

# insurance Worker



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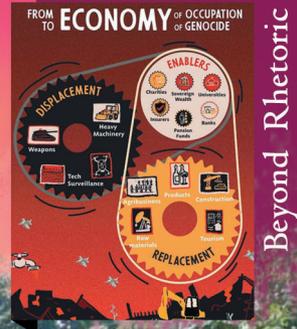


Uniting Employees with diverse interests

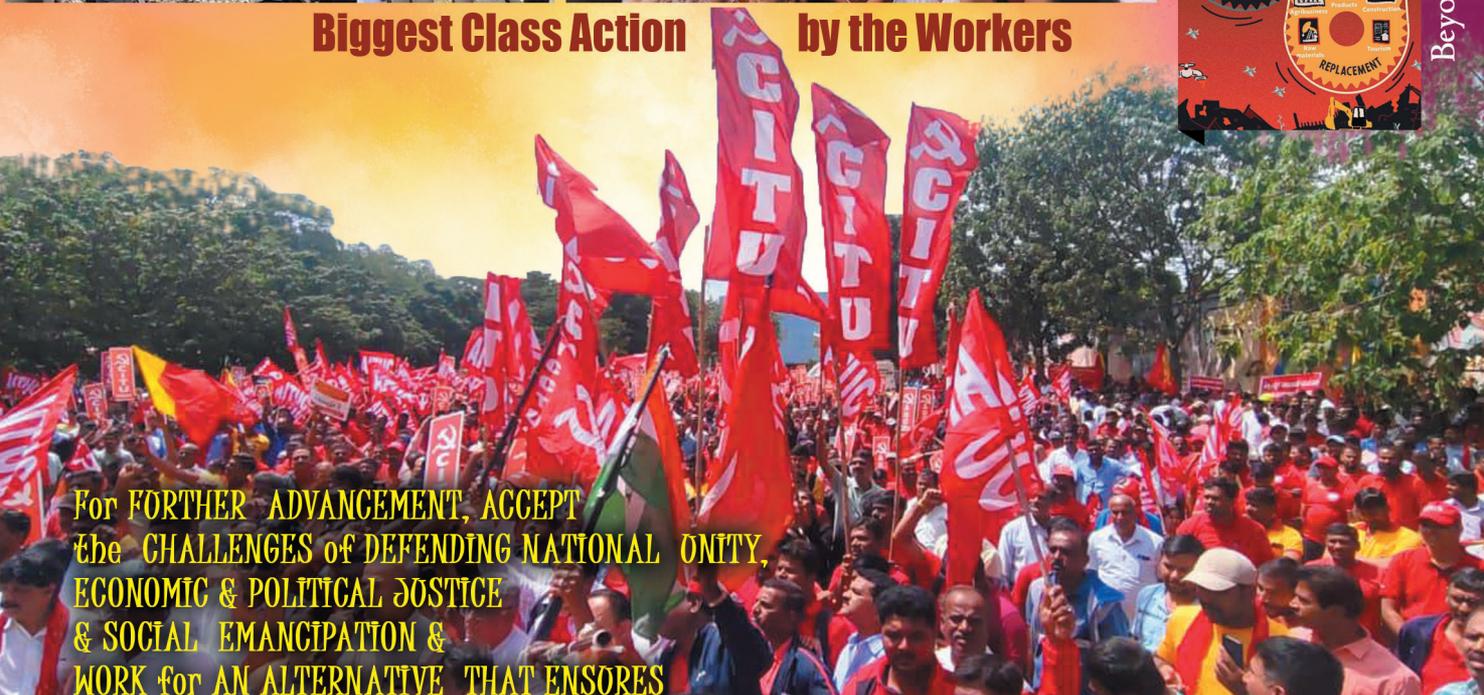
India's Income Equality Outshines Major Economies



India's Poverty Paradox



**Biggest Class Action by the Workers**



For FURTHER ADVANCEMENT, ACCEPT the CHALLENGES of DEFENDING NATIONAL ONITY, ECONOMIC & POLITICAL JUSTICE & SOCIAL EMANCIPATION & WORK for AN ALTERNATIVE THAT ENSURES DIGNITY of LIFE to ALL CITIZENS



# Comrade B. Sanyal

## AIIEA suffers a Colossal Loss



With deep shock and profound sorrow, we inform the passing away of Comrade B. Sanyal, Vice President of the All India Insurance Employees' Association (AIIEA) and one of the most beloved leaders of insurance employees and the working class at large. Com. Sanyal breathed his last today morning at a private hospital in Raipur, where he had been undergoing treatment for some time due to ill health.

Com. Sanyal's untimely demise has created a void that is difficult to be filled up. He was not merely a senior office-bearer of AIIEA but a guiding force, a tireless fighter, and an embodiment of selfless service to the working class. A comrade of rare commitment and humility, Com. Sanyal stood firm against all odds and remained unwavering in his belief in collective struggle and working class unity. His commitment to the liberating ideology of the working class was exemplary and worth emulating.

Apart from being the Joint Secretary and Vice President of AIIEA, he also discharged the responsibilities of General Secretary of CZIEA and RDIEU Raipur. Given his commitment to the progressive ideology, he did not confine himself to the movement of the insurance employees only. He was also actively involved in the movement of the unorganised workers, especially in the coal industry and went on to become the Chhattisgarh State Secretary of the CITU for quite a long period of time. He worked very closely with the progressive and democratic movement of the country with a fond hope of bringing about radical changes in the exploitative social order.

His journey in the insurance employees' movement is an inspiration in itself. Rising from the grassroots, he steadily earned the respect and admiration of the employees through his sincere dedication, sharp intellect, and unshakeable integrity. As a Joint Secretary and Vice President of AIIEA, he played a key role in organisational development, policy formulation, negotiations with management, and the ideological training of cadres across the country.

Com. Sanyal was known for his calm demeanor, but beneath that quiet exterior was a fire that burned brightly for justice, equity, and workers' rights. Whether it was the fight for wage revision, pension, recruitment in public sector insurance, resistance to privatisation, or broader issues affecting the Indian working class, Com. Sanyal's presence was always visible, his voice always heard, and his conviction always felt.

Even during his illness, Com. Sanyal remained deeply concerned about the issues confronting the movement. He continued to provide valuable guidance and strategic insight despite personal suffering. This rare quality of placing the collective above the individual was what set him apart as a true revolutionary and an exemplary leader.

In this moment of irreparable loss, AIIEA bows its head in deep respect and gratitude. We salute the memory of a comrade who lived for the movement and died with his ideals intact. We reaffirm our resolve to carry forward the legacy he has left behind - a legacy of militant trade unionism, democratic functioning, principled politics, and unwavering faith in the working people.

We convey our deepest condolences to Com. Sanyal's wife, daughter, daughter-in-law, granddaughters, Com. Dharmaraj Mohapatra, the entire rank and file of central zone and all members of his bereaved family. The entire AIIEA family stands in solidarity with them in this hour of grief. We hope they find the strength to bear this monumental loss with courage and composure.

**The AIIEA dips its banner in honour of Com. B. Sanyal. His ideals and his memory will continue to guide us as we rededicate ourselves to the cause he so passionately championed.**

**Comrade B. Sanyal Amar Rahe!**

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## BIGGEST CLASS ACTION BY THE WORKERS

India witnessed on 9<sup>th</sup> July 2025 the biggest class action by the workers in the past several decades. It is estimated that more than 250 million workers, both organised and unorganised, recorded their discontent and anger against the economic policies that are pushing them to a precarious life. The breadth and sweep of the strike action was breathtaking. Every segment of the economy was deeply impacted. The strike was total or near total in Banking, Insurance, Ports, Coal, Mines, Electricity, Oil and other important industries. The strike was also observed in the IT Sector. The impact of the strike was felt not only in the cities but also in small towns and villages. This was due to the active participation by the farmers organisations led by Samyukta Kisan Morcha. The strike action also had the backing and support of the students and other democratic organisations. The World Federation of Trade Unions and World Teachers Federation extended their full support to the strike.

The Government did its best to thwart this strike action by spreading outright lies and misinformation. The services of the communal organisations as well as caste organisations were utilised to dissuade the workers from joining the strike action. The workers ignored these misinformation campaigns and successfully observed one of the biggest class actions in the world in recent history. The unprecedented success of the strike has brought into sharp focus the limitations of communal polarisation to push the anti-worker economic policies.

The strike and the issues involved in the strike received worldwide attention. Many international media houses organised debates on the reasons of strike and the massive disenchantment of the workers. But the Indian media – both electronic and print did not think fit to give the space the strike deserved. The reasons for such indifference to the problems of the working class by the media is not difficult to understand. Today the media is under the total control of the big business houses whose interests are antagonistic to those of the workers and the farmers. It is also a fact that today Indian media is no longer independent, it lacks honesty and has decided to become the propaganda machine of the government. Yes, there are exceptions; but they are very few for any comfort.

The NDA Government which is ruling the country since

2014 has devised an economic policy based on aggressive neoliberalism and religious polarisation in the name of cultural nationalism. This policy has served the interests of the big business and the rich. There are open claims by those holding constitutional offices that the interests of the capital are the same as those of the State. Therefore, this policy is a perfect tool for developing crony capitalism. The demonetisation and hasty implementation of GST also had a political reason. This was done to eliminate the informal sector and formalise the economy for the benefit of the top business houses. In the process, tens of thousands of small and medium enterprises were forced to shut down. The resistance to such policies were met with increased religious polarisation. This for some extent obscured the economic deprivation and exploitation. But as the crisis deepens and workers feel the impact of these crises on their life and living, the limitations of religious polarisation is becoming clearly evident. Therefore, 9<sup>th</sup> July 2025 saw the workers irrespective of their religious beliefs, language and region deciding to forcefully express their anger against the economic and social policies and demand their reversal.

The working class has been demanding the withdrawal of the four labour codes and an end to the policy of privatisation and contractualization of the jobs. They are also asking for a minimum wage that can secure a life of dignity and remunerative prices for their brethren engaged in farming and agriculture. The government has been campaigning that these four labour codes will harmonise the industrial relations and will help the country attract foreign capital. Nothing can be farther from the truth. These labour codes take away even the limited existing rights available to the workers while giving advantage and freedom for the capital to exploit. The Labour Codes make no attempts to address the issues of the unorganised workers. India today has roughly around 600 million work force. Nearly 90% of the work force is in the informal sector. The conditions of the workforce in the informal sector are precarious. They are denied even the basic requirements for a decent life. They have no employment contract, no social security and are denied even the right to unionise. The four labour codes totally ignore the conditions of these workers in the informal sector. Therefore, the four labour codes are clearly aimed at denying the workers in the formal sector of their

rights and open up the Indian labour market for total exploitation by the capital.

The past decade has witnessed that economic development has increasingly benefitted a small section of the population. The government through lies, deceit and misinterpretation of the data has been campaigning that India is one of the most equal societies. The lived experience of the people is totally different. There is unprecedented concentration of wealth which is totally in violation of the Directive Principles of the State Policy as enshrined in the constitution. The income and wealth inequalities are increasing at an alarming proportion. While profits are soaring, wages of the workers are stagnating. The unemployment situation is very grim. Youth unemployment is one of the highest in the world at over 15.3%. The employment in government and public sector is shrinking and presently at an all-time low. The farmers are in

9 जुलाई 2025 को भारत ने पिछले कई दशकों में श्रमिकों द्वारा की गई सबसे बड़ी वर्ग कार्यवाही देखी। यह अनुमान है कि 25 करोड़ से अधिक संगठित और असंगठित श्रमिकों ने उन आर्थिक नीतियों के खिलाफ अपना असंतोष और गुस्सा दर्ज किया, जो उन्हें अनिश्चित जीवन की ओर धकेल रही हैं। हड़ताल की कार्यवाही की व्यापकता और विस्तार उत्साहवर्धक था। अर्थव्यवस्था के हर क्षेत्र पर इसका गहरा प्रभाव पड़ा। बैंकिंग, बीमा, बंदरगाह, कोयला, खान, बिजली, तेल और अन्य महत्वपूर्ण उद्योगों में हड़ताल पूर्ण या लगभग पूर्ण रही। आईटी सेक्टर में भी हड़ताल देखी गई। हड़ताल का असर न केवल शहरों में बल्कि छोटे कस्बों और गांवों में भी महसूस किया गया। यह संयुक्त किसान मोर्चा के नेतृत्व वाले किसान संगठनों की सक्रिय भागीदारी के कारण था। हड़ताल की कार्यवाही को छात्रों और अन्य लोकतांत्रिक संगठनों का भी समर्थन प्राप्त था।

सरकार ने इस हड़ताल को विफल करने के लिए सरासर झूठ और गलत सूचना फैलाकर अपनी पूरी कोशिश की। मजदूरों को हड़ताल में शामिल होने से रोकने के लिए सांप्रदायिक संगठनों के साथ-साथ जातिवादी संगठनों की भी मदद ली गई। मजदूरों ने इन दुष्प्रचार अभियानों को नजरअंदाज किया और हाल के इतिहास में दुनिया के सबसे बड़े वर्ग आन्दोलनों में से एक को सफलतापूर्वक अंजाम दिया। हड़ताल की अभूतपूर्व सफलता ने मजदूर-विरोधी आर्थिक नीतियों को आगे बढ़ाने के लिए सांप्रदायिक धुंवीकरण की सीमाओं को स्पष्ट रूप से उजागर कर दिया है।

हड़ताल और उससे जुड़े मुद्दों ने दुनिया भर का ध्यान खींचा। कई अंतरराष्ट्रीय मीडिया घरानों ने हड़ताल के कारणों और मजदूरों के व्यापक मोहर्भंग पर बहसों आयोजित कीं। लेकिन भारतीय इलेक्ट्रॉनिक और प्रिन्ट मीडिया, दोनों ने हड़ताल को उचित स्थान देना उचित नहीं समझा। मजदूर

distress. Suicides of farmers continue unabated. The divisive policies have polarised the society and put to risk the unity of the country.

The insurance employees under the leadership of AIIEA took part in the strike with total conviction. They were convinced that their fate is closely linked with those of the other sections of the working class. They have also experienced in their industry that despite huge fall in the number of employees, there is refusal to recruit. The hard-won trade union rights and right of the employees to choose leaders to represent their interests is being denied. The authoritarian and undemocratic tendencies seen in the government is also making its entry into the administration of LIC and PSGI companies. The government is bent upon weakening the public sector by fully opening the doors for capital with 100% FDI and through many amendments to the existing laws. The

Joint action helped the insurance employees to highlight their issues and seek support for their struggle.

The success of the 9<sup>th</sup> July strike has opened many possibilities for the working class for their advancement. This united action is a serious setback to the policy of religious polarisation that has been used by the government to push neoliberalism aggressively. The unity achieved has to be further strengthened. The government has to be forced to reverse the anti-people economic and social policies through united actions. Today national unity, economic and political justice and social emancipation is the biggest challenge of our times. The working class has no option but to accept this challenge and work for an alternative which ensures unity of the working class and brings dignity to the lives of all citizens.

## श्रमिकों द्वारा की गई सबसे बड़ी वर्ग कार्यवाही

वर्ग की समस्याओं के प्रति मीडिया की इस उदासीनता के कारणों को समझना कोई मुश्किल काम नहीं है। आज मीडिया पूरी तरह से बड़े व्यापारिक घरानों के नियन्त्रण में है, जिनके हित मजदूरों और किसानों के हितों के विपरीत है। यह भी एक सच्चाई है कि आज भारतीय मीडिया स्वतन्त्र नहीं रहा, उसमें ईमानदारी का अभाव है और उसने सरकार के प्रचार का एक पुर्जा बनने का फैसला कर लिया है। हां, कुछ अपवाद जरूर हैं, लेकिन वे किसी भी तरह से राहत देने लायक नहीं हैं।

2014 से देश पर राज कर रही एनडीए सरकार ने सांस्कृतिक राष्ट्रवाद के नाम पर आक्रामक नवउदारवाद और धार्मिक ध्रुवीकरण पर आधारित आर्थिक नीति तैयार की है। इस नीति ने बड़े व्यवसायियों और अमीरों के हितों की पूर्ति की है। संवैधानिक पदों पर आसीन लोग खुलेआम दावा करते हैं कि पूंजीपति वर्ग के हित राज्य के हितों के समान ही हैं। इसलिए, यह नीति मित्रपूंजीवाद को बढ़ावा देने का एक आदर्श उपकरण है। नोटबंदी और जीएसटी के जल्दबाजी में लागू होने के पीछे भी यही राजनीतिक कारण थे। यह अनौपचारिक क्षेत्र को खत्म करने और शीर्ष व्यावसायिक घरानों के लाभ के लिए अर्थव्यवस्था को औपचारिक बनाने के लिए किया गया था। इस प्रक्रिया में, हजारों और मध्यम उद्यमों को बन्द होने के लिए मजबूर होना पड़ा। ऐसी नीतियों के प्रतिरोध का सामना धार्मिक ध्रुवीकरण में वृद्धि के रूप में हुआ। इसने कुछ हद तक आर्थिक अभाव और शोषण को छिपाया। लेकिन जैसे-जैसे संकट गहराता जा रहा है और श्रमिक अपने जीवन और आजीविका पर इन संकटों के प्रभाव को महसूस कर रहे हैं, धार्मिक ध्रुवीकरण की सीमाएं

स्पष्ट रूप से सामने आ रही हैं। इसलिए, 9 जुलाई 2025 को श्रमिकों ने अपनी धार्मिक मान्यताओं, भाषा और क्षेत्र की परवाह किए बिना आर्थिक और सामाजिक नीतियों के खिलाफ अपने गुस्से को जोरदार तरीके से व्यक्त करने और उन्हें वापस लेने की मांग करने का निर्णय लिया।

मजदूर वर्ग चार श्रम संहिताओं को वापस लेने और नौकरियों के निजीकरण व ठेकाकरण की नीति को समाप्त करने की मांग कर रहा है। वे न्यूनतम वेतन की भी मांग कर रहे हैं जिससे खेती-किसानी में लगे उनके साथियों के लिए सम्मानजनक जीवन और लाभकारी मूल्य सुनिश्चित हो सके। सरकार यह प्रचार कर रही है कि ये चार श्रम संहिताएं औद्योगिक सम्बन्धों में सामंजस्य स्थापित करेंगी और देश को विदेशी पूंजी आकर्षित करने में मदद करेंगी। सच्चाई से कोसों दूर होने के अलावा यह कुछ भी नहीं है। ये श्रम संहिताएं श्रमिकों को उपलब्ध सीमित अधिकारों को भी छीन लेती हैं, जबकि पूंजी को शोषण का लाभ और स्वतन्त्रता प्रदान करती हैं। श्रम संहिताएं असंगठित क्षेत्र के मजदूरों की समस्याओं के समाधान का कोई प्रयास नहीं करतीं। आज भारत में लगभग 60 करोड़ कार्यबल हैं। लगभग 90 प्रतिशत कार्यबल अनौपचारिक क्षेत्र में है। अनौपचारिक क्षेत्र में काम करने वालों की स्थिति बेहद खराब है। उन्हें सभ्य जीवन के लिए बुनियादी आवश्यकताओं से भी वंचित रखा जाता है। उनके पास न तो कोई रोजगार अनुबन्ध है, न ही कोई सामाजिक सुरक्षा और न ही उन्हें यूनियन बनाने का अधिकार। चारों श्रम संहिताएं अनौपचारिक क्षेत्र के इन मजदूरों की स्थिति की पूरी तरह से अनदेखी करती हैं। इसलिए, चारों श्रम संहिताओं का स्पष्ट उद्देश्य औपचारिक क्षेत्र के श्रमिकों

को उनके अधिकारों से वंचित करना तथा भारतीय श्रम बाजार को पूंजी द्वारा पूर्ण शोषण के लिए खोल देना है।

पिछले दशक में देखा गया है कि आर्थिक विकास से जनसंख्या के एक छोटे से हिस्से को ही लाभ पहुंच रहा है। सरकार झूठ, छल और आंकड़ों की गलत व्याख्या के माध्यम से यह प्रचार कर रही है कि भारत सबसे समतावादी समाजों में से एक है। लोगों का जीवन अनुभव बिल्कुल अलग है। धन का अभूतपूर्व संकेद्रण हो रहा है, जो संविधान में निहित राज्य के नीति निर्देशक सिद्धान्तों का पूरी तरह उल्लंघन है। आय और सम्पत्ति की असमानताएं चिन्ताजनक अनुपात में बढ़ रही हैं। जबकि मुनाफा बढ़ रहा है, श्रमिकों की मजदूरी स्थिर है। बेरोजगारी की स्थिति अत्यन्त विकट है। युवा बेरोजगारी दर 15.3 प्रतिशत से अधिक के साथ दुनिया में सबसे अधिक है। सरकारी और सार्वजनिक क्षेत्र में रोजगार घट रहा है और वर्तमान में अपने सबसे निचले स्तर पर है। किसान संकट में हैं। किसानों की आत्महत्याएं ज्यों की त्यों बनी हुई हैं। विभाजनकारी नीतियों ने समाज को धुंवीकृत कर दिया है और देश की एकता को खतरे में डाल दिया है।

एआईआईईए के नेतृत्व में बीमा कर्मचारियों ने पूर्ण विश्वास के साथ हड़ताल में भाग लिया। उन्हें पूरा विश्वास था कि उनका भाग्य मजदूर वर्ग के अन्य वर्गों के भाग्य से जुड़ा हुआ है। उन्होंने अपने उद्योग में भी अनुभव किया है कि कर्मचारियों की संख्या में भारी गिरावट के बावजूद, भर्ती करने से इन्कार किया जा रहा है। कर्मचारियों द्वारा कड़ी मेहनत से हासिल किए गए टेड यूनियन अधिकारों और अपने हितों का प्रतिनिधित्व करने वाले नेताओं को चुनने के अधिकार का हनन किया जा रहा है। सरकार में दिखाई देने वाली अधिनायकवादी और अलोकतांत्रिक प्रवृत्तियां एलआईसी और सार्वजनिक क्षेत्र की आम बीमा कंपनियों के प्रशासन में भी प्रवेश कर रही हैं। सरकार प्रतिशत प्रत्यक्षविदेशी निवेश (एफडीआई) के साथ पूंजी के लिए दरवाजे पूरी तरह खोलकर और मौजूदा कानूनों में कई संशोधनों के माध्यम से सार्वजनिक क्षेत्र को कमजोर करने पर तुली हुई है। इस संयुक्त कार्यवाही ने बीमा कर्मचारियों को अपने मुद्दों को उजागर करने और अपने संघर्ष के लिए समर्थन जुटाने में मदद की।

जुलाई की हड़ताल की सफलता ने मजदूर वर्ग के लिए उन्नति के अनेक अवसर खोले हैं। यह एकजुट कार्यवाही, धार्मिक धुंवीकरण की उस नीति के लिए एक गम्भीर झटका है जिसका इस्तेमाल सरकार नवउदारवाद को आक्रामक रूप से आगे बढ़ाने के लिए कर रही है। इस एकता को और मजबूत करना होगा। एकजुट कार्यवाही के जरिए सरकार को जनविरोधी आर्थिक और सामाजिक नीतियों को वापस लेने के लिए मजबूर करना होगा। आज राष्ट्रीय एकता, आर्थिक और राजनीति न्याय तथा सामाजिक मुक्ति हमारे समय की सबसे बड़ी चुनौती है। मजदूर वर्ग के पास इस चुनौती को स्वीकार करने और एक ऐसे विकल्प के लिए काम करने के अलावा कोई विकल्प नहीं है जो मजदूर वर्ग की एकता सुनिश्चित करे और सभी नागरिकों के जीवन में गरिमा लाए।

## Com Dilip Nandi



Com Dilip Nandi revered leader and former Vice President NZIEA, ex-Divisional President Chandigarh Division passed away on 19<sup>th</sup> May 2025. Com. Dilip Nandi was a towering figure, a steadfast leader who led organization

through turbulent times with unwavering resolve and wisdom. His remarkable contributions to the insurance employees' movement under the banner of NZIEA will forever be etched in our history. A man of unyielding principles, he dedicated his life to the cause of insurance employees and the working class, embodying sacrifice, struggle, and commitment.

We dip our banner to pay our respectful homage to Com. Dilip Nandi.

## Com MB Sopariwala

Com M B Sopariwala whose 100th year birthday was celebrated by our comrades at Mumbai on May 2, 2025, breathed his last at his residence in Mumbai in the late hours on 23.06.2025. The end was peaceful.



Com Sopariwala was the founder-President of GIPA, Maharashtra State. He was the President of IEA, Mumbai in 1980s.

The passing of Comrade M.B. Sopariwala, a centenarian and a stalwart of the All India Insurance Employees' Association (AIIEA) and the All India Insurance Pensioners' Association (AIIPA), is a significant loss. He will be remembered for his contributions to the trade union movement and his dedication to the welfare of insurance employees and retirees. His legacy will continue to inspire future generations. May his memory live on. Our heartfelt condolences to the members of the bereaved family.



At Delhi

## AIIEA organises National level TU Workshops

The AIIEA organised two National level trade union workshops at Delhi on 12-13 July and at Hyderabad on 19-20 July 2025. These workshops were conducted to educate the Zonal leaders for taking out effective campaigns on certain important issues as decided in the Chennai working committee of AIIEA held in December 2024. The Delhi workshop was exclusively for the Hindi speaking Zones and the participants were from North, Central, North Central, East Central, Western Zonal units and the East, West and North Zonal units from the General Insurance. The Workshop at Hyderabad had participation from South, South Central, East Zone from life side and South Zonal unit of General Insurance; non-Hindi speaking areas.

The topics for both the workshops were the same. They were:

- 1) State and Economy under Neo-liberalism. This subject was eminently dealt with by Prof Prabhat Patnaik at Delhi and Prof Ramkumar at Hyderabad.

- 2) Importance of Cultural Diversity and Unity. This subject was dealt with by Prof Apoorvanand at both the workshops.
- 3) Constitution – A living Document; this subject was dealt with by Com Amanulla Khan at both the workshops and
- 4) Changing scenario of insurance industry and role of AIIEA; this subject was dealt with by Com Shreekant Mishra.

The Delhi workshop had over 80 participants and the Hyderabad workshop over 60 participants. Both the workshops had lively interactive sessions after the initial submissions by the faculty. The workshops were very successful and the participants were immensely benefited. These workshops have equipped the Zonal leadership of the organisation to launch effective campaign on these four issues as decided by the Working Committee of AIIEA.

The important parts of the submissions made by the faculty are reproduced in this issue for the benefit of the Readers.



At Hyderabad

# State & Economy under Neoliberalism-1

## Prof. Prabhat Patnaik

### SOME IMPORTANT POINTS

- ▶ Neoliberalism is currently in a state of crisis. A straightforward resolution to this crisis is absent.
- ▶ The pure form of neoliberalism is the free flow of goods, services, and capital, including finance capital. When the government is a nation-state, its capital is international. Therefore, to enable the free flow of capital, the governments compulsorily frame policies suitable and favourable for finance capital. Such a situation compromises the autonomy of nation-states, allowing finance capital to exercise its global hegemony.
- ▶ This hegemony is exercised by privatization of public sector enterprises, privatization of mineral resources, and by withdrawing input subsidy, MSP guarantee, and priority sector lending advanced to the agricultural sector.
- ▶ The farmers are encouraged to grow cash crops with no price support. After the onset of neoliberalism in India, four lakh farmers had taken their lives, and 1.5 crore farmers came out of cultivation and migrated to the cities for jobs.
- ▶ Employment rationing is taking place today due to the reserve army of labour in the country. The bargaining power of trade unions is declining, for which real wages are not increasing in both the Global South and the Global North. The capital is international in nature whereas, trade unions function within nation states.
- ▶ The vicious circle under neoliberalism is that there is a crisis of production due to a lack of demand; curtailing output resulted in curtailing employment, which in turn reduces demand in the economy.
- ▶ To increase demand, resources can be mobilized by raising the fiscal deficit and taxing the rich. Both these measures are unacceptable to international finance capital. So, in the FRBM Act, only a three percent limit on fiscal deficit is allowed to the central government as well as state governments.
- ▶ The current upsurge of neo-fascism that is visible in many countries of the world, from India to Hungary, Argentina, Brazil, Italy, France, Germany, and the United States, is to save crisis-ridden capitalism in the obtaining situation.
- ▶ There are six basic characteristics of neo-fascism, viz., dividing the people on religious lines to change the discourse, supporting monopoly capital, within monopoly capital a particular group, using state repression, empowering vigilante groups or fascist thugs, and finally, the cult of a leader.
- ▶ The constraints are the same for liberal as well as fascist governments. What capitalist countries are doing today is snatching demand from others, like Trump's tariff war. In the process they are exporting unemployment to those countries that do not impose tariffs. It is known as the "beggar thy neighbour" policy.
- ▶ The government claims that poverty has come down to around five percent in India. According to the planning commission's estimates, a person who consumes less than 2100 calories in urban India and 2200 calories in rural India is considered poor. As per this formula, rural poverty was 56 percent in 1973-74, 58 percent in 1993-94, 68 percent in 2011-12, and 80 percent in 2017-18.
- ▶ Resolving the crisis within the framework of neoliberalism is not possible. The nation-state must be activated, and it should have



- ▶ the autonomy to control the financial flows.
- ▶ In place of direct benefit transfer schemes, five universal and constitutionally guaranteed economic rights should be given. These are right to food, right to employment, right to free quality health care, right to free quality education, and right to non-contributory old-age pension and disability benefits.
- ▶ The resource can be mobilized by levying a two percent wealth tax and a one-third inheritance tax on the top one percent of the population, like Japan, which has a 55 percent death duty, and the US/UK, which have a 40 percent death duty.
- ▶ To build a welfare state, the government must rethink economic course correction.

## State & Economy under Neo Liberalism-2

### Prof Ramkumar

#### SOME IMPORTANT POINTS

Prof Ramkumar took the Class on Indian Economy in the Neo liberal Context in brilliant fashion. He explained as to how the machinations of Imperial Nations divided the world into colonies and eventually led to two World wars. Imperialist forces led by USA ensured smooth alliance between Capital and

labour in order to ensure hassle free reconstruction of war-torn countries like Europe, Japan, which had to be built from scratch. This social contract led to the emergence of Golden period of Capitalism from 1945 to 1970, which not only witnessed higher growth rates but also ensured decent rights for the working class.

The two oil shocks in 1973 and 1979 shook the world economy and Keynesian methods failed to find remedial measures for the

crisis. In the name of taming Inflation, Reagan-Thatcher implemented policies whittling down the purchasing power of working class while robbing their protective measures. In 1980s many Latin American, African Countries went into debt trap due to prescriptions of IMF/World Bank. Though there is shrill campaign that there is no alternative (TINA) to Neoliberal policies, yet it is a fact that there is no economic theory for Neoliberalism. It is only a political ideology, class project aimed at redistribution of Assets of working class to the capitalist class.

Despite India embarked on establishing Public

Sectors after Independence, Contradictions continue to plague Indian Economy. Failure to take up land reforms, measures to enhance purchasing power of the masses and refusal to tax rich have led to lack of demand in the economy.

Unable to increase tax revenues, India went for massive Borrowings from 1980s onwards from IMF and World Bank. Gulf war caused unprecedented financial stress to the Indian Economy, as it resulted into return of 6 lakh gulf workers to India who have been remitting substantial labour remittances till then. The post war circumstances led to Balance of Payment Crisis and resulted into political instability. The Government led by PV Narasimha Rao in 1991 brought in New Economic policies in the guise of addressing crisis in Indian Economy. Indian ruling classes abetted by bureaucrats internalized Neo liberalism, whose sole purpose is to loot the resources of the people and to squeeze the working class to the hilt.

He underscored the fact that 34 years of Neoliberalism didn't achieve the growth rates, more than what was registered in 80s,90s in Indian economy. In order to pander to the interests of foot loose International finance capital, Governments across the country resorted to drastic cuts in social expenditure. Fiscal austerity is the fundamental ideology of Neo liberalism, which prevented the governments from making worthwhile investments in Health, Education and productive sectors. Despite the lack of resources, Kerala led by left Governments has been consistently making higher investments in Health and Education Sectors.

Despite the hype, since 2011 the Investment and savings ratio to GDP has come down



drastically, due to erosion of purchasing power of People.

Instead of addressing the serious issues like unemployment and erosion of purchasing power of the people, the Government is parroting false claims about the size of Indian economy. The blind pursuit of Neo liberal policies has eroded self reliance and autonomy of our Country. We are witnessing Unprecedented deindustrialization, with alarming rise in the number of Agriculture workers, particularly the Women agriculture workers. The experience of past 34 years vindicate the fact that Neoliberalism disempowers people, made them

lose access to safe, secure life. The othering of minorities is heightening social tensions and emergence of neo fascist trends. Fascism thrives on the frustrations of people and breaks up the unity of Working Class.

Hence, working class should resolutely fight against neo liberal policies and counter the propaganda of reactionary forces with facts. As mainstream media is in the control of corporate houses, working class should utilize social media as a campaign tool against the policies that are detrimental to the interests of working class. ●

## Importance of Cultural Diversity & Unity

### Prof. Apoorvanand

#### SOME IMPORTANT POINTS

- No entity in the universe remains immutable. All transformations occur via the intervention and comprehension of humans.
- Nature is incapable of self-alteration. However, upon intervention, it transforms and may be referred to as culture. A flower represents nature, whereas an arrangement of flowers signifies culture.
- Human beings are inherently cultural creatures. The consciousness it contains endeavors to instigate change each time without reiterating the same process.
- Culture is an ongoing process of transformation in which individuals generate and modify creations.
- India is a nation characterized by its myriad diversities, so it is referred to as a subcontinental entity. India comprises six categories of individuals based on anthropometric measurements. They comprise Negrito, Proto-Australoid, Mongoloid, Mediterranean, Western Brachycephals, and Nordic types.
- There exist 179 languages and 544 dialects. The 1971 census identifies 1,652 languages, although only 22 are enumerated in the Eighth Schedule of the Constitution. India is a linguistically complex country encompassing languages from multiple families, particularly Indo-Aryan, Dravidian, Austro-Asiatic, Sino-Tibetan, and Andamanese. The claim that Sanskrit is the origin of all languages is baseless.
- India demonstrates considerable religious diversity, since it is the origin of four main religions: Hinduism, Buddhism, Jainism, and Sikhism, and also hosts substantial communities of Muslims, Christians, and other faiths, including Zoroastrianism and Judaism.
- India is home to 645 distinct categories of Adivasis, or scheduled tribes.
- Is diversity an inherent condition, or is it a deliberate choice? There exists unity within diversity or diversity within unity.
- The backdrop of creating the constitution was the division of the country and the establishment of Pakistan based on religious distinctions. Consequently, secularism was made intrinsic to the Indian Constitution.
- In India, secularism signifies that the state adopts a neutral position regarding all religions, guaranteeing no prejudice or favouritism towards any specific faith. It underscores the distinction between religion and state matters while ensuring religious liberty for all citizens and permitting the



- harmonious coexistence of diverse faiths.
- Jinnah was emulating European nationalism, characterized by a singular race, language, and religion.
  - Sohail Hashmi states that the Portuguese introduced potatoes and chiles, the French provided cauliflower, the British contributed cabbage, and Babur imported pomegranates, grapes, apricots, muskmelons, and watermelons to India.
  - Diversity is a choice. The Prime Minister's statement that "small-eyed Ganesha comes from abroad, eyes that don't even open" employs rhetoric intended to harass, mock, and ridicule the people of the Northeast.
  - The enforcement of Hindi in Tamil Nadu, Maharashtra, or the Northeast is a governmental decision. The central government's position of enforcing the NEP with a three-language policy and withholding educational funding is entirely inappropriate. If Hindi is mandated in the southern states, why not impose Tamil or Malayalam in the Hindi belt?
  - The culture represents a transitional phase.
- It is interminable. Zohran Mamdani, the victor of the New York mayoral primary, is a product of cultural influences. His father, a Gujarati Muslim, emigrated from Uganda to New York, while his mother, the acclaimed filmmaker Mira Nair, is a Punjabi Hindu.
- Can a Muslim assume the position of head of government in India? During the 2017 Gujarat elections, it was asserted that if Congress prevailed, Ahmed Patel may assume the role of chief minister. In Assam, the Hindu right asserted that Congress had allied with Badruddin Ajmal, an MP and president of the AIUDF, to establish a government.
  - In a democracy, a majority is necessary for governance. Today, the majority is attained by majoritarianism. This bifurcates the populace and disintegrates the community. Consequently, politics poses a threat to diversity, since uniformity supplants togetherness.
  - Therefore, we should contemplate "Diversity in Unity."

# Indian Constitution- A Living Document

Com. Amanulla Khan

## SOME IMPORTANT POINTS

- ◆ The constitution is a weapon in the hands of the people to fight against the excesses of the state.
- ◆ There is a dominant opinion which considers constitution as a living document while the rightwing ideologues, groups and political outfit considers it as a dead document. What we see today is the battle of these two ideologies – one which is defending and other attacking the constitution.
- ◆ It is not a holy book that cannot be amended, unlike the Gita or Koran. There are 395 original articles in the constitution, which have been amended more than 200 times.
- ◆ But we cannot tinker with the basic structure of the constitution. The Kesavananda Bharati judgement of the Supreme Court in 1973 by a thirteen-judge bench identified five issues where the legislature has no power to amend. First, nobody can challenge the supremacy of the constitution. Second, nobody can change the republican and democratic form of government. Third, India has a secular constitution because the preamble talks of equality, liberty, and fraternity. Fourth, the organs of the state, i.e., the legislature, executive, and judiciary, have independent powers. Fifth, we have a federal constitution that means India is a union of states.
- ◆ RSS did not accept the constitution. The RSS argued that India is a civilizational state, and the constitution did not incorporate the aspirations of Hindus or the laws of Manusmriti.
- ◆ In 1976, during the internal emergency, the 42nd amendment incorporated "secular and socialist" into the constitution. Today, when we are celebrating the 75 years of the republic, the constitutional authorities are demanding deletion of these words.
- ◆ The constitution took shape during the freedom struggle. On 26th January 1931, the Karachi session of the Indian National Congress adopted the resolution moved by

Maulana Hasrat Mohani on “Poorna Swaraj.” Therefore, India adopted its constitution on 26th January 1950.

- ◆ The resolution on “Fundamental Rights” was moved by Mahatma Gandhi in the Lahore session in 1930.
- ◆ The national liberation movement decided that the state will have no religion.
- ◆ There were three streams during the freedom struggle. The first stream led by Congress



wanted to make India a secular and liberal state. The second stream, including the communists, demanded economic rights along with political rights. The last stream, comprising Hindu right and Muslim right, wanted to build a European model of a nation-state of one race, one language, and one religion.

- ◆ The developing conflict was based on the belief that Hindus and Muslims constitute two separate nations. For this, during

partition, 10 lakh people were killed, and migration of millions took place.

- ◆ The constituent assembly, consisting of 372 members, debated for more than three years and adopted the constitution on 26th November 1949. The fundamental rights (Part III) and directive principles of state policy (Part IV) are the soul of the constitution that aspired to build an equitable society and welfare state.
- ◆ There are attacks on the constitution from the Hindu right today. RSS general secretary Dattatreya Hosabale and Vice President of India Jagdeep Dhankar called to remove the words “secular” and “socialist” from the preamble of the constitution.
- ◆ During the internal emergency in 1975, the suspension of fundamental rights was the first attack on the constitution. But today there is an undeclared emergency in the country.
- ◆ The freedom of speech is at stake. Media, the fourth estate, has become a propaganda machine of the government.
- ◆ India is a union of states. However, there are several attacks on federalism today. After the advent of GST, the state cannot impose any tax on its own. There is a conflict between states and the center regarding the distribution of taxes. Fiscal imperialism of the central government is the order of the day. Imposition of Hindi and delimitation are the other issues that defy federalism.
- ◆ Authoritarianism, communal polarization, and control of state institutions are added threats to the Indian constitution.

## Changing Scenario of Insurance Industry & Role of AIIEA

### Com. Shreekant Mishra

#### SOME IMPORTANT POINTS

- ◆ The Karachi session of the Indian National Congress in 1931 adopted a resolution outlining the economic vision for a just and equitable society in independent India.
- ◆ The ruling classes who had not participated in the freedom struggle are hellbent upon destroying the public sector today.
- ◆ The Union Finance Minister told investors in the UK that with an expanding middle class

and a strong and stable policy environment, India is set to become the sixth-largest insurance market by 2032, with the expected growth at 7.1 percent CAGR. She invited foreign investors to tap the Indian market for shaping ‘New India.

- ◆ Since opening up, foreign direct investment of Rs 83843 crore has come to the Indian insurance sector in the last 25 years.

- ▶ There are three arguments advanced in favour of opening the insurance market for more players, including foreign players.
- ▶ First, premium rates will be reduced so that policyholders will benefit.
- ▶ Second, insurance penetration will increase so that there will be a reduction in the insurance protection gap.
- ▶ Third, foreign direct investment will develop Indian infrastructure.
- ▶ All three arguments turned out to be untrue.
- ▶ The finance minister, addressing a meeting of the chief executives of public sector banks, complained that insurance premiums are astronomically high today. While the prevailing CPI inflation is 6-6.5 percent, medical inflation is 15 percent.
- ▶ The insurance penetration was 4.2 percent in 2021-22. In the next two years it declined to 4.0 and 3.7 percent, respectively. In 2024-25, it further declined to 3.2 percent.
- ▶ The insurance protection gap, which was 83 percent in March 2019, further worsened to 87 percent in March 2025.
- ▶ As many as nine foreign insurance companies exited the Indian insurance market, whereas only two new life insurance companies entered the sector in the last ten years.
- ▶ The foreign insurance companies that exited are AIG, ING, AXA, New York Life, Standard Life, Old Mutual, and Royal Sun Alliance. Recently, Allianz of Germany ended its joint venture with the Bajaj Finserv company.
- ▶ The total repatriation of capital by these companies is Rs 68,740 crore. This is nothing but the reverse flow of the savings of Indian people.
- ▶ The RBI May 2025 bulletin gives us the true picture of net FDI inflow into India. In 2020-21, it was \$44 billion, whereas in the next three years, net FDI declined to \$38.6 billion, \$28 billion, and \$10.1 billion. It crashed more than 96 percent to just \$353 million in 2024-25 compared to the previous year.
- ▶ The reasons for the subdued growth of the life insurance sector are lack of disposable income and investment priorities. There is a trend of people increasingly saving in physical assets like real estate (77 percent) and gold (11 percent) and four-wheelers (7 percent) rather than solely relying on financial instruments (5 percent) like bank deposits, insurance, and mutual funds.
- ▶ The insurance industry faces challenges from



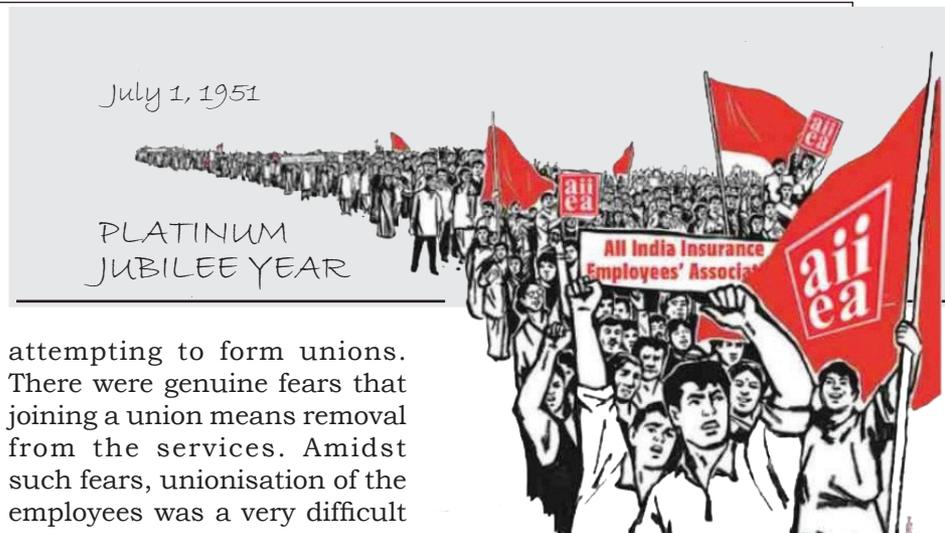
three quarters at present, viz., international finance capital, government and IRDA policies, and preference of customers. As of December 2024, total bank deposits in India are Rs 213 lakh crore, and the mutual fund and insurance sectors manage funds to the tune of Rs 62 lakh crore and 63 lakh crore, respectively. The international finance capital is looking to garner a major share of these savings.

- ▶ IRDAI is spearheading the “Insurance for All by 2047” vision of the government. To achieve this, the regulator is working on a three-pronged approach of availability, accessibility, and affordability. IRDAI also unveils its ambitious “Bima Trinity” plan, which comprises Bima Sugam, Bima Vistaar, and Bima Vahak. Bima Sugam is a one-stop solution for all insurance-related issues and will be the “UPI moment” in insurance.
- ▶ The government is all set to table Insurance Amendment Bill 2025 in the monsoon session of parliament. The bill proposes to raise FDI from 74 to 100 percent, introduce composite licenses, and empower IRDAI to tinker with the equity structure.
- ▶ The government has given its approval for a further 6.5 percent share sale in LIC through FPO.
- ▶ To cater to the need for customer preferences, technological upgrades and product innovation are designed.
- ▶ To fight out the challenges borne out of neoliberalism, we should strengthen AIIEA and broaden our movement with larger sections of the toiling masses.

The formation of AIIEA on July 1, 1951 was the most defining moment in the life of insurance employees. The employees were hoping that their organisation will fight the unbridled exploitation of the employers and bring about improvement in their working and living conditions. These hopes and aspirations were totally justified. But to achieve them, the basic condition was unionisation of employees and building understanding on common demands. This was not an easy task. But the employees took up the challenge and unions were initially formed at the head offices. Oriental Insurance was the first company that saw the expansion of the union activities upto the branch levels. Strong company wise unions were also formed in Hindustan Cooperative, Bombay Mutual and National Insurance company.

The insurance employees were spread across the country in around 342 life and general insurance companies. The culture of each company was different. There were no common pay scales. The pay scale of the head office employees was superior to those working in the branch offices. There was no system of regular annual increments. Those favoured by the management were given more than one annual increment while others were deprived of even one. There were no fixed working hours. No job security. The employees were working under intense exploitative conditions.

The employers were doing everything to prevent the formation of unions and unionisation of the employees. Punitive and coercive actions were taken against the leaders



attempting to form unions. There were genuine fears that joining a union means removal from the services. Amidst such fears, unionisation of the employees was a very difficult task. There was no difference in the attitude of the employers before and after independence. Nor was there any difference in the methods of exploitation between the foreign and Indian owned companies. The happenings in Ruby General Insurance Company show how ruthless the employers were.

Ruby General Insurance Company was owned by Birlas. The headquarter of the company was at Calcutta (Kolkata). The employees of this company formed the Ruby General Insurance Employees' Union in 1946. The union raised the demand for reinstatement of the dismissed employees and retransfer of employees transferred out of Calcutta for forming the union and taking up the issues of the workforce for resolution. With all peaceful efforts failing, the Union decided to go on indefinite strike and the strike started on 19<sup>th</sup> February 1947. The company management came down heavily against the striking employees. On 20<sup>th</sup> February 1947 itself, a large number of striking employees were dismissed from the services. In addition, the Birlas retrenched the entire staff of the head office and relocated

it at Delhi. Despite the fact that the employees called off the strike, the management refused to take back the dismissed employees. This was the brutality shown by the owners of the Indian company. The entire effort was to prevent the unity of the employees and ensure that no union exists in the company.

But this did not deter the employees from organising themselves into unions. The employees were prepared to face the repression with the hope that if the unity is achieved, their collective strength will help them to fight against the inhuman exploitation by their employers. Similar is the story of the employees of the Metropolitan Insurance Company. This company with its headquarters at Calcutta witnessed a brave and heroic struggle of the employees in the year 1954. The issue once again was the formation of the union. For taking the lead in forming a union and unionising the employees, the Metropolitan company dismissed five leaders. There were intense protests. The protest was also backed by West Bengal Association of Insurance Employees. In the

# Uniting Employees with Diverse Interests

## INCREDIBLE ACHIEVEMENT OF AIIEA

**Amanulla Khan**

Uniting the employees of 342 companies with diverse interests on the basis of its foundational principles across the country is perhaps the greatest achievement of AIIEA. It succeeded in building this unity under the most difficult circumstances. There were several attempts to weaken the AIIEA for partisan political interests. The unity was also attempted to be disrupted through fanning communal and casteist considerations. The AIIEA however could beat back all these attempts. This has immensely benefitted the insurance employees and helped in securing for them great working and living conditions.

face of the arrogant stand of the company bosses and their refusal to listen to the employees, it was decided to gherao the boss. The employees spiritedly participated in this program of action. Com Chandrasekhar Bose and Com Saroj Chaudhuri representing the West Bengal Association joined the program. The company filed criminal cases against those who were part of the gherao program and immediately 55 employees were suspended. The Metropolitan company asked Hindustan Cooperative to take action against Com Chandrasekhar Bose and Com Saroj Chaudhuri. The matter reached the court and the lower court convicted these 55 employees who were then summarily dismissed from the services by the company management. The High Court later reversed the decision of the lower court but still the management refused to reinstate the dismissed employees.

The struggle of the employees of Metropolitan company and the resolve of the 55 dismissed employees

is one of the most courageous chapters in the history of AIIEA. The management did everything from coercion to inducement to break the unity of the employees. The dismissed employees were told that if they disown the union, they would be taken back into the services. Despite the pathetic economic conditions and domestically difficult situation, the employees refused the inducements of the management and remained committed to the unity achieved under the union. The AIIEA also did not abandon these employees and continuous efforts were made to secure justice to them. Finally with the establishment of LIC, the AIIEA could secure the reinstatement of these 55 employees but without the benefit of the past services. If the AIIEA is great today, it is because of the sacrifices of such employees.

These inspiring struggles motivated the employees of the other companies to form and join the unions. In the process they faced repression despite the coming into force the Industrial Disputes Act 1947

and the insurance employees being covered under this Act. It is a matter of great pride and satisfaction that AIIEA's achievement in unionisation of workforce in the insurance industry is considered as one of the highest levels of unionisation among all undertakings in the country.

The other task was to organise the employees into economic struggles for better life standards. Demands were raised for decent pay grades that would be universally applied to all companies. A tribunal was established to look into the demands of the Oriental Insurance employees. The Tribunal gave the award differentiating the pay scale for the employees of the Head Office and the Branch Office. The Hindustan Cooperative Insurance Company refused to accept the demands raised by the union. It took up the plea that it was not possible to revise the pay due to its high expenses. They said that the company was not earning well and therefore the employees should be satisfied with whatever they are getting.

This was a sheer lie. Hindustan Cooperative was a leading company and was earning good profits. To establish the case for wage increase, the union produced before the Tribunal the photo copies of the company's accounts. The accounts clearly reflected the good profits the company was earning which made a strong case for wage revision. The company argued before the Tribunal that production of photo copies of accounts is a breach of privacy and secrecy of the company. Therefore, they demanded that the company be allowed to take action against the leaders for this alleged crime. The Tribunal agreed with the argument of the company and permitted it to dismiss Com Chandrasekhar Bose and Com K.G.Goswami from the services. It took lot of organisational pressure and programs to compel the company to reinstate them later. This incident once again shows the authoritarian attitude of the employers and the difficulties faced by the union leaders to secure improved working and living conditions for the employees.

The AIIEA took up the challenge of uniting the employees on common economic demands. Therefore, it decided to formulate a charter of demand for employees of all companies in its first conference held in 1953. Simultaneously it decided to expose the scandalous policies followed by the companies which were defrauding the policyholders and putting to risk their precious small savings. The AIIEA also made a strong case for nationalisation of insurance industry to help the government control the

savings and direct them in projects that would improve the life conditions of the Indian citizens. The arguments of AIIEA for a common wage for all employees and its advocacy for nationalisation will be dealt with in the next article.

It must be appreciated by the present generation of employees that under the most difficult circumstances, the AIIEA succeeded in building unity among the diverse communities of insurance employees. Uniting the employees of 342 companies with diverse interests on the basis of its foundational principles across the country is perhaps the greatest achievement of AIIEA. There were several attempts to weaken the AIIEA for partisan political interests. The unity was also attempted to be disrupted through fanning communal and casteist considerations. The AIIEA however could beat back all these attempts and succeeded in building unity around its foundational principles. This has immensely benefitted the insurance employees and helped in securing for them great working and living conditions. The benefits being enjoyed by the present employees is due to the enormous sacrifices made by the earlier generation of employees during the formative years. The lesson we learn from the struggle of the AIIEA is; unity is our strength and this unity has to be further cemented today to guard against the divisive politics being played by the ruling classes. The gains secured through struggles and sacrifices have to be safeguarded. This is the duty of the present employees.

**01** जुलाई 2025 को हमारा प्रिय संगठन ऑल इण्डिया इश्योरेन्स इम्प्लोईज एसोसिएशन अपने स्थापना के स्वर्णिम वर्ष पूर्ण कर 74 वें वर्ष में प्रवेश कर रहा है। यह हम सभी के लिए महान और गौरवपूर्ण अवसर है। साढ़े सात दशक की यात्रा कोई छोटी यात्रा नहीं होती है, यह यात्रा तो कठिन भी रही है, परन्तु ऑल इण्डिया इश्योरेन्स इम्प्लोईज एसोसिएशन ने अपनी यात्रा में आने वाली हर बाधा को परास्त किया और आगे बढ़ता गया। इस यात्रा में कई बार एआईआईईए को कमजोर करने, डराने तथा तोड़ने का प्रयास किया गया परन्तु एआईआईईए ने हर बाधा को परास्त किया, हर चुनौती का सामना किया तथा हर साजिश को नाकाम करते हुए आगे बढ़ता गया और आज भी निडर, निर्भीक और अदम्य साहस के साथ लगातार आगे बढ़ रहा है। लम्बी और कठिन यात्रा होने के बावजूद एआईआईईए ने अपने आदर्शों और सिद्धान्तों पर कायम रहते हुए अपने सदस्यों के साथ-साथ देश के करोड़ों लोगों के हितों की रक्षा करते हुए एक बेहतर समाज के निर्माण में अपनी महत्वपूर्ण भूमिका को हर दौर में स्थापित किया है। यह 74 वर्ष सबसे अधिक संतोषजनक और फलदायी रहे हैं। एआईआईईए ने बिना मूल्यों से समझौता किये बीमा कर्मचारियों के जीवन स्तर में सुधार लाने और बीमा उद्योग की रक्षा के लिए संघर्ष करते हुए अनगिनत सफलतायें हासिल की हैं। संख्यात्मक दृष्टि से यह श्रमिक वर्ग का एक छोटा सा हिस्सा होने के बावजूद एआईआईईए आज एक ऐसा संगठन है, जिसे हर संघर्ष में प्राप्त सफलता और राष्ट्रीय मुद्दों पर अपनाये गये सैद्धान्तिक रूख के कारण उसका नाम आदर के साथ लिया जाता है। इसलिए बीमा कर्मचारियों को अपने इतिहास और श्रमिक वर्ग एवं प्रगतिशील संघर्षों में अपने योगदान पर गर्व है। हमारे साथियों की साझा समझ और दृढ़ विश्वास है कि एआईआईईए एक अदभूत और महान संगठन है, क्योंकि एआईआईईए हार नहीं जानता है तथा दुर्गम बाधाओं के बावजूद जीत के बाद जीत इसकी पहचान है। गौरवशाली अतीत के बावजूद हमें आज जिन चुनौतियों का सामना करना पड़ रहा है उन्हें अनदेखा करके आत्मसंतुष्ट नहीं हुआ जा सकता है।

1 जुलाई 1951 को बाग्बे (अब मुम्बई) के दादर स्थित ध्रुव हाल में देश की निजी बीमा कम्पनियों में कार्यरत बीमा कर्मचारियों ने अपनी जीविका और जीवन को दांव

PLATINUM JUBILEE YEAR



## एक ऐसा संगठन जिसने कभी मूल्यों से समझौता नहीं किया तथा जिसने कभी पीछे मुड़कर नहीं देखा

पर लगाते हुए अपने संघर्ष और त्याग के साथ ऑल इण्डिया इंश्योरेन्स इम्पलाईज एसोसिएशन गठन किया था। इस संगठन के गठन का मुख्य उद्देश्य 245 निजी बीमा कम्पनियों को समाप्त कर जीवन बीमा के राष्ट्रीयकरण की मांग के साथ-साथ इन बीमा कम्पनियों में कार्यरत बीमा कर्मचारियों को न्यूनतम सुविधाओं के साथ उनके जीवन को बेहतर बनाने का था। एआईआईईए के प्रथम अध्यक्ष साथी रजनी पटेल के शब्दों में इन दोनों उद्देश्यों को बेहतर तरीके से समझा जा सकता है:- बीमा उद्योग के राष्ट्रीयकरण से ही वर्तमान परिस्थितियों से निजात पाई जा सकती है तथा उद्योग समुचित आर्थिक स्थिरता और स्वस्थ माली हालत में हो सकता है। उद्योग का राष्ट्रीयकरण होने से क्या होगा? नुकसान निकल जायेगा और उनके फायदे भी समाप्त हो जायेंगे तथा राष्ट्र उस लाभ के सहारे खड़ा हो जायेगा, जिससे न केवल पालिसीधारकों, हमारा तथा सम्पूर्ण जनता का हित सुरक्षित रहेगा, इसलिए इस अधिवेशन की एकमात्र मांग है - बीमा उद्योग का राष्ट्रीयकरण।

एआईआईईए की स्थापना के उद्देश्य को रेखांकित करते हुए साथी रजनी पटेल ने कहा था कि - यह जिन्दगी का कटु अनुभव है तथा बीमा कर्मचारियों की विभिन्न समस्याओं तथा संगठित शक्ति से उपजी एक समझदारी है, जिसमें हमें आज आल इण्डिया इंश्योरेन्स इम्पलाईज एसोसिएशन के झण्डे तले एकत्रित हो एकजुट होने का अवसर प्रदान किया है।

ऑल इण्डिया इंश्योरेन्स इम्पलाईज एसोसिएशन के लगातार पाँच वर्ष के अथक और जबरदस्त संघर्ष अभियान के फलस्वरूप सरकार को जीवन बीमा के राष्ट्रीयकरण के लिए बाध्य होना पड़ा तथा 19 जनवरी, 1956 को देश के तत्कालीन वित्तमंत्री श्री सी.डी.

देशमुख को एक अध्यादेश के माध्यम से 245 निजी बीमा कम्पनियों (154 भारतीय कम्पनियाँ, 16 विदेशी कम्पनियों तथा 54 पी.एफ. सोसायटीज) के अधिग्रहण के उपरान्त भारतीय जीवन बीमा निगम की घोषणा की गयी, परन्तु साधारण बीमा के राष्ट्रीयकरण के लिए एक लम्बी लड़ाई व संघर्ष करना पड़ा तथा 1972 में श्रीमती इन्दिरा गांधी की सरकार के द्वारा साधारण बीमा का राष्ट्रीयकरण कर 4 सरकारी कम्पनियों न्यू इण्डिया, यूनाईटेड इण्डिया, नेशनल इंश्योरेन्स तथा ओरिएंटल इंश्योरेन्स कम्पनी की स्थापना की गयी।

1956 में एल.आई.सी. के गठन के उपरान्त से ही ऑल इण्डिया इंश्योरेन्स इम्पलाईज एसोसिएशन ने बीमा कर्मचारियों की सेवा शर्तों में सुधार की मांग को मजबूती के साथ रखते हुए लगातार संघर्ष से हासिल किया गया। बीमा कर्मचारियों के वेतनमानों में जो अभूतपूर्व उपलब्धियाँ हासिल की गयी हैं, उसे इस तथ्य और आंकड़ों से बेहतर समझा जा सकता है कि 1956 में एल.आई.सी. के गठन के समय सहायक संवर्ग के कर्मचारी का वेतनमान मात्र रूपये 75-270 था जो अगस्त 2022 के वेतन पूनःनिर्धारण के उपरान्त बढ़कर रूपये 38700-108460 हो गया है, इसके अतिरिक्त रूपये 4000 का विशेष एलाउन्स मय मंहगाई भत्ता भी मिलता है। इसके अतिरिक्त इन 74 वर्षों में एआईआईईए ने बीमा कर्मचारियों के लिए अनगिनत सुविधायें और लाभ हासिल किये हैं, जिसमें मुख्य तौर पर की पेन्शन योजना, 75 प्रतिशत की प्रीमियम सब्सिडी के साथ रूपये 75 लाख की समूह मेडीक्लेम सुविधा, रूपये 60 लाख तक का आवासीय ऋण, रूपये 60 लाख की समूह बीमा योजना (जी.आई), जी.एस.एल.आई., जी.टी.एस.आई., मील

All India Insurance Employees Association is a great organisation, because, while achieving unity of the employees, and in the process achieving the clearly laid objectives, it also contributed significantly to national unity. These objectives included ensuring unity, equality, and social & economic justice. ...., it developed the capacity of its cadres in understanding the forces committed to these objectives. The ideology of class struggle and its understanding have enabled AIIEA to achieve those successes, which we are proud of.

**Sanjeev Sharma**  
President, NCZIEF

कूपन, प्रीवेंटिव हैल्थ चैकअप की सुविधा के साथ-साथ समाचार पत्र एवं मोबाईल बिल के खर्च की प्रतिपूर्ति तथा मोबाईल सैट खरीदने के लिए रूपये 10000 की सुविधा हासिल की गयी है।

ऑल इण्डिया इंश्योरेन्स इम्पलाईज एसोसिएशन एक महान संगठन है क्योंकि इसने कर्मचारियों की एकजुटता को कायम किया है और इस प्रक्रिया में स्पष्ट रूप से निर्धारित उद्देश्यों की प्राप्ति के साथ-साथ राष्ट्रीय एकता में महत्वपूर्ण योगदान किया है। इन उद्देश्यों में एकता, समानता और समाजिक एवं आर्थिक न्याय सुनिश्चित करने का प्रयास किया गया है। एआईआईईए द्वारा इन उद्देश्यों के माध्यम से भारतीय समाज के मुद्दों और समाज को अपने दृष्टिकोण से संचालित करने वाली ताकतों का पहचानने के लिए अपने सदस्यों की क्षमता को विकसित करने का बेहतरीन कार्य किया गया है। वर्ग संघर्ष की विचारधारा और इसी समझ ने एआईआईईए को उन सफलताओं को हासिल करने में मदद की

है, जिन पर हमें गर्व है। एआईआईईए मजदूर वर्ग के दर्शन के प्रति समर्पित है, जो मूलतः मजदूर वर्ग की एकता और परिवर्तन के सिद्धान्तों पर आधारित है। एआईआईईए ने इन वर्षों में कभी भी अपने सिद्धान्तों से समझौता नहीं किया, चाहे वह में चीन के साथ युद्ध के समय एआईआईईए को लक्षित कर अलग थलग करने की बात हो या के दशक में मशीनीकरण के खिलाफ संघर्ष हो या फिर में सरकार की लाकडाऊट की नीति को विफल कर वेतन पूर्ण निर्धारण हासिल करने का संघर्ष हो, अथवा में आपातकाल में श्रीमती गांधी की नीतियों के खिलाफ संघर्ष हो या के दशक में भारतीय जीवन बीमा निगम को पाँच भागों में बाँटने की नीति के खिलाफ संघर्ष हो, आल इण्डिया इंश्योरेन्स इम्प्लोईज एसोसिएशन ने हर दौर में अपनी विचारधारा और सिद्धान्तों पर अडिग रहते हुए न केवल संघर्ष किया अपितु सफलतायें भी हासिल की हैं। इन 74 वर्षों में ऐसे कई मौके आये जब एआईआईईए को इसका नुकसान भी हुआ जब तत्कालीन नेतृत्वकारी साथियों को इसकी कीमत भी चुकानी पड़ी, परन्तु एआईआईईए ने कभी भी अपनी विचारधारा तथा सिद्धान्तों से समझौता नहीं किया।

वर्तमान परिस्थितियों में बीमा कर्मचारियों के सम्मुख दोहरी चुनौतियाँ हैं। अपने संस्थान की रक्षा के साथ-साथ देश के अन्य सार्वजनिक संस्थानों की रक्षा एवं सवैधानिक संस्थाओं की रक्षा तथा देश के वंचितों और दलितों के हकों के लिए संघर्ष करने की जिम्मेदारी बीमा कर्मचारियों की ही है। बीमा कर्मचारियों द्वारा अपने परिश्रम और अथक संघर्ष से एक शानदार संस्था का निर्माण किया गया है। पिछले 30 वर्षों से केन्द्र में सत्तारूढ़ सभी सरकारों द्वारा एल.आई.सी. तथा साधारण बीमा की चारों सार्वजनिक कम्पनियों के निजीकरण के प्रयासों को रोकने के लिए बीमा कर्मचारियों द्वारा जारी जनसंघर्ष अभियान न केवल हमारे देश में बेमिसाल है, बल्कि दुनिया में भी ऐसा कोई दूसरा उदाहरण मौजूद नहीं है। अब तक हमारे सफल अभियान तथा देश के जनमानस के समर्थन के बावजूद शासक वर्ग द्वारा सार्वजनिक बीमा उद्योग के निजीकरण के प्रयासों को छोड़ा नहीं गया है और यह कोई छुपा हुआ सत्य नहीं है कि एल.आई.सी. एक शानदार वित्तीय संस्थान है तथा यह एक चमत्कार है कि मात्र 5 करोड़ की पूंजी से स्थापित एल.आई.सी. की सम्पदा आज 54 लाख करोड़ से ज्यादा है। इसलिए यह

आश्चर्य की बात नहीं है कि देशी पूंजीपतियों और वैश्विक वित्तीय पूंजी के गठजोड़ के दबाव में मोदी सरकार ने देश की सबसे मजबूत और महान वित्तीय संस्था एल.आई.सी. को 2022 में बाजार में सूचीबद्ध कर दिया गया। न्यू इण्डिया इन्श्योरेन्स और जी.आई.सी. रिइन्श्योरेन्स को पहल ही शेर बाजार में सूचीबद्ध किया जा चुका है। बीमा कर्मचारियों को निजीकरण के खिलाफ संघर्ष जारी रखना होगा और यह सुनिश्चित करना होगा कि एल.आई.सी. तथा साधारण बीमा की चारों सार्वजनिक कम्पनियों की रक्षा के लिए हमारे संघर्ष और जन अभियान वर्तमान दौर की चुनौतियों के अनुरूप होने चाहिये।

बीमा कर्मचारी आंदोलन के दिग्गज नेता कामरेड एन.एम. सुन्दरम अकसर कहा करते थे— “आल इण्डिया इंश्योरेन्स इम्प्लोईज एसोसिएशन उस बाराहमासी धारा का नाम है जो लगातार आपकी चेतना को सिंचित करती है। बीमा कर्मचारियों की समझ का दायरा व्यापक करने के लिए सदैव निरन्तर प्रयास किये जाते रहे हैं। आल इण्डिया इंश्योरेन्स इम्प्लोईज एसोसिएशन के जन्म से ही बीमा कर्मचारियों को लगातार बताया जाता रहा है कि वर्तमान सड़े गले और पतनशील समाज के दायरे में उनकी या कामकाजी लोगों के किसी भी अन्यवर्ग की समस्याओं का कोई स्थायी समाधान नहीं खोजा जा सकता है। जो भी थोड़ी राहत मिलती है वह अस्थायी और क्षणिक होती है। मेहनतकश लोगों की समस्याओं का स्थायी समाधान समाज की शोषणकारी व्यवस्था को बदलकर ही पाया जा सकता है। आल इण्डिया इंश्योरेन्स इम्प्लोईज एसोसिएशन ने हमेशा बीमा कर्मचारियों से आग्रह किया है कि वे अपने अधिकारों के अलावा सामाजिक परिवर्तन के संघर्ष में जो भी सम्भव हो, योगदान दें।

एआईआईईए की यात्रा के 74 वर्ष वास्तव में गौरवपूर्ण हैं, लेकिन आज की विशाल चुनौतियों के लिए अधिक संगठनात्मक तैयारियों की आवश्यकता है। इन 74 वर्षों में देश की सामाजिक संरचना और सामाजिक मूल्यों में काफी बदलाव आया है। संगठन के प्रारम्भिक वर्षों में राष्ट्रीय स्वतन्त्रता आंदोलन की विरासत एवं एकसमान एवं निष्पक्ष समाज के निर्माण की इच्छा हमारे साथियों को प्रेरणा प्रदान करती थी। आज नव उदारवाद में समाज में व्यक्ति और व्यक्तिवाद को बढ़ावा दिया जा रहा है तथा लोगों को बताया जाता है कि समाज की भलाई से उनका कोई सरोकार

नहीं है। बीमा कर्मचारी भी इसी समाज का हिस्सा हैं और इन सामाजिक बदलावों से अप्रभावित नहीं रह सकते हैं। इसी समय अन्तराल में हमारे संस्थान में महिला साथियों की संख्या में भी इजाफा हुआ है और स्वाभाविक रूप से वह एआईआईईए की सदस्यता का एक बड़ा हिस्सा हैं। पिछले कई वर्षों से इस दिशा में संगठन द्वारा अपने सदस्यों को सामूहिक भलाई के मूल्यों पर शिक्षित करने का काम किया गया है तथा संगठन में निर्णय लेने की प्रक्रिया में महिला साथियों को भी शामिल किया गया है। इन दोनों वर्गों पर एआईआईईए द्वारा इन वर्षों में संतोषजनक प्रगति की गयी है।

हमारे काफी कैडर कुछ अन्य ट्रेड यूनियनों और प्रगतिशील संगठनों में न केवल कार्य कर रहे हैं अपितु उनका मार्गदर्शन भी कर रहे हैं। बिना किसी शिथिलता यह कार्य जारी रहना चाहिये। हमें युवाओं को सांगठनिक जिम्मेदारी के लिए तैयार करना चाहिये तथा इन साथियों को एआईआईईए के श्रेष्ठ मूल्यों और आदर्शों को आत्मसार करने के लिए प्रेरित करना चाहिये।

एआईआईईए में कार्य करना किसी ताकत या शक्ति का घोटक नहीं है, अपितु यह जिम्मेदारियों का अहसास है। एआईआईईए के कैडर के लिए एआईआईईए में कार्य करना जीवन का एक मिशन है, एक स्वपन है, स्वपन ऐसे समाज के निर्माण का जहाँ मानव जीवन और मानव गरिमा का सम्मान किया जाये, जहाँ मानव द्वारा मानव का शोषण न हो। यह हमारी प्राथमिकता में होना चाहिये कि संगठन का नेतृत्व करने के लिए इस समझ के आधार पर कैडर का निर्माण करें और युवाओं को नेतृत्व करने की चुनौतियों को स्वीकार करना चाहिये। युवा किसी भी संगठन और समाज का भविष्य होते हैं और हमें उनकी क्षमताओं पर पूरा भरोसा है।

एआईआईईए न केवल बीमा कर्मचारियों के लिए, सम्पूर्ण कामकाजी और मेहनतकश जनता के बेहतर भविष्य के प्रति आश्वस्त है। बेशक इस प्रकार का बेहतर भविष्य केवल संघर्ष से ही सम्भव है और युवाओं को इस संघर्ष में अपनी महत्वपूर्ण भूमिका निभानी चाहिये। हमें पूर्ण विश्वास है कि एआईआईईए के 74 वर्षों की यात्रा और सफलताओं से प्रेरणा लेकर बीमा कर्मचारी वर्तमान दौर की चुनौतियों का परास्त करने में सफल होंगे।

# INDIA'S POVERTY PARADOX

## PROGRESS or STATISTICAL ILLUSION ?

**Trinath Dora**

General Secretary, ECZIEA

The celebratory headlines following the PIB release that India is world's 4th most equitable society is entirely inaccurate, as this was based on a measure of consumption inequality, while many international rankings used income-based Gini indices. On the other hand, the WID estimates India's income-based Gini at 62 in 2023, ranking it 176<sup>th</sup> in the world. The equality claim is part of a larger political performance. They depoliticize inequality, framing it as technical and manageable rather than structural. This can be termed as "statistical nationalism".



In recent times, India has received praise in some quarters for reportedly lifting millions out of poverty and even being labelled the world's fourth most equal country. These claims have sparked both curiosity and controversy among economists, social activists and scholars who have long studied the deep-seated inequality and persistent poverty that plague the country. While statistical narratives of progress have become more common, the reality on the ground tells a different story of glaring disparities, systemic deprivation and shrinking welfare state. The structural contradictions behind India's purported progress in poverty alleviation and equality must be critically examined.

The World Bank's June 2025 update on poverty in India has drawn applause from official quarters. The report indicates that extreme poverty in India, defined as living on less than \$2.15 per day in Purchasing Power Parity (PPP), decreased to 2.3% in 2022-23 from 16.2% in 2011-12. With a broader threshold of \$3 per

day, the poverty rate decreased from 27.1% in 2011-12 to 5.3% in 2022-23. During this era, the population living in extreme poverty in India decreased from 344.47 million to 75.24 million. This indicates that around 269 million individuals have emerged from extreme poverty within a span of ten years. This narrative, though statistically robust on paper, calls for a much more nuanced reading in practice. While it reflects commendable progress in reducing absolute destitution, it also reveals deeper methodological and structural limitations that question the adequacy of the "poverty is ending" triumphalism.

It is common practice for poverty lines to be revised at regular intervals to reflect the change in living standards and consumption patterns. India's last officially recognized poverty line was in 2011-12 which was built on a 2009 formula suggested by a committee led by noted economist Suresh Tendulkar. In 2014, a committee led by former RBI Governor C.Rangarajan was commissioned to

provide a new method. But the recommendation of the committee was never officially accepted. Since then, India has increasingly used either the Niti Aayog multi-dimensional poverty index or the World Bank and IMF estimates.

The World Bank does not utilize market exchange rates. Instead, it employs Purchasing Power Parity rates, which indicate the purchasing capacity of a dollar in each nation. According to the latest data from the IMF, India's PPP exchange rate in 2025 is Rs 20.66 per dollar. As such, the poverty line delineating abject poverty for an individual in the US is an income of \$3 a day, while for India it is Rs 62 a day. For the UK, the PPP conversion rate is just 0.67, for China it is 3.45 and for Iran it is a whopping 1,65,350.

The World Bank believes that the \$2.15 or \$3 poverty cut-off referenced to Burkina Faso is only for 23 remaining low-income countries. It is not relevant for India which is a middle-income country. The World Bank states that \$6.85 (as per 2017 PPP) which was

revised to \$8.3 (as per 2021 PPP) benchmark is the right one for the middle-income countries. This benchmark takes into account consumption of human necessities like electricity, health service, digital access etc., besides basic needs of food and clothing on which the \$2.15/\$3 extreme poverty benchmark is based on. As per the \$6.85/\$8.3 benchmark, India, according to the June 2025 update, has 1175.7 million poor in 2022 which is 82.06% of India's population. It was 1174.45 million in 2011 that is 92.48% of the population, indicating hardly any reduction in the absolute number of poor. India, today, is home to 30.7% of poor in the world. India possesses the highest population of impoverished individuals among all nations, surpassing the total number of impoverished in the entirety of Sub-Saharan Africa.

The significant reduction in poverty is mostly attributed to recently published data from India's 2022-23 and 2023-24 Household Consumption and Expenditure Survey (HCES) performed by the National Statistical Organization. The survey adopts several methodologies such as the Modified Mixed Recall Period (MMRP) for tracking different types of spending and the inclusion of in-kind transfers e.g., subsidized food, LPG, school uniforms, in household consumption estimates. Thus, the report portrays a consumption-led poverty reduction, heavily subsidized by public provision, rather than an employment-led or wage-led upliftment.

Esteemed economist Prof. Prabhat Patnaik asserts that the World Bank's methodology is fundamentally faulty. He asserts that there are three

fundamental issues with the World Bank's metric. It solely pertains to an individual's income status, without any connection to their asset situation. Secondly, it utilizes expenditure as a surrogate for income. Thirdly, for assessing real expenditure, it employs a price index that significantly underrepresents the true rise in the cost of living. The obtained values are significantly inaccurate.

Official poverty estimates may not fully capture the extent of poverty in India, particularly when considering factors like food security and access to basic needs. India is positioned 105th among 127 nations on the Global Hunger Index 2024, with a score of 27.3, highlighting a significant hunger crisis. Some other internationally accepted metrics of development and well-being such as per capita income and the Human Development Index show that India is ranked poorly on these indices. Prof. Pulapre Balakrishnan estimates the real value of consumption of food as guide to the standard of living of the population at large. According to the study, in 2023-24, in rural India, up to 40% of the population could not afford two vegetarian thalis a day, up to 95% of the population could not afford two non-vegetarian thalis a day and up to 80% could not afford the combination of one vegetarian and one non-vegetarian thali at a total cost of Rs 88 a day. For urban India, the corresponding figures are 10%, 80% and 50% respectively. The thali index of consumption states that food deprivation in India is more widespread than it is recognized.

The lack of a publicly accessible, updated government

consumption expenditure survey since 2011-12 hinders the assessment of poverty. The administration suppressed the results of the 2017-18 NSSO consumption survey allegedly due to apprehensions over data integrity. However, the media leaks suggested a reduction in per capita consumption, a vital measure of poverty. Furthermore, the World Bank's dependence on modelled estimations and interpolated data prompts concerns regarding the accuracy of the data.

In July 2025, the government's Press Information Bureau celebrated a World Bank brief that proclaimed India had become the fourth most equal country in the world, after the Slovak Republic, Slovenia and Belarus. According to the World Bank's 2025 Poverty and Equity brief, India's consumption-based Gini coefficient declined from 28.8 in 2011-12 to 25.5 in 2022-23. The Gini Index is a widely used measure of inequality. A lower Gini Index implies a more equal distribution of income or consumption. The brief specified that this figure pertains to the consumption Gini Index derived via the 2022-23 Household Consumption Expenditure Survey (HCES) and cautioned that inequality might be understated due to data and sample constraints. Therefore, the celebratory headlines following the PIB release were based on a measure of consumption inequality, while many international rankings used income-based Gini indices. The World Inequality Database (WID) estimates India's income-based Gini at 62 in 2023, ranking it 176<sup>th</sup> in the world. It classifies India as one of the most unequal countries

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# Further Endangering the Sluggish Economy

**S.Sivasubramanian**

Treasurer , SZIEF



Image Courtesy: mint

The Reserve Bank of India's Monetary Policy Committee has recently slashed the Repo rate by 50 basis points to 5.50% with immediate effect. This rate cut is reported as "bigger than expected" in the Press (The Hindu dated 7.6.2025). This is the third repo rate cut by RBI since February and is reported to further reduce the interest burden for borrowers. On the other side, this will also cut the interest earned on savings by the depositors. Though the government is claiming that inflation has come under control, the RBI has done this in the name of spurring growth.

The RBI is also reported to have decided to reduce the Cash Reserve Ratio (CRR) by 100 basis points over the course of this year. This means that the percentage of deposits that banks must keep in reserve with the Central Bank has been cut, leaving more money available for lending. "The cut in CRR would release Primary liquidity of about Rs 2.5 lakh crore to the banking system by December 2025. Besides providing durable liquidity, it will reduce the cost of funding of the banks, thereby helping in monetary policy transmission to the credit market" RBI Governor Sanjay Malhotra said in his statement. "This decision is in consonance with the objective of achieving the medium term target for Consumer Price Index (CPI) inflation of 4% within a band of +/- 2%, while supporting

The government is deliberately concealing the real situation of the Indian economy. Instead of accepting the reality and take measures to revive the economy, the government is totally surrendering to imperialism, further endangering the domestic economy which is already in a sluggish path.

growth " the RBI said in the Monetary Policy statement.

The demand constraint among the Indian population is the real problem today. A recent article by C.Rangarajan and D.K.Srivastava highlights that Private Final Consumption Expenditure (PFCE) has stabilized at around 57% of GDP. The Government Final Consumption Expenditure (GFCE) has averaged approximately at 10% of GDP over the last decade. Gross Capital Formation GCF has stabilized around 35%, and Gross Fixed Capital Formation (GFCF) is about 33%. These stable ratios indicate insufficient dynamism in consumption and investment to drive economic growth.

Merely increasing the liquidity without addressing the issue of demand constraints may not be sufficient to revive the economic activity. Government expenditure and investment are key to stimulating demand in the country. Several factors are influencing investment decisions beyond the cost of credit. Demand uncertainty remains a significant barrier, as companies are hesitant to invest in new projects without confidence in future demand.

Reports of a recent survey on Private Sector Capital Expenditure (Capex) intentions by the Ministry of Statistics and Program Implementation (MOSPI) reveal a cautious approach by enterprises. There has been a significant Capex increase from Rs.3.95 lakh crore in 2021-22 to Rs.4.22 lakh crore in 2023-24, reflecting a 7% growth. However, the intended Capex for 2025-26 is expected to decline by 25% compared to 2024-25, reflecting cautious planning amid global uncertainties. In continuation of the situation, during this period, there is a drastic outflow of FDI in the country.

## **Net FDI - Drastically Reduced**

According to recent reports, India's net Foreign Direct Investment inflows plunged by 96% during the last financial year. They were estimated at 0.35 billion dollars in 2024-25, compared to 10.13 billion dollars in the previous year. That was the lowest level of FDI inflows in to the country in the last two decades. In 2020-21 and 2021-22, gross FDI inflows were adversely impacted by repatriation and outward investments to the tune of 46% and 54% respectively.

The extent of this impact rose sharply in the following three years - to 61% in 2022-23, 86% in 2023-24 and 99% in 2024-25".(Business Standard 7.6.2025).

FDI outflows, resulting either from retrenchment of assets by incumbent foreign direct investors, or investment abroad by resident firms, rose to 29.2 billion dollars in 2024-25 from 16.7 billion dollars in 2023-24. This is not a sudden shift. As compared with 0.4 billion dollars in 2015-16, outward investment, while displaying considerable year to year variation, rose to 14.0 billion dollars in 2022-23 and spiked to 29.2 billion dollars in 2024-25.

There has been a variety of factors responsible for the collapse of the net FDI:

1. There has been a rise in repatriation of investments made by incumbent foreign direct investors, which rose from 29.3 billion dollars in 2022-23 to 51.5 billion dollars in 2024-25. Most of that repatriation, e.g. 27.1 billion dollars in 2022-23 and 49.5 billion dollars in 2024-25, occurred through the divestment of equity.

2. There has been a sharp increase in overseas FDI by resident investors. That was the result of both new equity outflows and investment of retained earnings, with unusual increases in particular years such as 2021-22 and 2024-25.

The drastic reduction in gross flows of FDI are due to the sluggishness in domestic demand and uncertainty regarding profits. The instability in net FDI inflow trends increases the danger of Capital flight, if developments abroad or domestic developments dent the so called "Confidence" of the investors.

#### **Wrong presumption**

#### **about the reserves**

There is a presumption on the part of the rulers that, as India is having large foreign exchange reserves, this situation poses no danger. "This presumption is completely misplaced, as these reserves are built by taking on liabilities and are not free stocks generated through current account surpluses. They cannot be expended for other purposes without increasing the vulnerability" say C.P.Chandrasekar and Jayati Ghosh.(Business Line 11.6.2025). Riding on those reserves, it seems, this government has liberalised access to foreign currency, opening up other routes of enhanced outflow of foreign exchange. One such route contributes to the fall in net FDI inflows, through an increase in outward foreign direct investment from India. "With every access to foreign exchange given the large Portfolio Capital inflows in recent years, as well as easy access to credit, Indian firms have decided to move out of relatively saturated domestic markets to acquire assets and invest abroad " says the Business Line article.

#### **Surrendering to Imperialism further endangering economy**

The government is deliberately concealing the real situation of the Indian economy. Instead of accepting the reality and take measures to revive the economy, the government is totally surrendering to imperialism, further endangering the domestic economy which is already in a sluggish path.

After being elected as the President, Donald Trump has threatened to impose tariffs on countries that he considers are taking advantage of US Trade policies. India is one among the

countries along with Canada, Mexico, China, Brazil and the European Union.

He named India repeatedly as a country levying exorbitant tariffs on US products and called India a "Tariff King". Subsequently, the US has levied an additional 25% tariff on steel and aluminium products from Canada along with various goods exported to the US from Mexico and China. In response, Mexico and China have imposed retaliatory tariffs on US products, and Canada has also expressed its intention to do the same. Unlike these countries, the reaction of the Indian government has been rather tame.

The Indian government chose not to respond even after President Trump claimed that India had agreed to "significantly reduce tariffs on American products". When questioned, the response of the Foreign Secretary Vikram Misri was "tariff liberalisation has been a component of India's trade agreements". It is clear that the government is yielding to the pressure of the US. It is to be remembered here that the government has, in the recent budget, reduced the tariffs on Harley Davidson Motorcycles, Bourbon Whiskey, Electric Vehicles, Wines and other products.

The Modi government opines that it can escape from US tariffs by negotiating the Bilateral Trade Agreement. When he was interacting with the media, the US Commerce Secretary Howard Lutnick said that India and US should aim for something big in trade, emphasising that the agreement should not be approached "Product by Product" but should instead encompass the "whole thing ".

He clearly stated that the US wants India to open up its

agricultural market. It should be understood that, through the BTA, the US is not merely seeking tariff concessions, but is demanding broader changes, including reductions in agricultural subsidies, opening government procurement to US companies, amendments to Patent laws to benefit US Pharmaceutical companies and unrestricted data flows. It needs to be noted here that Lutnik's comments were made after his meeting with the Indian Commerce Minister in the US.

Opening up the agricultural sector to the US would spell disaster for the industry. In a country, where nearly 70 Crore of the population depends

on agriculture for livelihood, allowing US agricultural products in to the Indian market through concessions would have disastrous consequences to those people who have already been grappling with a crisis.

Diluting India's Patent laws would be a blow to the domestic industry. Particularly the pharmaceutical industry, which produces affordable medicines compared to the exorbitantly priced changes in the US market. The reduction of tariffs on Electric vehicles, is designed to facilitate the entry of Tesla Automobiles, produced by Elon Musk.

The government is working hard to finalise a trade deal

that would please Trump before he visits India for the QUAD summit which India is hosting later this year.

The government is toying that the Indian economy is going to overtake that of Japan by the end of this year becoming the fourth largest economy of the World. It is hiding the facts like the vast per capita income difference between the two countries. Widening inequalities, drastic crisis of livelihood of the working people are the real features of our economy, which need to be exposed.

The Modi government is compromising the nation's self-reliance and sovereignty. This has to be stopped immediately.



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in the world. It also claims that inequality in India has been steadily increasing ever since liberalization.

According to the Economists at the World Inequality Lab, inequality of income and wealth in India is at an all time high. Of the total income generated, the bottom 50% of the population gets just 15% while the richest 10% capture 57.7%. Nearly a quarter of the income is gobbled up by just 1% of the population. There is a huge disparity of incomes between rich and poor. The top 1% earn 75 times more than the bottom 50% and the richest 0.001% earn 2800 times more than the poorest 50% of India's population.

## INDIA'S POVERTY PARADOX

The total wealth owned by the poorest 50% of people is a mere 6.4% whereas the richest 1% own a jaw dropping 40.1% and richest 10% own 60% share. The average wealth owned by the poorest 50% people in India is about Rs 1.7 lakh. The richest 10% own wealth of about Rs 88 lakh and the richest 0.001% own Rs 2261 crore, on an average which is 1.3 lakh times more than the bottom half of the population. The government's assertion that India is both the world's fourth largest economy and the fourth most equitable society is entirely inaccurate.

The equality claim becomes part of a larger political performance. These data points help build common sense beliefs that serve the interests of dominant groups. They depoliticize inequality, framing it as technical and manageable rather than structural. This can be termed

as "statistical nationalism". In our country, this takes the form of showcasing select numbers such as poverty reduction, GDP growth, low inflation, per capita income and income inequality. It ignores indicators that capture caste-based deprivation, gendered exclusions or regional underdevelopment.

As India stands at the crossroads with economic ambition at odds with deep inequality, the policy challenge is clear. What is needed is better metrics and better politics, which will account for access to public goods, welfare provisioning by acknowledging the structural roots of exclusion, by reviving public spending and embracing progressive taxation. These are the ways to ensure that progress reaches not just the threshold of poverty but towards a future of genuine equality and shared prosperity in India.

# The “Economy of Genocide” Report: A Reckoning Beyond Rhetoric



This report marks a seismic intervention. It unflinchingly names and implicates companies that have not only allowed Israel to sustain its war and genocide against Palestinians, but also confronts those who have remained silent in the face of this unfolding horror. It is far more than an academic exercise or a mere moral statement in a world whose collective conscience is being brutally tested in Gaza.

**Ramzy Baroud**

(Courtesy: Znetwork July 12, 2025)



Francesca Albanese, the United Nations Special Rapporteur on the situation of human rights in occupied Palestine, stands as a testament to the notion of speaking truth to power. This “power” is not solely embodied by Israel or even the United States, but by an international community whose collective relevance has tragically failed to stem the ongoing genocide in Gaza.

Her latest report, ‘From Economy of Occupation to Economy of Genocide,’ submitted to the UN Human Rights Council on July 3, marks a seismic intervention. It unflinchingly names and implicates companies that have not only allowed Israel to sustain its war and genocide against Palestinians, but also confronts those who have remained silent in the face of this unfolding horror.

Albanese’s ‘Economy of Genocide’ is far more than an academic exercise or a mere moral statement in a world

whose collective conscience is being brutally tested in Gaza. The report is significant for multiple, interlocking reasons. Crucially, it offers practical pathways to accountability that transcend mere diplomatic and legal rhetoric. It also presents a novel approach to international law, positioning it not as a delicate political balancing act, but as a potent tool to confront complicity in war crimes and expose the profound failures of existing international mechanisms in Gaza.

Two vital contexts are important to understanding the significance of this report, considered a searing indictment of direct corporate involvement, not only in the ongoing Israeli genocide in Gaza, but Israel’s overall settler-colonial project.

First, in February 2020, following years of delay, the UN Human Rights Council (UNHRC) released a database that listed 112 companies involved in business activities within

illegal Israeli settlements in occupied Palestine. The database exposes several corporate giants – including Airbnb, Booking.com, Motorola Solutions, JCB, and Expedia – for helping Israel maintain its military occupation and apartheid.

This event was particularly earth-shattering, considering the United Nations’ consistent failure at reining in Israel, or holding accountable those who sustain its war crimes in Palestine. The database was an important step that allowed civil societies to mobilize around a specific set of priorities, thus pressuring corporations and individual governments to take morally guided positions. The effectiveness of that strategy was clearly detected through the exaggerated and angry reactions of the US and Israel. The US said it was an attempt by “the discredited” Council “to fuel economic retaliation,” while Israel called it a “shameful capitulation” to pressure.

The Israeli genocide in Gaza, starting on October 7, 2023, however, served as a stark reminder of the utter failure of all existing UN mechanisms to achieve even the most modest expectations of feeding a starving population during a time of genocide. Tellingly, this was the same conclusion offered by UN Secretary-General António Guterres, who, in September 2024, stated that the world had “failed the people of Gaza.”

This failure continued for many more months and was highlighted in the UN’s inability to even manage the aid distribution in the Strip, entrusting the job to the so-called Gaza Humanitarian Foundation, a mercenary-run violent apparatus that has killed and wounded thousands of Palestinians. Albanese herself, of course, had already reached a similar conclusion when, in November 2023, she confronted the international community for “epically failing” to stop the war and to end the “senseless slaughtering of

innocent civilians.”

Albanese’s new report goes a step further, this time appealing to the whole of humanity to take a moral stance and to confront those who made the genocide possible. “Commercial endeavors enabling and profiting from the obliteration of innocent people’s lives must cease,” the report declares, pointedly demanding that “corporate entities must refuse to be complicit in human rights violations and international crimes or be held to account.”

According to the report, categories of complicity in the genocide are divided into arms manufacturers, tech firms, building and construction companies, extractive and service industries, banks, pension funds, insurers, universities, and charities.

These include Lockheed Martin, Microsoft, Amazon, Palantir, IBM, and even Danish shipping giant Maersk, among nearly 1,000 other firms. It was their collective technological know-how, machinery, and data collection that allowed

Israel to kill, to date, over 57,000 and wound over 134,000 in Gaza, let alone maintain the apartheid regime in the West Bank.

What Albanese’s report tries to do is not merely name and shame Israel’s genocide partners but to tell us, as civil society, that we now have a comprehensive frame of reference that would allow us to make responsible decisions, put pressure on, and hold accountable these corporate giants.

“The ongoing genocide has been a profitable venture,” Albanese writes, citing Israel’s massive surge in military spending, estimated at 65 percent from 2023 to 2024 - reaching \$46.5 billion.

Israel’s seemingly infinite military budget is a strange loop of money, originally provided by the US government, then recycled back through US corporations, thus spreading the wealth between governments, politicians, corporations, and numerous contractors. As bank accounts swell, more Palestinian bodies are piled up in morgues, mass graves, or are scattered in the streets of Jabaliya and Khan Yunis.

This madness needs to stop, and, since the UN is incapable of stopping it, then individual governments, civil society organizations, and ordinary people must do the job, because the lives of Palestinians should be of far greater value than corporate profits and greed.

What Albanese’s report tries to do is not merely name and shame Israel’s genocide partners but to tell us, as civil society, that we now have a comprehensive frame of reference that would allow us to make responsible decisions, put pressure on, and hold accountable these corporate giants.



The writer is a US-Palestinian journalist, media consultant, an author, internationally-syndicated columnist, Editor of *Palestine Chronicle*

# One Day Countrywide General Strike: 9<sup>th</sup> July 2025 - A Resounding Success

The 9<sup>th</sup> July one-day countrywide General Strike called by the Joint Platform of central trade unions and independent federations and associations like the AIIEA has been a resounding success. It is estimated that around 25 crore workers cutting across industries and sectors, both in the organised and unorganised sectors, enthusiastically participated in the strike action. The peasantry of the country, both peasants and agricultural workers, supported the strike action wholeheartedly. Apart from the umbrella body of farmers – the Samyukt Kisan Morcha – a large number of organisations like the NREGA Sangharsh Morcha, Bhoomi Adhikar Andolan, Food Security related organisations, Dalit and Adivasi/ forest dwellers' organisations etc. supported the Strike action. Left leaning Student Organisations like the SFI, AISF and AISA had also issued joint statements declaring their support for the strike. The Left parties had not only declared their support to the strike call, their leaders and cadres actively participated in the strike rallies across the country. The World Federation of Trade Unions (WFTU) and World Federation of Teachers' Unions also extended their solidarity. The sweep and depth of the strike action was therefore huge.

The strike was nearly total in the financial sector. With the major unions in the financial sector like AIIEA, BEFI, AIBEA, AIBOA, AILICEF

AND GIEAIA coming together in one platform, the success of the strike was foretold. Unions in the financial sector held joint strike rallies across the country including in almost all the major metro centres. Our units across the country had been actively involved in mobilising the employees by organizing seminars, conventions, street corner meetings, social media campaign etc. to make sure that the message of the strike reached all concerned. The intensive mobilisation and campaigns undertaken have paid rich dividends in terms of the magnificent success of the strike action.

Preliminary reports suggest that **Thrissur** Division in South Zone recorded the highest percentage of strike participation by clocking a percentage of 98.40 per cent with absenteeism rate of 100 per cent. **Nellore** Division in South Central Zone recorded a strike percentage of 98.04 per cent with absenteeism rate of almost 100 per cent. **Vishakhapatnam** in South Central Zone scored strike percentage of 97.22 per cent with absenteeism of nearly 100 per cent. **Berhampur, Bhubaneswar and Muzaffarpur** Divisions in East Central Zone scored 96.85 per cent, 93.57 per cent and 92 per cent with 100 per cent absenteeism. **Thiruvananthapuram** Division in South Zone scored 95.88 per cent strike with 100 per cent absenteeism. **Coimbatore** Division in South Zone, **Sambalpur** and

**Cuttack** Divisions in East Central Zone, **Raichur, Kadapa** and **Rajahmundry** Divisions under South Central Zone and **Bikaner** in Northern

Zone scored strike percentages of more than 95 per cent with almost 100 per cent absenteeism rate. Other Divisions that registered strike percentage of over 90 per cent are **Gandhinagar** (92%) in Western Zone, **Raipur** and **Satna** in Central Zone – both 92 per cent; **Kanpur** (93%), **Gorakhpur** (92%), and **Faizabad (Ayodhya)** (92%) in North Central Zone; **Amritsar** (92.37%) and **Jalandhar** (92%) in Northern Zone recorded absenteeism of almost 100 per cent; **Ernakulam** (92.09%), **Kottayam** (93.20%) with almost 100 per cent absenteeism rate, **Madurai** (91.34%), **Thanjavur** (94%) in South Zone. Some of the other divisional units that did a brilliant job in terms of strike participation are **Kozhikode** (83.29 per cent) with an absenteeism rate of almost 100 per cent and **Tirunelveli** (85.48%) in South Zone; **Begusarai** (87.92%), **Bhagalpur** (84.48%), **Jamshedpur** (86.24%), **Hazaribagh** (94.10%) and **Patna I** (85%) in East Central Zone; **Bangalore II** (83.53%), **Dharwad** (87.30%) and **Karimnagar** (88%) in South Central Zone; **Jodhpur** (84.65%), **Rohtak** (88.03%), **Shimla** (87%), **Srinagar** (89%) in Northern Zone; **Burdwan** (87.78%), **KSDO** (86%), **Jalpaiguri** (84.3%), **Asansol** (81%) and **Kharagpur** (81%)

in Eastern Zone; **Allahabad** (87%), **Meerut** (87%), **Haldwani** and **Varanasi** (80% each) in North Central Zone. It is to be noted that a large number of divisional units across the country have reported strike percentage of around 75 per cent and absenteeism in excess of 80 per cent. **We are happy to note that East Central Zone as a whole reported a strike percentage of 91 per cent, followed by South Zone 86.34 per cent and South Central Zone 82.55 per cent.** The Strike action, therefore, has been a resounding success.

A notable feature of the Strike is that a large number of offices of LIC and PSGI

companies remained closed in the states of West Bengal, Assam, Bihar, Odisha, Kerala and Tamil Nadu. The most redeeming feature is that 3 out of 4 Branch Offices in the trouble torn state of Manipur remained closed; thanks to the commitment of our members. Our Comrades braved all the threats and intimidations of the ruling class and made the strike action hugely successful. The enormous success of the strike action across the country has demonstrated in unmistakable terms the firm resolve of the employees to struggle for their demands under the banner of the AIIEA.

AIIEA congratulates all the

employees in LIC and PSGI companies for the magnificent strike action and calls upon them to remain prepared for intensified struggles in the future against the proposed FDI hike in insurance from 74 to 100 per cent, against the Insurance Laws Amendment Bill, against the Labour Codes that are going to be implemented by scrapping 29 labour laws of the country and all other anti-people policies being pursued by the ruling class today. We must also lend our support to our comrades in PSGI companies so that they clinch a very good wage revision which they so rightfully deserve.

## AIIPA Demands Day successfully observed

The 9th conference of AIIPA held at Mysore from 2nd June to 4th June, 2025 gave a call to observe All India Demands Day on 4th July, 2025 by holding demonstrations/ gate meetings before the Divisional Offices of LIC and Regional Offices of PSGI Companies, demanding redressal of pending issues of the Insurance pensioners. The programme was conducted in a magnificent way by all the Units of AIIPA, as per reports received at headquarters.

The enthusiasm and vigour displayed by the participants is laudable. We greet all the Units and through them all our members on this successful feat.

We have so far received reports from 93 Units. Leaders of AIIEA units, NFIFWI and JFTU constituents greeted the participants at various centres.

Gate meeting held in front of 'Yogakshema', Central Office, LIC of India was addressed by Com VS Nalawade, Joint

Secretary, AIIPA. Later, a delegation comprising Coms. D Krishnamurthi, Vice President, AIIPA, VS Nalawade and Rajaram Kuware, CC Member, AIIPA met Smt. Rashmi Singh, Executive Director (Personnel) and handed over the resolution detailing pending issues and urging satisfactory resolution of these at the earliest. ED(P) informed the delegation that the matter would be placed before the Board of Directors in the ensuing Board meeting.



# SCZIEF Organises Trade Union Classes at Tirupathi

The Two-Day Trade Union Classes conducted by SCZIEF, on 19-20, June 2025 at Tirupathi, Nellore Division were a tremendous success. The classes were organized with the objective of imparting the ideological moorings to the young generation comrades, motivate them to involve more in the union activities and develop as cadres for the organization. A total number of 223 comrades from all the Divisions across the Zone (including the Office Bearers of SCZIEF, the Presidents and General Secretaries of the Divisional Units) have attended the classes. The enthusiastic response and committed participation of an overwhelming number of young comrades boosted the confidence to meet the future challenges.

The classes commenced with **Com. P Satish, President, SCZIEF** hoisted the Flag of AIIEA on 21.06.2025. He was the Principal for all the classes.

**Com. MVS Sarma, Former MLC of the erstwhile Combined State of AP and Former Editor, Prajashakthi Daily** dealt the first class in the morning, on the topic



**“Political Economy of Neo-Liberalism – Need for Class Struggle”**. He enthralled the audience with his analytical presentation of the advent of neo-liberalism and its machinations in furthering the plunder of natural resources and human labour. He detailed the cruel nature of finance capital which is instrumental in creating huge income and wealth inequalities in the world, today. He impressed upon the need to carry-on a relentless class struggle by the working class, against the exploitative order, with broader unity.

**Com. Vijoo Krishnan, General Secretary, AIKS** lectured on the topic **“Mass Media Vs Mass Reality – Need of Developing a Counter**

**Narrative”**, in the afternoon. He threw light on how the mainstream media has turned into propaganda machinery for the government, spreading false narratives and suppressing the truth. He gave various examples in support of his claim. This type of false propaganda should be countered by developing a counter narrative and truth should be taken to people, he stressed.

A slide show and display of a couple short films depicting some of the historical events, cultural heritage, and events related to Indian trade union movement and AIIEA was organized in the evening and the audience was engaged in a Quiz like programme.

**Com. BS Ravi, Treasurer, AIIEA** lucidly presented the **“Challenges before the Insurance Industry”**, before the audience on 22<sup>nd</sup> morning session. He gave recalled the history of the formation of LIC of India, the attacks faced by the Industry from time to time and the heroic struggles carried by AIIEA, to protect this industry. He detailed facing multifold challenges faced by the LIC, today, both externally from the government, the Finance



Capital and IRDIA apart from the internal challenges through the Digital Innovations etc. Many important demands like recruitment, 1995 pension for all etc., are still to find a solution, he explained.

**Com. Shreekant Mishra, General Secretary, AIIEA** brilliantly addressed the topic **“Need for Unity in the Present Context – Role of Trade Union”**, in the afternoon. He highlighted the relevance of the basic structure of the constitution and explained, how, this basic structure is sought to be dismantled by the vested interests, endangering

the Democracy and Unity. Trade Union is the powerful weapon in the hands of the workers, for bringing about a social change and forging broader Unity of the people and workers is the need of the hour. The 9<sup>th</sup> July 2025 Nationwide Strike Action, participated by the entire working class and farmers of the country, against the anti-worker and anti-people policies of the government and seeking resolution to many long pending genuine demands, presents such an opportunity before us and all the employees should join this gigantic movement and make

the Strike Action, a Thumping Success, he exhorted.

All the participants opined that they are greatly benefited and motivated by the classes. While expressing their gratitude to the organization, they promised to work for the organization in future. Thus, the Two-Day classes concluded on a note of satisfaction and hope for the future. The successful conduct of the classes is a testimony to the organizational capabilities, preparedness and commitment of comrades of ICEU, Nellore and the organization is proud of their accomplishment.

## 37<sup>th</sup> Divisional Conference of NZIEA, Chandigarh

The 37<sup>th</sup> Divisional Conference of NZIEA, Chandigarh took place on 7<sup>th</sup> – 8<sup>th</sup> June, 2025 at Hotel Park View, Sector 24, Chandigarh. The conference was presided over by Com. Rajeev Sehgal, Divisional President, NZIEA, Chandigarh and was inaugurated by Comrade Dharamraj Mahapatra, Joint Secretary, AIIEA. The conference started with open session which was attended by about 200 comrades from various branches. While inaugurating the conference Comrade Mahapatra dwelt in

details about the challenges confronting LIC as a Public Sector. He pointed out that the present ruling dispensation is bent upon weakening and ultimately liquidating the entire public sector. The onslaughts on LIC through disinvestment and retrograde amendments to the Insurance Act proposed by IRDAI are a part of the whole aggressive project against the Public Sector. He called for forging a struggling unity of LIC employees, Agents and Policy Holders to resist these attempts at weakening and privatising LIC which has

been playing a stellar role in the nation building. He also called upon the employees to identify themselves with the wider struggles of the working class and the peasantry for reversal of the neo-liberal economic policy framework. The inaugural session came to an end with vote of thanks by Com. Kirandeep Singh, Divisional Secretary, NZIEA, Chandigarh.

In the delegate session Com. Kirandeep Singh presented the report on behalf of the working committee. 15 comrades participated in the debate on the report and made it purposeful and lively. The delegate session was also guided by Com. Ved Kumar, Vice President, NZIEA and Com. Naveen Chand, General Secretary, NZIEA.

The conference unanimously elected Com. Rajeev Sehgal, Com. Kirandeep Singh and Com. Vikas Dadwal as Divisional President, Divisional Secretary and Divisional Treasurer respectively.



## 66<sup>th</sup> Conference of ICEU Coimbatore

The 66<sup>th</sup> Annual General Conference and 39<sup>th</sup> General Council Meeting of Insurance Corporation Employees Union, Coimbatore Division was held at Coimbatore on 28<sup>th</sup> and 29<sup>th</sup> of June 2025. Com. Sreekant Mishra, General Secretary, AIIEA inaugurated the Conference.

In his inaugural address, he said that in our country, where a large part of the population is engaged in agriculture and its allied industries, the average daily wage of an agricultural worker which was Rs.138 in 2017-18 has now increased to Rs.150, and the average wage of a construction worker has increased slightly from Rs.176 to Rs.205. At a time when the profits of the big corporates have increased manifold, the average monthly salary of the employees in the organized sector has come down to Rs.11858 from Rs.12665 in 2017-18, indicating that the share of the worker's wages in the profits received has been reduced for the past six consecutive years. He also said that the general strike on July 9 is to demand control over skyrocketing inflation and to ensure a minimum wage for a decent life for the common man. He said that the important demand is that recruitment should be made

in all public sector enterprises including LIC. He called upon the employees to make the general strike on 9<sup>th</sup> July a grand success.

Com M Girija explained the plight of women working as loco pilots in freight trains in railways who have to work for hours without any rest, and that most of the workers who work without any legal protection will suffer even more if the new labour codes are implemented.

Com M Umamaheswari, Joint Secretary of the Insurance Corporation Employees Union, Coimbatore Division who retired from the services of LIC in the month of May 2025 was felicitated in the conference. Com. C Muthukumarasamy, Vice President, SZIEF in his congratulatory speech mentioned that her poems, which strongly express feminist ideas, had a strong impact on the movement. Likewise those employees who retired after the last conference were felicitated. Two Students who trained in our Dr Ambedkar Education Employment Coaching Centre and got jobs in Banks were also felicitated in the Conference. More than 425 Comrades attended the inaugural session of the Conference.

The delegate session was inaugurated by Com S

Sivasubramaniam, Treasurer, SZIEF. Com V Suresh, joint Secretary of SZIEF greeted the delegate session. Com Vasudevan, General Secretary, AIIPA greeted the conference in the delegate session. 20 Comrades participated in the debate on the working committees report submitted by the General Secretary Com K Thulasitharan. The Secretaries report and the audited statement of accounts were adopted unanimously. Com B V Kumar, Com K Thulasitharan and Com B Swaminathan were elected as President, General Secretary and Treasurer respectively for the ensuing term.

A special convention on dangers of Hindutva was held as a part of the conference in which Vice President of the SZIEF was the guest speaker. He explained in detail the dangerous designs of the government to divide the workers in the name of religion, caste and creed and called upon the workers to be in vigil and safeguard the unity. The speech was well received by the participants.

The Conference decided to make the July 9<sup>th</sup> strike a massive success and to celebrate the Platinum Jubilee year of AIIEA in a befitting manner. 29 resolutions including those opposing increase of FDI in insurance sector, privatization of PSUs, introduction of new labour codes and seeking recruitment in LIC were passed in the conference. The Conference came to an end with Com K Thulasitharan extending the vote of thanks.



# 69<sup>th</sup> Annual Conference of CDIEA Cuttack

The 69<sup>th</sup> annual conference of Cuttack Division Insurance Employees Association (CDIEA) was held at Cuttack on 21-22 June 2025. The Conference began with the hoisting of the organization's flag by the President Com. (Dr) Santosh Kumar Mohapatra amid chanting of slogans and roaring applause. The opening session of the conference was inaugurated by Com Shreekanta Mishra, General Secretary of AIIEA with Com Mohapatra on the chair.

Com Shreekanta Mishra made a scathing attack on the Modi government for indulging serious political conspiracy, ideological and political attack on working class people. He made scorching denunciation on ruling dispensation at Centre for throttling media, annihilating democracy, and stirring communal cauldron, religious fanaticism, linguistic skirmishes. He also lambasted government for changing labour laws to the detriments of working-class people and to suit interest of corporates behemoths. He also stressed the imperative of fighting the anti-people policy of the government and urged upon others to make forthcoming July 9 strike a gigantic success. He praised CDIEA for being frontrunner in trade union activities and ideological struggle.



Addressing the open session as a guest of honour, Com Trinath Dora, General Secretary, ECZIEA reproached the central government for failing to curb rampant inequality, pervasive poverty, unfettered price hike, lifestyle inflation and staggering unemployment. Among others who spoke and greeted conference included Sj Asim Kumar, esteemed Sr Divisional Manager, Cuttack Division; Rabi Narayan Mallik (former presidents of CDIEA), M G Barik (AOLICPA), Rabindra Nath Dhal ( Central government); Pradipta Kumar Mohanty (OSGIPA), Jharana Jena (Nursing Association) Ramakanta Dash (BDLIEA,); Santosh Kumar Rath (BDIEA), Debashish Nayak (OSGIEA,) Kalikinkar Sahoo (Class-1 federation), Rabindra Dhal (Central government), Nirmal Das (State government), Debendra Muduli (LIAFI), Arabinda Das (LIAFI). While Com Abhaya Das, General Secretary gave the introductory speech, Com Manoj Kumar Swain, Joint Secretary, proposed a vote of thanks.

Com Dhaneswar Nayak, treasurer who retired in May

2025 was felicitated along with his spouse Smt Laxmipriya Naik. Similarly, Com Basanta Mohanty, joint Secretary, (retired from Balasore Base) who along with her spouse Smt Krishnarani Senapati (an AIIEA member too) was felicitated by Com Pradeep Mukherjee, President of ECZIEA in Balasore meeting was again felicitated by General Secretary of AIIEA and ECZIEA too. The attendance in the opening session was unprecedented, mammoth and broke all past records as 450 plus attended

The Annual Report by Com Abhay Kumar Das, General Secretary, and Annual Accounts Returns by the Treasurer Com Dhaneswar Nayak were placed in the Delegate Session. Com Alok Ranjan Panda, Secretary of the DO base unit, initiated the debate and enriched the report. 37 Comrades participated in the discussion, including 4 women comrades, Com Manorama Mohanty, Kabita Das, Saraswati Majhi, Shantilata Singh, and senior comrades Com G N Mohanty, R N Mallick, Com Satyabrata Duttagupta. Com Trinath



Dora also spoke and guided the proceeding and described CDIEA as a jewel in the crown and applauded it for its enormous contribution in ideological struggle.

Summing up the report Com Abhay Ku Das, General Secretary, replied to the different queries raised by various comrades during

their respective discussions, on diverse issues. He urged members to strengthen the organization and fight anti-people policies of ruling dispensations. Finally, the report and accounts return were approved by the house unanimously. Com (Dr.) Santosh Kumar Mohapatra, Com Abhay Kumar Das, and

Com Subrat Kumar Karan were elected as President, General Secretary, and Treasurer respectively for the ensuing term. Some young comrades were entrusted with higher responsibilities "With an eye to future building" the curtains of the 69th conference was down with radical slogans.

## 39<sup>th</sup> Divisional Conference of NZIEA Jalandhar

The 39<sup>th</sup> Divisional Conference of NZIEA Jalandhar Division was held on 5<sup>th</sup> July to 6<sup>th</sup> July 2025 at Jalandhar.

Com. R.C. Sharma President NZIEA, Com. Ved Kumar, Vice President NZIEA and Com. Pardeep Minhas, Asstt. Treasurer NZIEA attended the Conference as Zonal representatives and guided the deliberations. 130 members attended the open session. Open session was inaugurated by Com. R.C. Sharma. In his address Com. Sharma explained as to how power center of the world is being changing from USA to Russia/China. He further shared the facts about the Ukraine, Russia war. He also criticized the brutal war waged

by Israel against the people of Gaza. He said these wars are to control and establish hegemony of US over the world. While dealing with the domestic issues, he spoke on the rising distress due to the anti-people policies of the government. This scenario needs a lot of efforts to organize a common movement for the common people.

Com. Anil Chopra, Zonal President of GICEU informed the house about the delaying tactics of the government and management on the issue of wage revision despite the good performance of the PSGI companies. Open session was also greeted by Com. Suchcha Singh Ajnala, Secretary Finance, State Committee CITU.

Com. Ved Kumar, Vice President, NZIEA and Com. Pardeep Minhas Asstt. Treasurer NZIEA also addressed open session. Both emphasized that participation in the 9<sup>th</sup> July nation wide strike is utmost necessary to boost the energy of working class. They narrated that this strike will prove landmark in history of struggles of workers. Com. Ved Kumar and Com. Pardeep Minhas also guided the deliberation during delegate session.

Com. Surjit Ram, Divisional Secretary, Pensioners Association Jalandhar shared the issues of the pensioners and elaborated the demands of the pensioners.

In this open session Com. Ritu Abban, Convener Zonal Women Sub-Committee, Com. Maan Singh, Divisional Secretary, Ludhiana & Com. Sunil Kumar, Divisional Secretary, Amritsar also addressed and greeted the conference.

The delegate session was attended by 63 delegates & observers. Com. Pankaj Bhardwaj Divisional Secretary presented the Secretary report. Accounts of the Divisional Committee for the year 2022, 2023 & 2024 were presented by Treasurer Com. Sanjeev Abrol.



Total 21 comrades including 4 women comrades took part in the deliberations. All the speakers enriched the report. The report and accounts were unanimously approved after the summing up by the General

Secretary.

The Conference unanimously elected Coms Harish Kumar as President, Pankaj Bhardwaj as General Secretary and Sanjeev Kumar Abrol as Treasurer for the

ensuing term.

The conference came to a successful close with vote of thanks by Com. Harish Kumar, newly elected Divisional President.

## 53rd Conference of LICEU Kozhikode Division

The 53rd Annual Conference of LIC Employees' Union, Kozhikode Division held at Saroj Bhavan, Kozhikode on 29th and 30th June 2025 reiterated the demand of AIIEA for Recruitment of Class III and IV employees in LIC of India and Stop further Disinvestment of LIC Shares.

Com.K.Bahuleyan, President of LICEU hoisted the flag on 29th morning marking the beginning of Conference.

Com. Amanullah Khan, Former President of AIIEA, inaugurated the Open session of the Conference. In his inaugural speech, Com. Amanullah Khan explained that the LIC management is purposefully delaying the recruitment in the hope that AI and digitalization can replace man power. Central Government is promoting temporary employment in Armed forces, public sector and government departments under the guise of recruiting Agniveer, Apprenticeship etc. He called upon the employees not to be passive victims of policies, but active agents of resistance. He stated that due to its adherence to truth and struggle, AIIEA has earned respect for itself and all of its members in their family as well as in the fraternity of working class.

Com. P. K.Mukundan (State Secretary, CITU), Shri. K.K.Sujith (SDM, LIC of India, Kozhikode Division), Com. P.P.Krish-

nan (Vice President, AIIEA), Com. M. Kunhikrishnan (General Secretary, AIIPA), Com. Shigin.K.S (CCGE&W), Com. P.P. Santhosh Kumar (BSNLEU), Com. B. Manoj (BEFI), Com. T.C.Jagadheesh (LICPA), Com. M.T.Sivarajan (KSGIEU), Com. P. Ramakrishnan (LIC Cl.1OA), Com. M.K.Deepak (NFIFWI), Com. T.K.Viswan (LICAIOI), Com. Raveendran.C.O (AILIAF), Com. K. Dinesan (S&LCWU) offered felicitations.

Com. K. Bahuleyan (President, LICEU) presided the meeting. Com. M.J.Sreeram, (General Secretary, LICEU, Kozhikode Division) welcomed the gathering and Com.P.K. Bhagiabindu (Joint Secretary, LICEU, Kozhikode Division) proposed Vote of Thanks. Over 450 comrades participated in the Open Session.

The General Council Meeting was inaugurated by

Com.S.Ramesh Kumar, Joint Secretary, SZIEF. In his inaugural speech, he pointed out that the strength of class III and IV employees has gone down by around 50% compared to the strength in 1995. He called upon the employees to make National Strike of 9th July a great success.

Com. M.J.Sreeram, General Secretary presented the Report and Com.A.M.Sajith, Treasurer, presented the audited Statement of Accounts. 26 comrades participated in the Debate on the Report. Com. Amanullah Khan, Com. P.P.Krishnan (Vice President, AIIEA) and Com. I.K.Biju (Joint Secretary, SZIEF) intervened and clarified on the matters raised. The Conference also adopted 20 resolutions on various issues including resolutions demanding Immediate Wage Settlement in Public Sector



General Insurance Companies, Recognition of AIIEA, Collective Bargaining Rights etc. Over 150 delegates attended the Delegate Session.

A special session on the subject ‘Constitution, a Living Document’ was held on 30.06.2025 in which Dr.

Sunil.P. Elayidom spoke.

The conference unanimously elected Com. K. Bahuleyan, Com. M.J.Sreeram and Com. A.M.Sajith as President, General Secretary and Treasurer respectively for the ensuing year. Comrades K.K.C.Pillai, M. Kunhikrishnan and P. Bhas-

karan were elected as Honorary members. A 15 member Executive Committee also was elected unanimously by the conference.

The conference successfully concluded with vote of thanks by Com. A.D.Poornima, Joint Secretary, LICEU.

## 16<sup>th</sup> Conference of LICEU Thrissur Division

The fury of the monsoon was at the peak with rain lashing out at their unfolded umbrella but could not dampen the enthusiasm at Alathur as comrades of LIC Employees’ Union, Thrissur Division poured into the U+ Auditorium for the open session of the 16<sup>th</sup> Divisional Conference on June 14<sup>th</sup> 2025. Com.K R Vini, the President of the union hoisted the flag of union to mark the beginning of the conference.

Com. TVNS Ravindranath, Jt. Secretary, AIIEA inaugurated the conference. While condemning the anti-labour, anti-peasant policies of Central Government, he flagged the importance of the nation-wide strike on 9<sup>th</sup> July 2025 and predicted a stupendous performance from LIC employees. Com.P P Krishnan, President of SZIEF

ascribed the success of AIIEA over the past 75 years as a pivotal organisation of working class to its efforts to organise harmoniously employees belonged to diverse religious persuasions with a perspective of secular inclinations as envisaged in the Constitution of India. “But in an era when our social fabric is developing fault lines due to the weaponisation of communalism affecting the cohesiveness of working people, our resistance to it can only be effective by cementing the unity among the labouring class”- he opined. He concluded with an appeal to the young fraternity to pick up the baton to strengthen the organisation to gird themselves for facing the challenges ahead.

Com P Sivadasan, Asst. Secretary, Confederation of Central Government Employees,

District Secretary of FSETO, Com K Mahesh, District Secretary of BEFI Com Ramdas, Smt.K Kala LIC Class 1 Officers Association, Thrissur Division, Sri GVS Manu, Jt Secretary NFIFWI, Thrissur Division, Divisional President of ALLIAF Sri P Balamukundan, Com V Prabhakaran, Divisional President of LICAIOI and Com.M.Rajeev, General Secretary LIC Pensioners’ Association Thrissur Division greeted the Conference

The Conference was also graced by the presence of Com I K Biju, Jt Secretary of SZIEF. Earlier, Com.A.Shiny, Vice Chairperson of Reception Committee and the President of Alathur Grama Panchayath welcomed the gathering. The inaugural meeting came to a conclusion with vote of thanks by Com.Deepak Viswanath, General Secretary.

The Delegate Session was inaugurated by Com I.K.Biju, Jt Secretary, SZIEF. LIC could be retained in public sector, despite attempts by the powers that be from time to time, because of the premonition of AIIEA to visualise the threats and its steadfast defiance to it. He cautioned the comrades not to be misled by the false propaganda of the mainstream media by internalising correct political understanding born of deep study to meet any eventualities in future. Com.



TVNS.Ravinndranath, Jt. Secretary AIIEA and Com M Rajeev General Secretary LICPA, Thrissur Division also addressed the session.

Com Deepak Viswanath General Secretary presented the Report and Com K Vinod, Treasurer, the Statement of Accounts. About 17 comrades including 5 women comrades took part in the discussion on the Report. After the sum-up by General Secretary, the report and Statement of Accounts were unanimously accepted by the house.

Comrades K.R Vini, Deepak Viswanath and K Vinod were elected respectively as President, General Secretary and Treasurer for the ensuing term. The Conference adopted 13 Resolutions. One of the highlights of the Conference was that the vibe generated by it propelled the comrades to make the Strike of 9<sup>th</sup> July a grand success.

Last but not the least is the tremendous labours the fourteen comrades and the five temporary employees have carried out disregarding sweltering heat

and incessant rain. The more the challenges they faced, the better they performed. They proved that class- consciousness and camaraderie imbibed by us under the banner of AIIEA stood us in good stead. The General Council congratulated all 19 architects of Alathur who made this annual convocation a great occasion.

The conference was wound up after the vote of thanks by Com Pradeep Sankar, Working Committee Member of SZIEF.

## 32<sup>nd</sup> Conference of Tirunelveli Division

The 32<sup>nd</sup> Divisional Conference of the Insurance Corporation Employees' Union, Tirunelveli Division was held in Tenkasi on 21st and 22nd June 2025.

On 21.06.25, a lively rally was held from the old bus stand in Tenkasi to the Conference venue with the slogans of more than 400 of our comrades and fraternal trade union comrades.

Divisional President Com. Muthukumarasamy hoisted the union flag, and the general conference began. Com. Mariappan, President of the Joint Council of Trade Unions and Vice President of the Reception Committee, delivered the welcome address at the general conference. **Com.V.Ramesh**, President, AIIEA, inaugurated the general conference. He elaborated on the current global environment, the changing scenario in insurance sector due to it, the efforts being taken by AIIEA to protect LIC, the movements we need to take to celebrate the 75th anniversary of our union and the methods to protect this institution.

Com. **Sivasubramanian**,

Treasurer, SZIEF, Thirumiku. **Sadik**, President, Tenkasi Municipal Council, Com. **Balasubramanian**, Joint Secretary, Southern Zone General Insurance Employees' Association, Com. **Suresh Kumar**, President, ICEU, Madurai Division Com. **Robinson**, President, LIAFI, Tirunelveli Division, Com. **Kuzhandaivelu**, Divisional Secretary, LICAIOI and Com. **Madhubal**, General Secretary, LIC Pensioners' Association, Tirunelveli Division greeted the conference. CITU State President Com. A. **Soundararajan** spoke about

amendments of the labour welfare laws, the increasing right-wingism in society, and the legitimate reasons for us all to unite and make the July 9 General strike a grand success. More than 400 comrades including 250 comrades from all branches in the Division and comrades of fraternal trade unions participated in the open session, which ended with the vote of thanks by the Divisional General Secretary Com. Ponniah.

The Delegates' session began with the introductory speech of the Divisional General Secretary on the



working committee report. 19 comrades including 3 women comrades participated in the discussion on the report. Com. **Dharmalingam**, Vice President, SZIEF, who greeted the Delegates session, highlighted the successes and achievements of the All India Insurance Employees Association and requested that Tirunelveli Division should celebrate the upcoming 75th anniversary of the AIIEA in a fitting manner. Com. Ramesh,

President, AIIEA, spoke in detail about the demands of the employees and highlighted that the AIIEA is not only protecting LIC but also continuously showing sufficient concern for employees' safety.

A special convention on the topic of Hate Politics was held in the Delegates session. **Com. K. Kanagaraj**, CPI(M) State Executive Committee Member, delivered the special address in the convention. 34 resolutions were unanimously

adopted.

Com. C. Muthukumara swamy, Com. N. Ponnaiah and Com. S. Krishnan were elected as President, General Secretary and Treasurer respectively. Com. Muthukumaraswamy was nominated for the AIIEA Working Committee and Com. Krishnan was nominated to the working committee of SZIEF.

Com. Devaprakash and Com. Madhubal were elected as Honorary Executive Committee members of the Division. ●

## Trade Union Class at Udupi

Insurance Employees' Union, Udupi Division conducted trade union classes for younger cadres at base units for reinventing themselves with the spirit of struggle in the changing scenario. Two subjects, viz., "Aims and Objectives of a trade union" and "Employee Benefits and Service Conditions in LIC - Role of AIIEA" were presented by the faculty of SCZIEF. Around 60 comrades including a good number of women comrades participated.

Com. P. Sathish, President, SCZIEF, took the first session on "Aims and Objectives of a Trade Union". He said the history of trade union dated back to evolution of man and explained progress of human society over thousands of years. He said the industrial

revolution has given boost to progress of mankind with involvement of large number of workers and at the same time created two classes in the society as asset owning class and working class. The onslaught on working class by the capitalist class led to the formation of trade unions, he said. He narrated the background of forming AIIEA with leadership of Comrade P.K Dhonde and Comrade Rajani Patel in 1951 and the series of successful battles fought thereafter and AIIEA earning the title 'Victory after Victory AIIEA's History'. Com. Deric A Rebello, Vice President, IEU Udupi acted as Principal to the session.

The other session on "Employee benefits and service conditions in LIC - Role of

AIIEA" was dealt by Com. K Gopal, Joint. Secretary, SCZIEF who at the outset said, all the benefits enjoyed by employees today are backed by the struggles of AIIEA and said right from its first strike after nationalization, AIIEA over a period of time lifted the life and working conditions of the employees. He detailed the successes of the AIIEA in fighting against privatization which is an epic struggle in the annals of the trade union movement. He said AIIEA never bowed to the powers that be and stood firm during the lock out struggle facing the mighty government of the day. He called upon comrades to fight for retaining the existing benefits and also for further benefits in future.

Com. Nirmala, Women Convenor, IEU, Udupi acted as Principal to the session

The classes were well received by the participants with interaction at the end. Com. K Vishwanath, General Secretary, IEU, Udupi welcomed the participants in his foreword address and Com. Prabhakar Kunder, President, IEU, Udupi, presented vote of thanks.





# PENSION IS RIGHT TO PROPERTY

Dr P Ravishankar

In a recent judgment the Hon'ble Supreme court has once again expressed its view about what pension means. In *Vijayakumar Vs Central Bank of India* the court has reiterated that pension is a property and "there is no cavil that pension is not discretion of the employer, but a valuable right to property and can be denied only through authority of law".

It will be useful to quote the observation of Hon'ble Supreme Court in *Deokinandan Prasad vs State of Bihar & Ors [1971 AIR 1409]* that right to receive pension is property under Article 31(1) and by a mere executive order the state had no power to withhold it. Similarly, the said claim is also property under Article 19(1) (f).

In *State of Madhya Pradesh v. Ranojirao Shinde and another [1968 AIR 1053]* had the occasion to consider whether a "cash grant" is "property" within the meaning of that expression in Arts. Under 19(1) (f) and 31(1) of the Constitution, it was held that it was property, observing "it is obvious that a right to sum of money is property".

In central Bank of India case the questions raised were whether there can be reduction in Payment of pension without the sanction of the Board and about the powers of appellate authority. After examining the provision of Bank Pension Regulations and Instruction the Supreme Court gave a finding that without the approval of the Board no reduction in pension is permitted and remanded the issue for fresh consideration.

It may be relevant to compare LIC of India (Employees) Pension Rules 1995 and Central Bank of India (Employees') Pension Regulation 1995 in the background of the above-mentioned decision of the Apex court. If a comparison is made between Central Bank Pension Regulation 1995 and LIC Pension Rules 1995, number of similarities can be found. It is worth to discuss some of the important provisions which may be of help the LIC pensioners in facing the situation when pension is recovered or stopped temporarily by invoking Rule 43 or 48 of the LIC pension rules.

The concept of Compulsory Retirement pension is available in the Central Bank Pension regulations, there is no such corresponding provision in LIC pension Rules, the issues decided in *Vijayakumar Case* is about the Compulsory Retirement Pension. It is important to note that both LIC and Central Bank of India Pension speak about compassionate

allowance which includes dismissal or removal or compulsory retired or terminated from service shall forfeit his pension provides for compassionate allowance. There is an element of discretion is vested in this regulation 33 of LIC Pension Rules and 31 of Central Bank of India Pension Regulations.

The interpretation of Rule 33 of Central Bank Pension Regulation is in much higher pedestal in so far as compulsory Retirement Pension is concerned where the word may does not give power to employer to use its discretion in withholding the such pension. This has been clarified by the apex court.

Rule of 48 of both LIC Pension Rules and Central Bank Pension Regulation deals with Recovery of pecuniary loss and both follow the same procedure. Here also due care has been taken to make it mandatory that the Executive committee of the Corporation and Board of the Bank has to be consulted.

The observation of Apex court in *Vijayakumar's case* regarding consultation of the Board is equally applicable in interpreting the provision of Rule 48 of LIC and Bank pension. Similarly, the Limitation period contained in the pension Rules and Regulation of LIC and Bank also calls for rethink and active consideration as the same in certain cases may go contrary to Limitation Act. Under such circumstances it may adversely affect the pensioners. Clear guidelines need to be issued in this respect.

There are many instances where Corporation has started recovering pecuniary loss caused to the Corporation from pension; this can be enforced after following the due process. In many cases excess payment or wrong payment made during the service found out after retirement, recovery is charged on the pension. For effective recovery the pensioner must have been found guilty of grave misconduct or negligence or criminal breach of trust or forgery or acts done fraudulently during the period of his service.

It is important to understand that the ongoing litigation of many Public Sector Banks and LIC Pensioners is not about pension which is already in existence but is about the up gradation of pension which is extended to Central/State Government employees in every pay revision and why the same yard-stick is not maintained in the case of Bank and LIC Pensioners. Finding an answer to this question will take the litigants towards their Goal.

## INSURANCE NEWS IN BRIEF

● **A.M. KHAN, Dharwad**

Sigma Re in its study **World insurance in 2025** says –"US tariffs impact the primary insurance industry through premium growth, claims and investment returns, with differing effects by geography. We see the greatest and most direct impact on non-life claims severity in the US, most notably in US motor and construction, though these should be manageable. Outside the US, tariffs are likely to be disinflationary, reducing pressure on claims. Premium growth will likely be lower in the environment of economic slowdown, more so in trade-exposed areas such as marine and trade credit insurance, and in sectors like construction. Life insurance sees primarily indirect consequences via financial and labour markets." ..... "In nominal volume terms, we expect global non-life premiums to grow to USD 4.8 trillion in 2025 (2024: USD 4.6 trillion), with an 85%:15% split between advanced and emerging markets." ..... "India is expected to regain growth momentum this year after regulatory drag on premiums in 2024. Subdued motor performance will be offset by robust growth in private health business."- In India, we forecast that life premiums will grow below trend by 3.5% in 2025 (2014-23 CAGR: 4.9%) as the market adjusts to regulatory changes on taxation, expenses and surrender norms. We see growth recover to 5.7% in 2026.23." ..... "In India, near-term profitability should come under pressure from policy rate cuts and declining investment yields. We expect unit linked investment plan (ULIP) in-force portfolios to be supported by resilient product design (5-year lock in period without surrenders) and upside risks for new business growth once equity markets start to recover."



According to a recent survey that marked out the risk of people being caught unawares in emergencies, by CoverSure, an insurance tech company, almost 80 per cent of Indians are unsure what coverage their insurance policies offer, said a recent survey that marked out the risk of people being caught unawares in emergencies. As many as 71 per cent of Indians have two to five active insurance policies, but only 35 per cent fully understand what they cover. The most commonly held policy is life insurance (63 per cent), followed by health (24 per cent) and motor (13 per cent). But 65 per cent of respondents of such policies said they have little to no knowledge of details like policy benefits, exclusions, or claim procedures.

A Pew Research Centre data shows that "80 percent of millennials globally are of a mind

that they have more significant financial priorities than insurance, such as living expenses, student loan debt, and home/apartment rentals. Clearly, among financial products, insurance seems to be lower down the ladder".



LIC in its recent presentation, highlighting a disconcerting issue facing insurance firms, reveals how dimly millennials in India view the need for insurance. Not surprisingly, the share of life insurance in the incremental household financial savings of Indians has begun to dip after a brief surge following the Covid-19 pandemic and the decline in share comes at a time when the overall basket of incremental household financial savings is growing.



Non-life insurance companies reported an 8.85 per cent year-on-year (Y-o-Y) increase in premiums to ₹ 79,306 crore in the first quarter of 2025-26 (Q1FY26), aided by decent growth in premiums mopped up by multi-line general insurers and standalone health insurers.

The New Business Premium (NBP) of life insurance companies posted 4.25 per cent growth in April-June period of the current financial year (Q1FY26) from the year ago period tracking muted growth among the insurers owing to base effect. The New Business Premium of the life insurers increased by 4.25 per cent year-on-year (Y-o-Y) to ₹ 93,544.54 crore in Q1FY26 from ₹ 89,726.7 crore in Q1FY25. In Q1FY26, LIC clocked 3.43 per cent growth to ₹ 59,410.68 crore. It recorded a 2.3 per cent rise in its Group Single premium to 5,689.08 crore in April-June quarter of FY26 from the same period last year. The overall group insurance segment posted 2.93 per cent growth to ₹ 46,907.01 crore while the private life insurers grossed ₹ 34133.86 during the same period.



The Government is working on further stake sale in LIC, giving the reason that it needs to offload another 6.5 per cent to meet the mandated 10 percent public shareholding target by May 16, 2027. The government currently holds 96.5 per cent stake in LIC. It had sold 3.5 per cent through an initial public offering (IPO) in May 2022 at a price band of Rs 902-949 a share. The share sale fetched the government around Rs 21,000 crore. LIC's current market capitalisation stands at ₹ 5.85 lakh crore.

## WORKING CLASS STRUGGLE

● S. SRIDHARA, Mysore

Millions of workers across India—from both formal and informal sectors and from rural and urban areas—went on strike on 9<sup>th</sup> July 2025 and took to the streets to defend their rights, which have been severely undermined under the current government. The countrywide general strike was called by Joint Platform of Central Trade Unions in India, along with sectoral and independent federations and farmers' organizations to intensify the fight against the government's anti-labour policies.

★

Doctors across Belgium went on strike in more than 20 years last week against reforms to the health service. Health Minister Franck Vandenbroucke's proposals focus on the contracting model, additional medical fees, process for suspending a practitioner's medical licence, and financial interventions by the National Institute for Health Insurance (INAMI).

★

Auxiliary workers employed by shipbuilder Navantia in the Cartagena shipyard in Spain are continuing their strike over conditions. They have been on indefinite strike for a month, demanding implementation of the shipyards bonus and regulation of workforce subrogation. Unions say that some workers are paid 1,000 euros a month. The unions interceded to try to end the dispute. The CCOO and UGT met the employers' organisation FREMM, along with representatives of the strike committee, on July 7. The seven-hour meeting reached a pre-agreement on negotiation of the shipyard bonus with a timetable. The strikers rejected this pre-agreement and voted to continue their indefinite strike.

★

Hundreds of construction crane operators held a three-day strike from 14<sup>th</sup> July to 16<sup>th</sup> July over wages, bonuses and improved conditions. They are demanding an increase in bonuses commensurate with the responsibilities of the job, a hazard bonus, a performance bonus in line with the productivity demanded of them, retirement at 60, adjustment of the workday for work-life balance, and a pay rise "proportionate to the effort and specialisation of the work."

★

Workers facing redundancy at the Canet d'en Berenguer factory of packaging company Obeikan MDF in Valencia, Spain have begun an indefinite strike. The strike was called over the failure of redundancy package negotiations after the Saudi Arabian multinational announced the Canet factory would close.

★

The company has proposed the bare minimum severance pay for the 155 workers, while imposing a phased lay-off scheme to divide workers. A skeleton workforce will be retained until December. The majority facing shorter term lay-off includes union representatives.

★

Peasant and First Nation small miner operators are demanding legislation that protects their small businesses against corporate

and illegal mining operations. They are striking and blocking roads. The striking miners began blocking roads on June 29, 22-hours a day, lifting the blockade two hours daily to allow the movement of food and fuel into the mountain communities. At issue is legislation approved last year creating tradable mining permits for "informal" mining groups which are associated with highly exploitative labor practices, contraband and lead pollution in the water supply.

★

The latest version of this legislation provides for the inheritance of permits and their sale with no government restrictions, further affecting the lives of peasant and indigenous townspeople. The demonstrators represent small-scale miners defending their own operations and demanding clear criteria that protect the environment and shuts the door to uncontrolled mining. Under Peruvian law, land ownership is limited to the surface; minerals and water under the surface is state property.

★

Republic Services trash haulers in California's Bay Area joined a growing nationwide strike by the company's workforce to demand wages and benefits comparable to competitors Capitol Waste and Star Waste Systems. The Bay Area drivers voted by 90 percent to join the strike, which is already in progress among 2,000 workers in other states and Canada after months of failed negotiations. Teamsters trash haulers for Republic in Boston were the first to hit the picket line on July 1. Since then, workers in Stockton, California; Atlanta, Georgia; Ottawa, Illinois; and Lacey, Washington joined the strike. Other drivers who transfer garbage from Republic collection locations to landfill sites have refused to cross picket lines. Republic has responded to the strike by flying strikebreakers into selected locations to relieve the accumulation of trash in neighborhoods. Negotiations were slated to resume on July 14. Republic Services is the second largest trash collection company after industry giant Waste Management. CEO Jon Vander Ark made just under \$13 million in total compensation in 2024. The company is 35.1 percent owned by Bill Gates's cascade investment.

## ECONOMIC NOTES

● J. SURESH, Mysore

▶ According to ILO's latest report "World employment and social outlook" 2025, the economic and labour outlook for the year is "increasingly fragile", with economic growth slowing, trade volatility intensifying and geopolitical tensions increasing. The prospects for workers in terms of jobs, the rate of exploitation, income and conditions are all deteriorating. This is because of the uncertainty generated by the Trump administration's sweeping "reciprocal tariffs". The WTO expects this will significantly reduce international trade and increase the risk of synchronised global slow down. The changes in tariff will disrupt supply chains and increase inflation, particularly in China, Vietnam, Sri Lanka and Cambodia. Slower economic growth is likely to cut the number of jobs worldwide to 53 million instead of the previously estimated 60 million. In higher income countries, job vacancies are below their long-term trend as business confidence declines. According to another report of ILO published earlier, the overall number of jobs "missing" stood at around 402.4 million in 2024. The jobs gap includes about 186 million who are officially unemployed, 137 million who are part of a potential workforce, mainly "discouraged workers" and 79 million who would like to work but are unable to do so because of care obligations. The ILO report suggests that workers whose jobs depend on consumer demand in the United States face unemployment due to higher tariffs and trade uncertainty. US tariffs and their repercussions including how the tariffs impact on US demand for imports trade diversion and employment shifts into other sectors are also likely to lead to poorer quality jobs. Trade related jobs tend to have better conditions and pay than non-trade related work jobs, often based in the informal economy where workers are employed on a casual or day-today basis. In the 71 countries with the relevant data, 84 million workers in 2023 had direct jobs directly or indirectly linked to supply chains to demand from USA. Of these, 56 million are in Asia and Pacific, equal to around 4.3% of all jobs in these countries. The worst affected are Canada and Mexico where 17.1% jobs are dependant on exports to US. The labour's share of global GDP fell from 53% in 2014 to 52.4% in 2024.

▶ At painted a picture of a world economy and financial systems, increasingly fractured, full of contradiction, conflicts and global slowdown. This year's annual report contrasted markedly with the relatively upbeat report of last year. Trade disruptions now threatens to reshape the global landscape, as long standing

political and economic relations are being questioned. The immediate focus is on the US trade policy and the disruption of the Trump tariffs, with their "unknown eventual scope and impact". These have elevated measures of economic uncertainty to levels typically associated with crisis and sparked high volatility in financial markets. Economics have become more vulnerable to inflation because of ageing populations and emerging labour shortages with trade fragmentation which could further reduce supply flexibility. On top of this, "high public debt in several jurisdictions makes the financial system vulnerable to interest rate rises, while reducing governments' ability to respond to adverse developments. The US has a debt of \$ 36 trillion, rising at what is universally characterised as an "unsustainable" rate. In the UK, there have been warnings of bond market sell-off because of high levels of debt. European countries, particularly France and Italy, are weighed down in debt, while Japanese economy is in severe crisis. The overall result is that " financial conditions as well as financial stability risks are increasingly influenced by private players outside the traditional banking system". But the banks are ultimately involved because of the support they provide to private markets. The financial crisis of 2008 was primarily a banking crisis with mortgage markets at its core. But today, the landscape has "government bond markets at its centre and asset managers of various stripes as the key intermediaries". This leaves the broader market more vulnerable to disruptions because "even slight increases in haircuts (losses) can trigger forced selling and amplify financial instability". This is the real danger and this coupled with Trump tariff war has the huge potential to contribute for another major economic crisis worldwide.

## FOR OUR FIELD FORCE

● **A. ARIVUKKADAL**  
Thanjavur

- **Most valuable:** LIC is ranked 4th among the 10 most valuable brands in India, according to the Brand Finance India 100 report for 2025. The report notes that LIC's 2025 brand value stood at \$13.6 billion, up 35.1% from its 2024 brand value of \$10.07 billion.
- **LIC - NSE:** LIC's investment in the National Stock Exchange(NSE) has emerged as one of its top six most valuable holdings, despite NSE being an unlisted entity. As of March 2025, LIC holds a 10.7% stake in NSE, translating to 26.53 crore shares, valued at about Rs.63,374 crore.
- **LIC Growth:** LIC has reported a 14.60% year-on-year(YoY) increase in individual premium in June 2025, higher than 12.12% growth in premium income of private life insurers.
- **New India:** New India Assurance posted an 11% year-on-year increase in June 2025 premiums and a 13% rise from the previous month compared with the industry's 5% growth.
- **Health Insurance:** A striking 53% of Indian households paid for their last hospitalisation out-of-pocket, while just 19% used any type of insurance. For the rest, debt picks up the slack. Borrowing from friends, family, and moneylenders remains common.
- **Health irregularities:** IRDAI has initiated the process to issue show-cause notices to eight insurance companies due to irregularities detected in their health insurance portfolios.
- **Health Regulator:** The General Insurance Council(GIC), along with IRDAI, is in talks with the central government to establish an independent regulatory body for the healthcare sector, said Ramaswamy Narayanan, CMD of the General Insurance Corporation of India. Two major issues have prompted this move: fraudulent practices and discriminatory pricing by hospitals based on a patient's insurance status. In its current form, the healthcare industry lacks pricing standardisation and oversight.
- **Robotic surgeries:** Robotic-assisted surgeries have grown rapidly across public and private hospitals due to their clinical benefits, including reduced complications and faster recovery. However, gaps in insurance coverage—such as sub-limits and claim denials—continue to shift the financial burden to patients. Despite a 2024 directive from IRDAI mandating coverage, inconsistent practices among insurers remain a barrier.
- **Rash Driving:** Insurance companies are not obligated to pay compensation to victims who die due to rash driving, said the Supreme Court.
- **Private repudiation:** Permanent Lok Adalat directed Max Life Insurance to pay an insurance claim that was earlier denied. Claim was denied by the company, which cited internal rules and the **short duration (18 days) between policy initiation and death**. After evaluating the documentation and

circumstances surrounding the case, the bench determined that the insurance company's refusal was unjustified and ordered it to release the full insurance amount.

- **Financial Scams:** Common signs of a scam include promises of unusually high returns or profits and pressure to act quickly due to deadlines. Across the country, scammers are posing as insurance agents, and they are armed with enough personal details about potential victims to sound legitimate. They often call with alarming urgency: a missed KYC update, a lapsed policy, or a payment "authorised" by a family member. Some fraudsters even claim they have spoken to the victim's parent, spouse, or child, and that the family member has asked to pay the month's premium. Many fall for this.
- **Stop mis-selling:** Financial Services Secretary M.Nagaraju emphasised the importance of preventing mis-selling of insurance products by banks. Both the Finance Ministry and insurance regulator IRDAI have urged banks and insurers to avoid mis-selling practices.
- **Continue mis-selling:** IRDAI is not in favour of taking any coercive action against the bancassurance model of distribution as it believes that mis-selling through this channel is not as alarming as it has been made out to be.
- **Commission ceiling:** IRDAI is unlikely to reintroduce caps on commissions for individual business segments. IRDAI had introduced the Expenses of Management(EoM)-based framework in FY23, replacing earlier commission limits and is expected to retain it beyond FY26.
- **Cooperative Insurance:** Union Minister of Cooperation, Amit Shah announced that the government will establish a cooperative insurance company to facilitate insurance services within the cooperative sector and it will open up various new opportunities. The new entity is expected to provide tailored insurance solutions for cooperative institutions, ensuring better risk coverage and financial security.
- **Agents' need:** The Indian insurance industry is making rapid digital strides — from piloting artificial intelligence(AI) processes that detect a smoker via video to settling death claims without consumers walking into an office, and much more. Yet, when it comes to selling an insurance policy to a person, it's a human being that seems to be doing a better job. A few 'simple' insurance products like motor or two-wheeler insurance have migrated to an end-to-end digital model, but **life insurance products need a human touch**. Pure digital sales are still in lower single digits for most companies. **LIC sells most of its life insurance via agents.**

## A talk on ‘The Beauty of Pluralism’ at Kozhikode



Prof. K.E.N. Kunhahammed, State Secretary of Progressive Art and Culture Group inaugurated the Conference and delivered the talk.

Com. M.J.Sreeram, (General Secretary, LICEU, Kozhikode Division) delivered the introductory speech. Com. K.M. Sreenivasan (Joint Secretary, LICPA Kozhikode Division) and Sri. K. Dinesan (General Secretary, Security and Labour Contract Workers Union) offered felicitations.

A talk on “The Beauty of Pluralism” was conducted on 15.06.2025 at Kozhikode as part of the Annual Conference of LIC Employees’ Union Kozhikode - Wayanad Co-ordination Committee.

This was the third talk organized by LICEU, Kozhikode Division as per the call of Chennai AIIEA Secretariat Meeting.

Com. T.C.Basanth (Convenor, LICEU, Kozhikode - Wayanad Co-ordination Committee) welcomed the gathering. Com.K.Surendran (Joint Convenor, LICEU, Kozhikode - Wayanad Co-ordination Committee) presided over the meeting. Com. T.Surej (Joint Convenor, LICEU, Kozhikode - Wayanad Co-ordination Committee) proposed Vote of thanks.

## Blood Donation Camp at Asansol

As part of celebration of Platinum Jubilee Year of AIIEA, the Asansol Base Committee of WBSGIEA organised a blood donation camp at the offices of National Insurance Company, Asansol on 1<sup>st</sup> July 2025. The Secretary of WBSGIEA Com Amitava Mukherjee was present on the occasion. The initiative for organising the camp was taken by Sukritish Nandy, Secretary of Asansol Base Unit. The camp was very successful. The WBSGIEA handed over mementos to all the blood donors as a mark of appreciation for their noble contribution.

Earlier in the day, a massive employees meeting was held at Kolkata to observe the 75<sup>th</sup> Foundation Day of AIIEA.



### DONATIONS TO INSURANCE WORKER

Com. Sanjay Chavan, Satara Division	Rs.2000
Com. Sutapa Das	5000
Com. Amitha M Shenoy, Bangalore DO-1	5000
Com. POOJA INDI Belgaum Division	1000
Com. JYOTI BYADGI Belgaum DO	1000
Com. PREMALATA N. Belgaum DO	1000
Com. SHRIDEVI R. RAO Belgaum DO	1000
Com. GEETA G NAIK Belgaum DO	1000
Com. SRINIVAS MUTAGAR, Belgaum DO	1000
Com Sharada Dixit, Main Branch from Dharwad Division	
has donated <b>Rs.1,00,001</b> for insurance worker on her retirement from LIC.	

Insurance Worker expresses its gratitude and thank these comrades for their attachment to the Journal.

### CONSUMER PRICE INDEX

Month	Base 2016	2001	1960
Oct 2024	144.5	416.16	9499.23
Nov	144.5	416.16	9499.23
Dec	143.7	413.86	9446.64
Jan 2025	143.2	412.42	9413.77
Feb	142.8	411.26	9387.47
Mar	143.0	411.84	9400.62
Apr	143.5	413.28	9433.49
May	144'0	414.72	9466.36

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



# Comrade V S Achuthanandan

With the demise of an iconic Communist, a legendary Peoples' leader and a man amongst the masses, Com. VS Achuthanandan, the working class and People's movements has lost a voice, leaving a big chasm. He expired at the age of 102 on 21.07.2025, having spent his life in the service of the people.

VS, as he was popularly known was the last surviving founder leader of the CPI(M). He served the state as Chief Minister, as MLA and as opposition leader in the State Assembly. A crusader for the underdogs he cast himself against class oppression and feudalism at a tender age of 16. Since then his odyssey has seen him donning multiple hats for the cause of the working class, peasants and the civil society. VS was actively involved in Punnappra-Vayalar agitation, a movement dipped in the ethos of freedom struggle. It was also for the emancipation of the peasants and coir workers of Travancore where they were systemically exploited. VS was brutally assaulted and tortured by the police but this did not deter his determination. He was in jail when India became independent. During the internal Emergency he was jailed for several months. These episodes in VS's life helped burnish his ideological left moorings and spurred him to take on issues affecting the common masses. VS cut his teeth in being an agitator and in organising resistance of indentured agricultural workers, coir workers and the working class movement as a whole. During these struggles he recollected his poverty stricken days and the loss of his parents at a very early age. This also tempered his spirit to fight issues as diverse as corruption, environmental issues, gender issues and rights of transgenders, women, weaker sections including dalits and tribes etc.

His legacy shaped Kerala's engagement with free and open software. In 2009 State Government under his leadership established International Centre for Free and Open Software (ICFOSS). With his deep rooted communist ideology, he was naturally against monopoly and proprietary control in software and he realised the need to promote FOSS. When Com. VS passes away his memories are being etched in the world of science too as in the hearts of crores of people. A group of scientists from Kerala has named a new species of wild flower/Balsam they discovered as *impatiens Achuthanandanii*. Thus the fights he led to protect the Western Ghats, the might he displayed in declaring Mathikettan Shola of Munnar as National Park, all are being immortalised.

Com.VS was a staunch advocate against the neo-liberal policies and stood for public sector. He was always a source of inspiration for insurance employees in their campaign and struggles. He extended all support to our fight against opening up of Insurance industry and to defend public sector insurance industry. We remember his encouraging words about our movement while inaugurating in 2006 a new building constructed by AIEA for Azheekkal Government UP School in Kollam District of Kerala, which was washed out in Tsunami. When 24th General Conference of AIEA was held at Ernakulam in 2017 he inaugurated a National Seminar on "25 Years of Liberalisation, Impact on Indian Economy".

The life and legacy of Comrade VS is such that it will inspire thousands to work for the rights of the oppressed and the exploited. This magnetic orator who drew crowds with his appeal, charisma and ideological vision has given us all hope that struggle is the only constant for building a just, humane, secular, democratic and egalitarian society. His vision, commitment and sacrifices will continue to inspire us, as all other sections of toiling masses. AIEA dips its banner, joins the masses in paying homage to Com. V S.



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## **SPEAKERS**

**Com. Amanulla Khan**  
Former President, AIEEA

**Com. B.S. Ravi**  
Treasurer, AIEEA

**Com. Sanjeev Sharma**  
President, NCZIEF



*Session will be  
conducted by*  
**Com. Rajiv Nigam**  
Gen. Secy, NCZIEF



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