

insurance Worker



Monthly Journal of ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
Volume 66 • Number 3 • March 2023 • ₹ 10 • Pages 40+4



Prevenus mit dem Frauenwahlrecht
FRAUEN-TAG

SOCIALIST ORIGINS OF
INTERNATIONAL WOMEN'S DAY

THE CRISIS OF INDIA'S OLIGARCHY



WOMEN :
PATH TO
EQUALITY

Adani Group: How The World's 3rd Richest Man Is Pulling The Largest Con In Corporate History

Published on January 26, 2023

**H HINDENBURG
RESEARCH**

In the 34 hours since we released our report, Adani has addressed a single substantive issue we raised. In the conclusions of our report, we asked 28 straightforward questions that we believe give the company a chance to be transparent. Thus far, Adani has answered none of these questions.

Instead, in response, Adani has resorted to bluster and threats. In a statement to media outlets, Adani referred to our 116-page, 32,000-word report with over 120 citations and proposed over the course of 2 years, an "investigation" and said it is "re-examining the relevant provisions under U.S. and Indian laws for potential and positive action" against us.

Regarding the company's claims of legal action, to be clear, we do not believe we are being sued by one company or another. We are not engaged in any legal process. We have a long line of documents we

Probe Allegations by

HINDENBURG RESEARCH

to safeguard interests of
Investors & Indian Economy

Media Statement

25 January 2023

We are pleased that Hindenburg Research has published its report on 25 January 2023, marking the beginning of a new chapter in the history of corporate governance and transparency in the Indian market. The report is a critical and objective analysis of the business model and financial performance of the Adani Group.

The primary objective of the report is to provide a comprehensive and independent assessment of the Adani Group's business model, financial performance, and corporate governance. The report is based on extensive research and analysis of public information, including financial statements, regulatory filings, and other publicly available data.

Jagdeep Singh, Group CEO, Adani

AMRIT KAAL BUDGET

oblivious to the
realities of sufferings of the
working people
neglecting the human capital
by insufficient allocations



**HINDU MUSLIM SIKH ISAI
AAPAS MEIN HAIN BHAJ BHAJ**

DEFEAT COMMUNALISM, SAVE INDIA



SAVE PUBLIC SECTOR, SAVE INDIA

**nz
iea**

**NORTHERN ZONE
INSURANCE EMPLOYEES' ASSOCIATION
SRINAGAR DIVISION**

**aii
ea**

PROBE ALLEGATIONS LEVELLED BY HINDENBURG RESEARCH

The Prime Minister has refused to answer any of the questions raised in the Parliament relating to Adani Group. This is not surprising. This is characteristic of the present regime ever since it came to power in 2014. This government does not believe in parliamentary accountability. In a democracy, government is responsible to answer the questions raised in the Parliament and place its point of view before the people. But unfortunately democracy is simply reduced to elections. The assertion of the Prime Minister that he is not answerable to the opposition since he enjoys the support of 140 crore Indians is totally undemocratic. India has an electoral system where the first past the post takes all. The present ruling party came to power in 2019 with just 37% of the votes polled.

Therefore, refusals to answer questions raised in Parliament reflect a massive democratic deficit.

What is more alarming is the behavior of the Presiding Officers of both the houses of Parliament. The Presiding Officers are mandated by the Constitution to remain neutral but this was not seen in any of the house. Unprecedented decisions were taken to expunge large portions of the speeches of the Members of Opposition where they referred to Prime Minister's closeness to Adani. Motions have been moved against a prominent leader of Opposition for breach of privileges because of the references made to the Prime Minister. This, certainly, speaks poorly of democracy. The government has remained stubborn in refusing to agree for an independent



In this issue

- | | | | |
|----|--|----|---|
| 12 | BUDGET 2023-24
IMPACT ON FINANCIAL SECTOR
TRINATH DORA | 22 | WOMEN : THE PATH TO EQUALITY
S.K.GEETHA |
| 13 | DUPING THE FARMERS & FARM WORKERS
S.SIVASUBRAMANIAN | 24 | THE SOCIALIST ORIGINS OF
INTERNATIONAL WOMEN'S DAY
CINTIA FRENCIA & DANIEL GAIDO |
| 15 | UNEMPLOYMENT & INFLATION ARE
UNADDRESSED
S K MOHAPATRA | 26 | अंकुशहीन स्वछंद भोग
और लूट की प्रवृत्ति बन गई पूंजीवादी योग
रामचन्द्र शर्मा |
| 17 | PRO-WOMEN BUDGET?
A REALITY ON THE GROUND
M GIRIJA | 29 | THE CRISIS OF INDIA'S OLIGARCHY
JAYATI GHOSH |
| 18 | HEALTH & EDUCATION –
NOT ON THE PRIORITY LIST
T.V.N.S RAVINDRANATH | | Insurance News-A M Khan
Working Class Struggles-S Sridhar
Economic Tid-bits-J Suresh
For our Field Force-Arivukkadal |
| 20 | PREACHING INCLUSION,
PRACTISING EXCLUSION
P.P.KRISHNAN | | Cover design & Lay-out:
M Ramu, Kriya Prakashana |

probe into the allegations against Adani Group leveled by Hindenburg Research, a US short-seller.

The Hindenburg Research in its Report of 24th January, 2023 accused the Adani Group of fraudulent accounting practices, share price manipulation and round tripping of funds through offshore shell companies. The short-seller accused that entities linked to Adani's brother and other family members based at Mauritius were manipulating the stock prices. These are serious allegations and need to be investigated in the interests of the investing public and the Indian economy. Since 24th January, the Adani Group of companies has lost a market value of nearly \$130 billion. This surely would have seriously affected the retail investors and the institutional investors who mobilize the savings of people. Despite such massive adverse impact on the savings of the people, refusal of the government to order an investigation is really baffling. The Finance Minister has asserted that the market regulators are best equipped to handle the issue and there is no need of further investigations. The saving grace

is that the Supreme Court has indicated that it will form a committee in order to safeguard interests of investors and has refused to accept the terms of the committee and names suggested by the government in a sealed cover. It is to be seen as to how the story would unfold in Supreme Court.

The rise of Adani Group is phenomenal. Gautam Adani's personal wealth increased from \$7 billion to over \$120 billion in a matter of few years. In the last 5 years, the value of the Adani group surged by 2500%. He became the third richest person in the world. The relationship between Prime Minister Modi and Adani is well known. Such a spectacular rise in the fortunes of Adani would not have been possible without the political patronage. Today Adani Group owns ports to airports, Power, defence, mines, grain storage facilities and has presence in every strategic sector of the economy. There are reports of the foreign contracts won due to this political patronage. There are also allegations within the country that rules are so framed as to help a particular business house. Much of the business

हिंडनबर्ग रिसर्च लगाए गए आरोपों की जांच हो

अडानी समूह से सम्बन्धित संसद में उठाए गए किसी भी सवाल का जवाब देने से प्रधानमन्त्री ने इन्कार कर दिया है। यह आश्चर्य की बात नहीं है। 2014 में सत्ता में आने के बाद से वर्तमान शासन की यही विशेषता है। यह सरकार संसदीय जवाबदेही में विश्वास नहीं करती है। एक लोकतन्त्र में सरकार संसद में उठाए गए सवालों का जवाब देने और लोगों के सामने अपनी बात रखने के लिए जिम्मेदार होती है। लेकिन दुर्भाग्य से लोकतन्त्र केवल चुनाव तक सिमट कर रह गया है। प्रधानमन्त्री का यह दावा पूरी तरह से अलोकतान्त्रिक है कि वह विपक्ष के प्रति जवाबदेह नहीं है क्योंकि उन्हें 140 करोड़ भारतीयों का समर्थन प्राप्त है। भारत में एक ऐसी चुनावी प्रणाली है जहां सबसे पहले पहुंचने वाला बाकी सभी के हिस्से का भी जीत जाता है। वर्तमान सत्तारूढ़ पार्टी 2019 में केवल 37 प्रतिशत वोटों के साथ सत्ता में आई थी। इसलिए, संसद में उठाए गए सवालों के जवाब देने से इन्कार करना एक बड़े पैमाने पर लोकतान्त्रिक मूल्यों में आई कमी को दर्शाता है।

अधिक चिन्ताजनक बात संसद के दोनों सदनों के पीठासीन अधिकारियों का व्यवहार है। पीठासीन अधिकारियों को संविधान द्वारा तटस्थ रहने के लिए अनिवार्य किया गया है, लेकिन ऐसा किसी भी सदन में नहीं देखा गया। अडानी के साथ प्रधानमन्त्री की निकटता का हवाला देते हुए विपक्ष के सदस्यों के भाषणों के बड़े हिस्से को हटाने के लिए अभूतपूर्व निर्णय लिए गए। प्रधानमन्त्री को किए गए सन्दर्भों के कारण विशेषधिकारों के उल्लंघन के लिए विपक्ष के नेता के खिलाफ प्रस्ताव लाए गए हैं। यह निश्चित रूप से लोकतन्त्र की खराब स्थिति को दर्शाता है। सरकार हिंडनबर्ग रिसर्च, एक अमेरिकी शार्ट-सेलर द्वारा अडानी समूह पर लगाए इन

आरोपों की स्वतन्त्र जांच के लिए सहमत होने से इन्कार करने पर अड़ी रही है।

हिंडनबर्ग रिसर्च ने 24 जनवरी 2023 की अपनी रिपोर्ट में अडानी समूह पर कपटपूर्ण लेखांकन प्रथाओं, शेयर मूल्य जोड़तोड़ और ऑफशोर शैल कम्पनियों के माध्यम से धन की हेरफेर का आरोप लगाया। शार्ट-सेलर ने आरोप लगाया कि अडानी के भाई और मॉरीशस स्थित उनके परिवार के अन्य सदस्यों से जुड़ी संस्थाएं स्टॉक की कीमतों में हेरफेर कर रही थीं। ये गम्भीर आरोप हैं और निवेश करने वाली जनता और भारतीय अर्थव्यवस्था के हित में इनकी जांच किए जाने की आवश्यकता है। 24 जनवरी से अडानी समूह की कम्पनियों ने लगभग 130 बिलियन डॉलर के बाजार मूल्य का नुकसान किया है। यह निश्चित रूप से खुदरा निवेशकों और लोगों की बचत को गतिशील बनाने वाले संस्थागत निवेशकों को गम्भीर रूप से प्रभावित करता। लोगों की बचत पर इतने बड़े प्रतिकूल प्रभाव के बावजूद सरकार द्वारा जांच का आदेश देने से इन्कार करना वास्तव में चैंकाने वाला है। वित्त मंत्री ने जोर देकर कहा है कि बाजार नियामक इस मुद्दे को संभालने के लिए सबसे बेहतर हैं और आगे की जांच की कोई आवश्यकता नहीं है। राहत की बात यह है कि सुप्रीम कोर्ट ने संकेत दिया है कि वह निवेशकों के हितों की रक्षा के लिए एक समिति का गठन करेगा और उसने सरकार द्वारा सीलबन्द लिफाफे में सुझाए गए समिति के सदस्यों के नामों एवं उसकी शर्तों को स्वीकार करने से भी इन्कार कर चुकी है। देखना होगा कि सुप्रीम कोर्ट में कहानी कैसे आगे बढ़ती है।

अडानी समूह का उदय अभूतपूर्व है। कुछ ही वर्षों में गौतम अडानी की व्यक्तिगत सम्पत्ति 7 बिलियन डॉलर से बढ़कर

expansion of this Group has taken place on the basis of debt. It is estimated that the debt of Adani Group of companies amount to nearly 1.2% of the national GDP.

This is a clear case of crony capitalism. But then, cronyism is an integral part of capitalism. No business can grow, rise and survive at the top without political patronage. Business houses are helped by the government with framing of favourable policies and political parties are helped by the businesses with donations for elections. This partnership between the business and the political parties is what drives capitalism. Therefore, the trade union movement has been demanding electoral reforms in which the state funds the elections and corporate donations are banned.

Concerns have been raised on the investments made by LIC in the Adani Group of Companies. The LIC has come out with certain clarifications. The AIIEA and other partners of the Joint Front have also intervened to assure the policyholders' safety of their policy monies. The LIC has also clarified that

it will soon hold a meeting with the top management of Adani Group to seek certain clarifications. It is understandable that LIC has to function within the capitalist system. Despite this, it must take utmost care while investing monies of the policyholders. The Board of LIC should not succumb in any case to the pressures of the government on the issue of investing funds of small savers. While making investments, it must ensure that they not only earn decent returns for the policyholders but also result in strengthening the social capital.

The allegations of Hindenburg Research are serious and they warrant a thorough investigation. The Prime Minister and Government must come clean. They cannot hide behind the rhetoric that 140 crore support their policies. Therefore, the government must agree to the demand for a Joint Parliamentary Committee Probe or investigation by a committee of independent experts into these allegations to safeguard the interests of the investors and the Indian economy.

120 बिलियन डॉलर से अधिक हो गई। पिछले 5 सालों में अडानी समूह के मूल्य में 2500 प्रतिशत की वृद्धि हुई। वह दुनिया के तीसरे सबसे अमीर व्यक्ति बन गए। प्रधानमंत्री मोदी और अडानी के बीच सम्बन्ध जगजाहिर है। अडानी की सम्पत्तियों में इतना षानदार उछाल बिना राजनीतिक संरक्षण के सम्भव नहीं था। आज अडानी समूह बंदरगाह से लेकर हवाई अड्डा, ऊर्जा, रक्षा, खदान, अनाज भंडारण का मालिक है और अर्थव्यवस्था के सामरिक महत्व के प्रत्येक क्षेत्र में मौजूदगी रखता है। इसी राजनीतिक संरक्षण की वजह से विदेशी ठेके जीते जाने की खबरें हैं। देश के अन्दर यह आरोप भी लगते रहे हैं कि नियम इस तरह बनाए जाते हैं जिससे किसी खास कारोबारी घराने को मदद मिले। इस समूह के व्यवसाय का अधिकांश विस्तार ऋण के आधार पर हुआ है। यह अनुमान लगाया गया है कि अडानी समूह की कम्पनियों का ऋण राष्ट्र के सकल घरेलू उत्पाद का लगभग 1.2 प्रतिशत है।

यह क्रोनी कैपिटलिज्म का स्पष्ट मामला है। लेकिन फिर, क्रोनिज्म तो पूंजीवाद का एक अभिन्न अंग है। बिना राजनीतिक संरक्षण के किसी भी व्यवसाय का उगना, विकसित होना और शीर्ष पर जीवित बने रहना सम्भव नहीं हो सकता। व्यावसायिक घरानों को सरकार द्वारा अनुकूल नीतियों के निर्माण के माध्यम से मदद की जाती है और राजनीतिक दलों को व्यवसायों द्वारा चुनावों के लिए चन्दे के माध्यम से मदद की जाती है। व्यापार और राजनीतिक दलों के बीच यह साझेदारी ही पूंजीवाद को चलाती है। इसलिए, टेड यूनिशन आन्दोलन चुनाव सुधारों की मांग करता रहा है जिसमें राज्य द्वारा चुनावों के लिए धन दिया जाता है और व्यापारिक घरानों के दान पर प्रतिबन्ध लगा दिया जाता है।

अडानी ग्रुप ऑफ कम्पनीज में एलआईसी द्वारा किए गए निवेश पर चिन्ता जताई गई है। एलआईसी कुछ स्पष्टीकरण



Cartoon
courtesy:
Sathish Acharya,
Molitics.in

लेकर आई है। एआइआईईए और संयुक्त मंच के अन्य भागीदारों ने भी पॉलिसीधारकों को उनकी पॉलिसी के पैसे की सुरक्षा सुनिश्चित करने के लिए हस्तक्षेप किया है। एलआईसी ने भी स्पष्ट किया है कि वह जल्द ही कुछ स्पष्टीकरण मांगने के लिए अडानी समूह के शीर्ष प्रबन्धन के साथ बैठक करेगा। यह समझ में आता है कि एलआईसी को पूंजीवादी व्यवस्था के भीतर काम करना है। इसके बावजूद, पॉलिसीधारकों के पैसे का निवेश करते समय इसे अत्यधिक सावधानी बरतनी चाहिए। एलआईसी के बोर्ड को किसी भी सूरत में लघु बचतकर्ताओं के निवेश के मुद्दे पर सरकार के दबाव के आगे नहीं झुकना चाहिए। निवेश करते समय यह सुनिश्चित करना चाहिए कि वे न केवल पॉलिसीधारकों के लिए अच्छा प्रतिफल अर्जित करें बल्कि सामाजिक ताने-बाने को भी मजबूत करें।

हिंडनबर्ग रिसर्च के आरोप गम्भीर हैं और वे गहन जांच की मांग करते हैं। प्रधानमंत्री और सरकार को सफाई देनी चाहिए। वे इस तरह की बयानबाजी के पीछे नहीं छिप सकते कि 140 करोड़ उनकी नीतियों का समर्थन करते हैं। इसलिए सरकार को निवेश को और भारतीय अर्थव्यवस्था के हितों की रक्षा के लिए इन आरोपों की संयुक्त संसदीय समिति या स्वतन्त्र विशेषज्ञों की एक समिति द्वारा जांच-पड़ताल की मांग पर सहमत होना चाहिए।

NEGLECT OF HUMAN CAPITAL

The Finance Minister while presenting the Budget for 2023-24 described Indian economy as a Bright Star which has been recognized as such by the world. However she has not clarified whose life is shining by the light of this Bright Star. Certainly not the lives of poor and the working class! The Prime Minister often boasts that his government supply free ration to 80 crore of Indians who are dependent on this support for their survival. Is this Bright Star shining on the lives of these vulnerable sections? True, the Bright Star is shining with all glory in the lives of the top 1% of the population who have accumulated unprecedented levels of wealth.

The Budget claims the economy to grow at 7% in the current financial year and by 6.5-6.8% in the year 2023-24. We have on a number of occasions asserted that the growth of GDP is not the true metric to measure the living standards of the people. True, the growth in GDP creates wealth. But this growth has no meaning in the life of the vast majority of our people in the absence of a policy of redistribution of that wealth. The unprecedented inequalities that have been brought into sharp focus by the OXFAM

Report confirm the huge concentration of wealth and power in a tiny section of the population. The Budget fails to correct this situation.

The Budget 2023-24 which the Finance Minister termed as the first Budget of the Amritkal is oblivious to the realities of the sufferings of the common people. Unemployment and Inflation are the two major problems that the country is facing today. The Finance Minister has chosen not to address these two vital issues. It is an accepted fact that the Labour Force Participation Rate in India today is at a historical low. The youth unemployment is at an unprecedented level. The rural distress is continuing to grow. Rather than framing a proper response to this issue, the Finance Minister has even cut down the budget allocation for MGNREG Scheme which is the lifeline in rural areas. There has been a growing demand for introduction of an urban employment guarantee scheme, but this has been brushed aside. The Finance Minister feels that increasing the capital expenditure will create employment. But the facts do not justify this optimism. It has been the experience that increase in capital expenditure automatically

मानव पूंजी की उपेक्षा

वित्त मंत्री ने 2023-24 का बजट पेश करते हुए भारतीय अर्थव्यवस्था को एक चमकता सितारा बताया, जिसे दुनिया ने इस रूप में मान्यता दी है। हालांकि उसने यह स्पष्ट नहीं किया है कि इस चमकीले तारे के प्रकाश से किसका जीवन चमक रहा है। निश्चित रूप से गरीबों और मजदूर वर्ग का जीवन तो नहीं। प्रधानमंत्री अक्सर दावा करते हैं कि उनकी सरकार 80 करोड़ भारतीयों को मुफ्त राशन की आपूर्ति करती है जो अपने अस्तित्व के लिए इस सहायता पर निर्भर है। क्या ये चमकीला सितारा इन कमजोर वर्गों के जीवन पर चमक रहा है? सच यह है कि आबादी के शीर्ष एक प्रतिशत लोग जिन्होंने भारी मात्रा में दौलत संग्रहित की हुई है, के जीवन में यह चमकीला सितारा पूरे वैभव के साथ चमक रहा है।

बजट में चालू वित्त वर्ष में अर्थव्यवस्था के 7 प्रतिशत और वर्ष 2023-24 में 6.5-6.8 प्रतिशत बढ़ने का दावा किया गया है। हमने कई मौकों पर इस बात पर जोर दिया है कि जीडीपी की वृद्धि लोगों के जीवन स्तर को मापने का सही पैमाना नहीं है। सच है; सकल घरेलू उत्पाद में वृद्धि से धन का सृजन होता है। लेकिन उस धन के पुनर्वितरण की नीति के अभाव में इस विकास का हमारे अधिकांश लोगों के जीवन में कोई अर्थ नहीं है। ऑक्सफैम रिपोर्ट द्वारा जिन अभूतपूर्व असमानताओं पर ध्यान केन्द्रित किया गया है, वे

आबादी के एक छोटे से हिस्से में धन और शक्ति के विषाल संकेन्द्रण की पुष्टि करती हैं। बजट इस स्थिति को ठीक करने में विफल है।

बजट 2023-24 जिसे वित्त मंत्री ने अमृतकाल का पहला बजट करार दिया, वह आम लोगों की पीड़ाओं की वास्तविकताओं से बेखबर है। बेरोजगारी और मंहगाई दो ऐसी बड़ी समस्या हैं जिससे आज देश जूझ रहा है। वित्त मंत्री ने इन दो महत्वपूर्ण मुद्दों को सम्बोधित नहीं करने का विकल्प चुना है। यह एक स्वीकृत तथ्य है कि आज भारत में श्रम बल की भागीदारी दर ऐतिहासिक रूप से निम्न स्तर पर है। युवा बेरोजगारी एक अभूतपूर्व स्तर पर है। ग्रामीण संकट बढ़ता ही जा रहा है। इस मुद्दे पर उचित प्रतिक्रिया देने के बजाए, वित्त मंत्री ने मनरेगा योजना के लिए बजट आवंटन में और भी अधिक कटौती की है जो ग्रामीण क्षेत्रों में जीवन रेखा की तरह है। शहरी रोजगार गारण्टी योजना शुरू करने की मांग बढ़ रही है, लेकिन इसे दरकिनार कर दिया गया है। वित्त मंत्री को लगता है कि पूंजीगत व्यय बढ़ाने से रोजगार पैदा होगा। लेकिन तथ्य इस आषावाद को सही नहीं ठहराते। यह अनुभव रहा है कि पूंजीगत व्यय में वृद्धि से स्वचालित रूप से नौकरियां पैदा नहीं होती हैं और भारतीय विकास की कहानी तो वैसे भी बेरोजगारी और नौकरी-हानि में वृद्धि की

does not create jobs and Indian growth story has been the story of jobless and job-loss growth. The Finance Minister has a lower projection of inflation compared to what is projected by RBI. Inflation hurts the poor most. It erodes their real income and make them compromise on food and other necessities of life. The Budget has failed to address this issue which impacts the life and living of the overwhelming sections of the Indian population.

The Budget totally neglects the human capital. The Finance Minister boasts of meeting the fiscal deficit targets. But this so called achievement is done at the cost of cutting down of the social sector expenditure. The budget allocations by itself do not mean anything unless it is spent as intended. The revised budget estimates for the current financial year show that significant allocations on social sector have remained unspent. The Budget for 2023-24 has neglected the human capital by insufficient allocations on education, health and child nutrition. By neglecting the human capital, it increasingly appears that India is frittering away its demographic advantage.

The Budget has disappointed the insurance industry. There were expectations that the Budget will address the concerns of the insurance industry

relating to GST on life and health premium and the need to increase the tax exemption limit for savings through life insurance. The Budget has failed to address these issues. On the contrary, it is proposed to tax the life insurance policies at maturity where the annual premium exceeds Rs. 5 lakhs. The government never tires of speaking about the need for increasing insurance penetration. But the budget proposals will only succeed in retarding the progress of the industry. The Finance Minister has made it clear that the government is moving towards an exemption free tax regime ignoring the importance of savings for the development of the economy. The claim that middle class has been bestowed with a bounty by the new tax regime hides the fact that this benefits the high income earning citizens rather than average income earners who feel a greater impact due to erosion of their real incomes due to inflation

In this issue, we have articles that discuss the Budget on important issues relating to the life and living of the working and toiling people. It is hoped that these articles will help the readers in understanding the direction of the government policies in a better manner and why it is necessary to fight against these policies.

कहानी रही है। आरबीआई द्वारा अनुमानित मुद्रास्फीति की तुलना में वित्त मंत्री के पास मुद्रास्फीति का कम अनुमान है। महंगाई की मार सबसे ज्यादा गरीबों पर पड़ती है। यह उनकी वास्तविक आय को कम कर देता है जिससे उन्हें भोजन और जीवन की अन्य आवश्यकताओं पर समझौता करना पड़ता है। बजट इस मुद्दे को सम्बोधित करने में विफल रहा है जो भारतीय आबादी के बड़े हिस्से के जीवन और आजीविका को प्रभावित करता है।

बजट में मानव पूंजी की पूरी तरह उपेक्षा की गई है। वित्त मंत्री राजकोषीय घाटे के लक्ष्यों को पूरा करने का दावा करती हैं। लेकिन यह तथाकथित उपलब्धि सामाजिक क्षेत्र के व्यय में कटौती की कीमत पर की जाती है। बजट आवंटन का अपने आप में तब कोई मतलब नहीं है जब तक कि इसे योजनाबद्ध तरीके से खर्च नहीं किया जाता है। चालू वित्त वर्ष के संशोधित बजट अनुमानों से पता चलता है कि सामाजिक क्षेत्र पर महत्वपूर्ण आवंटन खर्च नहीं किये जा सके हैं। 2023-24 के बजट में शिक्षा, स्वास्थ्य और बाल पोषण पर अपर्याप्त आवंटन द्वारा मानव पूंजी की उपेक्षा की गई है। मानव पूंजी की उपेक्षा करके यह तेजी से प्रतीत हुआ है कि भारत अपने जनसांख्यिकीय लाभ को बर्बाद कर रहा है।

बजट ने बीमा उद्योग को निराश किया है। उम्मीदें थी कि बजट जीवन बीमा और स्वास्थ्य प्रीमियम पर जीएसटी तथा जीवन बीमा के माध्यम से बचत के लिए कर छूट की

सीमा बढ़ाने की आवश्यकता से सम्बन्धित बीमा उद्योग की चिन्ताओं को दूर करेगा। बजट इन मुद्दों को दूर करने में विफल रहा है। इसके विपरीत, उन जीवन बीमा पॉलिसियों की परिपक्वता पर कर लगाने का प्रस्ताव है जिनका वार्षिक प्रीमियम पांच लाख रुपये से अधिक है। सरकार बीमा पैठ बढ़ाने की आवश्यकता के बारे में बोलते हुए कभी नहीं थकती। लेकिन बजट के प्रस्ताव उद्योग की प्रगति को अवरुद्ध करने में ही सफल होंगे। वित्त मंत्री ने स्पष्ट कर दिया है कि सरकार अर्थव्यवस्था के विकास के लिए बचत के महत्व को नजरअन्दाज करते हुए छूट मुक्त कर व्यवस्था की ओर बढ़ रही है। यह दावा कि नई कर व्यवस्था द्वारा मध्यम वर्ग को कई तरह के फायदों का इनाम दिया जा रहा है, इस तथ्य को छुपा जाता है कि यह औसत आय अर्जित करने वाले लोगों को जोकि मुद्रास्फीति से अपनी वास्तविक आय में गिरावट के कारण अधिक प्रभावित होते हैं, के बजाए उच्च आय अर्जित करने वाले नागरिकों को लाभ पहुंचाता है।

इस अंक में हमारे पास काम करने वाले और मेहनतकश लोगों के जीवन और रहन-सहन से जुड़े मुद्दों पर बजट पर चर्चा करने वाले लेख हैं। आशा है कि ये लेख पाठकों को सरकार की नीतियों की दिशा को बेहतर तरीके से समझने और इन नीतियों के खिलाफ संघर्ष करने की आवश्यकता को समझने में मदद करेंगे।

Policy Holders' Money is Safe in LIC

Following is the Press Statement issued on 3.2.2023 by Federation of LIC Class I Officers' Association, NFIFWI, AIIEA and AILICEF on the issue of LIC investments in Adani Group of Companies.

Ever since US based short seller Hindenburg Research published a damning report on the Adani group of companies, a large section of the people and political parties have expressed their concern over the LIC's presumably high exposure to the Adani group of companies and how it could risk the savings of middle class Indians. Being responsible trade unions commanding the support of an overwhelming majority of the workforce in LIC and committed to promoting the interest of the policy holders and the people at large, we wish to clarify our position on the issue.

We are opposed to political patronage to any business group at the cost of public sector, the people and the economy. We feel that the government should conduct an impartial enquiry into the allegations made by the Hindenburg Report and find out the truth.

On the issue of LIC's exposure to the Adani group of companies and its potential impact on the hard earned savings of millions of Indians, we would like to place that LIC is a long term investor and the investment decisions are taken keeping the long term benefits of the policy holders in mind. Since LIC is a statutory body created under an act of Parliament, all its investment decisions are subject to parliamentary scrutiny and regulatory supervision. Moreover, LIC has an investment board and the decisions on investment are taken by the board after thorough scrutiny. The investment policy of LIC is that 80% of its investments are made in secured instruments like government securities or bonds. Hardly 20% of the investments are made in equities. The funds invested by the policy holders are therefore absolutely safe.

Regarding the investment in the Adani group and the supposed loss to LIC, we have to clarify that this loss is only notional and not real. LIC has not sold any Adani group shares held by it in the market to sustain any loss. LIC has already clarified through its Press Statement dated 30th January 2023 that against the total investment of Rs.36,474.78 crore

in the Adani group companies, the present market value stands at Rs. 56, 142 crore.

Thus LIC has earned a notional profit of almost Rs.20,000 crore on its investment in the Adani group. However, the profit is as notional as is the presumed loss.

Every year, LIC generates an investible surplus of around Rs.4.5 to Rs.5 lakh crore. A part of this money has to be prudently invested in blue chip companies to give returns to the policy holders. This cannot be kept idle. In the case of the Adani group, the total exposure is only about 7% of the total equity investments done. It is to be noted that while LIC holds 3.91% of the aggregate market capitalization of the Adani group of companies, its holdings in the Tata and Reliance group of companies are much higher at 3.98% and 6.45% respectively.

The LIC had come under public scrutiny earlier also, especially relating to its purchase of shares in ONGC and IDBI bank. But the LIC made a clean profit on ONGC shares and also ensured that IDBI turned around into a profitable institution. The difference between LIC and other investors like banks is that LIC is a long term investor while banks are not. The solvency margin of LIC is much more than what is required. The beauty of the LIC is that all the liabilities are covered by the book value of assets, not even by the market value. The investments of the people are therefore absolutely safe.

The LIC has an unblemished track record of over six decades in mobilising resources from out of the hard earned savings of the people, giving them decent returns and absolute security to their deposits while ensuring progress of the nation as a whole. In view of this, we would request the Indian National Congress not to go ahead with the planned nationwide demonstrations before LIC offices on 6th of February 2023 in the interest of the finest public sector financial institution of the country.

AIIEA Delegation Meets LIC Management

A delegation of AIIEA consisting of Com. Shreekant Mishra, General Secretary; Com. H. I. Bhatt, Joint Secretary; Com. T.V.N.S. Ravindranath, Joint Secretary and Com. B.S. Ravi, Treasurer met the LIC management on 17th February 2023 and discussed a number of issues of the employees and the institution.

(A) Discussion with Executive Director (Personnel) and officials of Personnel Department:

The AIIEA delegation had an extensive discussion with Sri R.K. Dubey, Executive Director (Personnel), Smt. Pratibha Singh, Chief (Personnel) and other officials of personnel department. The following issues came up for discussion in the meeting.

Inordinate delay in the Notification of Board Approved Family Pension:

The delegation expressed its deep displeasure for the inordinate delay of more than 3 years in Notification of Board Approved enhancement of Family Pension. The ED (P) informed us that the matter was still pending with the Ministry and regular follow-up was being done while clarifying the details sought by the Ministry. The management was hopeful of positive clearance at the earliest. **The delegation also raised the long pending issue of increasing management's contribution to DCPS beneficiaries from 10 to 14 percent.** The ED (P) informed that a **Note** was already sent in this direction to the Ministry and every effort was being made for an early and favourable response.

Restoration of the Increments postponed due to participation in the two-day strike action on 28- 29 March 2022:

The delegation once again raised the issue of release of instructions restoring the grant of Normal Grade Increment which was postponed for participating in 2-Day strike on 28th & 29th March, 2022. It expressed its deep dissatisfaction for undue delay in resolving trivial matters of routine nature. The management assured that the instructions will be released soon.

Recruitment:

The delegation discussed analytically the immediate need for recruitment in Class-III & IV cadres. It was argued that Class III & IV strength was going down at an alarming rate due to large number of retirements. The delegation expressed concern

that this trend would gather momentum in the next couple of years. Moreover, there are already more than 2600 vacancies existing in class-III cadre which could not be filled in the last recruitment round.

Given the growing customer expectations and fiercely competitive environment, recruitment was an imperative need to improve customer servicing, argued our delegation. Citing the example of the pitiable conditions of Satellite Offices, the AIIEA delegation reasoned that Class III & IV employees should be posted in satellite offices to augment customer servicing and increase the footprints of LIC in rural areas. The management sounded positive on the issue of recruitment to Class III cadres and informed that they are on the job of working out the vacancy positions.

The delegation also highlighted the need for a special recruitment drive of Class III & IV employees in the valley of Jammu & Kashmir.

It was pointed out that a large number of educated youth could not take the examinations last time due to severe disruptions in the communications network then. The delegation observed that recruitment would be a win-win proposition for the youth as well as LIC. The management appreciated our concern and assured to examine the issue with all seriousness.

Regarding CGIT latest position, it was informed that the process of verification was almost over and the Verification Committee constituted by the Hon'ble Supreme Court of India would be giving the final position on the issue.

Regarding Class-IV recruitment, the management pointed out that the issue had become complicated due to various court cases pending in difference Courts. The delegation demanded that there should be immediate recruitment to Class IV cadres by giving some solutions to the temporary employees working in LIC for a very long time. This aspect needs further follow-up.

With regards to the issues of Temporary Assistants appointed on a permanent basis as per the Court Orders, each of our offices is differently interpreting the date of release of wage arrears where the 12 year period is to be reckoned from initial date of appointment. The delegation raised this issue and sought uniformity in clarification.

The delegation also demanded that CO should issue clear-cut instructions regarding other benefits payable to these employees as per the direction of the Court. The management assured to examine this issue.

Fixation of Pay of Ex-Servicemen Employees re-employed in LIC on or after 01.01.2006:

The AIIEA has always maintained that fixation of Pay of Ex-servicemen re-employed in LIC on or after 1.1.2016 on a retrospective basis is a gross violation of the principle of natural justice. The Hon'ble Kerala High Court also agreed with our contention and delivered its judgment on 20.1.2023. The AIIEA immediately wrote to Chairperson LIC on 24.1.2023 urging LIC to implement the Court Order without prolonging the litigation. The AIIEA delegation once again had a long discussion on the issue and requested to release the amounts deducted from their salaries immediately. The management seemed positive on the issue and assured to look into our demands with an open mind.

We are happy to inform that the same evening CO advised the zonal management of South Zone (since the court case pertained to Kerala based divisions) to settle the issue as per the judgment of Hon'ble High Court of Kerala, without going for an appeal in the higher court. With this, a long pending issue related to our Ex-Servicemen employees is fast nearing its successful culmination.

The delegation also reminded the ED (P) about a **final option to Ex-servicemen and also to those employees who joined LIC after the age of 35 years or more to join the 1995 Pension Scheme** as their number is small and would not be a burden to LIC. The management informed that a note is already sent to the Ministry and clearance is awaited from the government.

Mediclaim: The delegation reiterated its demand to increase the limits under compulsory Sum Insured of the Mediclaim scheme. The delegation also sought provisions in Mediclaim policy allowing Robotic Surgery procedure in all ailments where the robotic surgery technology is available, not merely confining to only 4 types of surgeries as is being done now. Enhancement of daily Room Rent in other centers apart from Metro cities; inclusion of dental treatments; automatic re-entry of dependents once the income criteria clause is fulfilled; etc were also demanded. The management assured to look into all these issues to the extent possible keeping in view

the cost aspects.

Problems Related to Actuarial Allowance:

The AIIEA delegation once again took up the issue of problems related to actuarial allowance consequent to the increase in the threshold limit from 6 papers to 9 papers after the issuance of CO Circular dated 05 July 2017. The delegation reiterated that this had not only become an additional burden to all those who had completed 6 papers, but amounts to a shifting of the goalpost to the complete disadvantage of the candidates. The delegation demanded that either the earlier threshold limit of 6 papers be restored or the candidates be allowed to draw allowances for passing the III examinations.

Disciplinary Matters:

The AIIEA delegation was critical of the fact that employees were subjected to avoidable harassment due to erroneous interpretation of the rules by audit and vigilance departments. It was pointed out that employees are being penalized even if the excess payment is made due to errors in the module. There are numerous instances when employees are penalized even after the DO enquiry committee does not implicate the employees but vigilance overturns the decisions of the enquiry committee and seeks to punish the employees. The management wanted some detailed information on such cases and assured that innocent employees would not be made to suffer.

Wage Revision: The delegation urged the management to initiate the process of wage revision which is due from 1.8.2022 so that this phase may be completed early and employees would be more focused on the servicing aspects to meet the challenging times ahead. The ED (P) responded positively that they would do their best to initiate the process.

Recognition to AIIEA:

The AIIEA delegation was critical that LIC management was not taking up the issue of Recognition to AIIEA despite our reasoned arguments over several rounds of discussions.

Other issues:

The delegation raised other issues pertaining to employees such as – granting the facility of Furniture, mobile handset, tea-coffee reimbursement; encashment of LTC; MBA allowance related issues; enhancement of Festival Advance; enhancement of Panel Cashier's allowance; rectification of statement of account of DCPS Members; instructions

for ex-gratia in lieu of Bonus for the years 2018-19 till 2021-22; Fixation of Pay to be allowed at stagnation to stagnation stage on promotion, etc. The management sounded positive on many of these issues. The AIIEA shall pursue these issues till their logical conclusion.

(B) Discussion with Managing Director:

The AIIEA delegation later met Shri B. C. Pattnaik, Managing Director and discussed some

important aspects like enhancement of Family Pension; initiating the process of wage revision; Recruitment in Class III & IV cadres etc. and sought his intervention. The MD assured his best efforts and exuded confidence that pending issues like enhancement of family pension should be resolved without any further delay.



AIIPA WRITES TO LIC ON 2/2/2023 ON IMPROVEMENTS IN GROUP MEDICLAIM SCHEME

“We draw your kind attention to the discussions the representatives of AIIPA had with you on 10.11.2022 and the memorandum submitted to you on that day listing a few pressing issues concerning pensioners. One of the issues raised was improvement in Group Mediclaim scheme.

The Group Mediclaim policy is due for renewal within a short span of time. We request you to consider following points also while renewing the policy.

1. One more option (final option) to join Group Mediclaim scheme,
2. Improvements in the scheme, and,
3. To include reimbursement of cost of dental treatment, hearing aid and other age related needs.

It is alarming that premium rates have been increased steadily every year, without basis. Any loading will have to be based on last three years claim experience, excluding immediate previous year. While the premium has been steadily increasing year after year, the basic pension remained the same for almost thirty years now, placing the pensioners in very difficult financial condition. Hence, it is very much necessary that there has to be substantial increase in the compulsory Sum Insured and /or premium subsidy to be increased to 100% as also rationalisation of premiums at age 60, the age of superannuation. These will help the Senior Citizens pensioners to go for increase in optional sum insured, which they badly need, in view of ever increasing cost of medical treatment for their ailments during advancing age.

You will please recall that we urged upon you to introduce the facility of preventive health checkup for pensioners, as is available for in-service employees. You were very positive in response and assured to explore possibility of integrating it with Mediclaim scheme. Please make it feasible from next policy year onwards.

Many of the Pensioners have opted for increased Sum insured (optional) and were paying a higher rate of premium. It has come to our notice that many family pensioners, consequent on unfortunate death of principal assured, find it extremely difficult to continue in the scheme in view of the steep increase and exorbitant rate of premium. We request you to allow such family pensioners to reduce their optional sum increased, as a special case, so that they can continue to avail themselves the benefit of the scheme in a limited way.

We reiterate our demand to introduce the benefit of cash medical allowance to the pensioners in tune with the scheme that is in vogue for Pensioners of Central Civil Service, Reserve Bank of India etc.,

We hope and trust that you would consider all the above points raised by us with all seriousness it deserve and come out with positive solution.”

AIEA RESPONSE TO GIPSA ON JOINT MEETING

VIDE LETTER DATED 5/ 2 / 2023

This is in continuation of our mail dated 27th January, 2023 through which we had given our initial observation to the Minutes of the above meeting shared by GIPSA with all Check Off qualified Associations and welfare groups. Needless to re-iterate that the minutes in our opinion is more a report prepared by a GIPSA official on the proceedings of the day than a proper minutes which is supposed to appropriately note and share each and every point and issues raised and discussed by both sides, here the GIPSA as well as Associations. Obviously therefore, the document sent by the GIPSA is lopsided and merely highlights managements' explanations on various issues. The points raised by the Associations are mentioned as passing comments with no context or reasoning attached to them. Hence, such a deficient document presented as Minutes is absolutely unacceptable to us.

Since the Minutes is to be submitted to the Hon'ble CLC, it is incumbent upon us to clarify our position on every issue discussed and demands raised by us which is as follows:

1. Our demand for sharing of complete report of E& Y is not for any academic exercise. The fact of the matter is due to their dubious record elsewhere we have serious doubts on their capabilities to recommend for any efficiency and profitability enhancing measures , specifically for PSGI Companies where their exposure is bare minimum and they certainly lack in their understanding on objectives and purpose of Public sectors. Therefore we demand a full report from the E&Y to understand and analyse the factors they have considered in arriving at their conclusion in every phase i.e. diagnose, design and implementation.

2. We raised the issue of functional autonomy with the strong conviction that the PSGICs are replete with internal talent which is capable of formulating a blue print for better performance of these companies. We don't need any outside agency or any individual claiming to be " Expert of the Domain" to hand hold our top level management to embark any structural changes in the organization. Left on themselves, our managements as well as our workforce is capable

of bringing about necessary changes.

3. The GIPSA failed to explain our question on the logical basis of sending fifty percent of the workforce to the marketing side confirming our position that no feasibility study was carried out before executing the decisions. This clearly shows that the target itself is an arbitrary one. Naturally therefore, the managements down the level are compelled to enlist even unwilling employees to the marketing job. This is despite the repeated assurance from GIPSA and Companies that the Scheme is purely optional. The Associations demanded to rectify the situation through proper communication and assurance to the employees. The Associations also demanded to ensure that nobody was put to any financial hardship for not opting for the job of marketing.

4. The vast network of offices of PSGI Companies have been their strengths as they are able to procure businesses from the remote areas of the country, which the private sectors don't do. Moreover, this is antithetical to the target of more emphasis on retail businesses which can only be mobilized from interior parts of the country, where physical presence of the office is desirable. Therefore we demanded to revisit the decision of mindless closure and merger of offices.

5. Manpower planning is another area where arbitrary targets of one or two support staff was fixed uniformly for all operating offices without considering the underwriting and claims volumes in a particular office. Also, this again is antithetical to the target of more retail business. Therefore we demanded for recruitment in all classes to make up for the depleting strength of employees due to huge retirements so that proper servicing to the policyholders was not hampered.

6. Our query regarding any plan by the Government to merge these four PSGICs with LIC was aimed to know the Governments' future plan for these companies as such a plan would make all these proposed changes redundant and exercise in futility. With this we demanded that the Government should be asked to revive its own plan to merge three companies immediately which will resolve most of the

issues of profitability and efficiency due to the economies of scale and synergy effect. This will also bring, to a large extent, a discipline in the market which is marred by rampant irregularities by private insurers.

7. The concept of Variable pay system based on individual employee's and his/ her companies' performance was summarily rejected by us on the ground that the system is divisive in nature and an assault on the collective rights of the employees. Therefore, we demanded present normal yearly increment to continue and periodicity of five years for upward wage revision on the basis of performance of industry as a whole, as is the case at present in all Government Sectors, PSUs and Public Financial sectors.

8. In absence of any feasibility study prior to implementation of the proposed restructuring, we categorically demanded that the changes should be started on " pilot basis". This was clearly assured by a lesser than the Chairperson, GIPSA herself during our meeting with her on 28th December, 2022

9. Acrimonious incidents during the meeting
This finds mention in the so called minutes of GIPSA. Though such incidents are not desirable, the very usage of the word "acrimonious" is objectionable and unwarranted. It was the adamant attitude taken by GIPSA in the beginning that whatever changes were decided would not be anyway affected by the discussions during the day. It was sufficient to enrage the representatives who gathered there for some meaningful discussion. Again stubbornness for some time shown by the GIPSA not to answer to the queries raised and sent in advance to the GIPSA, irked every representative in the house and what ensued was some show of resentment by the representatives on non-cooperative approach of GIPSA. Thereafter, the meeting went on peacefully and in a cordial atmosphere. This should also have found mention in the minutes which was conveniently erased in order to show the Associations in bad light. As already mentioned every constituent of the JFTU is always in favour of cordial discussion with the Management. But provocations by GIPSA through showing strong unwillingness to simple and genuine demands of Associations for sharing some information is neither desirable and not acceptable."

GIPSA LETTER TO UNIONS

dated 6/2/2023

ON ORGANISATIONAL RESTRUCTURING

This has reference to our meeting with you on 12.01.2023 and your inputs received on the proposed Organizational Restructuring and Performance Management. We are pleased to inform you that the management of PSGICs has agreed to the following suggestions:

1. Annual Increments will not be affected on account of linking of future wage revision with performance of Company / Employee.
2. Imparting training for different cadres and functions/ roles is an ongoing process. In addition, capacity/capability building is being formulated in consultation with the appointed Consultant.
3. Regarding recruitment across various cadres including Marketing, there is thought in this direction and a proposal is being prepared for submission to DFS.
4. No changes are being made in any of the existing statutory or constitutional provisions relating to SC/ST/OBC with regard to Organizational Restructuring. The PSGICs will comply with all such statutory provisions.
5. Employees due to retire within one year, PwBD and Class IV will be considered for exemption from transfers on account of Organizational Restructuring.
6. Initiation of Organizational Restructuring will kick start on Pilot basis, followed by full-fledged roll-out.
7. Existing monetary benefits given for "cashier" function to the current Cashiers in the Operating Offices shall be protected, even after broadening of their role as Operations Executive.
8. Need-based deployment of more than one Operations Executive in an Operating Office.
9. All Companies are working towards tech. advancement/ upgradation.

We trust that this satisfies most of your concerns and we look forward to your full cooperation."

BUDGET 2023-24



IMPACT ON FINANCIAL SECTOR

TRINATH DORA

Presenting the first budget of 'Amrit Kaal' on 1st February 2023, Union Finance Minister Nirmala Sitharaman outlined seven key priorities of this year's budget, calling it 'Saptarishi' that will guide India's vision through the Amrit Kaal. The seven priorities are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector. The financial sector entails taking steps to encourage financial inclusion, expand credit availability, enhance the effectiveness and stability of the financial sector. There are several proposals announced in the budget pertaining to the financial sector.

The stocks of life insurance companies reacted sharply to the announcement of the finance minister with most scrip witnessing around 10 percent fall on the budget day. The budget turned out to be a double-whammy for life insurance companies due to announcements pertaining to the cap on high-value policies and shift to the new income tax regime. The budget proposal to tax income from traditional insurance policies, other than ULIPs, having premia above Rs 5 lakh in a year is likely to impact growth of life insurance industry. The impact of this decision will be most felt in the guaranteed return products segment as the rest of the non-ULIP products would fall below the Rs 5 lakh ticket size threshold proposed for taxation. The government had earlier removed the tax exemption on ULIP proceeds received on maturity for the policies having premia over Rs 2.5 lakh.

The other major announcement pertained to making the new income tax regime as default. This

Household savings and corporate savings are the core of capital which can be tapped for investment. Therefore, the government, through tax exemptions, encourages individuals to save in specified instruments. The Modi government has reversed this prevailing philosophy. It eventually wants to do away with the exemptions that give some social security to the middle class.

is expected to discourage investment-led insurance purchases in the absence of tax dispensations and higher income tax slabs. Historically, tax exemption was an important reason that facilitated the deepening of insurance penetration anywhere in the world. There has been a structural shift in the government's stance when it comes to exemptions provided to insurance. The big push towards the new tax regime, which is devoid of any exemption is expected to have a negative impact on the insurance sector. Over the years, the dependence of LIC on the exemption provided under section 80C of the Income Tax Act has remained fairly high. Therefore, the business growth of LIC will be seriously affected due to this proposal.

The importance of household savings in developing countries is universally acknowledged. There is little social security provided by the government to the vast majority of Indians. Since independence, the governments stressed the importance of household savings. It is not natural for individuals to save. They have to be motivated to save. Household savings and corporate savings are the core of capital which can be tapped for investment. Therefore, the government, through tax exemptions, encourages individuals to save in

specified instruments. The Modi government has reversed this prevailing philosophy. The government is implying that spending is good for the country's economy. But spending must be balanced with savings. The government eventually wants to do away with the exemptions that give some social security to the middle class.

The government has set a disinvestment target of Rs 51,000 crore for next fiscal. The union budget has proposed to allow carry forward of losses on strategic disinvestment including that of IDBI Bank, which would enable faster stake sales that the government intends to take in the next financial year. Finance Bill 2023 proposes to amend certain provisions of the Income Tax Act to facilitate planned disinvestments and make it more attractive for the potential suitors. The government has therefore proposed to amend the definition of 'strategic disinvestment', to do away with the requirement of a government sanctioned scheme in all cases. It would allow carry forward of accumulated losses in case of amalgamation of a banking company with a banking institution, if such amalgamation takes place within five years of strategic disinvestment.

Laws governing the financial sector are set for an overhaul. Finance Minister has announced

the review of financial services regulations and amendments to the Banking Regulation Act and the Reserve Bank of India Act without specifying the proposed changes. The minister said, "To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from the public and regulated entities". The government argues that this is needed to accommodate the growing demands in the country that is racing towards a \$5 trillion economy, which will require a robust and sophisticated financial services sector.

The budget speech boasts that in the 75th year of our independence, the world has recognized the Indian economy as a 'bright star'. It also mentions that the effective implementation of various schemes, with universalisation of targeted benefits, has resulted in inclusive development. Among them are 'insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana' and 'opening of 47.8 crore PM Jan Dhan bank account'. All these could not have been made possible but for the overwhelming efforts of the Public Sector Banks and insurance companies.

(Writer is General Secetary, ECZIEA)

DUPING THE FARMERS & FARM WORKERS

S.SIVASUBRAMANIAN

The general budget is the general economic policy intent of the Union Government. So it assumes importance in devising the economic path of the government for the ensuing financial year. This year the budget has totally ignored the agriculture sector if we say the least.

A Consistent Attack - Farmers Deserted

The budget has been consistent in its neglect of agriculture. The allocations for various schemes have either been reduced or ignored. Fertilizer subsidies have been cut from Rs.2.25 lakh Crore to Rs.1.75 lakh Crore. These cuts will expose the farmers to the vagaries of the global markets. Between 2021-22 and 2022-23, annual growth rates in agriculture and allied sectors have been stagnant between 3% and 3.5%.

The budget fails to address the most pressing problems in Indian agriculture. Budgetary allocation for rural development is reduced. It lacks a scientific and grounded vision, which must have ideally driven the quantum and direction of allocations. This year's budget is a budget which the farmers of this country cannot celebrate, not even appreciate.

The government has been saying that it has been promoting natural farming. The budget has allocated Rs.459 Crore to the New National Mission on Natural Farming. "Natural farming has no scientific validation and is likely to reduce crop yields by 25 to 30%. If yields fall, how can farming stay viable in the face of rising input prices and stagnant output prices?" asks Ramakumar (The Hindu 2.2.2023).

The Market Intervention Scheme which is supposed to provide price support to the farmers at a time when market prices fall below the minimum level was announced with much fanfare a few years

ago. The allocations for the same have fallen from Rs.1500 crores to a mere Rs.1 lakh! The government refuses to implement the recommendations of the M.S.Swaminathan Committee on the question of Minimum Support Price.

As far as direct payments to the farmers are concerned, the Finance Minister announced that the PM KISAN payments would increase from Rs.6000 per farmer to Rs.8000 per farmer. But that is not reflected in the expenditure budget, where the amount allocated is the same as the previous year, Rs.60,000 Crore.

The myth of Capital Expenditure

The Centre is said to have raised the capital expenditure outlay by 37.4% in budget estimates 2023-24 to Rs.10 lakh Crore over Rs.7.28 lakh crore in Revised Estimates 2022-23. The statements of fiscal policy highlighted that the Capex is almost 3 times of the Capital expenditure in Financial Year 2019-20.

Amidst the tall talks of raising Capital Expenditure, agriculture presents a picture of total neglect. Capital expenditure is required in agriculture not only for irrigation but also to build/improve agricultural markets. Allocations under the capital accounts of Crop husbandry, animal husbandry, dairy and fisheries was just Rs.119 Crore. In 2023-24, this is expected to fall to 84.3 crore. Under the Capital account of irrigation and flood control, the budgeted allocation was only Rs.350 crore, which is slated to fall to Rs.325 crore in 2023-24. For the Agriculture Infrastructure Fund, the budgeted allocation was Rs.500 crore in 2022-23 of which only Rs.150 crore was spent. In 2023-24, the allocation of Rs.500 crore has been retained. There was another announcement on a targeted investment of Rs.6000 crore under the Pradhan Mantri Matsya Sampada Yojana, where the actual increase in allocation in the budget papers is only Rs.121 crore.

The announcements made on agriculture are only fragmented allocations thinly spread across diverse departments with little impact on the agricultural sector.

The destruction of Food Subsidy

The food subsidy has been cut from Rs.2.87 lakh Crore in 2022-23 to Rs.1.97 lakh crore in 2023-24. Even before the budget announcements, the food distribution system was restructured which ended the free supply of foodgrains under the Pradhan Mantri Garib Kalyan Anna Yojana.

The Cabinet has recently announced that under the new avatar of Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), 810 million National Food Security Act (NFSA) beneficiaries will receive five kilos of free foodgrains every month in 2023. But this quantum has already been guaranteed under the NFSA law. Notably, this is a reduction by half of the 50 kg of rice (25 kg free under the earlier PMGKAY and 25 kg at Rs.3 under the NFSA) they received in December 2022 from ration shops with a modest payment of Rs.75. After the new announcement made by the government, a family will now have to purchase the remaining 25 kg from the market at the price of Rs.18 per kg. This implies an additional expense of Rs.375 per family. (The total amount to be spent by the family for the additional 25 kg comes to Rs.450/-). This subsidy is duplicitous.

“The PMGKAY’s real flaw is its lack of universal coverage. Ration Cards have not been updated since the 2011 Census. As per estimates, more than 40% of India’s population is currently excluded from both the NFSA and PMGKAY” says Swati Narayan of School for Public Health and Human Development at O.P.Jindal Global University (The Hindu dt.18.01.2023). The Supreme Court of India, in an August 2022 order, had directed the Central Government to expand the coverage under NFSA. Based on population projections, at least 100 million beneficiaries, especially children born in the last decade are missing from ration lists.

The dilution of MGNREGA

The allocations for MGNREGA have been cut from Rs.73000 crores in 2022-23 to Rs.60,000 crore in 2023-24. The allocation of Rs.60,000 crore is less than 0.2% of the GDP. This financial year (2022-23), over 8 crore people have got employment under MGNREGA. This explains the acute crisis in the rural



Let’s go, all will not get Amrit

Cartoon courtesy: P. Mahamud

economy. In the absence of an alternate avenue of income, crores will be left impoverished after the budget cut.

During the last two years, more than one-fourth of the allocation had to be utilized to clear the pending wages from previous years. This exposes the state of allocation towards this scheme. A statement by Peoples Action for Employment Guarantee and NREGA Sangarsh Morcha has provided an estimate of Rs.2.72 lakh crore as the minimum budget required. As per this, even Rs.1.24 lakh crore can only generate 40 days of work per head per year. It is being reported that two crore new job cards were

issued between 2019-20 and 2020-23 showing the continued demand, but in reality the number of days of employment continues to be around 45 days only under this scheme.

The budget fails to address the most pressing problems in Indian agriculture. There is reduced budgetary allocation for rural development. "The lack of a scientific and grounded vision, which must have ideally driven the quantum and direction of allocations, is telling" says Ramakumar. This year's budget is a budget which the farmers of this country cannot celebrate, not even appreciate.

(Writer is Treasurer SZIEF)

BUDGET 2023-24



UNEMPLOYMENT & INFLATION ARE UNADDRESSED

DR SANTOSH KUMAR MOHAPATRA

The union budget for 2023-24 is regressive, contractionary, anti-people, and pro-rich / corporates. The budget does not address the problems of extreme poverty, gruelling hunger, rampant inequality, colossal unemployment, unbearable price rise and shrinking living standards plaguing nation. Among all problems, while unprecedented price rises and inflation have decimated the masses by eroding their purchasing power, and dampening living standards, the problem of unemployment, especially among educated youth, has feloniously frittered away the much-vaunted demographic dividend.

India's WPI based inflation till September 2022 remained double-digit continuously for 18 months before declining. Similarly, consumer price inflation was above 6 % for 10 months in a row from January to October 2022. Again, it has increased to 6.52% in January 2023 from 5.72% in December 2022. Core inflation still continues to remain at an elevated level. If lifestyle and service inflation are considered, things will appear gloomy.

The inflation rate may rise or decline in the future but the prices of many essential commodities

Instead of addressing present cost-push inflation by reducing the GST rate and petroleum prices, the government is resorting to interest hikes which are aggravating the problem further....the Budget has not addressed unemployment, but rather taken measures that will increase joblessness.

and services which have doubled in the last few years will not be reversed. Unabated galloping price rise is imposing unparalleled burdens on the people. The poor are worst hit by price rises as they spend 53% their of earnings on food while the rich spend 12% (Oxfam India's report).

Instead of addressing present cost-push inflation by reducing the GST rate and petroleum prices, the government is resorting to interest hikes which are aggravating the problem further. While poor lenders are made to pay higher interest, savers are worst hit as they are denied positive real interest as banks deliberately pay lower interest rates to compensate the losses due to loan write off amounting to Rs12 lakh crores in the last 8 years.

Through the tax on petroleum products, in 2021-22, the Center received Rs 492303 crore and the state received Rs 282122 crore. There is no cut in the surcharges and cesses which are, anyway, not shared with the state governments. Reducing those could

have curved inflation and increased the disposable income of people. The Centre had collected Rs 3.6 lakh crore or 16.1% of gross tax revenue through different surcharges and cesses in 2017-18. In 2021-22 the Centre has collected 7.6 lakh crore (28.1 % of gross revenue) from surcharges and cesses.

Poor are the worst hit as they bear a disproportionate burden of GST. According to Oxfam report, a little less than two-thirds (64.3%) of the total GST is coming from the bottom 50% of the population, one-third from the middle 40%, and only 3-4% from the richest 10% of the country. According to some economists, in 2010, for every hundred rupees that the Union and state governments combined collected, Rs 40 came from corporates, Rs 21 from the salaried class and Rs 26 from the common people. Today, corporates contribute only Rs 25 while the common person contributes Rs 47.

While some other countries are facing inflation, India is inundated by the double whammy of inflation as well as unprecedented levels of unemployment, which are compounding people's miseries. India's jobs crisis is more serious than it seems. Even salaried jobs have shrunk. India is still far behind the US, China, and others in public sector employment. Government's role as employer is declining. The number of candidates selected for government jobs has been declining since 2014-15, with 2019-20 being the only exception. The central government hired over 31,000 fewer employees in 2020-21 than the previous year. Of the 22.05 crore applications received from 2014-15 to 2021-22, only 7.22 lakh, or 0.33 percent, were recommended for appointment in different Central government departments.

The unemployment rate in India rose to 8.30% in December 2022, the highest in 16 months, according to CMIE. For the past about 41 months, the unemployment rate has been hovering around 7%, often even higher. Urban unemployment has been consistently higher, at 8-10%. The youth and the educated unemployment rate are too high. To reach the global average Labour force participation rate of 55%, India needs around 18 crores of additional employment.

In the last three years, the total number of employed persons has remained stagnant – it was 41.1 crore in January 2020, before the pandemic, and it is 40.9 crore as of January 2023. Nearly 90% of the country's workforce is in the informal sector with no minimum wages or any kind of social security.

Meanwhile, the labour participation rate (the share of the working-age population that is either working or seeking jobs) has dipped from 42.9% to 39.8% over the same period. The falling participation rate implies more people getting disheartened and going out of the labour market. It shows deterioration in living standards.

But, unfortunately, the Budget has not addressed unemployment, but rather taken measures that will increase joblessness. For example, funds for the rural jobs guarantee scheme (MGNREGS) were cut by 33%, from Rs 89,400 crore in 2022-23 (RE) to Rs 60,000 crore for 2023-24. The actual allocation of the Ministry of Agriculture and Farmers Welfare is about 6% (around Rs 7,500 crore) lower than what it got last year. MGNREGS is considered to be the livelihood lifeline for the poorest of the poor and provides some measure of relief from joblessness.

It is argued that the massive hike in capital expenditure will create jobs. But the experience proves that investments in capital intensive projects do not create adequate employment. Employment is created in micro enterprises. This sector is largely ignored in the Budget. The micro-enterprises employ nearly 11 crore workers, small enterprises employ 32 lakh and medium ones employ only about 2 lakh workers. So, if employment is to be created, it is the micro sector that needs much more help. But credit meant for the MSME sector is mostly cornered by medium enterprises. Hence, It is an anti-poor budget and not futuristic. Key problems inundating the people have been either ignored or disdainfully dealt with.

(Writer is President Cuttack Division IEA)

"INCOME TAX REBATE IS GIVEN , WHAT ELSE YOU WANT? "

"INCOME "

Cartoon courtesy: Kirthish, BBC Hindi





BUDGET 2023-24

‘PRO-WOMEN BUDGET’? A REALITY ON THE GROUND

M GIRIJA

The Prime Minister and Finance Minister have touted this budget as a pro—women budget. Finance Minister started her budget speech stressing the need for building an “inclusive India” with a special focus on women and children. However, the budget allocations do not show this commitment and it has exposed the unenthusiastic attitude of the Modi Government towards empowerment of women. When we look at the budgetary allocations for women and child oriented schemes from a critical lens, these are mere sops and these schemes have no significant impact on the intended beneficiaries in terms of transforming their lives.

It has been over 17 years since the gender budget has not seen any increase in real terms as a percentage of total expenditure and GDP. The gender budget has always been less than 5% of the total expenditure in the budget and less than 1% of the GDP of the country. The total proportion of the Gender Budget as proportion of GDP has increased from 0.71% (RE) 2022-23 to 0.73% (BE) 2023-24. But if we account for inflation, the real value of these allocations is less by about 3% which is lower than last year. Moreover, most of the nominal increases are because of one scheme, the Pradhan Mantri Awas Yojana which has got a big fillip in this budget. But this increase is notional because the Union Government’s record of release and utilization of funds in this scheme is abysmal, and most States received only half of their approved budgets in 2022.

There have been small budgetary increases in nominal terms in respect of expenditures on education. However, the emphasis on digital education, on student loans as a financing model for education and non-restoration of Rajiv Gandhi and Maulana Azad Fellowships are the most worrying

The government is actually making massive cuts in social welfare expenditure rather than providing a model for “inclusive development”.

Spending on women and children is not a charity, rather an investment into building human capital which lays the foundations for higher productivity and sustainable growth. It is also essential to meet the SDGs that India has signed up. The budget allocations do not show this commitment and it has exposed the unenthusiastic attitude of the Government towards empowerment of women.

trend. These will have an adverse impact on the education of girls.

Given the consistently high rates of malnutrition in India, this Budget fails to address the financial and resource issues affecting nutrition interventions. When this government makes tall claims about providing free food to 80 crore families and extending the term of the PM Gareeb Kalyan Yojana for one year, the food subsidy has come down by 31% in nominal terms. It is also one third less than the actual expenditure in 2021-22. In the budget while the ration entitlements have been halved, there is no provision for food security for those without ration cards.

Additionally, the budgetary provisions are insufficient to pay Anganwadi workers, who carry out crucial nutrition activities. It is disheartening to note that the allocation for crucial social security



programmes for women and children has seen a meagre increase of 1.08%. At the same time, the nutrition sensitive programmes like PM-Poshan, National Health Mission, Food subsidy, MGNREGS and National Rural Drinking Water Mission have seen a decline from the previous year's revised budget. The only health spending with some substantive increase is Ayushman Bharat, which is dominated by private sector. Thus, it could be seen that the government is actually making massive cuts in social welfare expenditure rather than providing a model for "inclusive development".

Deendayal Antodya Yojana – National Urban Livelihoods Mission (DAY-NULM) is a scheme for helping the urban poor households by providing them skill training and thereby enabling them to access gainful self-employment and skilled wage employment. Although the government had

allocated Rs.450 crore in 2022-23, their revised estimates almost halved that amount to Rs.275 crore. And shockingly in this budget, no allocation of funds has been made to this Scheme.

The allocation for Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)



Cartoon courtesy: Sorit Gupto, Down to Earth

HEALTH & EDUCATION

– NOT ON THE PRIORITY LIST

T.V.N.S RAVINDRANATH

The Union Finance Minister has miserably failed, yet again, in not showing any intent to address the obscene inequality in the country and reset the economy especially in the aftermath of the COVID-19 pandemic. While the rich and affluent classes continue to be bestowed with greater concessions, the allocations for key social sector spending, like health and education, continues to remain abysmally low in the Union Budget for 2023-24.

The Budget allocated Rs. 89,155/- crore to the Ministry of Health and Family Welfare (Rs. 86,175 crore to the Department of Health & Family Welfare and Rs. 2,980 crore to the Department of Health Research), for the upcoming financial year. It was announced that research and development in the pharmaceutical sector will receive a governmental push, that 157 new nursing colleges will be set up, some Indian Council of Medical Research (ICMR) labs will become accessible for private researchers and a project to eradicate Sickle Cell Anemia, a blood

BUDGET 2023-24



While the poor and marginalized in the country continue to suffer a health, education and cost of living crisis, the Finance Minister's Union Budget unfortunately offers no relief. Instead, the Budget provides further tax cuts and incentives to the rich in the country. Inadequate allocation in the health and education sector runs the risk of depriving the socio-economically marginalized population, from good-quality education and healthcare.

disorder common among tribal people, by 2047, will be launched.

In the current fiscal 2022-23, the revised estimates for the department of health & family welfare stood at only Rs. 76,370 crore against the budget estimates of Rs. 83,000 crore, while the revised estimates for department of health research is pegged at Rs. 2,775 crore. The Union finance minister's proposal to allocate Rs 86,175 crore to

has seen a cut back to the tune of 33%. While Rs.1.24 lakh crore was required just to give assured 40 days of work to all the active job cardholders this year, the actual allocation in the budget meant in real terms that only about 20 days of work would be guaranteed. This will again affect women's employment since MGNREGS saw an active women participation of 34.60% in 2022-2023 and a decrease in allocation at the time of a predictable recession is much worrisome.

"Mahila Samman Savings Certificate" is a new scheme that was announced in this Budget. As per the data on financial literacy of Indian women, the women do not usually operate their finances on their own. So, most men would reap the benefits of the scheme by asking the women of their family to open a bank account in their name. Moreover, if the women have to take advantage of this scheme, then

the department of health and family welfare for the financial year 2023-24, in real terms, meant an increase of 3.82% only, compared to the previous budget. While this appears to be an increase, adjusting with inflation, this is actually a decline in funds, experts say. But, the government is trying to hoodwink the people by projecting it as an increase of 12.6 % over the revised Budget Estimates for the financial year 2023.

While, there is a considerable increase in the allocations for the Centrally Sponsored Schemes like the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) and the National Digital Health Mission, which receives Rs. 645.68 crore (a huge increase from the revised estimate of Rs. 281.86 crore for FY 2023) and Rs. 341 crore (more than double the amount of Rs. 140 crore, spent in the FY2022-23) respectively, a status quo is maintained for most other schemes. It is noteworthy that the government has not allocated any funds for COVID-19 vaccination. Additionally, the Centre's flagship health insurance scheme, Pradhan Mantri Jan Aarogya Yojana, under which nearly 50 crore Indians receive cashless hospitalization benefit of up to Rs 5 lakh, will be allocated Rs 7,200 crore, marginally higher than the current spend of Rs 6,412 crore. Yet, the Union Government spending on health is, now, only a meagre 2.06 per cent of the total

they should be earning enough and have enough opportunities to work. Thus, this scheme is going to cover only a handful of women who can afford to save and the financial schemes announced by the government will do little to address the problem of increasing indebtedness of women. Moreover the guaranteed interest rate is what is prevailing in the market. Therefore, there is no financial commitment of the government to this scheme.

Spending on women and children is not a charity, rather an investment into building human capital which lays the foundations for higher productivity and sustainable growth. It is also essential to meet the sustainable development goals (SDGs) that India has signed up to. And the country cannot afford to continue neglecting women and children.

(Writer is Joint Secretary, AIIEA)

Union Budget which is less than half percent (0.35 per cent) of India's GDP.

The Indian government's spending on education continues to slide under BJP rule. The Union Budget for 2023-24, proposes an allocation of Rs.1,12,899 crore to the Ministry of Education - The Department of School Education to receive Rs 68,804 crore and the Department of Higher Education, Rs 44,094 crore. Though it is an increase of 13 % from the current financial year 2022-23, this constitutes only 2.5 % of the total Union Budget. This makes the Union Government expenditure on education only 0.41 per cent of India's GDP.

In the last nine years, there has been a consistent trend of the central government's actual spending on education becoming significantly lower than the budget estimates. The Union government's spending on education amounted to just 0.63% of GDP in the financial year 2013-14. In subsequent years, it fell



Cartoon courtesy: Alok Nirantar(Sakaal), Facebook

precipitously, touching a low of 0.34% in 2021-22 during the pandemic period and improving only marginally to 0.37% in 2022-23, according to revised estimates for the year.

It is to be noted that the actual figure of 0.34% for 2021-22 is lower by 0.4% compared with the estimates based on revised estimates that were available at this time last year. Likewise, the figure of 0.37% for 2022-23 is also lower by 0.3% compared with the estimates based on last year's budget figures. The Union Budget for 2023-24 confirms, tragically, for India's students and people that the spending on education, by the Central government, continues to worsen under BJP.

While the poor and marginalized in the country continue to suffer a health, education and cost of living crisis, the Finance Minister's Union Budget unfortunately offers no relief. Instead, the Budget

provides further tax cuts and incentives to the rich in the country. Inadequate allocation in the health and education sector runs the risk of depriving the socio-economically marginalized population, from good-quality education and healthcare.

The Union Government should change the track and immediately enhance the budgetary allocation of the health sector to 2.5 per cent of GDP, as envisaged in the National Health Policy, to reinvigorate the public healthcare system. The Union Government must also enhance the budgetary allocation for education to the global benchmark of 6 per cent of GDP, as also committed in the National Education Policy.

(Writer is General Secretary, SCZIEF)

BUDGET 2023-24

PREACHING INCLUSION, PRACTISING EXCLUSION

P.P.KRISHNAN

The budget is not merely an income and expenditure statement of a government. The way it mobilises the resources and the way it spends the available resource is a political decision. From whom the resources are mobilised and for whom they are spent reflects the orientation of the government policies, as to whether pro-people or pro-corporate.

The essence of Democracy is that it listens to the voice of the minorities too and takes care of their needs also. Democracy will be meaningful only when it looks at the last person in the queue. Under a welfare state concept the state undertakes that it is its responsibility to ensure the welfare of the people. So in a democracy wedded with welfare state concept the state should take care of the minorities, the downtrodden and the marginalised people. Antithetical to this, the basic concept of neo liberal policies is to ignore those who need to be considered.

The budget proposals 2023-24 as a whole reflect the government's commitment to the neo liberal economic policies. Naturally it is against the interests of the marginalised people including the SCs, STs and

"Leaving no one behind" is the motto of United Nations for achieving this. The Government claims their vision as "prosperous and inclusive India". Thus it is only justifiable to expect that government will focus on all marginalized segments and try for inclusive growth. But the Budget didn't meet these genuine expectations. Coupled with the ongoing miseries resulting from the neo liberal policies, the drastic cut in budget allocations for welfare of these marginalised segments will make their life more miserable. This, added with the political situation which alienates them from the mainstream, will never be helpful for an inclusive growth ...

Minorities. Every cut in social welfare expenditure will adversely affect these groups. Allocations for Rural Employment Guarantee Programme, National Education Mission, National Health Mission, National Livelihood Mission, Rashtriya Krishi Vikas Yojna, Food subsidy etc which benefits mostly the poor and the

marginalized are slashed down. The basic objective of any public sector undertaking is the welfare of the people and they only provide reservation in jobs to these weaker sections. So the attack on public sector undertakings and their weakening too will affect these segments of the population more.

When the budget proposals in general affect the entire masses, the impacts on marginalised groups should be minimised by providing some special emphasis on their welfare. But instead of increasing allocation to Ministries concerned, government has imposed a drastic cut on allocation for schemes to SCs, STs and Minorities. Allocation to Department of social Justice and Empowerment (Rs.12847.02 Crores) has increased by a meagre 7.75 % over last year's Budget estimate (Rs. 11922.51 Crores). Provision for much projected Pradhan Mantri Particularly Vulnerable Tribal Groups (PVTG) Mission is enhanced by mere 4 Crores to 256 Crores. The allocation to the welfare of STs as a percentage of total schemes' budget is 6.15% and for SCs 8.18% only. The allocation for SCs and STs as a percentage to total budgetary expenditure is 3.5 and 2.7 respectively. This is to be seen in the background of the fact that as per Census 2011 the proportion of STs in Indian population is 8.6% and SCs 16.6%. It shows, even if increase is there in nominal terms, it is far below what should have been given. Also, even from the available allocation for STs, sizeable portion is used for general projects of Government like Road Transport and Highways which are of little direct benefit to Tribals. Many items included in Tribal Special Scheme also are of little relevance or help to STs.

Allocation to Ministry of Minority Affairs has shown a cut of 38.3% over Budget Estimate of 2022-23 (Reduced from 5020.5 Crores to 3097.6 Crores). Though there is a new addition by name PM Vikaas with an allotment of Rs.540 Crore, allocation for various schemes are reduced considerably. Total allocation for educational empowerment for minorities reduced to Rs 1689 Crores (Last year Rs. 2515 Crore). Several scholarships and skill development schemes got major fund cuts. Government has already discontinued the Moulana Azad National Fellowship, Nai Udan scheme and

Pre-matric scholarship (Classes 1 to 7) for minority students. Allotment for skill development and livelihoods, including schemes like USTAD, Nai Roshni, Nai Manzil, Leadership Development of Minority Women etc is for name sake only. Total funds for various skill development and livelihood schemes is reduced to 64.40 crore from 491 crores last year. Allotment for PM Jan Vikas Karyakram (PMJVK) whose objective is to develop socio economic infrastructure in identified minority concentration areas is slashed to 600 crore from 1650 crore of last year. In short the budget proposals are not sufficient to meet the needs of the Dalits, Adivasis and Minorities.

India is committed to the Sustainable Development Goals to be achieved by 2030. "Leaving no one behind" is the motto of United Nations for achieving this. The Government claims their vision as "prosperous and inclusive India". The SCs and STs belong to the lower economic strata and face severe economic and social exclusion. In such an Indian situation it is only justifiable to expect that government will focus on all marginalized segments and try for inclusive growth. But the Budget didn't meet these genuine expectations. Coupled with the ongoing miseries resulting from the neo liberal policies, the drastic cut in budget allocations for welfare of these marginalised segments will make their life more miserable. This, added with the political situation which alienates them from the mainstream, will never be helpful for an inclusive growth or to strengthen the unity of the people and the spirit of our democracy.

(Writer is President SZIEF)

Cartoon courtesy:
Satish Acharya,
Molitics.in



INTERNATIONAL WOMEN'S DAY 2023

Artwork courtesy:
Sangeeta Alwar



WOMEN : THE PATH TO EQUALITY

The Women in India suffer from both patriarchy and neo-liberalism. Despite the Constitution giving the women equal rights and many laws enacted to protect the women, they still continue to suffer due to patriarchy and the survival of feudal values in the Indian society. The neoliberal economic development has made India a very unequal society and worst victims are the women.

S.K.GEETHA

March 8th is observed as international women's day every year. This day signifies the continuing struggle of women across the world in quest for dignity and equality. The world cannot progress without the progress of women who hold half the universe. This day is celebrated as a commitment to struggle for a better world. However, we are seeing in the recent past that capital and industry are appropriating this symbol of women's struggle to maximize their profits by converting this day into vulgar commercialization and consumerism. Therefore, it is necessary to understand the real significance of the Women's Day.

Way back in 1910 Ms. Clara Zetkin declared March 8th as International women's day in a socialist conference held at Copenhagen. Prior to this many women had launched and carried out a number of struggles against exploitation, unequal wages and also demanding the voting rights. Women who had just come out of their houses to work in textile factories were subjected to long hours of work for the lowest wages. They were forced to work in abysmal conditions undergoing both physical and mental abuse. Women who came together against it felt, it was necessary to unite and fight against indignities, hunger and humiliation. They organized themselves against the exploitation and demanded equal pay for equal work and also the universal voting rights. They were subjected to severe attacks and repression but the women stood strong and succeeded in achieving their demands to some extent. Thus this was not just their victory against exploitation but also a big contribution to democracy itself.

More than a century has elapsed since the

struggle began but the cherished dream of equality for women is yet to be realised. The 67th session of the UN commission on status of women has given a campaign theme "embrace equity - it is not just nice to have – It is a must have" for the year 2023. Despite all the advancements of human kind, equality to women is still a distant dream. If not majority, a section of women have made their mark in almost all walks of life but they still have to tread a difficult path as they have to face discrimination in the society. This discrimination is ever growing.

The Women in India suffer from both patriarchy and neo-liberalism. Despite the Constitution giving the women equal rights and many laws enacted to protect the women, they still continue to suffer due to patriarchy and the survival of feudal values in the Indian society. The neoliberal economic development has made India a very unequal society and worst victims are the women. Women have never been in the centre stage of policy making. Though they make up for half the country their share in the development is negligible. Their participation in the labour has come down to 20%. It is implied that the empowerment of women is a farce without their becoming independent financially. The utter

neglect towards women is reflected in the paltry allocations in the budget for women specific programmes. The budget allocation for 2023-24 has seen a negligible increase of 0.63% amounting to 2.23 lac crores on women development. Though it is called Amritkal budget, it has not much of allocation for specific programmes like MNREGA, anganwadi, aasha and mid-day meal schemes. These schemes employ large number of women workers who are paid pittance as the honorarium. They are not recognised as workers depriving them of any rights or security of job.

As women are discriminated economically, they also suffer from social discrimination. This fact is reflected in the violence and crime against women. The available latest crime bureau report is of the year 2021. According to this report 4,28,278 cases of crime against women are reported. This is an increase of 15.3% from the previous year. 6589 cases of bride burning and dowry deaths are reported. 31677 rape cases, an increase of 46.8%, are reported. The incidences of domestic violence are such that every nine minutes a crime of cruelty takes place. There is ever increasing cases of honour killings. To top it all the selective abortion or female foeticide is so rampant that it is said to be an industry of 1000 crores. It is not surprising that India ranks 135 out of 146 countries in index for Gender Justice. Its ranking in health and survival is the lowest at 146th. In terms of economic participation and opportunity it stands at 143. These low rankings for women's life truly reflect the low status of women in India.

We are fortunate to belong to AIIEA which believes that the struggle of women for equality

is not just the struggle of women but of men too. The struggle for justice, equality and fraternity has to be walked together by both the men and the women. It is with this understanding that AIIEA has been educating its membership and making conscious efforts to bring the women into leadership and decision making positions. It is a happy augury that these efforts are succeeding. Not just within the industry, but our comrades have been giving leadership to the outside movement too. Com. Kannammal of Tanjore division and Com. Anjana Babar of Raipur division, though retired from the services of LIC, work for unorganised workers under CITU. Com. Girija has been elected as the State Joint Secretary of AIDWA. Com. Chenbagam of Tirunelveli is elected to the central committee of CITU recently. Com. Geetha Shanth of Bareilly division is instrumental in mobilising women in various middle class organisations. Com. Madhu Khandelwal is working in the advisory committee of Rajasthan police department in prevention of atrocities on women. Our Madurai comrades are championing the cause of women through GEWECA (Gender equality we care) by providing legal and other necessary assistance to victims of atrocities on women. Com. G Aruna, convenor was felicitated by the legal authorities for the work done in supporting the victims. Their work and achievements are a matter of pride for our movement.

Today numerous challenges confront the struggle of women for equality and economic and social emancipation. This struggle has to be fought by uniting all sections of the toiling and working people. For AIIEA 'Gender Equality is not merely a slogan but it is a commitment. To achieve gender justice, not only we have to fight against patriarchy and feudal values but also the economic system which promotes inequalities and discriminations. This is the struggle we must join. Let us remember the glorious traditions of International Women's Day and rededicate ourselves to the noble values and traditions of this Great Day.

*(Writer is General Secretary,
ICEU, Bangalore Division I)*



Poster of UN Commission on Status of Women

THE SOCIALIST ORIGINS OF INTERNATIONAL WOMEN'S DAY



CINTIA FRENCHIA & DANIEL GAIDO

From the beginning, International Women's Day has been an occasion to celebrate working women and fight capitalism

In 1894, Clara Zetkin took to the pages of the Social Democratic women's magazine *Die Gleichheit (Equality)*, which she had founded three years earlier, to polemicise against the mainstream of German feminism. "Bourgeois feminism and the movement of proletarian women," Zetkin wrote, "are two fundamentally different social movements."

According to Zetkin, bourgeois feminists pressed reforms, through a struggle between the sexes and against the men of their own class, without questioning the very existence of capitalism. By contrast, working women, through a struggle of class against class and in a joint fight with the men of their class, sought to transcend capitalism.

By 1900, women in the German Social Democratic Party (SPD) were holding biannual conferences immediately before the party congresses — conferences where all the burning issues of the proletarian women's movement were discussed. This ideological and organisational strength turned the German Socialist working women's movement into the backbone of the International Socialist Women Movement.

International Women's Day was, from the very beginning, a Working Women's Day. While its immediate objective was to win universal female suffrage, its aspirations were much grander: the overthrow of capitalism and the triumph of socialism, abolishing both the wage slavery of workers and the domestic slavery of women through the socialisation of education and care work.

In 1907, the International Conference of Socialist Women convened in Stuttgart, Germany for its first gathering, proclaiming as its main demand "the right to universal female suffrage without qualifications of property, tax, education or any other kind of barrier which may hinder members of the working class from availing themselves of their political rights." The struggle for the franchise, the delegates insisted, was to be carried out "not together with the women's bourgeois movement, but in close co-operation with socialist parties."

The invitation to the next International Conference of Socialist Women — held three years later in Copenhagen — exhibited the same adherence to the proletarian class struggle: "We urgently call on all the *socialist parties and organisations of socialist women* as well as on all the *working women's organisations* standing on the foundation of the class struggle to send their delegates to this conference."

They were in good company across the Atlantic. The previous year, socialist working women in the US had designated February 28 "Women's Day" — "an event," the Copenhagen conference reported the following year, "that has awakened the attention of our enemies."

Following the example of their American

comrades, the German delegate Luise Zietz proposed the proclamation of an “International Women’s Day,” to be celebrated annually. Zetkin seconded the proposal, along with one hundred female delegates from seventeen countries.

The Women’s Day resolution read:

In agreement with the class-conscious political and trade union organisations of the proletariat of their respective countries, socialist women of all nationalities have to organise a special Women’s Day (*Frauentag*), which must, above all, promote the propaganda of female suffrage. This demand must be discussed in connection with the whole woman’s question, according to the socialist conception.

For the delegates, supporting the “socialist conception” meant promoting not just female suffrage, but labour legislation for working women, social assistance for mothers and children, equal treatment of single mothers, provision of nurseries and kindergartens, distribution of free meals and free educational facilities in schools, and international solidarity.

Simply put, International Women’s Day was, from the very beginning, a *Working Women’s Day*. While its immediate objective was to win universal female suffrage, its aspirations were much grander: the overthrow of capitalism and the triumph of socialism, abolishing both the wage slavery of workers and the domestic slavery of women through the socialisation of education and care work.

The First International Women’s Day

The first International Women’s Day was celebrated not on March 8 but on March 19, 1911. The date was chosen to commemorate the 1848 Revolution in Berlin — the day before, March 18, was dedicated every year to “the fallen heroes of March.”

In Germany, two and a half million copies of a flyer urging participation in Women’s Day were

printed and distributed. *Die Gleichheit* put out its own call: “Comrades! Working Women and Girls! March 19 is your day. It is your right. Behind your demand stands Social Democracy, organised labour. The Socialist women of all countries are in solidarity with you. March 19 should be your day of glory!”

Trumpeting the battle cry “Forward to female suffrage,” more than a million women - mostly, but not exclusively, women organised in the SPD and the unions - took to the streets in Germany demanding social and political equality. They organised “popular public political assemblies” - forty-two in Berlin alone - where they discussed the issues affecting their lives.

Around the world, working women set aside a day for themselves. In 1911, women workers in United States, Switzerland, Denmark, and Austria chose March 8 as Women’s Day. Counterparts in France, Holland, Sweden, Bohemia, and (crucially) Russia soon added themselves to the list of celebrants.

Celebrating International Women’s Day on March 8 took hold as a worldwide practice in 1914. A famous sign emblazoned with the words “Women’s Day / March 8, 1914 – Forward with Female Suffrage,” in which a woman dressed in black waves the red flag, marked the occasion. In Germany - overcome with hysteria in the lead-up to World War I - police prohibited the poster from being hung or distributed publicly. The fourth International Women’s Day turned into a mass action against the imperialist war that would erupt three months later.

Three years later, March 8 would acquire a new significance when the February Revolution convulsed Russia (February 23 in the Julian calendar is March 8 in the Gregorian calendar). Russian working women played a leading role in the upheaval. Despite the opposition of every party, including the Bolsheviks, they turned the International Women’s Day demonstration into a mass strike that carried away the whole working class of Petrograd and gave birth to the Russian Revolution.

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International Women’s Day demonstration in Petrograd, Russia on March 8, 1917

अंकुशहीन स्वछंद भोग और लूट की प्रवृत्ति बन गई पूंजीवादी योग

रामचन्द्र शर्मा



Image courtesy:
medium.com

नित सामने आते सामाजिक लूट के उदाहरण पूंजीवादी योग की नयी इबारत लिख रहे हैं। हम कहते हैं मानव एक सामाजिक प्राणी है। वैज्ञानिक विकास के साथ जो मानव जीवन की सुगमता के लिये जरूरत के आधार पर सामने आते रहे हैं, अब सुविधाओं की निजता के नाम पर समाज से कटते हुए क्या 'भोग' के साधक बनते हुए पूंजीवादी विकास में 'योग' को भी गुणक नहीं कर रहे हैं? क्या आज संघर्ष मानव मूल्यों को लेकर ज्यादा हो रहा है या जो नहीं मिला, उसकी लूट को लेकर ज्यादा हो रहा है? और ज्यादा मिलने के लिए लगा 'जोर' क्या भौतिक संबंधों और आकांक्षाओं मात्र के लिये है? ज्यादा सुविधा या लाभ जुटाने की लगी होड़ में क्या 'कमजोर' पीछे नहीं रह गया है? और पीड़ितों की आपसी एकजुटता स्थापित न हो जाये इसलिये अब जहां 'समाज' भी जाति, सम्प्रदाय, क्षेत्र, भाषा से परिभाषित और पहचान बनाने लगे हैं, वहीं विश्व बिरादरी के लिये उपयोग होनेवाले 'अन्तर्राष्ट्रीयवाद' या 'वसुधैव कुटुम्बकम्' के अर्थ भी क्या खो से नहीं गये हैं? विविधता में एकता जो मानव जीवन के सहअस्तित्व के आवश्यक तत्व को दर्शानेवाली सच्चाई रही है और इसको संजीव रखने वाले नारे 'चाहे जितने रंग, पंथ, क्षेत्र, कद-काठी और भाषा-भाषी हम सारे एक हैं' के भाव में भी क्या आज कुछ खालीपन नहीं दिख रहा है? आज कथित 'समाज' का नेता क्या पूरे समाज का नेता है? या किसी पंथ या बिरादरी विशेष का? राजस्थान में उपयोग होनेवाला 'छतीस बिरादरी' क्या एकता के उसी अर्थ में मौजूद है? या अलग-अलग पहचान बनाये रखने का हेतु? 'साझा चुल्हा' रोजमर्रा के जीवन का हिस्सा न होकर क्या कभी-कभार आयोजन का हेतु भर नहीं रह गया है? कभी-कभार के होते ऐसे 'भोज' आयोजन - प्रयोजन के बाद फिर क्या वही 'अकेलापन' आज की जिंदगी का हिस्सा नहीं रह गया है? स्वाभाविक मिलनसारिता के बिना एक सीमित समय के ऐसे आयोजनों में? सामूहिक 'भोज' की कितनी सार्थकता रह जाती है? ये सामूहिक भोज भी इवेंट मैनेजमेंट के पूंजीवादी सामंती तड़के की गंध लिए दिखाई देते हैं।

मेहनतकश की वर्गीय एकता को बनने न देनेवाले कारणों में सामंतशाही के दौर की गहरी पैठी जातिप्रथा आज भी क्यों बनी हुई है? क्या यह देश के आमजन के एक बड़े हिस्से का आस्थागत और परम्परागत सोच से बाहर निकलने

के कमजोर प्रयास और अस्तित्वहीन ईश्वरीय पांखड़ों के भ्रमजाल से न निकल पाना नहीं है? संस्कार से शिक्षा तक में क्या उसकी पैठ पहले भी कहीं ज्यादा नहीं होती जा रही है? व्यवस्था के खिलाफ खड़े होने और आंदोलन के दौरान मेहनतकश बिरादरी की समझ ग्रहण करनेवाले साथी भी घर परिवार की परिधि में जाकर सूझबुझ और वैज्ञानिक समझ से परे फिर उसी सामंती ढर्रे के शिकार क्योंकर हो जाते हैं? क्यों जन्म, मरण और परण के उसी सनातनी पुरोहिती चश्मे से संचालित होते हैं? तब संघर्षों के दरम्यान विकसित हुई आपसी समझ न जाने कहां खो जाती है। मेहनतकश श्रमजीवियों के सोच में निरन्तर बने इस विखंडन और चेतना के अभाव का ही परिणाम है कि गरीब और ज्यादा गरीब होते जा रहे हैं और उनकी आय तथा सम्पदा का हस्तान्तरण अमीरों की ओर जारी है। क्या कारण है कि देश के वर्तमान सत्ताधारियों के काल में हमारे देश के अरबपति विश्व में शीर्ष पर पहुंच रहे हैं।

एक तरफ भूखे पेट गरीब के, दूसरी ओर अमीरों की सज रही तामीर। पहले अबानी अब अडानी तीसरे से दूसरे और पहले स्थान पर जाने की होड़ में रहे हैं। यह बात दूसरी है कि पूंजीवादी अन्तर्विरोधों के बीच आई हिंडनबर्ग की हालिया रिपोर्ट ने एकबारगी उसमें विचलन पैदा जरूर कर दिया है परन्तु इन अरबपतियों की होड़ के बीच हकीकत यह है कि हमारे देश के 81 करोड़ लोग 5 किलो मुफ्त अनाज के भरोसे जिंदा हैं।

ऐसा दावा सरकारी विज्ञापनों में ही नहीं बल्कि खुद प्रधानमंत्री और उनके कई मंत्री अपने उद्बोधन के जरिये अनेक बार इस मुफ्त अनाज योजना का अहसान जता चुके हैं यानी इतनी बड़ी करीब दो-तिहाई आबादी 'भिक्षा' के सहारे जीने को विवश है। फिर भला विश्व भूखमरी रिपोर्ट में हमारा स्थान 107वें स्थान पर ऐसे ही थोड़े आ गया है। कौन है इसका जिम्मेदार क्या आम जनता और सत्ताधीश या दोनों? एक तरफ विलासी जीवन की होड़ का नशा और दूसरी तरफ बहुसंख्यक आबादी की भिक्षावृत्ति की बनी हुई दुर्दशा के भयावह मंजर विश्व की पांचवी सबसे बड़ी अर्थव्यवस्था के दावों की पोल नहीं तो क्या है?

ये 'भूख' के मंजर कौनसे विकास के हेतु हैं। यहां 'व्यक्ति' प्रधानता में समाज द्विज स्थिति में पहुंच गया है। उसे अपनी द्विजता का भान न हो, इसलिये धार्मिक अनुष्ठानों

While India's top billionaires compete with each other to reach the top of the list of Global Rich, we are confronted with the news of our ranking going down to 107 in the Global Hunger list. So long as false sense of superiority and pretense combined with the consumerist customs and policies of feudal-capitalist nexus prevail humanity will continue to be ashamed thus.....

पर जोर देकर आडम्बर और पाखंड का ढोल दिन प्रतिदिन और ज्यादा जोर से पीटा जा रहा है। यहां 'व्यक्ति' प्रधान है या 'समाज'? इस प्रश्न का उत्तर सामाजिक सोच के बिना पूंजीवादी 'योग' में खो गया है। हमारा ध्यान समाज से इतर व्यक्ति पर हो गया है जिसके अंदर थोथ के सिवाय कुछ नहीं है। व्यक्ति के अंदर आडम्बर की भीरी इस थोथ से कैसे ठोस समाज की कल्पना की जा सकती है। समाज तो व्यक्तियों का ही समूह होता है। फिर आज जिन लोगों के हाथ में सत्ता की डोर है, उन्होंने अंग्रेजों की सीख से सत्ता पाई है। निश्चित ही उनकी अब सिखाई जा रही देशभक्ति ठोस नहीं हवाई है। इसमें न देश की और न जनता की हो रही भलाई है। सिर्फ पूंजी और उनके सहोदरों की हो रही कमाई है। जिससे पूछो - क्या हाल? बस आखों में आंसू और रूलाई है। गरीब से अमीर द्वारा जारी सम्पदा का हण क्या समतामूलक समाज और समानतापूर्ण अवसरों का वाहक हो सकता है? पूंजीवादी शासन व्यवस्था में जहां गरीब की रोटी की भूख से ज्यादा पूंजी के संकेन्द्रण की भूख हो, ऐसे में क्या वहां बराबरी और न्याय संभव है? पूंजीवादी व्यवस्था में असमानता निरन्तर घनी होती जाती है। यही कारण है कि समाजवादी सोवियत संघ के पराभव और विशेषकर 1990 के बाद समाजवादी सन्तुलन को तोड़कर शुरू हुए पूंजीवादी उदारीकरण के दौर में जूही पूंजीवादी शक्तियां ज्यादा तेजी से आगे घूमती हैं, उतनी तेजी से असमानता बढ़ती जाती है।

16 जनवरी को ताजा जारी आक्सफैम इंटरनेशनल की रिपोर्ट में इस असमानता को आसानी से समझा जा सकता है। जिसमें बताया गया है कि वर्ष 2022 में भारत के चंद कुबेरों की सम्पदा और बढ़ी है और बहुसंख्यक आबादी की आमदनी और घटी है। भारत में मात्र एक प्रतिशत अमीरों के पास देश की सम्पदा का 40 फीसदी से ज्यादा हिस्सा है जबकि दूसरी ओर नीचली 50 फीसदी आबादी के पास कुल सम्पदा का मात्र 3 प्रतिशत हिस्सा है। आक्सफैम का यह भी कहना है कि वैश्विक स्तर पर सबसे अमीर एक प्रतिशत लोगों ने पिछले दो साल में बाकी आबादी की तुलना में अपनी सम्पत्ति को दुगुना कर लिया है। रिपोर्ट के मुताबिक इन अरबपतियों की सम्पदा रोजाना 2.7 अरब डॉलर बढ़ रही है। वहीं पूरे विश्व में 1.7 अरब ऐसे श्रमिक हैं जिनकी मजदूरी वृद्धि की दर से मुद्रास्फिति की दर यानी महंगाई की दर ज्यादा है यानी उनकी वास्तविक आय नकारात्मक है। यहां यह

भी गौर करनेवाली बात है कि जहां भारत में 10 बड़े अमीरों में से 9 की सम्पदा में भारी बढ़ोतरी देखी गई है वहीं विश्व स्तर पर ऐसी बढ़ोतरी की रफ्तार 10 में से 4 की थी। यानी कि भारत में अरबपतियों की सम्पदा में विश्व अरबपतियों की तुलना में और ज्यादा तेजी से बढ़ोतरी हो रही है।

इस रिपोर्ट को एक और सूक्ष्म विश्लेषण करके देखें तो पाते हैं कि देश में 21 सबसे बड़े कुबेरों के पास देश के 70 करोड़ लोगों से ज्यादा धन है। यह असमानता लैंगिंग स्तर पर और भी ज्यादा गहरी है। एक महिला कर्मचारी को पुरुष कर्मचारी को मिलनेवाले एक रू. की तुलना में 63 पैसे ही मिलते हैं। बात यहीं खत्म नहीं होती बल्कि हमारे देश में ग्रामीण व अनुसूचित जाति के मामले में यह और भी विकट हो जाती है। अगड़े जाति के कामगार को मिलनेवाले एक रू. के मुकाबले अनुसूचित जाति से सम्बद्ध कामगार को 55 पैसे और ग्रामीण कामगार को 50 पैसे ही मिल पाते हैं। इन धनी लोगों पर यदि 2 प्रतिशत अतिरिक्त कर लगाया जाये तो 3 साल तक कुपोषितों का पेट भरा जा सकता है परन्तु ऐसा हमारे देश में हो नहीं रहा है बल्कि उल्टा इन बड़े लोगों को न केवल कॉरपोरेट टैक्स में लगातार छूट मिल रही है बल्कि वर्तमान पूंजीयार सत्ताधीशों के दौर में 8 साल के भीतर 10 लाख करोड़ रू. से ज्यादा के इनके बकाया बैंक ऋण माफ किये जा चुके हैं।

पूंजीवादी इस दौर में ज्यों ज्यों भैतिकता की लालसा गहरी हो रही है, त्यों त्यों नैतिकता और मानवीय मूल्य दरकते जा रहे हैं। दिल्ली के पास नये साल के जश्न में तेज गति से कार भगाते मतवालों को यह होश ही कहां कि कोई युवती 12 किलो मीटर घिसटते घिसटते कंकाल में बदल गई है। जिस नये साल के कथित स्वागती जश्न में बाजारवादी शक्तियों के वशीकरण में लोग अंधे हो जाते हैं, क्या उसके आते सबकुछ बदल जाता है। यदि तथ्यों का विश्लेषण करें तो कुछ भी नहीं बदलता है। अच्छी कम, ज्यादातर बुरी घटनाएं बदस्तुर जारी रहती हैं।

उदाहरण के तौर पर देखें तो वर्ष 2023 का पहला दिन ही मानवता को बड़े घाव दे गया जब जम्मू-कश्मीर में शांति होने और आतंकवाद के खात्मे के दावों के बीच राजौरी में फिर से घटी टारगेट किलिंग की घटना में डांगरी गांव में 9 जने आतंकियों के ग्रास बन गये। जिसमें 4 की मौके पर ही मौत हो गई जबकि 6 घायल हो गये। उनमें से एक की अस्पताल में मौत हो गई। उन्हें आधार देखकर गोली मारी गई थी। यह घटना कश्मीरी पंडितों को लेकर भाजपा-आरएसएस द्वारा राजनीति करने और उनकी सरकार द्वारा उन्हें सुरक्षा देने में कोताही बरतने के दोहरे मापदंडों को साफ साफ उजागर करती है। अगले ही दिन अन्तेष्टि के दौरान एक पीड़ित परिवार के घर हुए बम धमाके में 2 मासूम और मारे गये। साम्प्रदायिक धुवीकरण की राजनीति और बड़बोलेपन भरे प्रचार के बीच घट रहे सत्य को हम क्योंकर नहीं देख पा रहे हैं? इसी दिन श्रीनगर में हवाल चौक पर जहां ग्रेनेड से हमला किया गया वहीं पुलवामा जिले के राजापोरा इलाके में आतंकी एक सी.आर.पी.एफ. जवान की राईफल छीनकर ले गया। इसी दिन आंध्र प्रदेश के गुंटूर में टी.डी.पी. नेता चन्द्रबाबु नायडू की सभा में संक्राति के उपहार लेने की

मची भगदड़ में दबकर 3 जनों की मौत हो गई। ज्ञातव्य है कि इसके कुछ दिन पहले गत वर्ष के दिसम्बर माह में 28 तारीख को नैल्लौर में भी नायडू की रैली में भगदड़ के दौरान 8 लोगों की मौत हो गई थी।

जैसा कि ऊपर जिक्र किया जा चुका है कि इसी दिन दिल्ली के पास कंझावाला में 31 दिसम्बर की रात्रि जश्न मनाकर लौटते लोगों की कार के नीचे स्कुटी सवार एक युवती फस गई और वह 12 कि.मी. तक घसीटते गई और मर गई। आरोपी युवक नशे में थे। इसी दिन नववर्ष पर देवी - देवता को ढोक देने गये 2 परिवार के 9 लोगों सहित कुल 12 जनों की सीकर जिले में रींग्स के पास धार्मिक यात्रा पर निकले श्रद्धालुओं से भरी पीकअप गाड़ी बाईक से टकराने के बाद सामने से आ रहे ट्रक में घुसने से मौत हो गई। इसी रात के दरम्यान जैसलमेर के पास एक अन्य धार्मिक स्थल रामदेवरा से लौट रहे श्रद्धालुओं से भरी एक कार पलट गई जिसमें दो जनों की मौत हो गई। वहीं एक घटनाक्रम ऐसा भी हुआ कि श्रीगंगानगर के रायसिंह नगर क्षेत्र के एक गांव भादवावाला में एक सप्ताह से गायब युवक-युवती के मिलने और थाने में बयान दर्ज होने के बाद युवती के परिजनों के साथ लौट जाने पर युवक की अचानक गश खाकर गिरने से मौत हो गई। इसी दिन ग्वालियर की एक घटना में बेटी ने तकिये से मां का मुंह दबाया और फिर कथित प्रेमी ने चाकू घोंपकर मार डाला। प्यार में रोड़ा बन रही मां के लिये नया साल बीता साल बन गया। ये चंद उदाहरण आज के भौतिकता के अंधे दौर में चाहे वो धार्मिक आस्था के नाम पर भी क्यों न हो रहे हों, मौत सस्ती जीवन महंगा के सच को उजागर कर रहे हैं।

यह अत्यंत दुखद पहलू है कि महिलाओं की सुरक्षा की स्थिति दिन प्रतिदिन भयावह होती जा रही है। यहां तक कि देश की राजधानी में औचक निरीक्षण पर निकली दिल्ली महिला आयोग की अध्यक्ष भी इस असुरक्षा की शिकार हो चोटग्रस्त हो किसी तरह बच गई। 18 जनवरी की मध्यरात्रि के बाद की इस घटना के दिन ही देश की नामी महिला कुश्ती खिलाड़ियों को कुश्ती महासंघ के अध्यक्ष जो कि भाजपा सांसद हैं, के साथ साथ उनके कारिदों द्वारा महिला पहलवानों के यौन शोषण के कारनामों के खिलाफ जंतर-मंतर पर रात्रि तक धरने पर बैठने पड़ने की घटना ने किस हद तक नैतिक पतन की कीच में सनी सत्ताशाही की दुर्गंध को सामने ला दिया है, इसे अभिव्यक्त करने के लिये शब्द छोटे पड़ गये हैं। नैतिक पतन का यह दौर कितना गिर चुका है, इसका अंदाजा इस बात से लगाया जा सकता है कि महिला कुश्ती पहलवान विनेश फोगाट ने जब यह बताया कि कुश्ती संघ की करतुतों की जानकारी वे प्रधानमंत्री नरेन्द्र मोदी को अक्टूबर 2021 में व्यक्तिशः मुलाकात कर दे चुकी हैं।

डेढ़ साल बाद अब तक कोई कार्रवाई न होने के अभाव में उन्हें यहां दिन-रात ठिठुरती ठंड में धरने पर बैठने को मजबूर होना पड़ा है। 'निर्णयों की तेज गति' के दावे के बीच सत्ता की संवेदनशीलता के 'यथार्थ' की जब यह स्थिति है तो बेटी कैसे सुरक्षित रहेगी? ऐसी स्थिति में इस्तीफा किससे लेना और दंड किसे देना चाहिए? इस पर देश क्योंकर खामोश है? गौरतलब है कि खेल संघों की

कार्यशैली, चयन में पक्षपात और खिलाड़ियों को समुचित सुविधाएं नहीं मिलने के आरोप तो पहले भी लगते रहे हैं, लेकिन ताजा मामला ऐसा है जिसने कुश्ती महासंघ ही नहीं बल्कि तमाम खेल संघों की विश्वसनीयता पर ही सवाल खड़े कर दिये हैं। जब रेसलर विनेश फोगाट ने रोते हुए कहा कि - ?"कुश्ती संघ के अध्यक्ष लड़कियों का यौन शोषण करते हैं और उन्हें धमकाते हैं" तब भी सरकार का मौन जारी रहा। चूंकि कुश्ती महासंघ का अध्यक्ष भाजपा सांसद है और 56 इंची सरकार की चुप्पी ऐसे ही पुराने सामने आये मामलों की तरह जारी है। वह तो 8 राज्य विधानसभा चुनावों में क्लीन स्वीप की रणनीति बनाने में जो जुटी है। महाराष्ट्र के उपमुख्यमंत्री फडणवीश ने अब बता ही दिया है कि भाजपा अब राजनीतिक नहीं सामाजिक और आर्थिक आंदोलन है। इनके राज में इन तीनों क्षेत्रों की स्थिति आपसे भला कहाँ छुपी है।

चोरी और सीना जोरी अब व्यवस्था का नया शगल बन गया है। देश का इससे बड़ा दुर्भाग्य और क्या होगा, जब हिंडनबर्ग शोध खुलासे के बाद अडानी समूह का मुख्य वित्त अधिकारी अपनी लूट की तुलना जलियांवाला बाग नरसंहार से कर बैठता है। वर्तमान सत्ताशाहों की तर्ज पर उसने भी अपनी लूट छुपाने के लिए तिरंगा ओढ़ लेने की निर्लज्जता दिखाई। इससे भी बड़ा दुर्भाग्य तब देखने को मिला जब कथित देशभक्तों की टोली विरोध करने की जगह तुरंत समर्थन में आ गयी। अब यही देखना बाकी रह गया है कि कितने चोर, लुटेरे और भ्रष्टाचारियों के सरदार कब खुद को भगत सिंह, आजाद और नेताजी सुभाष बोस बताने लगे? यह राष्ट्रीय शर्म की बात है लेकिन सबसे बड़ी दुखद बात यह है कि वर्तमान सत्ताशाहों की सरकार द्वारा कहीं भी इसका प्रतिकार नहीं किया गया। जब वह अपने भ्रष्टाचार की सफाई देने के लिए वीडियो जारी करता है तो बगल में तिरंगा लगा लेता है। अपनी तुलना क्रांतिकारियों और शहीदों से करता है। ऐसा कौन सा क्रांतिकारी हमारे इतिहास हुआ है जो मनी लॉन्ड्रिंग करने, शेल कंपनियां चलाने जैसे आर्थिक अपराधों का आरोपी था? मोदी सरकार से साठगांठ करके देश के बैंकों और सरकारी संपत्तियों की खुली लूट हो रही है। वह अपनी पोल खुल जाने को देश पर हमला बता रहा है। वह शर्म से धंस जाने की जगह अपनी तुलना क्रांतिकारियों से कर रहा है।

नया साल आता है, नयी आशाओं की आस लेकर लेकिन हकीकत में बदलता कुछ नहीं है। जीवन की असुरक्षा और ज्यादा घनी और चुनौतीपूर्ण बन रही है। जब तक हमारी सोच नहीं बदलेगी, भले साल बदले या सदी जीवन के रंग और ढंग नहीं बदलेंगे। पोगापंथी में सनी सामंती परम्परागत सोच जब तक वैज्ञानिक सोच में बदलकर चेतनशील नहीं होगी और मानव के प्रति मानव का सहारा और बराबरीपूर्ण व्यवहार नहीं बढेगा तब तक श्रेष्ठता के झूठे भाव और दिखावा करनेवाली सामंती पूंजीवादी गठजोड़ की बाजारवादी रीत और नीत के वशीभूत मानवता यूँही शर्मसार होती रहेगी और हरि ईच्छा कह कर भूलावा देती रहेगी।

THE CRISIS OF INDIA'S OLIGARCHY

The meteoric rise and spectacular fall of billionaire Gautam Adani should serve as a cautionary tale about the excessive influence of oligarchs in Prime Minister Narendra Modi's India. While it is too soon to assess the political fallout, the fate of the Adani Group is an indictment of Modi's development strategy.



JAYATI GHOSH (Courtesy: Project Syndicate 15/2/2023)

Over the past two decades, Indian multi-billionaire Gautam Adani's close ties to Prime Minister Narendra Modi have helped the Gujarati businessman become Asia's wealthiest person. Adani's meteoric rise, which in some ways eclipsed that of his political mentor, also made him the poster boy for India's growth story – until allegations of fraud and stock manipulation brought his eponymous business empire to its knees. With his conglomerate losing \$110 billion in market value within days, Adani has become a cautionary tale about the perils of cronyism in Modi's India.

The partnership between Adani and Modi goes back to 2002, when Modi – then Chief Minister of Gujarat – faced heavy criticism for failing to contain anti-Muslim mobs that killed more than a thousand people in the state. Following the massacre, Modi was barred from entering the United States and largely abandoned by India's business leaders. Adani, who continued to support Modi and his Bharatiya Janata Party (BJP), was handsomely rewarded for

his loyalty. Over the next decade, the Adani group grew at breakneck speed, winning multiple state government contracts and expanding into food imports and exports, coal trading and mining, power, oil and gas exploration, and infrastructure.

Over the years, the relationship became increasingly symbiotic. When Modi was elected prime minister in 2014, he flew to Delhi on Adani's private jet. Adani's proximity to Modi helped his companies win lucrative government contracts and public- and private-sector loans for domestic and foreign ventures, some of them highly controversial. Again and again, the government relaxed regulations or amended rules in ways that benefited Adani's businesses. In 2017, for example, the government designated Adani's power plant in Godda a special economic zone, allegedly tweaking the rules to give the group a \$5 billion (\$60 million) bonanza. In 2019, Modi's government handed Adani the rights to operate six newly privatized airports, despite the company's utter lack of experience in the sector.

The Adani Group's rapid growth, along with a truly ambitious debt-driven investment program enabled by spectacular stock-price appreciation, made the company the standard-bearer of the government's capital-investment push, data-industry expansion, and net-zero transition plans. In less than a decade, Adani's fortune grew from \$7 billion to \$120 billion, making him the world's third-richest person (until the group's stock began to tumble in



Boarding the flight to Delhi at Ahmedabad airport in May 2014. Photo courtesy: PTI

late January, shrinking his net worth by half).

As his economic power grew, Adani became more aggressive in his efforts to suppress criticism of his businesses and of Modi, filing multiple lawsuits against journalists and media outlets that reported on the authorities' preferential treatment of the Adani Group. Late last year, Adani launched a hostile takeover of the Indian broadcaster NDTV, one of the very few remaining platforms for critics of Modi.

For a while, it seemed that Adani could do no wrong. Despite concerns about his empire's debt-fueled growth and unrealistic stock valuation, his economic, political, and media power – and the widespread perception that the Adani Group's success underlay India's economic growth – made him seem unstoppable.

The illusion was shattered on January 24, when the short-selling firm Hindenburg Research published a devastating report accusing the group of “pulling the largest con in corporate history.” Following a two-year investigation, Hindenburg accused the conglomerate of engaging in a “brazen stock manipulation and accounting fraud scheme over the course of decades,” pointing to 38 Mauritius-based shell companies that were allegedly used to manipulate share prices and siphon money from publicly listed Adani Group companies.

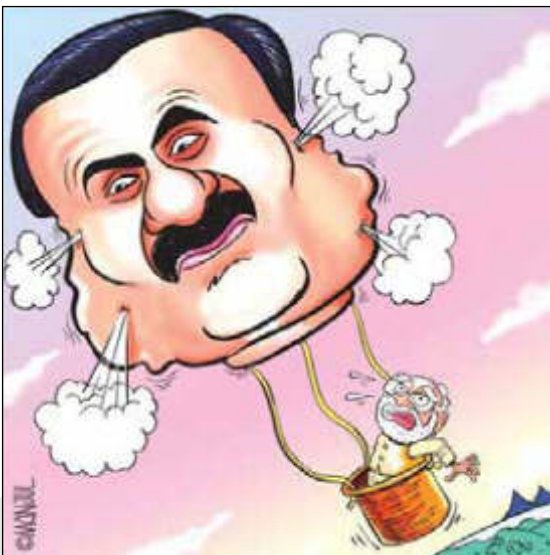
While the Adani Group appealed to Indian nationalism, framing the Hindenburg report as a “calculated attack” on India's independence, institutions, and growth story, the market response has been swift and lethal. In early February, Moody's

downgraded the ratings outlook for several Adani Group companies and MSCI cut the weightings of four, compounding the conglomerate's troubles. And the rout continued even after the group announced several confidence-building measures, paying back loans worth \$1.1 billion ahead of schedule, halving its revenue growth targets, and holding off on planned capital expenditures.

Modi himself has remained silent, even as the country's opposition parties accuse him of cronyism. The government has claimed that India's “strong” regulatory agencies would deal with this scandal, though their performance so far has been dismal. The Securities and Exchange Board of India, accused of acting as a “silent operator” by several legislators, has issued a tepid press release promising to investigate the allegations and giving the Adani Group six months to respond. The agency did, however, look into the fall in Adani Group stocks and corporate bonds, finding evidence that some short-selling activity originated from outside the country.

Whether or not the Adani Group rebounds, its current troubles must be regarded as an indictment of India's overreliance on a few national champions to drive economic development. This strategy has failed to deliver broad-based and inclusive development, leaving India with disappointing job growth, declining consumption, falling investment rates, and environmental devastation. Instead of relying on industrial conglomerates like Reliance, Tata, and Aditya Birla, the government should use this moment as an opportunity to change course. Encouraging small and medium-size companies and expanding social services would boost job creation and improve economic sustainability.

While Modi's popularity appears to be unaffected by the scandal, it is too soon to assess the political fallout. Modi and the BJP have faced numerous corruption scandals over the years and managed to overcome them all, thanks to their remarkable control of the media. But Adani's downfall could be different, because it discredits a key tenet of Modi's economic philosophy. Lavishing endless financial benefits and regulatory dispensations on a single oligarch, it turns out, is not a reliable development strategy.



Cartoon courtesy:
Manjul, NewsLaundry

Impact of Hindenburg Report-Awareness Programme for Agents at Raichur

To allay the fears about the safety of the LIC's investment in the capital market and the concerns being raised by the policyholders and insuring public, IEU, Raichur organized a program on 11th February to place the correct facts and build confidence among the agency force. This meeting was a grand success with participation of more than 60 agents. The leadership of the Joint Front of Trade Unions in LIC consisting of LIC Class I officers Association, AIIEA, NFIFWI, the representatives of the agents organization were on the dias.

In his initial remarks Com. M Ravi, General Secretary, IEU Raichur Division, placed before the house the details of the splendid performance and glorious track record of LIC and how it has earned the good will of the people of this country. LIC is a prudent investor and strictly follows the norms laid down by the SEBI, IRDAI. Around 80% of its total

investments are fully secured and are held under government securities. He informed that the total size of the LIC's investment in the capital market is only 7% of its asset base of around Rs. 41.00 lac crores. The investment in Adani Group of companies over a period of time is less than 1% of LIC's total asset base. He said LIC is a long term investor and has been earning rich profits from equity markets. Therefore, policyholders have nothing to fear and their savings are safe in LIC.

The meeting was addressed by the divisional leadership of NFIFWI, Class I officers association, LIAFI, LICAOTI. They were all appreciative of the lead taken by IEU Raichur division to educate the field force and for updating them with the latest information which will help the field force to meet the concerns of insuring public. There were lively interactions with the agents who appreciated the efforts and



requested for further educative material to meet the challenges of the market. The meeting was presided over by Com. M Sharanagouda, President IEU Raichur. Com. J Santosh Kumar, President, IEU Raichur Branch unit welcomed the participants. Com. Lingaraj, Secretary, IEU Raichur Branch unit proposed the vote of thanks.

TU Class for Zonal/Divisional Office-bearers of NZIEA

As a part of the decision of 33rd General Conference of NZIEA, a Trade Union class for all the Zonal/Divisional Office-bearers of NZIEA was held on 05.02.2023 through video conferencing on zoom platform. The subject of the class was **"Budget FY 2023-24 – Understanding the Budget"**. The faculty for the class was **Com. Shreekant Mishra, General Secretary, AIIEA** and the Principal of the class was **Com. Ram Chandra Sharma, President NZIEA**.

Com. Naveen Chand, General Secretary, NZIEA initiated the topic of the class with its brief description & emphasised upon the need to understand the budget with the perspective of a common man. **Com. Ramchandra Sharma** very briefly introduced the subject from political, ideological angles & requested

Com. Shreekant Mishra to guide us on the subject.

Comrade Shreekant Mishra, in simple but very effective words, explained the different aspects of the budget from working-class point of view and described this budget as anti-labour, anti-farmer and anti-common people. This budget does not seem to take cognizance of the serious economic condition of the country. The budget is not only oblivious to the loss of jobs, deteriorating working and living conditions of workers and common people, but also appears blind to alarming unemployment and rising inflation. He termed the budget as a continuation of neoliberal economic agenda and anti-poor. He said that budget has become an instrument to transfer the wealth of the nation to the capitalist class.

Responding to the question raised regarding media reports of alleged irregularities in investments in Adani group companies after breakout of the Hindenburg Report, he said that all such allegations are fabricated and baseless. Such rumours are being spread out with vested interests to tarnish the image of our institution. Explaining the issue he said that the Life Insurance Corporation of India is a constitutionally governed institution which takes all investment related decisions as per the provisions of the Insurance Act & in consultation with the Investment Board. LIC generates a investible fund of around Rs 4.5 to 5 lakh crore every year and this fund must be invested in blue chip companies to give reasonable returns to the policyholders. It cannot be kept inactive/idle. In the case of Adani Group, Life Insurance Corporation of India has a total exposure of 3.91% of the total market capitalization value of group companies. LIC commands its holding in Tata Group at 3.98% and 6.45% in Reliance Group

companies. At the time of purchase of shares of ONGC and IDBI Bank, the decision of LIC was also put under scanner too. But LIC made huge profits on ONGC shares and also turned IDBI Bank into a profitable institution. That's why the investments of LIC are absolutely safe.

Com. Shrikant Mishra called upon the units of NZIEA to make every effort to spread this message amongst the masses. The message of **Com. Shreekant Mishra** was well taken by all the participants. A total of 81 comrades were present in the class. Leadership of NZIEA also participated in the class.

Com. Naveen Chand, General Secretary NZIEA placed vote of thanks especially to **Com. Shreekant Mishra, General Secretary AIEA** for explaining the issue eloquently and in the simplest words in Hindi. He also thanked all the participants who made the TU class successful. With an appeal to make the public awareness campaign more comprehensive, the TU class concluded.

Talk on 'Union Budget & its impact on Insurance Industry' in Bangalore

The Union Budget 2023 presented by the Finance Minister on 1st Feb, 2023 has failed to address many important issues that the citizens of our country are confronted with, said Com. Amanulla Khan, Editor, Insurance Worker and Former President, AIEA. Speaking at the program on the union budget organized by Insurance Corporation Employees' Union, Bangalore 1 and 2, he said that the huge expectations of the middle class and the common man in general were shattered after the presentation of the budget.

In his lucid analysis of the budget, Com. Amanulla Khan termed the budget as a big disappointment considering the fact that it has not proposed any programs to address the major issue of unemployment and the rising inflation that have made the life miserable for the people. There is no talk about filling of more than 60 lakhs of sanctioned vacancies in the central government and public sector undertakings. The allocation of funds to MANREGA which ensured 100 days of guaranteed employment to rural workers has been cut, and also the subsidies for Food Security, Anganwadi and Asha workers, Mid-day Meals schemes. The government is projecting schemes such as PM Jeevan

Jyoti Yojna, Mahila Samman Savings Certificate, increase in deposit limit of senior citizens etc. as its big achievements though there no contribution from the government for these schemes. Allocation of funds for education and health sectors are also not enough to provide quality service at affordable prices to the common people since these sectors are largely run by big private players. Even funds for SC, ST and minority welfare have been reduced and in total, allocation for all these social security schemes is less than 20% of the budget, he said.

Coming to the insurance industry, our demands of exclusive tax exemption for insurance premium, removal of GST and tax relief for maturity benefits are not met by the government; on the other hand huge concessions are given to the rich segments of the society. The income tax slabs and exemptions for savings in the old tax regime has not changed and the government is moving towards an exemption free tax regime, which discourages people from investing in small savings and insurance. This has also has its bearing on the growth prospects of Banking and Insurance industry and also affects the economy of the country as a whole, he said. In fine the budget has been a big disappointment for the working class and

the poor people. We have to continue our struggle against these anti-people and anti-worker policies by forging unity with other classes of the society, he opined. Com. Amanulla Khan also clarified certain issues raised by the participants on the budget. The program was successful with large number of

employees from various branches attending and there was participation from all over the country as the program was cast live through online link.

(Report: H.K.Narasimha Murthy, Jt.Secretary, ICEU, Bangalore 2)

Com. G. Meenakshisundaram former President, Madurai Division Retires

Fondly called by everyone as GMS, Com. G. Meenakshisundaram who served as Joint Secretary, General Secretary and President of ICEU, Madurai Division retired from the services of LIC on 30.11.2022. A felicitation function in his honour was held on 03.12.2022. The program was well attended by more than 300 comrades from all branches under Madurai Division. Leaders from fraternal trade unions in Madurai City attended and greeted him. AIIEA leader Com. Amanullah Khan in his felicitation address greeted com GMS for his valuable contribution to the organization. He also explained in detail about the challenges facing the



public sector insurance industry and the nation as a whole. Com. M. Girija, Joint Secretary, AIIEA, greeted Com GMS for his everlasting enthusiasm in his organizational activities. On behalf of SZIEF, Com. K. Swaminathan, Com. R.K. Gopinath, Joint Secretary greeted and praised his contributions for building unity among employees and the vital role played by him in bringing young comrades into the organization. Com. V. Suresh, S. Sivasubramanian and C. Muthukumarasamy from SZIEF, Leaders from General Insurance Sector, Leaders from Kottayam, Thanjavur, Nellore and Coimbatore Division of Insurance Corporation Employees Union, Leaders from LIAFI, LICAOTI, NFIFWI attended the function.

Com. GMS, in his acknowledgement speech, thanked AIIEA for giving him an opportunity to work for the organization. As his token of love and appreciation, he made significant donations to ICEU, Insurance Worker and to the left and progressive organizations. Com. N. Suresh Kumar, President, presided over the function. Com. N.P. Rameshkannan, General Secretary welcomed the gathering and Com. D. Chitra, Treasurer proposed the vote of thanks.

Enhancement of Ex-Gratia relief to pre-1986 retirees

AIIEA WRITES TO LIC CHAIRPERSON ON 21/2/2023

“We have been regularly demanding substantial enhancement of the ex-gratia relief being paid to pre 1986 retirees and their surviving spouses because the quantum being paid now is a pittance. The last revision in the quantum took place way back in 2014. Given the huge increase in the cost of living since then, our demand for enhancement of the ex-gratia relief is absolutely justified.

The Indian Banks’ Association has recently decided,

vide their letter marked HR&IR/MBR/743/2022-23/11722 dated 07 February 2023, to increase the ex-gratia relief to pre 1986 bank retirees and their surviving spouses to a minimum of Rs.10,000/- per month.

We would request you for substantial enhancement of the ex-gratia relief to pre 1986 retirees of LIC and their surviving spouses in the light of these developments and issue suitable instructions.”

62ND FOUNDATION DAY OF ICEU THANJAVUR CELEBRATED

A special meeting to observe the 62nd formation day of ICEU, Thanjavur Division, an introduction to the book 'PODHUVUDAIMAI IYAKKATHTHIL POOTHTHA MALARKAL' written by Com. G.Ramakrishnan, P.B Member of CPI(M) and the memorial day of Comrade R.Govindarajan was held at Thanjavur on 18th February 2023.



The meeting presided over by Com S. Selvaraj, President, ICEU, Thanjavur Division was well attended by more than 150 comrades including 30 women comrades. The participation of senior leaders, employees and Pensioners of LIC and GIC, leaders of fraternal trade union leaders and Mass organisations had enthused the gathering.

The portrait of Comrade S.Rajappa, former President of SZIEF was unveiled by Com. S.R.Krishnamurthy in the Union office and the potrait of Com.R.Govindarajan was garlanded by Com.R Punniamurthy. A two minutes silence was observed in memory of the two great leaders.

Comrade Kalappiran, State secretary of Tamilnadu progressive writers and artist association introduced the book. The author of the book Comrade G Ramakrishnan had discussed the content, appreciating the contribution of the leaders

of AIIEA especially Comrades N M Sundaram, R Govindarajan, S Rajappa, N Srinivasan, E M Joseph, K Lakshmananto the left movement in the book. He had also said that they had attracted more number of leaders and cadres to the Trade union movement as well as left movement by their activities. He had also invited more young cadres to Trade Union and he wanted them to equip to lead the organisation.

In his special address Comrade S. Muthukumara samy, Vice President of SZIEF dealt with the present political, social and economical scenario which affects the Public Sector industries. He made an appeal to protect LIC and GIC for which the employees have to participate in the campaign in a larger platform.

Comrade V.Sethuraman, General Secretary welcomed the gathering and Comrade S.L.Sridhar proposed vote of thanks.

FAMILY MEET AT KOZHIKODE

As part of the Golden Jubilee Celebrations of LIC Employees' Union, Kozhikode Division a Family Meet was organised at Kozhikode on 19th February. The meet organised for members and family members of both serving and retired members of LICEU in Kozhikode, Wayanad and Malappuram Districts of Kozhikode Division was a huge success in terms of participation and the content of the meeting. Meet was inaugurated by the former Education Minister of Kerala, Prof. C. Ravindranath. Felicitation speakers were Sri. P.V. Saseendran, Sr. Divisional Manager of Kozhikode Division, Com. M. Kunhikrishnan, General Secretary, AIIPA and Com. P.P. Krishnan, Vice President of AIIEA. In the inaugural speech Prof. C. Ravindranath, in simple language explained to the audience the role of Public Sector in equal

distribution of wealth in a country and how the Privatisation process is resulting in the accumulation of wealth in the hands of a few persons. He also explained how strengthening of public distribution system, public health and public education system helped the state of Kerala in attaining a standard equal to many developed countries in these sectors. Com. M. Kunhikrishnan in his felicitation speech drew the attention of audience to the attempts made by a section of media in tarnishing the image of public sector banks and LIC in the wake of Adani share crash. Com. P.P. Krishnan explained the safeguards taken by LIC in protecting the savings of public against share market fluctuations and how LIC will not be affected by the Adani share crash. Divisional President, Com. K. Bahuleyan presided over the meeting.

Divisional General Secretary, Com. I.K. Biju welcomed the gathering and Divisional Treasurer, Com. P.K. Bhagia Bindu delivered the vote of thanks. Besides speeches by leaders, cultural events displayed by our members and their family also enthralled the audience. Sr. Divisional Manager gave away Prizes for agents who qualified in the Business competition conducted in connection with the Golden Jubilee Celebrations held in the first fortnight of February. The business competition had given a boost in business of several branches and helped in activating several inactive agents. Winners of various art and literary competitions held among members and family members of LICEU, LICPA and daily wage employees were also felicitated in the function by our former office bearers.



As part of the 'Family Meet', a photo exhibition giving an insight to the struggles and growth of LICEU was also conducted in the Divisional Office compound which was inaugurated by AIEA Vice President, Com. P.P. Krishnan. More than 650 people attended the meeting.

SPECIAL MEETING AT KARIMNAGAR

A special meeting of ICEU Karimnagar division was held at Karimnagar on 21/01/2023 to appraise the decisions of the 26th General Conference AIEA. Com.TVNS Ravindranath General Secretary SCZIEF & Joint Secretary AIEA attended the meeting as the chief guest.

The meeting commenced with a revolutionary song rendered by the women choir team. Com.V.Vaman Rao, Joint Secretary ICEU welcomed the chief guest and the participants while giving a brief account of the background in which the meeting is taking place. Com. G Ravindranath, President ICEU Karimnagar division presided over the meeting. Com. R V Ramana, General Secretary placed the reportage before the house. Some of the organisational issues were dealt in the report.

Com.TVNS Ravindranath in his lucid presentation

gave an exhaustive report of the recently concluded 26th General Conference of AIEA. Urging the young comrades to imbibe the ideological qualities of the organization; he appealed to all the members to understand the intrinsic nature of the divisive central government policies. He expressed the hope that the rich legacy of AIEA will be carried forward while further strengthening LIC on the businesses front.

Com. A Rammoham Rao, V Vaman Rao, R Rajesham, D.Suryakala, the office bearers of Karimnagar division spoke on various issues concerning the industry, the organisation and society at large.

Representatives from all the 14 units participated in the debate and reassured that every decision of the organisation will be implemented in toto in true spirits. The EC has decided to conduct study circles in all the units on monthly basis. Summing up the debate Com. R V Ramana clarified the issues raised. He requested all the branch leaders to leave no stone unturned to strengthen ideological understanding of all the members. ICEU Karimnagar division has given a call to all the members to contribute generously for the proposed construction of office building of CITU Telangana state, at Hyderabad. The EC meeting concluded with vote of thanks by Com. G Vani, Convenor Women Sub-committee.



A Report by Avendus Capital says that the Indian health insurance segment could become a \$25 billion market in the next five years. To justify its reasoning it says "Indians pay a huge chunk of their healthcare costs from their pockets as they do not have adequate health cover. This could see a change with rise in disposable income and corporate profits because this would then increase the target market of insurers and make insurance more affordable for consumers."



The General Insurance Council has opposed the move by the Finance Ministry to appoint a central government representative to the executive committees of both Life Insurance Council and General Insurance Council, as proposed in the Insurance Amendment Bill. In its written submission on the proposed amendments, GIC has said both umbrella bodies are self-regulated institutions and government nominees may hamper their autonomy.

While the Economic Survey of 2022-23 notes that India is poised to emerge as one of the fastest growing markets among emerging markets in the coming decades, Life insurers in India are considering changes in business strategy to offset the possible impact of the proposed tax on high-value policies even as they wait for some relaxations from the government. The Union Budget 2023-24 has proposed to tax high-value policies with premium aggregating to Rs 5 lakh per year to plug the arbitrage that high-net worth individuals (HNIs) are using to get tax-free returns on policies through Section 10(10D). The industry, however, feels the classification of HNIs — aggregate premium over Rs 5 lakh per year — is a matter of concern because most who invest in the non-ULIPs are essentially looking to build a corpus for their post-retirement life. Hence, at their 40s or 50s they could end up paying Rs 5 lakh aggregate premium with not-so-high incomes. So, premium cannot define the level of wealth. Customers mostly buy savings-linked life insurance products, which have a small protection quotient, leaving households exposed to significant financing gap in the event of the premature death of the primary breadwinner.

The Chairman of IRDA says "the insurance sector would need a capital infusion of around Rs 50,000 crore every year to double the insurance penetration in about 5-7 years' time. And, this capital has to come from existing players by way of ploughing back of profits and by additional capital from new players for higher insurance penetration and insurance density."

Insurance penetration in the country has risen steadily from 2.7 per cent at the turn of the millennium to 4.2 per cent in 2021, with life insurance penetration at 3.2 per cent, almost twice more than the emerging markets and slightly above the global average and insurance density in the country has increased from \$11.1 in 2001 to \$91 in 2021 (density for life insurance was

\$69 and non-life insurance was \$22 in 2021) in keeping with the relatively faster expansion of the insurance market in the country. Will this growth continue if the proposed budget proposal come into effect or will have adverse effect!

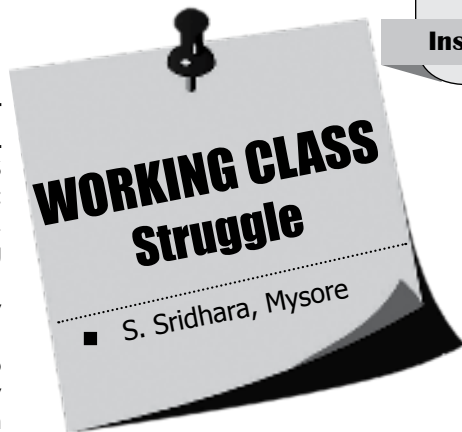
Government of India has flagged six major issues, including ambiguity in insurance contracts and inflexible policy terms, before the IRDAI and other stakeholders, and urged them to address those to reduce the huge pendency of consumer cases. The other issues raised include lack of powers delegated to representatives of insurance companies to take decisions during out-of-the-court settlements, agents not sharing full policy documents with consumers at the time of signing of policy, repudiation of claims on the basis of pre-existing diseases and crop insurance claims tied up with a central scheme which is not flexible. Currently, more than one-fifth of the total consumer complaints are pertaining to the insurance sector across the country. A maximum of 80 per cent of cases are pending in district consumer courts, 17 per cent in state consumer courts, and 3 per cent at national consumer commissions.

LIC reports a manifold jump in net income at Rs 8,334.2 crore during the three months ended December 2022 as against Rs 235 crore a year ago. LIC has earned Rs 1,11,787.6 crore in net premium income during the reporting quarter as against Rs 97,620.34 crore in the year-ago period. LIC's income from investments rose to Rs 84,889 crore from Rs 76,574.24 crore a year ago.

Govt. data reveals nearly a quarter of the 28,433 hospitals across India empanelled into the Centre's flagship national health insurance scheme that covers hospitalisation costs for poor households have not admitted a single patient through the scheme. 22.5 per cent of 28,433 hospitals have been "inactive since empanelment", implying no patients under Pradhan Mantri Jan Aarogya Yojana (PMJAY). The Association of Healthcare Providers India (AHPI), a body of private hospitals, has attributed the large proportions of inactive hospitals to the scheme's low reimbursement rates!

PUNJAB GOVERNMENT AIDED SCHOOL TEACHERS, WORKERS AND STUDENTS PROTEST:

Thousands of teachers, non-teaching staff along with several hundred students, from 7 privately run Government aided colleges affiliated to the Punjab University demonstrated in Chandigarh on 6th February for higher pay. The action was a continuation of protests that begun on February 1st in several colleges. The protestors demanded implementation of the long pending University grants commission regulations, promotions, provision of allowances as per Government orders. The protest was organised by the Joint Action Committee (JAC) and supported by various student organisations of over 50000 students. The JAC threatened "Bigger Struggles" would be organised if their demands were not met soon.



TAMILNADU RURAL SANITATION & WATER DELIVERY WORKERS DEMAND WAGE RISE:

Over 3,00,000 village conservancy and overhead tank (OHT) workers demonstrated at District collectorate Offices across Tamilnadu on 6th February. They were protesting against Government policies. The workers main demand is for 3 lakh rupees gratuity and Rs.3000/- monthly pension for retiring OHT. They have six point charter of demands including pay increase and job permanency.

ANDHRA PRADESH CHILDCARE WORKERS DEMAND MINIMUM WAGES:

Thousands of Anganawadi (Child care) Workers, teachers and assistants demonstrated in Visakhapatnam on 6th February 2023 to demand a minimum monthly wage of Rs.26000/- and wages pension for 3 months. They are currently paid an honorarium. Protestors also demanded withdrawal of the face recognition App.

KARNATAKA CONTRACT HEALTH WORKERS STRIKE FOR EQUAL PAY:

The 23000 strong Karnataka State Health Contractual and outsource Employees Association began an indefinite strike on 6th February. Strikers included Doctors, nurses, lab technicians and ground staff. They threatened to suspend their services under the National Health Mission unless their demands are met. The Association demanded that outsourced Employees wages paid directly by the Government, that they receive incentives pay and bonuses and that compensatory jobs are be offered to injured workers families. They were also demanding equal pay with permanent workers and job security.

WEST BENGAL TEA ESTATE WORKERS PROTEST DELAYED WAGES:

Thousands of estate workers at Alipurduar Estate in West Bengal stopped work and demonstrated outside the Estates main office on 30th January 2023 over delays in wage payments. Workers allege that the Company did not deposit their fortnightly wages in their

bank accounts on January 21st.

KARNATAKA CHILD CARE WORKERS CONTINUE PROTESTS OVER PAY AND CONDITIONS:

Thousands of Anganawadi workers were on protest that begun on 23rd January at Freedom Park in Bengaluru, Karnataka State Capital. It is part of a National campaign by anganawadi workers to demand higher wages and their recognition as teachers and payment of gratuity. More than 50000 Anganawadi

Workers across the State are involved in the action. After this historic strike action, Government agreed to concede several demands including payment of gratuity as per Gratuity Act. Similar protests were also held in Mysore demanding payment of Gratuity to the workers who have retired from their services.

ASHA WORKERS STAGE DHARNA IN MYSORE:

Hundreds of Asha workers stage dharna in front of District Commissioner's Office on 10th February 2023 in support of their demands including the incentives due to them since last three months. The protestors said there is an order for conducting meeting for addressing the grievances of ASHA workers once in 3 months. However no such meetings were held since last 6 years.

ANTI PEOPLE'S POLICIES OPPOSED:

On 16th February 2023 various organisations of Farmers Labourers, workers, students held a rally in Freedom Park in Bengaluru under the banner of "HORATA KARNATAKA" to make a series of demands ahead of Assembly Elections. The State and Central Governments have together ushered in a series of antipeople policies and Legislations.

WEST BENGAL GOVERNMENT WORKERS STRIKE FOR INCREASED DEARNESS ALLOWANCE:

About 1 million west-Bengal Government Administration employees stopped work across the state on February 13th to demand an increase in the dearness allowance (DA). They want it to be the same as Central Government Employees. The strike was called by 33 organisations workers previously held a sit down demonstration in West Bengal's Capital Kolkata in January and on February 8th started hunger strike.

TAMILNADU POWER GENERATING WORKERS STRIKE FOR PERMANENT JOBS:

Over 1500 contract workers from NLC Tamilnadu Power Limited (NTPL) in Thoothokudi, including engineers. Skilled and unskilled workers have been on strike since February 13th to demand permanent jobs. NTPL is a joint venture Company of Neyveli Lignite Corporation India Limited and the Tamilnadu Generative and distribution Corporation. EMPLOYEES UNHAPPY WITH NPS TO APPROACH 7TH PAY COMMISSION: There are an estimated 2.6 lakh NPS staff in the state of Karnataka. They plan collectively to send responses to the Commission opposing the continuation of the National Pension Scheme (NPS).

*According to Malaysia's central bank, Bank Negara, the country's inflation was at 3.4% and would continue at approximately 3% throughout 2023. This is substantially higher than the annual pre-pandemic inflation of almost 1.5%. The poorest sections of the population have been hard hit by food inflation. In 2022, the food inflation in Malaysia was under 4% but rose sharply to 7%, resulting in some items increased as much as 40%. In May 2022, the monthly minimum monthly wage was raised from RM 1200 to RM 1500, which is still very far from the living wage of RM2600/- recommended by Bank Negara in 2018, before soaring inflation. Academy of Sciences Malaysia pointed out that low-income bottom 40% of families spend more than 40% of their income on food while households in the top 20% spend only about 15% on food.



*According to a report in the Australian Financial Review (AFR), around 1,20,000 home buyers who bought house at the tail end of pandemic have been left with an outstanding loan larger than the price they would received if the house were sold. It has been estimated that around 25% of all home buyers are either in, or on the verge of mortgage stress, defined as a situation where 30% of household income is devoted to housing costs. The present inflation rate of Australia is at 7.8%. The unemployment rate at 3.5% and the labour participation rate remained at 66.75%. In January 2023, there were large increases in the number of people who were not in the labour force (those neither employed or unemployed) and waiting to start work, for both genders.



* In USA, the month to month inflation rate increased in January to 0.5% compared with 0.1% in December, even as year on year inflation ticked down slightly to 6.4%. Housing costs were the largest contributor to the inflation surge in January. Rent was up 0.7% from December and up 8.6% from one year ago. The price of piped natural gas was up a whopping 6.7% month on month in January, while gasoline rose 2.4%. Cereal and bakery products were up 1.0% and eggs were up 8.5%. Overall, prices have risen 10.1% year over year and electricity is up 11.9%. Home natural gas is up 26.7% and fuel oil is up 27.7%. While the official inflation rate is down from its peak of about 9% last summer, it is still at highest since 1981. The impact of inflation on workers has been devastating, with real wages



declining over the past year, as meagre wage gains are outstripped by price increases across the board. The US unemployment rate is 3.4% compared to 3.5% last month and 4% last year. This is lower than the long-term average of 5.73%.



* According to Association of European Business, auto manufacturing in Russia declined by 58.8% which has set the country back 50 years. According to Rosstat, the country's federal statistical agency, in October 2022, 27.1% of auto workers were furloughed and another 8.4% were working part-time. The industry directly employs 3,00,000 and indirectly around 3 million people. The shuttered Hyundai plant in Saint Petersburg, Russia's second largest city, laid off 2180 workers last month. While Chinese manufacturers have taken over some idled facilities, this is not enough to compensate for the production that has been lost. According to an analysis of government data conducted by Russia's Higher School of Economics, real incomes in 2022 were 8 to 9% lower than they were in 2013, with essentially a decade of growth having been wiped off. Indices published since the start of 2023 show that key sections of Russian industry, the country's treasury and masses of working people are in economic distress. In this scenario, the government makes official's wealth and income classified information.



* Japan's core inflation had risen to 4% in December -2022 double the Bank of Japan's target rate. In December 2022 USA's inflation rate was at 6.5% while the European Union's rate was at 9.2%. However, unlike other leading economies, the wages of workers in Japan have been stagnant for almost three decades. According to data from the Organisation for Economic Co-operation and Development (OECD), annual wages in Japan have stagnated at around Yen 4.4 million (US \$ 38000) since 1997. Wages in South Korea and Taiwan have overtaken those in Japan, despite the latter's position as the third largest economy in the world. The yen has also fallen to a 20 year low against the US dollar. Japan's massive debt, is the highest of any developed nation at 1.28 quadrillion Yuan (\$ US 9.2 trillion) or 266% of GDP.

For our FIELD FORCES

■ Arivukkadal, Thanjavur

More growth: LIC has reported a big jump in its consolidated net profit at Rs.8,334 crore in the third quarter of this financial year, up from Rs.211 crore in the corresponding quarter of last year. LIC witnessed a 14% rise in its net premium income year-on-year to Rs.1.12 lakh crore for Q3FY23, which stood at Rs.98,052 crore last year. LIC's overall market share by First Year Premium Income (as per IRDAI) was 65.38% for the nine-month ended December 31, 2022 as compared to 61.40% for the corresponding period last year. Its income from investments during the third quarter grew 10% to Rs.85,128 crore as against Rs.76,825 crore in the same period last year. LIC's assets under management (AUM) also jumped Rs.44.34 lakh crore in Q3FY23 as against Rs.40.12 lakh crore, up nearly 11% on year.

*

BW Real 500: LIC has entered in the BW (Business World) Real 500 list of companies (a ranking of companies listed in stock market) this year at the third position behind Indian Oil and Reliance Industries based on its total income, and other relevant parameters. Income from investments of LIC, which is one of the largest asset managers, stood at Rs 2.92 lakh crore for FY22.

*

Biggest investor: LIC is not only the largest insurance company of India but it is also the biggest institutional investor in the Indian stock markets – much bigger than the biggest foreign portfolio investors (FPIs). Adani Group entities do not feature among the top holdings of LIC in terms of shareholding percentage as well. LIC's biggest 10 stakes are in companies like IDBI Bank (49.24%), LIC Housing Finance (45.24%), Standard Batteries (19.99%), Modella Woollens (17.31%), ITC (15.29%), NMDC (13.67%), Mahanagar Telephone Nigam (13.25%), Gloster (12.85%), Larsen & Toubro (12.50%) and Simplex Realty (12.38%). Shares of seven of these 10 companies have gained ground in the last six months with as many as five moving up in double digits.

*

Adani row: LIC Chairman MR Kumar said that the shareholders and policyholders have no reason to worry about the life insurer's investments and they do not face any risk. There is not even a 1% risk for the policyholders and shareholders. All investments of LIC are carried out strictly as per the statutory

framework of the Insurance Act, 1938 and the IRDAI Investment Regulations, 2016 and are guided by a detailed governance mechanism. The market value of LIC's investment in Adani shares is considerably higher than their book value. However, he informed that the LIC management will meet the Adani Group's top management soon and seek clarification on the crisis being faced by the diversified conglomerate.

*

Fastest growing: India is poised to emerge as one of the fastest growing insurance markets in the coming decades, the Economic Survey of 2022-23 noted. India became the world's tenth largest insurance market in terms of premiums, and second largest among emerging market economies in 2021, according to a Swiss Re report. It is expected to emerge as one of the top six insurance markets by 2032, ahead of Germany, Canada, Italy, and South Korea.

*

Discouraging insurance: The government has decided to tax the proceeds from life insurance policies, excluding unit-linked insurance plans (ULIPs) if the total premium paid is over Rs 5 lakh from April. Further, to encourage people to move to the new tax regime, the government reduced taxes under the 'exemption-free' regime, thus reducing the tax-saving value of tax-saving instruments, such as life insurance policies.

*

Consumer Complaints: Nearly one-third of the consumer complaints received by the department of consumer affairs are of insurance sector, said the Department of Consumer Affairs (DoCA). Among them most of the cases are seen in medical insurance and life insurance claims.

*

Private irregularities: The Income Tax Department has found rampant irregularities and "tax evasion" in the commission payments made to insurance agents while bypassing norms laid down by IRDAI. The indirect tax department's probe found that private firms were circumventing these norms to pay more to corporate agents such as non-banking financial companies engaged in micro financing businesses. These firms were cross-selling their insurance policies in the course of their lending business. The IT department's findings can be linked to a probe launched by the Directorate General of Goods and Services Tax (GST) Intelligence in 2022, investigating 16 insurance companies for availing ineligible input tax credits amounting to Rs. 824 crore.

**FORM IV
(See Rule 8)**

Statement about ownership and other particulars about Insurance Worker

1. Place of publication : Bangalore
2. Periodicity of its publication : Monthly
3. Printer's Name : Vedaraja N.K.
Nationality : Indian
Address : 'Souhardha',
No.1, 1ST Cross
CSI Compound, Mission Road
BANGALORE 560 027.
4. Publisher's Name : Vedaraja N.K.
Nationality : Indian
Address : 'Souhardha',
No. 1, 1ST Cross,
CSI Compound, Mission Road
BANGALORE 560 027.
5. Editor's Name : Amanulla Khan
Nationality : Indian
Address : 'Souhardha',
No. 1, 1ST Cross,
CSI Compound, Mission Road
BANGALORE 560 027.
6. Names and addresses of owner : All India Insurance
Employees' Association
LIC Building,
Secretariat Road
Hyderabad

I, Vedaraja N.K, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Date: 01.03.2023

Vedaraja N.K
Publisher

RESPONSE



The Editorial of February 2023 issue beautifully summarises the discussions in the 26th General Conference of AIIEA and draws a framework of action. The article written by comrade R.S.Chenbagam and Oxfam report are very informative and brings into sharp focus the sorry state of affairs in the governance. I thank the Editorial Team for their excellent work.

P Gurusamy, Salem Division
The analysis in the Editorial of February 2023 on issues discussed in the 26th Conference of AIIEA is excellent and educative. The Reportage of the 26th General Conference is exhaustive. It is a matter of pride that despite all obstacles, the Kolkata comrades made the conference possible and successful. The article "QUO VADIS" is superb. Grateful to Team Insurance Worker for enriching the understanding of insurance employees.

Insurance Worker Readers' Club
TIRUVANNAMALAI BRANCH

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TO INSURANCE WORKER AND AIIEA

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Com. G.Jagadeeshwar, Warangal DO	Rs 2500
Com R Srinivasa Rao Vizag	Rs 2116
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Com G Jai Ranjan, Bhilai-1	Rs 5000
Com Geeta Dalal, Raipur	Rs 11000
Com V Ravindra, Rajahmundry	Rs 20000
Com Abhijit Dutta, President IEU Asansol	Rs 5000

Insurance worker heartily thanks these comrades for their love and affection

CONSUMER PRICE INDEX

Month	Base 2016	2001	1960
May 2022	129.0	371.52	8480.28
Jun	129.2	372.10	8493.43
July	129.9	374.11	8539.44
August	130.2	374.98	8559.16
September	131.3	378.14	8631.48
Octobe	132.5	381.60	8710.36
November	132.5	381.60	8710.36
December	132.3	381.02	8697.22

Base 1960=Base 2001x22.8259

Base 2001=Base 2016x2.88



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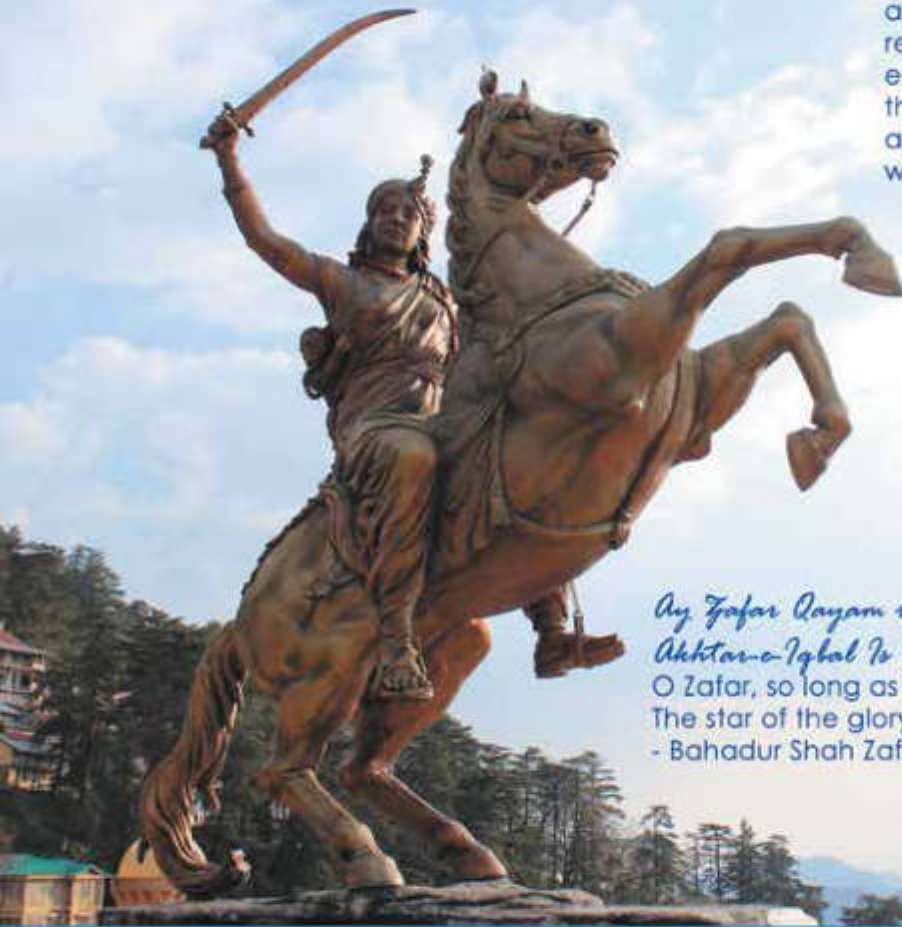


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We did not, indeed, have merely an armed revolution - the only armed revolution on that scale that we have ever known in India. But it was more than that: it was the largest anti-colonial uprising anywhere in the world in the 19th century.

- Prof. Irfan Habib
on the 1857 Revolt



*Ay Zafar Qayam rahogi Jab Talah Iqleem-e-Hind,
Akhtar-e-Iqbal Is Gul Ka Chamakta Jayega*

O Zafar, so long as the country of India endures,
The star of the glory of this flower would go on shining
- Bahadur Shah Zafar's tribute to the martyrs of 1857 Revolt

DIVISIONAL COMMITTEE SHIMLA

