but for gender equity too. This is not possible without fighting neo-liberalism and patriarchal mindsets. She urged women to have self-belief and should not beg for any privileges but assert their supremacy, and importance through deeds and achievements. However, she cautioned that women should not forget their moral responsibility,



family obligations. She further said that men are our friends not enemy in our battle for gender equality. With support of male members of family, gender equity, justice can be ensured and gender gap can be reduced.

Social activist, Cuttack District president of AIDWA, ex - lician Com Indumati Rout was felicitated for enormous social services. Others who spoke on the occasion included Smt Binita Rath, spouse of Sr DM of Cuttack Division, Com Kabita Das, women convener, of CDIEA, Com Indumati Rout (AIDWA.) , Com Srimati Sahoo, At the outset, Com Abhaya Das, General Secretary of CDIEA gave introductory address while Com. Manorama Mohanty spoke about the importance of women's day. Com Jyoshna Mayee Dei proposed a vote of thanks. A large number of women comrades and male comrades were present in the meeting. It has been decided to donate collected money for any charity work.

International Women's Day at Hyderabad

ICEU Hyderabad Division celebrated International Women's Day on 8th March, 2023. On this occasion, a centralised meeting of women comrades was organised at Divisional office, during lunch recess. Com. Vishali, a leader from Telangana State United Teachers Federation (TSUTF), Hyderabad, addressed the gathering as a Chief Guest. Speaking to the audience, she was critical of the central govt for their anti-public sector policies. She impressed upon the need to protect Public Sectors, backbone of Indian economy. She, in her eloquent deliberation, said that

working women, particularly the women working in organised sectors like LIC, have to understand and react to the ongoing communal divide in the country. Senior women officials of RM cadre, working in SC Zonal office viz., Smt. P.Sharada, Smt. Nagaraja Kumari, Smt. Deepa Sivadasan and Smt. C.S.Rajasree shared the dias along with the leadership of AIIEA. They all greeted the participants and thanked ICEU for inviting them. SDM of Hyderabad Division Mr.Rajib Biswas attended as the guest and addressed the gathering. Com. Shreekanta Mishra, General

Secretary, AIIEA; Com. TVNS Ravindranath, General Secretary, SCZIEF and Com. P. Sujatha, Vice President, SCZIEF gave their messages on the occasion.

Women sub-committee, on this occasion, took up two kinds of activities. One, conducting of elocution competition to high school students on 'The Role of Women -Pre & Post Independence'; Two, extending financial help to poor women workers of a textile industry. The guests handed over prizes to winners of elocution competition

and Rs.5000/-each to identified 9 women workers. ICEU women sub-committee, visiting schools and industrial areas, worked hard to make both the activities successful. Members of ICEU along with well-wishers contributed financially to take up above activities. The meeting that was chaired by Com. M.Vijayalakshmi, Vice President, ICEU-HYD, started with the initiation of Com. V.Mythili, WSC Convenor and has come to an end with the vote of thanks by Com. Aruna, ZO Base Unit.

Women's Day at Secunderabad Division

International Women's Day was observed on 8th March 2023 in Secunderabad Division. The Women Sub Committee undertook many social activities throughout the Division. Each and every branch took up the task as a social responsibility at its level. Examination pads, Pens, Note Books, Geometry boxes, Files with folders (to preserve their certificates) by Divisional Office and CB-8 and all other Branches have distributed in the following manner in different places. CB-4, CB-10, CB-12, CB-14, CB-20, BHEL, Choutuppall, Sangareddy, Bhongir, Zaheerabad, Kamareddy, Kodad, Siddipet, Medak, Nizamabad and Nalgonda-2 have participated very enthusiastically true to the traditions of AIIEA. They have distributed School Bags, Food items, Sweets to the poor students in Government Schools. Food items were distributed in orphanages, Grocery items were donated to poor families. Financial assistance was given for Medical treatment to poor people. Steel cupboard was given to one orphanage.

Some gifts were given to temporary assistants of Development Officers in one Branch. Blankets and food was distributed to homeless people residing on roads. Bed sheets, Steel plates, Rice bags, pulses, Stationery items, Groceries to old age homes and Orphanages, Kitchen utensils, Pressure cookers, Sanitary napkins to girls, Water bottles, Chocolates, snacks, Two-burner Gas stove, Electric Rice Cooker, Iron Box, Provisions and Almirah were distributed by of our Branches. Many branches including Divisional Office have given some amount of financial assistance in the form of cash to the temporary workers. All most all Branches have done social activities. In addition to it, sweets were distributed to all employees, cakes were cut in the offices. Games (Thambola, Funny slips, Dumb charades) and some entertainment programs and health talks were organized for women employees in many Branches and Divisional Office. Com. B.S.Ravi, Treasurer, AIIEA and Com.R.Srinivasan from SCZIEF along with Com.V.Mythili, Telangana State Women Convener also participated in the Charity activity taken up by WSC Secunderabad Divisional Office and CB-8 at Kawadiguda Government High School. They motivated the children to become good citizens. More than 3.5 Lakhs amount was contributed and distributed in the above said manner throughout the Division. On the whole International Women's Day was celebrated throughout Secunderabad Division meaningfully as per the ideology of AIIEA under the guidance of ICEU.





International Women's Day Seminar at Madurai

A Seminar was organized by working women sub-committee of ICEU, Madurai Division, on the eve of International Women's Day on 15th March 2023. The seminar was held at Sunil Maitra Illam. It was presided over by Com. **D. Chitra**, Convener, WWSC. The seminar turned out to be a grand success with participation of about 100 comrades including women. Com. **M. Mallika**, Jt. Convener welcomed the gathering. This time WWSC involved fraternal trade unions in LIC for the seminar. Com. **M. Nirmala** (LIC Class I federation), Com. **Vanividhya Sri** (NFIFWI), Com. **M. Vasanthi** (LIAFI), Com. **R.M. Muthuponnu** (LICAOTI) greeted on the occasion. Com. **R.S. Chenbagam**, Jt. Convener, LICSWWCC delivered special address. She explained in detail the origin of International Women's day and elaborated the status of women in current situation across the globe and in particular in our country. While congratulating the various activities of WWSC of Madurai Division with special mention about GWECA, she stressed on the need for our comrades to come forward to involve in various activities in the

fight against exploitation and in achieving gender equality.

Advocate **A. Durga** was felicitated in the seminar being the first woman to become lawyer from Madurai Corporation Health Worker's Colony. Com. Durga spoke for a while citing the achievement of women and how we have to look forward to achieve gender equality.

WWSC gave a call for a signature campaign on Mar 8 in support of 1 crore signature campaign launched by DYFI against drug addiction, Com. **D. Chitra** handed over 11376 signatures secured from common people in all the 27 branch centres of Madurai Division (in front of schools, colleges, bus stops, main marketing area and so on).

Com. J. Vijaya who is retiring from the services of LIC on 31st March 2023, was felicitated by Com. G. Aruna, M. Mallika and other women sub-committee office bearers.

The successful seminar came to an end with vote of thanks proposed by Com. **K. Thangam**, Jt. Convener.

LIC PENSIONERS MEET AT VELLORE

The 9th Annual General Body meeting of LIC Pensioners' Association was held on 7 Feb, 2023 at Vellore. Comrade.R. Kesavan presided over.

After passing the condolence resolution, Com.S.Raman General Secretary, ICEU,Vellore Division inaugurated the General Body Meeting. Com.S.Palani Raj President ICEU,Vellore Division and Com.K.Kumar General Secretary,GIPA Vellore district greeted the meeting.

The work report placed by Com Dasarathan, was

adopted after discussion. Com.VR Radhakrishnan Treasurer placed the account statement for the period 2020, 2021 and 2022. It was also adopted by the house.

50 members including 5 women participated in the meeting.

The meeting unanimously elected Coms R.Kesavan, V.Sugumaran and D.Manavalan as President, General Secretary and Treasurer respectively for the ensuing term.

10th Divisional Conference of LIC PA Thrissur Division

LIC Pensioners' Association, Thrissur Division conducted its 10th Conference on 25th February, 2023 at Palakkad. The meeting that was held in the premises of LIC Branch 1 Palakkad was presided by Com.K.Unnikrishnan, President of LIC Pensioners, Association, Thrissur Division. Com A Chaitanyakrishnan Vice President welcomed the gathering.

The Conference was inaugurated by Com M Kunhikrishnan, General Secretary AIIPA. He was very critical of Central Government and Life Insurance Corporation of India for not giving much attention to the problems of LIC Pensioners. Be it the increase of family pension or the revision of pension or the full neutralization of Dearness Allowance of the pre-August 1997 retirees, the attitude of the Government has been lethargic. Same is the case with other issues. While IBA has issued circular to hike the exgratia pension to pre-1986 retirees to Rs.10,000/-, LIC continues to be reluctant to deal with this issue humanely, he added.

The report presented by Com M Rajeev, General Secretary and the Statement of Accounts by Com P K Bahuleyan were unanimously adopted. The



Conference was addressed by Com KKC Pillai, Jt Secretary, AIIPA, Com T C Jagadish, Assistant Treasurer, AIIPA, Com PGN Varma, Central Committee member AIIPA, Com T S Parameswaran, Central Government Pensioners' Association, Com G Rajan, BSNL DoT Pensioners Association and Com Deepak Viswanath, General Secretary, LIC Employees' Union, Thrissur Division. About hundred members attended the Conference.

The Conference honoured Com. M Kunhikrishnan, Com.K K C Pillai, Com T C Jagadish, the newly elected office bearers of AIIPA. Central Committee Members from Kerala Com P G N Varma and Com M Rajeev were also honoured.

The Conference elected Com K Unnikrishnan, Com M Rajeev and Com P K Bahuleyan as President, General Secretary and Treasurer respectively for the ensuing term. The curtain was wrung down on the conference with the vote of thanks by Com K Parasuraman, Jt Secretary, LIC Pensioners' Association Thrissur Division.

General Body Meeting of ICPA Bangalore

The General body meeting of Insurance Corporation Pensioners' Association was held at Souharda, Union office on 14th March, 2023. Com. Amanulla Khan, former president of AIIEA and Com. Bhaskar Somayaji, Joint Secretary, AIIPA were present to guide the deliberations of the meeting. Com. GK Gangadhar, General Secretary placed the report of the executive committee along with statement of accounts. A lively discussion on the report threw light upon various aspects concerning the issues of pensioners, current political and economic scenario in the country.

In his address Com. Amanulla Khan assessed the

developments with regard to updation of pension and improvement in family pension scheme which are pending for long time for implementation. He criticized the attitude of the government for being insensitive to the issues of pensioners. He called upon the members to continue their struggle until their demands are met. He congratulated the comrades of ICPA Bangalore for making the All India Conference of AIIPA held in May 2022 a huge success.

Com. Bhaskar Somayaji spoke on the persistent efforts being made by AIIPA in securing the demands of the pensioners. Com. Padmanabha and Com. TPN Murthy greeted the pensioners on behalf of ICEU DO



I and II respectively. The report and the statement of accounts were adopted unanimously after the summing up of the discussion.

The general body meeting elected Com. C.R Nagaraj, Com. GK Gangadhar and Com. SR. Dwarkanath as President, Secretary and Treasurer

respectively for the ensuing term unanimously.

A talk and interactive session on Maintaining Good Health of Senior Citizens was also organised after the meeting with noted Physician Dr. T H Anjanappa giving useful tips to maintain a healthy life.

Annual General Body Meeting of LICPA Chennai

The 18th Annual General body meeting of LIC Pensioners' Association, Chennai was held on 11.03.2023.

Com.C.Narasimha Rao, President of LICPA presided over the meeting after flag hoisting ceremony.

Com. A.Jagadisan, Secretary of LICPA welcomed the gathering and presented the annual report for the year 2022 followed by accounts for 2022 presented by Com. V.Ramanujam, Treasurer LICPA.

Chief guest Com. M.Kunhikrishnan, General Secretary of AIIPA inaugurated the conference and dealt with various issues pertaining to pensioners

including court cases. He also elaborately spoke about the anti-labour policies of Government of India.

22 Senior comrades above the age of 80 years were honoured by the General Secretary AIIPA.

The meeting was greeted by Com. G.Jayaraman, President, ICEU Chennai Division I and Com.R.Sarvamangala, General Secretary, ICEU, Chennai Division II.

After the debate participated by 6 members, the annual report and accounts for 2022 were unanimously adopted by the General body. 6 resolutions were passed.

In the meeting, for the first time, 3 Patrons were nominated to LICPA viz., Com.N.S.Rajan, Com.A.Jagadisan and Com.V.Ranganathan.

The General body elected 16 Managing Committee members for the year 2023 with Coms C.Narasimha Rao, S.Santhanam and V.Ramanujam as President, Secretary and Treasurer respectively.



Public Sector Protection Day Observed in Madurai Division

The 26th Conference of AIIEA gave a call to observe public sector protection day in a befitting manner. The decision was fully met by Madurai Division in both letter and spirit. ICEU Madurai Division decided to felicitate all MDRT agents across the division. Special meetings were



organized in 21 centres in which more than 160 agents were felicitated. These meetings turned out to be victorious with the successful participation of more than 1000 agents, Branch Managers, LIC Class I Federation Officers, Development Officers, LIAFI AND LICAIOI Agents Associations along with our comrades. The Office Bearers of Divisional Union and fraternal union leaders greeted the MDRT agents for their spectacular achievements amidst tough competition

in the market.

The meetings were conducted with the aim of recognizing the tireless, committed and dedicated role of agency force. Agents openly shared their valuable experience with the policy holders and it was a sort of exchanging the real facts confronting us. The entire program has instilled confidence among us that all the work force of LIC of India would remain united and march forward with zeal and enthusiasm.

Special Trade Union Classes for new recruit Assistants

LIC Employees' Union, Thrissur Division decided to help the recently recruited comrades to keep abreast of the latest realities around their working place. This would, it is hoped, stand them in good stead in their discharge of duty as well as in trade union activities. Altogether two sessions were held on 11.02.2023 at Thrissur.

The first session under the topic **"LIC in Indian Insurance Industry – the way traversed and path ahead"** was dealt with by Com M Girija, Jt Secretary, AIIEA. Com. P P Krishnan, Vice President of AIIEA conducted the second class. He focused on **"AIIEA - Organisation and Activities"**.

The involvement of participants was enthusiastic with rapt attention. They never hesitated to come over to the podium to express responses. Their remarks on feedback columns were noteworthy and it also reveals how serious their approach was.

Com R Rajeev, President presided the meeting. General Secretary Com Deepak Viswanath welcomed the participants and Com K R Vini Vice President proposed Vote of thanks.





Trade Union Class at Bangalore

Trade Union class for newly recruited assistants, compassionate appointees and Branch Leadership was organized by Insurance Corporation Employees' Union, Bangalore Division I and II on 25th February, 2023 at Malleshwaram Branch premises. Veteran leaders of AIIEA Com. Amanulla Khan and Com.K. Venu Gopal enlightened and instilled confidence among the participants with topics that are most relevant in the current scenario.

The program started with the welcome address and introductory remarks by Com. K Gopal, General Secretary, DO II. The first session was about **"AIIEA, The History of Struggles and Success"**. Former General Secretary of AIIEA Com. K. Venugopal explained about the need of a trade union, the context in which the All India Insurance employees' Association was born in 1951 and various struggles launched including demand for nationalisation of Insurance business and also the challenges it faced after nationalisation in 1956. Stating that the organization is a continuous process, he said that LIC is the ideological commitment of the AIIEA. He narrated in detail the various achievements clinched with struggles with this commitment. While fighting for protection of jobs and benefits to the employees, AIIEA mobilized peoples' opinion against the government policies which were affecting public

sector LIC and the Indian economy. Protecting the public sector insurance industry, strengthening the organization with commitment, clear ideological and political understanding and maintaining the unity both within the organization and in the society are the tasks ahead of us, he said.

In the second session Com. Amanulla Khan, Editor, Insurance Worker and former President of AIIEA took the class on **"Challenges before the Insurance Industry and the way ahead"**. He said that the basic idea of trade union class is to make new generation of employees to know about the organization and to bring them to the leadership in the coming days. He explained in detail about the changing scenario post listing of LIC. The major challenges are privatization, competition, business development and securing our jobs, he said. He also narrated the economic development during freedom struggle and after independence. Economy of the country saw a phenomenal progress with



the setting up of many public sector industries and various institutions. Banks and insurance industries provided funds to the economy by mobilizing money through savings of the people. After the advent of neoliberal economic policies in 1990s finance capital wanted these profit making sectors to be privatized so that they can have the control on the savings and use it for their benefit. In this situation we have to explain people why public sector insurance industry is important for a healthy economy. He appealed to the new generation employees to change the way they look, think and value the life they are living. By working in the organization with commitment and

passion they will become a better human being and a better citizen. For this we have to recognize and respect the diversity of our country and make our efforts to realize a society where justice, fraternity, secularism and socialism should prevail, he said.

The sessions were moderated by Com. Padmanabha and Com. TPN Murthy, Presidents of ICEU DO I and II which were also marked by interactive responses. More than 170 comrades from the base units participated. Com. SK Geetha, General Secretary, DO II thanked the faculty and the participants.

TWO PROMINENT LEADERS OF MYSORE RETIRE

Com N.K.Balaji, Former Vice-President, ICEU, Mysore Division retired on superannuation on 28th February 2023. On the same day Com C.B.Phanindra, Former Assistant Treasurer of the Division retired under voluntary retirement scheme. Both these leaders were very popular and made significant contribution to the growth of the organization. Com Balaji has been working in the CITU and helped organize the unorganized workers and has been playing a very important role in the growth of CITU. At present, he is the Vice-President of CITU, Karnataka. Com Phanindra is known not only in Mysore but also in adjoining Divisions for the help he has been rendering to those employees who need medical assistance.

The ICEU, Mysore Division organized a program to felicitate these two comrades. Com Amanulla Khan, Former President, AIEA paid glowing tributes to the contributions of these two

comrades and placed on record the appreciation of the organization for their services. Com J.Suresh, Jt.Secretary, SCZIEF, K.Gopal, General Secretary, ICEU, Bangalore II, Com R.Padmanabha, President, ICEU, Bangalore I, Com L.Jagannath, ICPA, Mysore Division and leaders of CITU and other organizations also spoke.

Both Com Balaji and Com Phanindra thanked the organization for giving them an opportunity to serve the insurance employees. They said that they have been greatly benefitted by the AIEA and its value and thanked AIEA for making them better human beings.

The program concluded with vote of thanks by Com S.Ramu, President, ICEU, Mysore Division. Earlier Com S.S.Nagesh, General Secretary, ICEU, Mysore gave details of the life, struggles and contributions of these two comrades.





Some observations on 26th AIIEA Conference

Dr. Kaushik Bhattacharyya, member of All India Insurance Employees' Association want to submit some of my observations about the reporting of our 26th General Conference by Com. Trinath Dora. At first I am congratulating Com. Dora for a vivid presentation of our proud story. I worked for Insurance Worker very early when our esteemed Journal being published from Kolkata under the leadership of Com. Ramen Bhattacharyya. Being a student, scholar, writer and practitioner in the field of Journalism I always have an in-depth interest about Insurance Worker. I will be delighted if my words will be deemed useful for the coverage of this esteemed journal.

Kolkata hosted a mammoth event despite thousands of hindrances. The delegates and observers attended the conference praised the activities of Kolkata comrades being worked tirelessly for the success of the event. I was just an ant working on behalf of Press and Publicity Subcommittee of the Reception Committee of the 26th Conference. Actually it is a general notion that our news are being neglected in the media of the country. But a systematic and continuous persuasion for publication and coverage of the activity in the local, national and global media can deny this notion and successfully disseminate our messages in the media. From the very inception of our preparedness of the conference I tried to convince our comrades about our goal to touch the sky. In this said reportage of the conference the whole struggle was not reflected and for information I am depicting here one by one.

Curtain Raiser Press Conference on 25.11.22

In the premises of Press Club Kolkata we organised our Curtain Raiser Press conference

on 25th November, 2022 addressed by Com B S Ravi, Treasurer, AIIEA. Comrade Chandrasekhar Bose, Founder of our AIIEA was also among the spokesperson in this Conference. Moreover, Press Club Kolkata honoured our leader before the start of the press conference. Shri Snehasis Sur, a very senior journalist and President of the Press Club Kolkata felicitated him with a bouquet and memento and told the journalists assembled in the conference that it was the first time in long history of the Press Club Kolkata one centurion leader and visionary addressed a press conference. He paid respect to Comrade Chandrasekhar Bose. The Press conference was very much well attended and coverage also became overwhelming catering print media, TV media and also in digital network. All the frontline newspapers and TV channels gave proper importance of the press conference. Central leadership and eastern zonal leadership lauded the efforts of Press and Publicity Committee.

Publicity through FACEBOOK

Reception Committee of the 26th General Conference of AIIEA decided to explore advertisement through digital media like FACEBOOK to propagate the messages of the Conference. We, the Press and Publicity subcommittee, first designed different options for advertisement and placed before the Reception Committee. As finalised the teaser started transmission as audiovisual slot all over the country from 2nd of January, 2023 and continued upto 11th January, 2023. As per the statement given Meta, the ad reached all the corners of the country attracting attention of more than 60 lacs of the viewers among wide audience of the Facebook subscribers.

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A study by Plum, an employee health insurance platform, reveals that in India less than 5 per cent of employers provide comprehensive insurance and benefits – including group medical cover, personal accident cover, term life and telehealth to their employees. The study finds that 30% of organisations do not extend benefits to their employees' families, and 75 % do not extend benefits to their employees' parents. The median sum insured offered by companies is ₹ 3,00,000/- which is 40% lower than the recommended sum insured of ₹ 5,00,000/-. The median maternity cover offered for Caesarean deliveries is ₹ 55,000/- while the cost of C-sections in private hospitals ranges from ₹ 70,000/- to ₹ 2,00,000/-. 65% of India's out-of-pocket expenditure consists of OPD spending, 98% of Indian companies do not offer OPD coverage with insurance.

All this to improve the penetration of insurance in India: IRDA decides to soon rollout insurance plans for all States. It will be identifying a lead insurer for each district. In its board meeting held recently, IRDA had reaffirmed its commitment to enable insurance for all by 2047, where every citizen has appropriate life, health and property insurance cover and every enterprise is supported by appropriate insurance solutions. It is proposed that a State level co-ordination committee consisting of insurers, State government officials and representatives of the regulator will monitor the implementation of the State Insurance plans with monitoring by nodal officers. There would be two lead Insurers in each district for both life and non-life sector. IRDA also says that the entry of new insurance companies is necessary for its commitment to be realised. **But insurance has got to be purchased! The affordability score in India, if both life and health segment is only 0.48 according to a recent study by Swiss Re Institute titled "The Life and Health Insurance inclusion Radar". It also mentions that in India the accessibility score is 0.53.**

The GST Intelligence has initiated a probe against over 16 insurance companies alleging fraudulent Input Tax Credit claims of amount pegged at Rs.1000 crores. They have extended their investigation into the fake invoicing case covering over 120 intermediaries and aggregators in the insurance sector.

The IRDA is emphasizing in bringing in "Enhanced Access and Service Excellence (EASE)" in delivery of insurance services in line with the banking industry. It says it wants to create an environment that



INSURANCE NEWS in brief

■ A.M. Khan, Dharwad

makes it easy for policyholder to approach the insurance company, be it for buying, servicing or receiving claims or lodging any complaint or grievance.

Reports are making rounds that the Department of Financial Services (DFS), under Finance ministry, has completed the work on the draft insurance

law amendment Bill and it will now be taken up by the Union Cabinet. The DFS says that the amendments aim to enhance the security of policyholders, promote their interests, improve returns, facilitate the entry of more players in insurance market. The amendment Bill proposes, to bring in, amongst many, composite licence arrangements, relaxation in minimum capital requirement for setting up insurance firms, changes in composition of life and general councils.

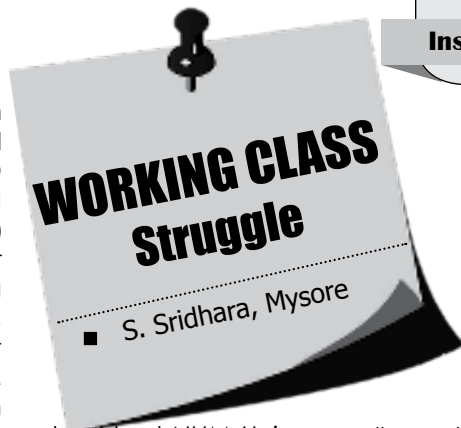
Though for the month of February 2023 LIC's growth in terms of new business premium has come down by 32.08 per cent when compared to premium registered in the same month last year, for the period April to February of the FY 2022-23 LIC has registered a growth of 29.88 per cent (YoY) over the same period of FY 2021-22. During this period LIC has garnered Rs.203182.93 crore new business premium.

Till February, the non-life insurance industry, comprising general, health, and specialised PSU insurers, has seen premiums have gone up by about 17 per cent to Rs 2.32 trillion. Health insurance premiums have grown by 24 per cent year-on-year (YoY) during this period, while motor insurance premiums have gone up by 16 per cent. These two segments make for more than 60 per cent of the non-life insurance business.

Bank of England, opposing the UK Government's proposal to loosen capital rules of insurers, says that the chances of an insurance company failing will increase by 26%. Following Britain's departure from European Union, its finance ministry has proposed easing capital requirements for insurers to unlock billions of pounds for investing in infrastructure to boost the economy. But the insurers like Aviva and Legal & General claim the reforms will release hundreds of billions of pounds for big investments like infrastructure projects, by reducing the amount of capital they have to hold to prove they can pay policyholders in the long term. Going with the insurers, the UK government has overridden warnings of the Bank of England!

Contract workers from state and Central Government FUNDED NATIONAL HEALTH MISSION SCHEME (NHM) have been protesting for over 15 days in Karnataka capital Bangalore, demanding permanent jobs. Nearly 22,000 NHM contract workers from

various Association have established NHM Union. Workers across the state joined the protest. Contract workers are employed in 182 NHM departments as Nurses, Lab Assistants, Physicians, Psychiatrists, District Leprosy consultants, Dental Surgeons, Data entry operators and others. The contract workers were recruited through relevant State Government Medical Exams. Many of them were working since 2007-2008.



HARYANA MUNICIPAL SANITATION Workers protest workloads and demand permanency: Sanitation workers from the Gurgaon Municipal Corporation (GMC) near Delhi in Haryana State protested on 24th Feb'2023 over increased workloads. They demanded permanent jobs and abolition of the contract labour system. GMC employs 3187 sanitation workers of which only 201 are regular employees workers protested that they face an enormous work burden in trying to maintain the large city. Following protests in Oct'22, the Haryana Government falsely assured them that the work force would soon be increased. Workers said that the contract labour system allowed exploitation, salary payment delays, dismissal or workers without notice and gender discrimination.

Karnataka Public transport workers demand promised wage rise:- Hundreds of workers of the Karnataka State Road transport have been holding daily protests in Bangalore since March 1st, demanding implementation of the sixth pay commission recommendations. The workers called off strike in 2020 when Government gave an assurance that salaries would be increased in line with the sixth pay commission. But Government later withdrew the commitment using the excuse of the covid 19 pandemic.

PUNJAB UNIVERSITY Workers demand pay increase:- Workers from the Punjab agricultural university and the Guru Angad Dev veterinary and animal sciences university in Ludhiana District, have been holding sit down protest at the universities since the second week of Feb to demand pay increase; classes and research has been severely disrupted. Punjab Agricultural University Teachers Association (PAUTA) is demanding implementation of the sixth pay commission for Non-teaching staff and the seventh pay commission for teachers.

Maharashtra Government Employees on strike for OPS Restoration:- The Government employees are on strike in every city of Maharashtra for demanding restoration of Old Pension scheme. The protesting employees include Medical staff, Forest Department personnel, School teachers as well as officials from several other departments. The health machinery in Maharashtra has

collapsed as lakhs of State Government employees continued their strike which began on 14th March 2023. Electricity workers of Maharashtra extend their support for the indefinite strike called by the State Government employees from 14th March 2023.

Maharashtra Farmers March: Thousands of farmers led by the All India Kisan Sabha (AIKS) resumed their 200 Kms March from Nasik to Mumbai seeking remunerative prices for their farm produce from 14th March. The farmers have a 17 point Charter of Demands including Remunerative prices.

Citing a nearly two year delay in implementation of Government order to hike salaries, **Tamil Nadu Government Doctors Association** (TNGDA) has threatened to go on mass casual leave on March 15th. There will be minimum attendance for emergency surgery and Life saving treatment.

Hundreds of workers protest in Mysore on 6th March under the Banner of JCTU: Joint committee of trade unions protested against recent Karnataka State Government Legislation to increase working hours from 8 hours to 12 hours. Workers held demonstration in front of District commissioner office. Recently Karnataka State Assembly during Budget session passed the Bill without any discussion. Similar protest were held through-out Karnataka State.

WEST BENGAL STATE GOVERNMENT Employees went on strike on 10th March: For more than a decade employees who earn their salaries from the state Government have suffered deprivation of rights, intimidation, harassment, unfair and wrongful transfer and humiliation. The West Bengal coordination committee of Government Employees and like minded organisation has called for unified strike on March 10th. The demands of the strike are payment of pending Dearness allowance, filling of vacant posts and Regularization of casual employees.

MEDICAL WORKERS to hold work stoppage across Rajasthan State on March 16th:- Private Medical workers to strike across Rajasthan State on March 16th to denounce the implementation of the 2022 request to Health Bill. The work stoppage will likely disrupt Medical services. Similarly contract workers seek Job regularisation. The contract workers working under MGNREGA and in various other departments demand regularisation of their jobs.

The Silicon Valley Bank of USA has collapsed and it is the second largest bank failure in US history. This coupled with the takeover of the New York based Signature Bank, the third largest by the Federal Deposit Insurance Corporation (FDIC) raises serious questions about the stability of entire US financial and banking system. As a result of SVB's collapse, depositors withdrew \$ 10 billion from Signature, leading to its being taken over. The Fed and the FDIC, with the full backing of the Biden administration, has pledged to do "whatever is needed" have justified their actions – full coverage for wealthy uninsured depositors at SVB as well as increased liquidity provisions for banks on the grounds of "systemic risk". This means that, all the regulations and measures introduced after the 2008 crash, embodied chiefly in the Dodd-Frank Act, are not worth the paper they are written on. The SVB crash was triggered by two interconnected processes set into motion by the Fed's interest rate rises over the past year, as it seeks to batter down the wages upsurge of the working class in response to the highest inflation rate in four decades. SVB had invested the money it received in 2020 and 2021, when the Fed was providing money virtually for free, into Treasury bonds and mortgage-backed securities. However, the interest rate hikes have meant that the market value of these financial assets has fallen below their book value, and SVB made losses when it came to sell them to meet the cash outflow. When a move by SVB to strengthen its capital base with a new share issue failed, the FDIC intervened. There is no doubt that SVB's dependence on Treasury bonds and its failure to hedge its operations, apparently in the belief, held by other sections of the market as well, that the Fed would have to start to cut rates in the not-too-distant future – was a significant factor in its collapse.

According to research undertaken by economists from five major universities and reported on by the Financial Times, the problems that hit SVB are present on a wide scale. The study found that with the rise in interest rates, "the US banking systems market value of assets is \$ 2 trillion lower than suggested by their book value of assets". It said a case study of the SVB failure was illustrative because "10% of banks have larger unrecognized losses larger than those at SVB, nor was SVB the worst capitalized bank, with 10% having a lower capitalization than

ECONOMIC Tid Bits

■ J. Suresh, Mysore

SVB". It noted that "Even if only half of uninsured depositors decide to withdraw, almost 190 banks are at a potential risk of impairment to insured depositors, with potentially \$ 300 billion of insured deposits at risk. If uninsured deposit withdrawals cause even small fire sales, substantially

more banks are at risk. "Overall, these calculations suggest that recent declines in bank asset values very significantly increased the fragility of the US banking system to uninsured depositor runs".. "Prior to the recent asset declines, all US banks had positive bank capitalization. However, after the recent decrease in value of bank assets, 2315 banks accounting for \$ 11 trillion of aggregate assets have negative capitalization". This means that the final balance of what they owe is greater than the capital stock of the company, meaning that the risk of insolvency is increased.



Malaysia's workers and poor are confronting record levels of inflation. In the political establishment and media, concerns are being raised about the "B40" – the bottom 40% of household in terms of income and the potential for social unrest. In its policy statement, Central Bank, Bank Negara, noted that inflation for the period January to November 2022 has hit 3.4% and would continue at approximately 3% throughout 2023. This is substantially higher than the pre-pandemic inflation rate of about 1.5%. At the beginning of 2022, food inflation in Malaysia was under 4% in November. Some food items rates increased as much as 40%. Food inflation spiked with the commencement of Ukraine war and due to huge increases in the price of fertilizer, grain and other foods sourced from Ukraine and Russia. Academy of Sciences, Malaysia pointed out that low income B40 families spend more than 40% of their income on food. By contrast, households in the top 20 spend only about 15% on food. Households in the B40 category earn less than approximately RM 4800/- (\$ 1,100) per month and aside from food, spend a large part of their income on rent, utilities, transport, child care and schooling. Most families in this group, along with large number of the middle class, face hardship in various forms.

For our FIELD FORCES

■ Arivukkadal, Thanjavur

LIC's investments:

LIC continues to command a lion's share of investments in equities by insurance companies (at least 70% share or Rs.10.91 lakh crore). LIC's holding across 268 companies, where its holding is more than 1%, increased to 3.95% as on December 2022 from 3.87%.

Adani row: The top management of LIC held a meeting with the Adani Group over issues surrounding the conglomerate. LIC Chairperson MR Kumar said the insurance and investment giant is more confident about the business prospects of the Adani Group after the meeting.

LIC CIO: With LIC's investments being tracked more intensively after Adani Group stocks' meltdown after a US short-seller flagged corporate governance issues, the government has asked LIC to appoint a chief investment officer (CIO) to rework its investment strategy, if required, and maximise returns. The government wants the CIO to be from the private sector.

LIC Chairman: Siddhartha Mohanty, managing director has been appointed as the interim chairman of LIC from March 14 for a three-month period. The next chairperson would be an internal candidate as is the practice now and private sector professionals may be invited for the position the next time. The government has appointed M Jagannath and Tables Pandey as Managing Directors LIC. Jagannath is currently Zonal Manager, South Central Zone, Hyderabad while Pandey is Executive Director, Central office, Mumbai.

Maturity tax: Life insurance policies in India are mainly saving products with small protection component instead of being protection policies. The life insurance industry paid benefits of Rs.5.02 lakh crore in FY22, out of which only 8.3% benefits were on death claims. Thus, the need to tax large value life insurance payouts. The income is proposed to be taxed under the head "income from other sources". As per the proposed amendment in section 56 of the Act, the difference between the insurance proceeds and the premium paid during the term of the policy shall be taxable as income. Further it has been provided that if the premium paid has already been claimed as a deduction (say under section 80C of the Act), the same shall not be again reduced in computing the income chargeable under section 56 of the Act.

Banks mis-selling: Bank executives, especially from public sector banks (PSBs), are facing immense

pressure from top management to sell third-party products like insurance. Failure to meet targets invites informal penal actions while meeting targets brings perks such as parties in five-star resorts. Many times banks insist purchase of policies along with loan products. While this has been the case for a long, of late the pressure has grown manifold on mid-level bank executives who typically do not speak in the open fearing the wrath of senior colleagues.

Liability insurance: In most developed nations, if a person is injured in a public space such as a bank, cinema, mall or restaurant, the owner of the establishment has an insurance policy that covers it. In the US, nearly 40-45% insurance products are liability insurance compared with just 1-1.5% in India.

Motor insurance: According to the Motor Vehicle Act, there is a fine of Rs.2,000 for driving without insurance and the state's transport department will send a notice to the vehicle owner for driving without insurance and it will be necessary to buy insurance while paying the fine. The government is also planning to give on-the-spot insurance to vehicles on highways, with plans to deduct the premium from the owner's FASTag account. A lead insurance company will be selected for each state.

Cyber insurance: United India Insurance Company will soon be coming out with retail products on cyber insurance. Another area is use and pay in motor insurance where you pay premium as per your usage of the vehicle.

Google timeline: A private (Magma HDI) general insurance company denied the claim of its customer for not having Google Timeline on his smartphone.

Premium hike: Insurance companies in the country are expecting up to 15% hike in reinsurance premiums amid economic uncertainties and high inflation. Property-catastrophe segment might see reinsurance premium prices going up by as much as 30%.

EASE: IRDAI is emphasising in bringing in "Enhanced Access and Service Excellence (EASE)" in delivery of insurance services in line with the banking industry. At the third Bima Manthan session, IRDAI said it wants to create an environment that makes it easy for the policyholder to approach the insurance company, be it for buying, servicing or receiving claims or lodging any complaint or grievance.

ChatGPT: Debashish Panda, chairman of IRDAI said the country will expect development in the insurance sector from ChatGPT and Web 3.0 innovations.

.... on 26th Conference of AIIEA

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Hoarding Visibility Publicity In the City of Kolkata

To commemorate the programmes of the 26th General Conference of AIIEA in Kolkata publicity through hoardings in the prime locations the city was also our target. Before the start of the conference and also upto its end welcome messages to all the delegates and observers to our city were highlighted very prominently even during nighttime all over our important points of entry and crossings. Our comrades from different parts of the country not only praised our effort, but also appreciated the very hoarding design showed in the city.

Press Conference on Inaugural day at Conference

Press reporters, photographers, TV crews, digital media persons assembled in large numbers in our Press Conference held on 8th January, 2023 at Jyoti Basu Centre, our Conference venue to attend and cover the total ceremony as well as to propagate the messages given by our leaders during the press conference. Comrades V Ramesh, Shreekant Mishra and Jayanta Mukherjee addressed the conference and justified all the queries of the mediapersons. The whole story was covered by all the prominent daily newspapers, periodicals, TV news channels, digital news channels, internet editions of the newspapers, news portals. The press conference was shown live by several You Tube news channels and Facebook live. It created a sensational campaign on

the occasion of our All India Conference.

Moreover, the prominent news organisations like ABP (Ananda Bazar Patrika) to take interest for an exclusive interview of our General Secretary Com. Shreekant Mishra to cover our mega event. We organised them also and the coverage were also exemplary one.

For the other days of the Conference the reporters came regularly in the venue or to gather information from us by phones and collect and cover the news. Our very decorative procession in the inaugural day was also another point of interest. This colourful event also got a very honourable treatment by the media in general.

What I want to convey you Comrade that we made it with very negligible expenses but with our very much wholehearted love for our dearest and nearest organisation.

I hope you will honour my letter.

Dr. Kaushik Bhattacharyya

Base President, Hindustan Building Base,
KDLIEA, 4 C R Avenue, Kolkata -72

DONATIONS TO INSURANCE WORKER & AIIEA

Com. Balaji, Mysore Division	Rs. 100000
Com. Phaneendra, Mysore Division	100000
Com. Gopalan, ICPA, Bangalore	1000
Com. A.G. Nayak, Sirsi Br., Dharwad Div.	2000

Insurance worker heartily thanks these comrades for their love and affection

CONSUMER PRICE INDEX

Month	Base 2016	2001	1960
July 2022	129.9	374.11	8539.44
August	130.2	374.98	8559.16
September	131.3	378.14	8631.48
October	132.5	381.60	8710.36
November	132.5	381.60	8710.36
December	132.3	381.02	8697.22
January 2023	132.8	382.46	8730.09

Base 1960 = Base 2001 x 22.8259

Base 2001 = Base 2016 x 2.88

RESPONSE

The Insurance Worker March 2023 dealing with important aspects of budget making and allocations was very educative. The Budget is a continuation of neoliberal economic policies. It looks the government is bent upon bring Amritkal to the rich and the corporate sector. As the Editorial points out, there is total neglect of human capital.

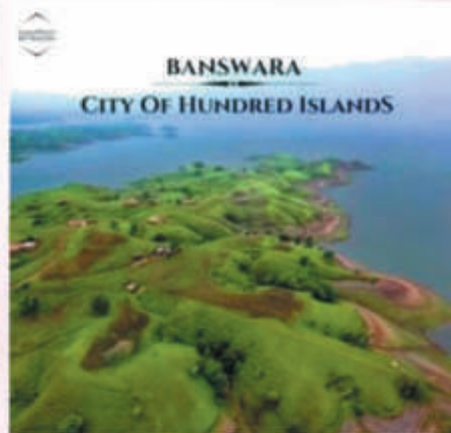
-P. MUTHUKUMARAN,
Tiruvannamalai Branch



NZIEA
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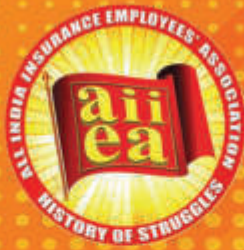
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LONG LIVE



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NZIEA BRANCH COMMITTEE:
BANSWARA

(UNIT 102, UDAIPUR DIVISION)
RAJASTHAN



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