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PEACE
IN THE
BALANCE



MARKET
& RELIGIOUS
FUNDAMENTALISM

INEQUALITY
INTEGRAL
to GROWTH STORY



INDIA WINS
FIRST-EVER
OLYMPIC GOLD
IN ATHLETICS

GIBNA AMENDMENT BILL PASSED BULLDOZING PARLIAMENT BUT THE WAR IS ON



The battle shifts to People's Court

12TH
CONFERENCE
OF SCZIEF
INSTILLS HOPE
& CONFIDENCE

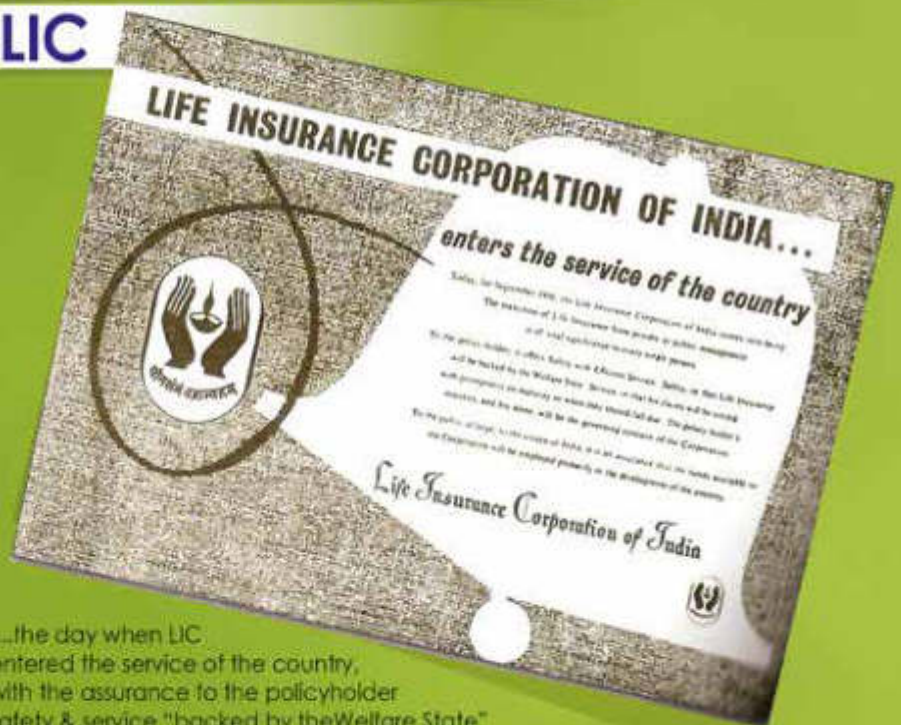




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FORMATION DAY
of LIC**



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In this Issue

- 11 **India wins first ever Olympic Gold in Athletics**
- Amanulla Khan
- 14 **World Peace in the balance**
- Trinath Dora
- 17 **Government sawing off the branch it is sitting**
- P S M Rao
- 19 **Coming together of Market & Religious Fundamentalism**
- R S Chowdhury
- 21 **Inequality remains integral to India's growth story**
- Anup Sinha
- 23 **The oil bonds UPA launched:and what NDA argues**
- Aanchal Magazine,
Sunny Verma
- 25 **मीडिया प्रायोजित उत्तर प्रदेश माडल**
- रामजी तिवारी

Insurance News : AM Khan
Working Class Struggles : S Sridhar
Economic Tid-bits : J Suresh
For our Field Force : Arivukkadal

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THE BATTLE HAS NOW SHIFTED TO PEOPLE'S COURT

Fifty years after nationalisation of General Insurance Business in India, the Modi government has taken the most decisive step to sell wholesale the Public Sector General Insurance Industry. The Government through strong arm methods secured passage of the GIBNA (Amendment) Bill on 11th August 2021 to break the commitment given earlier to the Parliament and Nation that it will hold atleast 51% stake in the four companies in public sector and the GIC-Re. Earlier the Lok Sabha had approved the Bill on 3rd August. The status of the PS General Insurance industry was widely debated since the Malhotra Committee submitted its report in 1994. It took 5 more years for the Vajpayee Government to open up the insurance sector for private participation but it refrained from considering the other suggestion of the Malhotra Committee to dilute the Government stake in the State run insurance companies. The UPA II tabled the Insurance Laws Amendment Bill in 2010 and considering the opposing views and its impact on the national economy, it was referred to the Parliamentary Standing Committee on Finance for a detailed scrutiny. The AIIEA submitted a detailed note to the committee on why it is opposed to the proposed amendment and its President and General Secretary were asked to appear before the committee for oral submissions. During these submissions, the AIIEA made it clear that the intention of bringing about these amendments is to facilitate the privatisation of the State run insurance companies. Appreciating the concerns raised by AIIEA, the Committee in its recommendations unanimously suggested that the government should commit to retain atleast 51% stake in these companies. This was accepted by the Modi I government and the parliament approved the Insurance Laws (Amendment) Bill 2014. This is the clause that the present Modi Government has now deleted through the amendment of GIBNA (Amendment) Bill 2021 paving way for total privatisation of the PSGI industry. The Amended Act also makes it clear that the GIBN Act will not be applicable to the companies from the date on which the central government cease to hold the majority stake.

The General Insurance business was nationalised in 1972 by taking over 107 private-both Indian and foreign companies. The businesses of the nationalised companies were restructured by

creating four companies with General Insurance Corporation of India as the holding company. The reasons given to the Parliament for nationalisation were to give protection to the consumers from the fraudulent practices of the private insurers, making insurance products available to the poorer sections of the society, creating awareness by taking the message of insurance to the rural hinterland and most importantly, to prevent the concentration of wealth in few hands.

In the fifty years of its existence, the PSGI industry worked tirelessly to fulfil the objectives of nationalisation and it did succeed in a great measure. In a country, where vast majority of the people do not own assets, it did go an extra mile to provide social insurance. It implemented the social policies initiated by the government with total commitment. However, the process of dismantling this industry began with the government removing the status of these four companies as subsidiaries of GIC with GIC itself converted to underwrite only reinsurance business. The opening of the sector for private participation and the rules laid by the regulator were biased against public sector and failed to create a level playing field. Despite all this, the PSGI industry successfully met the challenges of a competitive environment and even today holds the commanding heights in the market. It continued to play an important role in the national economy and generate impressive returns to the capital deployed by the government.

This makes it clear that the decision of the government to privatise the State run companies is not because of lack of performance but is based on its ideological positions. Today we have a government which has extreme right views on economy and commitment to neoliberalism at a time when there is global consensus that these neoliberal policies based on Washington Consensus have failed humanity and have succeeded in increasing miseries and greater inequalities. The government has made it abundantly clear that it is not its business to be in business and therefore dismantling of the public sector has become an urgent necessity. This is the method through which space is being created for occupation by crony capitalists. This can be understood from the development in the telecom where by destroying the public sector, the government has paved way for emergence of a private monopoly in such a strategic and important sector.

The AIIEA is convinced that privatisation of PSGI industry will tremendously harm the interests of the insuring public and the national economy. Privatisation is the abdication of responsibility of the State to provide basic goods and services to the vulnerable sections of population. It will further aggravate the regional imbalances. It will give rise to further concentration of wealth and increase inequalities. The commitment to take affirmative action to uplift the social and economic conditions of the SC/ST/OBC communities through reservation in employment will no longer be possible. It was with this understanding that the AIIEA mobilised the trade union movement within the industry, reached out to other progressive sections of society and the Members of Parliament belonging to all political parties to seek support to our struggle against the privatisation policy of the government.

Our struggle achieved enormous success. It brought the issue of privatisation of State run insurance companies to the centre-stage of national discourse. It united almost all the opposition political parties in the parliament. Even those parties which are friendly with the government agreed that the suggestion to refer the Bill to Select Committee

भारत में सामान्य बीमा व्यवसाय के राष्ट्रीयकरण के पचास साल बाद, मोदी सरकार ने सार्वजनिक क्षेत्र के सामान्य बीमा उद्योग को थोक में बेचने के लिए सबसे निर्णायक कदम उठाया है। सरकार ने संसद और राष्ट्र को पहले दी गई सार्वजनिक क्षेत्र की चार कम्पनियों और जीआईसी-री में कम से कम 51 प्रतिशत हिस्सेदारी रखने की अपनी प्रतिबद्धता को तोड़ते हुए 11 अगस्त 2021 को जिबना (संशोधन) विधेयक को जोर जबरदस्ती के साथ पारित कर दिया। इससे पहले लोकसभा ने 3 अगस्त को ही इस विधेयक को मंजूरी दे दी थी। 1994 में मल्होत्रा कमेटी की रिपोर्ट प्रकाशित होने के बाद सार्वजनिक क्षेत्र के सामान्य बीमा उद्योग की स्थिति पर व्यापक बहस हुई थी। वाजपेयी सरकार को निजी भागीदारी के लिए बीमा क्षेत्र को खोलने में 5 साल और लग गए, लेकिन उसने सरकार द्वारा संचालित बीमा कम्पनियों में सरकारी हिस्सेदारी को कम करने की मल्होत्रा समिति की सिफारिशों पर विचार करने से परहेज किया था।

यूपीए-2 ने 2010 में बीमा कानून संशोधन विधेयक पेश किया और विरोधी विचारों और राष्ट्रीय अर्थव्यवस्था पर इसके प्रभाव पर विचार करते हुए, विस्तृत जांच के लिए इसे वित्त क्षेत्र की संसदीय स्थायी समिति के पास भेज दिया था। एआईआईईए ने उक्त समिति को एक विस्तृत नोट के माध्यम से यह स्पष्ट किया था कि वह प्रस्तावित संशोधन का विरोध क्यों कर रहा है और साथ ही उसके अध्यक्ष और महासचिव को स्वयं उपस्थित होकर मौखिक रूप से भी अपनी बात रखने का अवसर दिया गया था। इस प्रस्तुति के माध्यम से एआईआईईए ने स्पष्ट किया था कि इन संशोधनों को लाने का इरादा राज्य द्वारा संचालित बीमा कम्पनियों के

for a detailed study is justified. But a government which has scant regard for parliamentary procedures and democratic norms refused to agree to this reasonable demand. It may be mentioned that the parliamentary standing committees have been made irrelevant by the present government and hardly any bill is sent for scrutiny. Finally the government had to mobilise Marshals in Rajya Sabha as if it is fighting a war to push the GIBNA (Amendment) Bill through Parliament.

The Parliamentary Affairs Minister made a triumphant claim that the government has the mandate to bring and pass any bill it wants. This is not just arrogance but also betrays the lack of knowledge as to how a democracy functions. Democracy is not the tyranny of the majority by any stretch of imagination. Democracy is about debates and deliberations. Democracy is about respecting and accommodating the view of the opposition. Democracy is about giving an opportunity to the citizens to participate and have a say in the policy making decisions. However today democracy in India has degenerated into an elected autocracy. This is a serious violation of the provisions of Constitution and has dangerous portents for the future of Indian

democracy.

The government may have succeeded in securing approval of the GIBNA (Amendment) Bill 2021 in a captive Parliament. But beyond the Parliament, there is a Peoples' Court. The battle now shifts to the Peoples' Court. The Government must know that what it claims as the mandate to governance has the support of just around 38% of the electorate and overwhelming majority of voters had not approved its policies. The task of the organisation is to intensify the campaign, mobilise broadest possible support and make the government efforts towards privatisation as difficult as possible. Let the government know that the battle is over but the war is on. The AIEA expresses its gratitude to all political parties and the Members of Parliament who supported its struggle in the Parliament. We must record our appreciation to the leading role played by CPI (M) and other Left Parties to unite the opposition. There is absolute confidence that this support will continue to come in the struggle in the Peoples' Court. Let the passage of this retrograde bill not deter us. Let us move forward to meet the coming challenges with resoluteness and determination.



यह लड़ाई अब जनता की अदालत में पहुंच गई है

निजीकरण को सुविधाजनक बनाना है। एआईआईईए द्वारा उठाई गई चिंताओं की सराहना करते हुए, समिति ने अपनी सिफारिशों में सर्वसम्मति से सुझाव दिया कि सरकार को कम्पनियों में कम से कम 51 प्रतिशत हिस्सेदारी बनाए रखने के लिए प्रतिबद्ध होना चाहिए। पहली मोदी सरकार ने इसे स्वीकार कर लिया और संसद ने बीमा कानून(संशोधन) विधेयक 2014 को मंजूरी दे दी। अधिनियम का यह वह खण्ड है जिसे वर्तमान मोदी सरकार ने अब जिबना(संशोधन) विधेयक 2021 के संशोधन के माध्यम से हटा दिया है, जिससे पीएसजीआई उद्योग के पूर्ण निजीकरण का मार्ग प्रशस्त हो गया है। संशोधित अधिनियम यह भी स्पष्ट करता है कि जीआईबीएन अधिनियम उस तारीख से कम्पनियों पर लागू होना बन्द हो जायेगा जिस दिन केन्द्र सरकार अपनी बहुमत हिस्सेदारी रखना समाप्त कर देगी।

1972 में 107 निजी-भारतीय और विदेशी दोनों कम्पनियों को मिलाकर सामान्य बीमा व्यवसाय का राष्ट्रीयकरण किया गया था। होल्डिंग कम्पनी के रूप में जनरल इन्श्योरेन्स कॉर्पोरेशन ऑफ इण्डिया के साथ चार कम्पनियां बनाकर राष्ट्रीयकरण करने के संसद को जो कारण बताए गए थे, वे थे- निजी बीमाकर्ताओं की कपटपूर्ण प्रथाओं से उपभोक्ताओं को सुरक्षा देना, समाज के गरीब वर्गों को बीमा उत्पाद उपलब्ध कराना, ग्रामीण इलाकों में बीमा का संदेश लेकर जागरूकता पैदा करना और सबसे अधिक महत्वपूर्ण रूप से कुछ हाथों में धन की एकाग्रता को रोकना।

अपने अस्तित्व के पचास वर्षों में, पीएसजीआई उद्योग ने राष्ट्रीयकरण के उद्देश्यों को पूरा करने के लिए अथक प्रयास किया और यह काफी हद तक सफल भी रहा। एक ऐसे देश में, जहां अधिकांश लोगों के पास सम्पत्ति नहीं है, इसने सामाजिक बीमा प्रदान करने के लिए आगे बढ़कर हरसम्भव प्रयास किये। इसने सरकार द्वारा शुरू की गई सामाजिक नीतियों को पूरी प्रतिबद्धता के साथ लागू किया। हालांकि, सरकार द्वारा इन चार कम्पनियों की मान्यता जीआईसी की सहायक कम्पनियों के रूप में समाप्त करने तथा जीआईसी को केवल पुर्नबीमा व्यवसाय को अंडरराइट करने के लिए परिवर्तित किये जाने के साथ ही इस उद्योग को खत्म करने की प्रक्रिया शुरू हो गई थी। निजी भागीदारी के लिए क्षेत्र को खोला जाना और नियामकों द्वारा बनाए गए नियम सार्वजनिक क्षेत्र के खिलाफ पक्षपात पूर्ण रहे हैं और सबके लिए अवसर की समानता के निर्माण में विफल रहे हैं। इन सबके बावजूद, पीएसजीआई उद्योग ने प्रतिस्पर्धी माहौल की चुनौतियों का सफलतापूर्वक सामना किया और आज भी बाजार में प्रभावशाली अग्रणी भूमिका को बनाए रखा है। इसने राष्ट्रीय अर्थव्यवस्था में एक महत्वपूर्ण भूमिका निभाना जारी रखा और सरकार द्वारा निवेशित पूंजी में प्रभावशाली प्रतिफल उत्पन्न किया।

इससे यह स्पष्ट होता है कि सरकार द्वारा चलाई जा रही इन कम्पनियों के निजीकरण का निर्णय प्रदर्शन की कमी के कारण नहीं बल्कि उसकी विचारधारात्मक अवस्था पर आधारित

है। आज हमारे पास एक ऐसी सरकार है जो अर्थव्यवस्था और नवउदारवाद के प्रति प्रतिबद्धता पर अत्यधिक दक्षिणपंथी विचार रखती है, ऐसे समय में जब वैश्विक सहमति है कि वाशिंगटन सहमति पर आधारित ये नवउदारवादी नीतियां मानवता को विफल कर चुकी हैं और दुखों तथा अधिक असमानताओं को बढ़ाने वाली रही हैं। सरकार ने यह सीधे तौर से स्पष्ट कर दिया है कि व्यवसाय करना उसका काम नहीं है और इसलिए सार्वजनिक क्षेत्र को समाप्त करना एक तत्काल आवश्यकता बन गई है। यह वह तरीका है जिसके द्वारा धनपति मित्रों के कब्जे के लिए जगह बनाई जा रही है। इसे दूरसंचार क्षेत्र के घटनाक्रम से समझा जा सकता है, जहां सरकार ने सार्वजनिक क्षेत्र को नष्ट करके इस रणनीतिक और महत्वपूर्ण क्षेत्र में एक निजी एकाधिकार के उदय का मार्ग प्रशस्त किया है।

एआईआईईई को विश्वास है कि पीएसजीआई उद्योग के निजीकरण से बीमा कराने वाली जनता और राष्ट्रीय अर्थव्यवस्था के हितों को भारी नुकसान होगा। निजीकरण आबादी के कमजोर वर्गों को बुनियादी सामान और सेवाएं प्रदान करने के लिए राज्य की जिम्मेदारी का परित्याग है। इससे क्षेत्रीय असंतुलन और बढ़ेगा। यह धन के और अधिक संकेद्रण को बढ़ावा देगा और असमानताओं को बढ़ाएगा। रोजगार में आरक्षण के माध्यम से अनुसूचित जाति/अनुसूचित जनजाति/अन्य पिछड़ा वर्ग समुदायों की सामाजिक और आर्थिक स्थिति के उत्थान के लिए सकारात्मक कार्यवाही करने की प्रतिबद्धता अब सम्भव नहीं होगी। इस समझ के साथ एआईआईईई ने उद्योग के भीतर टेढ़ा यूनियन आन्दोलन को गति दी, समाज के अन्य प्रगतिशील वर्गों और सभी राजनीतिक दलों से सम्बन्धित संसद सदस्यों तक सरकार की निजीकरण नीति के खिलाफ हमारे संघर्ष का समर्थन करने के लिए सम्पर्क किया।

हमारे संघर्ष ने बड़ी सफलता हासिल की। इसने राज्य द्वारा संचालित बीमा कम्पनियों के निजीकरण के मुद्दे को राष्ट्रीय चर्चा के केन्द्र में ला दिया। इसने संसद में लगभग सभी विपक्षी राजनीतिक दलों को एकजुट किया। यहां तक कि जो दल सरकार के साथ मित्रवत हैं, वे भी इस बात से सहमत थे कि विस्तृत अध्ययन के लिए विधेयक को प्रवर समिति के पास भेजने का सुझाव उचित है। लेकिन एक ऐसी सरकार जिसने संसदीय प्रक्रियाओं और लोकतान्त्रिक मानदंडों के लिए बहुत कम सम्मान किया है, इस उचित मांग को मानने से इन्कार कर दिया। उल्लेखनीय है कि वर्तमान सरकार ने

संसदीय स्थायी समितियों को अप्रासंगिक बना दिया है और शायद ही कोई विधेयक जांच के लिए भेजा जाता है। अंततः सरकार ने राज्यसभा में मार्शलों को तैनात कर दिया जैसे कि वह संसद के माध्यम से जिबना (संशोधन) विधेयक को आगे बढ़ाने के लिए युद्ध लड़ रही हो।

संसदीय कार्य मंत्री ने विजयी उद्धोष किया कि सरकार के पास अपनी इच्छानुसार कोई भी विधेयक लाने और पारित करने का अधिकार है। यह सिर्फ अहंकार नहीं है बल्कि यह उस ज्ञान की कमी को भी दर्शाता है जो बताता है कि लोकतन्त्र कैसे काम करता है। किसी की भी कल्पना में कहीं से कहीं तक लोकतन्त्र का मतलब बहुमत का अत्याचार नहीं निकलता है। लोकतन्त्र बहस और विचार-विमर्श में होता है। लोकतन्त्र विपक्ष के विचारों का सम्मान करने और उन्हें समायोजित करने से होता है। लोकतन्त्र नागरिकों को नीति बनाने के निर्णयों में भाग लेने और अपनी बात कहने का अवसर देने से होता है। हालांकि आज भारत में लोकतन्त्र एक निर्वाचित निरंकुशता में बदल गया है। यह संविधान के प्रावधानों का गम्भीर उल्लंघन है और भारतीय लोकतन्त्र के भविष्य के लिए खतरनाक संकेत हैं।

सरकार एक कैद संसद में जिबना(संशोधन) विधेयक 2021 की मंजूरी हासिल करने में सफल हो सकती है। लेकिन संसद से परे, जनता की भी एक अदालत है। लड़ाई अब जनता की अदालत में पहुंच गई है। सरकार को पता होना चाहिए कि शासन के जनादेश के रूप में यह जो दावा करती है, उसे सिर्फ 38 प्रतिशत के आसपास मतदाताओं का समर्थन प्राप्त हुआ था और मतदाताओं के भारी बहुमत ने उसकी नीतियों को मंजूरी नहीं दी थी। संगठन का कार्य अभियान को तेज करना, संभव व्यापक समर्थन जुटाना और निजीकरण की दिशा में सरकार के प्रयासों को यथासंभव कठिन बनाना है। सरकार को बता दें कि एक लड़ाई खत्म हो गई है। लेकिन जंग अभी जारी है। एआईआईईई उन सभी राजनीतिक दलों और संसद सदस्यों के प्रति आभार व्यक्त करता है जिन्होंने संसद में इसके संघर्ष का समर्थन किया। हमें विपक्ष को एकजुट करने के लिए सीपीआई (एम) और अन्य वाम दलों द्वारा निभाई गई अग्रणी भूमिका के लिए अपनी सराहना दर्ज करनी चाहिए। जन दरबार में चलने वाले संघर्ष में यह समर्थन मिलता रहेगा ऐसा पूर्ण विश्वास है। इस प्रतिगामी विधेयक के पारित होने से हम विचलित न हों। आइए, हम आने वाली चुनौतियों का दृढ़ संकल्प और विश्वास के साथ सामना करने के लिए आगे बढ़ें।

INSTRUCTIONS FOR REVISION OF PENSION ISSUED

LIC CO issued instructions vide circular ref: CO/PER/ER-A/273/2021 dated 6.8.2021 for revision of pension consequent to wage revision. These instructions are applicable to those employees who were in service on 1.8.2017 and retired / died subsequently. The basic pension / family pension / minimum pension / Dearness Relief have been revised consequent to wage revision to LIC employees effective from 1.8.2017.

During the previous wage revision (effective from 1.8.2012) for the employees who retired in the months of August 2012 and September 2012 the revised gross pension was negative. AIIEA found this anomaly well in

advance and cautioned the LIC management to take care of this aspect. Accordingly, LIC issued pension instructions protecting the pension for those who retired in the above referred months. In the recent wage revision also, AIIEA brought to the notice of LIC management to be cautious regarding possibility of gross pension being negative due to wage revision effective from 1.8.2017. The LIC management agreed to our suggestion. This time, it is observed that the gross pension is not negative i.e., pension before opting for commutation difference.

GIBNA Bill 2021 passed in Rajya Sabha defying all democratic norms Decks cleared for de-nationalisation of General Insurance Industry

Struggle against privatisation of Public Sector General Insurance Industry to intensify

The government created a war like situation in the Parliament to pass the General Insurance Business (Nationalisation) amendment Bill, 2021 in the Rajya Sabha on 11th August 2021. The government deployed an unprecedented number of Marshals to prevent the opposition members from protesting against the bill which seek to denationalise the entire public sector general insurance industry. This prompted the Leader of Opposition Mallikarjun Kharge to say that there were more Marshals than Members and “the Marshals manhandled our women members. Even within the Parliament women are not safe”. Sri Sharad Pawar said that “in 55 years of my career as a Parliamentarian, I have not witnessed such scences”. What we witnessed in the Parliament was shameful and a mockery of democracy.

The entire opposition including the parties friendly to the government suggested that considering the huge ramification of this Bill, it should be referred to the Select Committee for a detailed study. But the government bull-dozed these meaningful suggestion and flouting all parliamentary procedures and democratic norms hastily introduced the Bill and pressed for its passage. In view of the continued opposition, the House was adjourned for 15 minutes. This was done to bring unprecedented number of marshals and when the House resumed, these forcibly prevented the MPs including the women MPs from protesting. The ugly face of the government was clearly seen.

With the passage of the Bill, the roads are cleared for privatisation of the entire Public Sector General Insurance Industry. Sensing this danger, AIIEA had unleashed an intensive campaign against the Bill ever since the news reports of Government’s attempt to introduce the same appeared. Our Comrades met almost 90 MPs across the country in 15 days and requested for their support against the Bil. AIIEA also wrote to the leaders of all Political Parties seeking their opposition against the Bill. These campaigns alongwith the one day strike on 4th August, 2021 called by AIIEA and all other constituents of the

Joint Forum resulted into the opposition members of Rajyasabha in an unprecedented unity joining hands to oppose this retrograde Bill tooth and nail.

The government securing the passage of this bill in a most reprehensible manner will go down as the darkest hour in India’s parliamentary history. The passage of this Bill will not deter the employees. The government could get the Bill passed in the Parliament using repressive measures, but it must understand that it will meet unprecented resistance from the workforce of the PSGI Industry outside the Parliament. The battle now shifts from Parliament to the Peoples’ Court. We shall have to intensify our agitation and mobilise massive public opinion in favour of our struggle to fight every move of the government aimed towards privatisation.

The trade union movement of the PSGI employees has demonstrated its abilities to fight the government offensive. Our movement is determined to build a massive resistance. The manner in which the nation noticed our view point and the support that we received from the parliamentarians demonstrate the success of our movement. This should encourage and give us confidence to continue to resist the privatisation policy of the government through building alliances with other sections of the society. This is the task we must undertake urgently.

We are thankful to all the MPs belonging to opposition Parties viz. CPM, CPI, DMK, YSRCP, BJD, TMC, RJD, Shiv Sena etc. For extending their support to our cause. Our special thanks goes to the leaders of Left parties, particularly, Com. Elamaram Kareem, Leader of the CPI (M) in Rajya Sabha who took lot of pains to create unity among a large number of opposition MPs for opposing the Bill. We also hope that the opposition MPs will continue to support us in our future courses of action to protect and strengthen the PSGI Companies.

Let us move forward to wage next phase of our struggle to save the Nationalised General Insurance Companies.



General Insurance Employees observe Magnificent Strike Action against GIBNA (Amendment) Bill

The one-day strike in PSGI Companies on August 04, 2021 is a splendid success. The strike call was given by Joint Forum of Trade Unions and Associations in PSGI Companies (JFTU) in protest against passage of General Insurance Business (Nationalisation) amendment Bill, 2021 by the Lok Sabha to facilitate the process of privatisation of Public Sector General Insurance Industry.

Responding to the call of JFTU, employees of all PSGICs regardless of their class and cadre participated wholeheartedly in the strike making it a historic one. Offices in West Bengal, Bihar, Orissa and North East states remained closed with striking employees picketing outside the offices in large numbers. In other States and Regions, though offices were opened but most of the employees were on strike and gathered outside their offices demonstrating and shouting slogans against the Central Government's deplorable attempts to dismantle Public Sector at large and Nationalised General Insurance Company in particular. Massive demonstrations and meetings were organised at all Regional and state centres like Ernakulam, Coimbatore, Madurai, Hyderabad, Vizag, Bangalore, Hubli, Lucknow, Kanpur, Allahabad, Chandigarh, Bhopal, Indore and Ahmedabad.

At Chennai, more than 300 striking employees gathered before Ull HO and held meeting where leaders from every constituent of JFTU spoke. At New Delhi, a sizeable number of employees arrived in front of the office of GIPSA and demonstrated. New India HO at Mumbai though open, wore a deserted look as most of employees were on strike. A vast majority of offices across the country presented the same picture, thus being witness to an unprecedented United strike action by employees of all four Companies. It was raining heavily since

morning at Kolkata. But it did not dampen the spirit of strikers who assembled before National HO in a large number (with placards and posters opposing privatization) at 12 pm and braving the incessant rain held a meeting till 3 pm. Com. Jayanta Mukherjee, Jt. Secretary, AIEA addressed the employees. Apart from other leaders of the JFTU, Leaders of several fraternal Trade Unions and Central Trade Unions joined the meetings at Chennai, Hyderabad, Kolkata etc. and expressed their solidarity with the struggle of General Insurance employees. AIBEA, BEFI, AIBOC, CITU, AITUC, AIUTUC, National Confed of Income Tax OBC employees were among many organisations which extended their wholehearted support.

AIEA congratulates the employees of PSGICs and all constituents of JFTU for making the strike a stupendous success. We are thankful to our LIC Comrades who provided all kind of assistance to our program and held demonstrations during lunch recess in support of our strike. We express our gratitude to all fraternal Trade Unions and Central Trade unions for extending solidarity to our strike action and creating further scope for broadening the unity of workers and employees in our fight against anti-people decisions of the BJP-led NDA Government at the centre.

The success of the strike action has clearly sent a message that irrespective of the outcome of the Bill in Parliament, the employees are determined to fight every inch of the ground to defend the PSGI Industry. The trade union movement of the general insurance employees has decided to mobilise massive public opinion and make the task of privatization as difficult as possible. The success of the strike has given a new confidence to the workforce of the PSGI Industry. ●

CITU congratulates the General Insurance Employees

CITU congratulates the General Insurance Employees for their total strike all over the country on 4th August 2021 protesting against the Modi led BJP government's moves to privatise the public sector General Insurance companies.

Sixty six thousand general insurance employees and officers, in all the four public sector general

insurance companies participated in the strike led by the Joint Forum of Trade Unions in PGSI Companies, a day after the General Insurance Business (Nationalisation) Amendment Bill, 2021 was passed by the Lok Sabha without discussion.

It is to be recalled that the Modi led BJP government has announced its decision to privatise

two public sector banks and one general insurance company, in its Budget 2021-22.

CITU strongly condemns the Modi government's stubborn pursuit of its agenda to privatise the entire public sector including in strategic sectors like insurance, banking, defence, railways, mines etc and handing them over to its corporate cronies.

CITU assures its continued support and solidarity to the public sector General Insurance Companies'

employees in their struggle against privatisation. While congratulating the workers and employees of various sectors who have supported today's strike of the General Insurance Employees, CITU calls upon the entire working class to strengthen the struggle against privatisation and loot of the country's resources and save the country from the destructive policies of the Modi led government. ●

AIEA delegation meets the Secretary DFS

A delegation of AIEA led by Com. Shreekant Mishra, General Secretary met Shree Debashish Panda, Secretary, Department of Financial Services (DFS) of the Ministry of Finance at Delhi on 27th July, 2021. The delegation also consisted of Coms. KVVSN. Raju, Vice President, Sanjay Jha, Jt. Secretary, AIEA, G. Anand, General Secretary, GIEA, South Zone and Reena Mishra, General Secretary, NZGIEU. Along with the Secretary DFS, Sri Amit Agrawal, Additional Secretary and Sri Saurabh Mishra, Jt. Secretary were also present. This meeting was arranged with the help of by Com. P. R. Natarajan, the CPI (M) MP from Coimbatore. He was kind enough to be present throughout the meeting which lasted for over 40 minutes despite his busy schedule.

WAGE REVISION IN GENERAL INSURANCE

Initiating the discussion, Com. Shreekant Mishra thanked the DFS for satisfactory conclusion of wage revision in LIC and pointed out that historically the **Wage Revision in PSGI Companies** follow that of LIC in terms of quantum as well as pay structure and employees were expecting the same this time also. However, a meaningful discussion on wage revision that fell due on 1.8.2017 is yet to begin. The GIPSA had held an exploratory talk on —March 2019 on this issue and had promised to call the unions for talks early with concrete proposals. Unfortunately, even after passing of considerable period since then, no talks are held to finalize of wage revision. This has created unease and disquiet among the employees of the nationalised General Insurance Companies. He sought the positive intervention of the Secretary DFS on the issue so that the wage revision of PSGI employees could be settled at the earliest and employees would be in a position to give their undivided attention to the challenges confronting the public sector general insurance companies.

Responding to the issues raised by our delegation, the Secretary, DFS stated that he appreciated the views and concerns expressed by AIEA and the DFS was quite alive to the same. However, due to certain financial difficulties being faced by PSGI companies the DFS was treading cautiously in matters where substantial financial involvement was there. At the same time, he expressed satisfaction that despite the financial year having been an extremely harsh one for the economy due to the pandemic, the PSGI companies were showing signs of a turnaround. He informed that his department was closely monitoring the performance of the PSGI Companies and was in regular touch with the GIPSA in examining the wage issue of PSGI employees. He sought the co-operation of AIEA in bringing about substantial improvements in the financial strength of the PSGI companies. He also suggested the delegation to engage with the Managements of the Companies on this issue.

The AIEA delegation explained that the financial challenges being faced by the companies had nothing to do with the performance of the workforce of the PSGICs who have performed remarkably well as far as underwriting and settlement of claims were concerned. The delegation pointed out that it was because of the commitment of the employees that the PSGI Companies were still holding the dominant position in the market despite the presence of so many private general insurers and standalone health insurers. The employees have patiently waited for a long time hoping that their improved productivity and commitment would be recognized and their demand for a good wage revision would be accepted early. The delegation requested the Secretary DFS to take necessary steps for conclusion of wage revision in PS General Insurance industry early.

IMPROVEMENTS IN PENSION SCHEME

The AIIEA delegation also drew the attention of the Secretary DFS to the issue of **improvements in Pension of LIC employees** as recommended by LIC Board almost two years ago. These improvements, the delegation reminded, relate to increasing the Family Pension to 30 per cent without ceiling and determining the basic pension on the basis of the last pay drawn or the last ten months average whichever is beneficial to the employee.

The Secretary, DFS and Additional Secretary informed the delegation that the recommendations sent by LIC are under their active consideration. The delegation requested for an early decision since the LIC Board recommendations are pending for a fairly long time.

MEETING WITH GIPSA OFFICIALS

Prior to the above meeting with DFS officials, in the forenoon session, the same delegation of **AIIEA met the GIPSA**, represented by Smt. Madhumita Jena, Sr. Vice President and Sri Harish Adlakha, Vice President. Our delegation expressed its unhappiness over the inordinate delay in the Wage Negotiations

and demanded that the same be concluded early to the satisfaction of the employees. The GPSA officials informed that all data relating to the wage revision of employees had already been provided to the DFS. They informed that the Governing Board of GIPSA was not fully represented as the CMDs of two companies were yet to be appointed. They informed that they have requested DFS for speeding up the process.

Comrades, the meetings with the Secretary DFS and GIPSA officials went on in a congenial way. But we must understand that we have to realise our demands in a politically and economically hostile environment. Neoliberalism not only attacks the public sector, it also attacks the wages and other service conditions of the employees. This is true as much of the public sector insurance industry as any other public institution in India today. We must therefore remain prepared for a struggle both on the question of wage revision of PSGI employees as also on the issue of protection of public sector insurance industry. AIIEA shall continue efforts to forge unity and develop struggles to realise our demands. ●

DCPS 2010 will now be managed under NPS by LIC Pension Fund Ltd.

The LIC was not clear as to how the funds under Defined Contribution Pension Scheme introduced to all LIC employees who joined the services on or after 1.4.2010 has to be managed. In the absence of this clarity, the LIC was giving returns to the contributions at the rate applicable for Provident Fund. This issue was raised by AIIEA on a number of occasions and demanded clarity. The AIIEA had pointed out that the Funds under NPS managed by LIC were being given a higher return. LIC has now decided to adopt National Pension System (NPS) for Defined Contribution Pension Scheme, 2010 of its employees. This means that hence forth the DCPS which is being managed by LIC will now be managed by LIC Pension Fund Ltd.

Accordingly, LIC issued instructions vide circular ref: CO/PER/ER-A/275/2021 dated 10.10.2021. This is applicable to all the employees joined LIC on or after 1.4.2010. The salient features of the scheme have been explained in the referred circular which can be downloaded from LIC intranet site.

Without prejudice to our demand for 1995

Pension Scheme to all the employees of LIC, AIIEA has been demanding the LIC management for a better Rate of Return on the DCPS contributions. AIIEA also demanded that the management's contribution should be at the rate of 14% of the Pay instead of 10%. AIIEA has been consistently following up with the management for the proper issue of statement of account to the employees under DCPS showing the fund balance as at the end of the accounting year.

Now, with the adoption of NPS by LIC, AIIEA is of the opinion that the LIC Pension Fund Ltd would be in a good position to secure better yield to the employees who are covered under DCPS due to healthy position of Assets under Management (AUM). Moreover, there is a provision for the subscriber to choose his own investment pattern subject to provisions of PFRDA. This helps the member to improve the fund to the credit of his account. The additional advantage to members would be prompt receipt of statement of account. However, the AIIEA would continue its follow-up for employer's share of 14% contribution on Pay.

RESPECTFUL TRIBUTES TO COM. CLEMENT XAVIER DAS



Leadership of the All India Insurance Employees' Association paid respectful tributes to Com. Clement Xavier Das, General Secretary, SCZIEF and Joint Secretary, AIIEA in the condolence meeting held on 7th August, 2021.

Remembering his close association with Com. Clement, **Com. Sreekant Mishra**, General Secretary, AIIEA called him a great human being, friend and guide. Com. Mishra said we have lost two of the gems of our organization within a short period. He told that we love and admire our leaders because of what they believe and what they work for. Com. Clement was a true soldier of AIIEA who believed in the religion of the AIIEA which aspires to build a fair, equal and just society. He had absolute faith and conviction in the ideology of AIIEA and deeply committed to that ideology come what may. We will utilize his commitment, values and dedication as the priceless capital in our future activities and struggles and take forward his legacy which will be the real tribute to him, he said.

Com. Amanulla Khan, former President, AIIEA paying rich tributes to the departed leader said that while sharing grief and offering condolences we should draw lessons from the eventful life Com. Clement led to consolidate the organization and try to strive for a just, fair and equal society. Com. Clement's growth in the organization from an activist to a

cadre and then to become a leader was fascinating and phenomenal. For him trade unionism was not a career but it was a commitment. He paid utmost prominence to the unity by bringing everyone together to move forward. Submitting to the collective decision and functioning was another quality which helped the organization enormously. He was leading a selfless life by promoting for fraternity, brotherhood and universal love. Com. Amanulla Khan said in a situation where democratic values are threatened, authoritarianism is the order of the day, we need to unite people for the struggles to face these challenges and make efforts to build a society which is a better place to live. He saluted the family members of Com. Clement for supporting him in his cause and commitment to the working class movement as a whole.

Prof K. Nageshwar, former MLC from Telangana state recalled his relationship with Clement spanning over four decades. He led the struggle for the rights of not only insurance employees but for entire working class; and against the privatization of public sectors including insurance and banking sectors. He was a passionate leader with a purpose in his life for which he was deeply committed.

Mr Kevin, proud son of Com. Clement participating in the meeting said his father was very passionate

about the struggle against privatization of life insurance industry. He used to talk about it every day with him. He was confident that the leadership of the AIIEA will fight against this move and defeat it. He gave his life to the organisation. Mr Kelvin felt that he is blessed to be a part of family of AIIEA and thanked the organization for all the support.



Com. K. Venugopal, General Secretary, AIIEA described Com. Clement as a man of the organization. He readily obliged to the call of organization to organize the organization in true spirit and consolidated the organization numerically in Hyderabad division taking total membership to 90%. Another quality of him was to find solution to the issues represented by employees as if he himself is facing the problem. His contribution to People For India forum with the coordination with other trade unions was enormous

Com. V. Ramesh, President, AIIEA recollected his long association with Com. Clement. Remembering the beginning of his career in LIC and work in AIIEA, he pointed out that Com Clement was greatly influenced by Com. V. Sugunakara Rao. Being a player and a great fan of cricket he choose a career in LIC rather than cricketing career. During those days Com V Sugunakara Rao encouraged young generation to work for organization and entrusted them with responsibilities. As we worked together we had volumes of personal relationship. I saw in him a great human being and a true friend. He was

such a real fighter that he never bothered about health issue he was facing. He never aspired for any position but to work for the organization and to visualize a Just and equal society. We have come to the completion stage of our union building, VSR Bhavan which was the dream of Com. Clement. It is unfortunate that he is not with us to be there when it is being inaugurated, We will carry forward legacy of Com. VSR and Clement to reach our goal of a society without exploitation and inequality and make it a great asset for the working class movement.

Com, KVSSN Raju, Vice President, AIIEA, Com. J Venkatesh of CITU, Com. Venkataramaiah of the BEFI, Com. Shivaprasad, LIC Class I officres' Federation and many other leaders from the fraternal trade unions remembered Com. Clement for his contribution to the working class movement and paid homage to the leader. The condolence meeting was presided over by Com Jayatirtha, Jt.Secretary, SCZIEF. The meeting concluded with vote of thanks by Com G.Thirupathaiah, Gneral Secretary, ICEU, Hyderabad.

(Report by Com H.K.Narasimha Murthy,
Bangalore)



Com KSC Natarajan is no more

Com KSC Natarajan, veteran leader of the General Insurance employees' movement passed away at Mumbai in the early hours of 13 Aug 2021 at the age of 82. He was ailing for some time.

Com KSC started his career in LIC (GI pool) which later merged with United India Insurance following nationalisation. A hardworking comrade and a perfectionist, he worked for the cause of insurance employees and pensioners till his last breath.

He held various positions in AIIEA (General Insurance, Western Region) and he was Chief Advisor of GIPA, Maharashtra (AIIPA). He worked tirelessly to build the AIIEA in General Insurance.

Insurance Worker deeply mourns the unfortunate demise of Com KSC Natarajan and shares the grief with the bereaved family.



INDIA WINS FIRST EVER OLYMPIC GOLD IN ATHLETICS

Amanulla Khan



India had waited hundred years for this glorious moment ever since it began participating in Olympic Games in 1920. The country is euphoric over the achievements in Tokyo games. The credit for the good performance must go to the grit and determination of the athletes who gave their best with very little official help. The vast majority of athletes had to fend for themselves, work tirelessly even without the basic infrastructure.

There is no sporting competition as Olympic Games. Olympic Games are something special in which every sportsperson aspires to participate. The athlete in these games participate not only for individual pride but also for national glory. The Tokyo Olympics which were to be held in the year 2020 had to be postponed by one year due to pandemic. There were doubts about the games being held at all. Despite very difficult situation, the Games were held from 23rd July to 8th August 2021. Had the games not been held, it would have been very disappointing for the athletes who tirelessly worked and prepared for the last four years to participate in the Olympics. Due to the pandemic, spectators were not allowed inside the stadiums but this did not deter the athletes from testing the limits of physical and mental endurance to set a number of world and Olympic records.

The Tokyo Olympics 2020 had the participation of 205 nations including athletes from Russia representing not their nation but the Russian Olympic Committee. Russia had been suspended

by the Olympic Committee on doping charges. These games brought into sharp focus the global refugee crisis with 29 athletes participating as members of Refugee Olympic Team. The Tokyo Olympics also had participation of transgender athletes. The introduction of mixed relay races in athletic and swimming events signalled the importance of gender equality. It is interesting to note that women won more medals than men for a number of countries including US and China. More than 11500 athletes participated in 33 different sports.

The 17 day Games were truly entertaining and thrilling. Existing records were broken and new records were set. The United States topped the medal table with a tally of 113 of which 39 were gold. China stood second with 38 gold and a total medal tally of 88. India stood 48 with one gold, two silver and 4 bronze for a total medal tally of 7. The Tokyo Games demonstrated that the gap between the industrialised nations and other countries are narrowing down. New Zealand, a country with a



population of less than 50 lakhs won 20 medals, of which 7 were gold. It is amazing to see Cuba which is suffering from an unjust economic sanctions by the US and currently undergoing a worst economic crisis winning 15 medals of which 7 were gold. It was pleasing to see San Marino, a country which has a population of less than 34 thousand winning 3 medals.

The Tokyo Olympics definitely missed the flamboyance of Usain Bolt. But the Games also sprang a surprise with Lamont Marcel Jacob of Italy emerging as the fastest man by winning the breath-taking 100 Mt Men's sprint race. These Games saw the emergence of Italy as a major contender in the Track and Field Events. The Jamaicans continued domination by winning both 100 Mt and 200 Mt sprint race for women. The US swimming sensation Caelab Dressel won 5 Gold in the pool creating two new world and two new Olympic records. These Games also demonstrated the tremendous mental pressure the athletes have to undergo in the face of massive expectations from them. The withdrawal from many gymnastic events by the celebrated US gymnast Simone Biles brought into sharp focus the stress and strain an athlete has to bear. The world number ones in Tennis Novak Djokovic and Naomi Osaka had to bite the dust and failed to win a medal.

The most defining moment of these Games were the camaraderie and respect shown to each other by two brilliant High Jumpers Muta Essa Barshim of Qatar and Gianmarco Tamberi of Italy. Both failed in their attempts to clear the bar at 2.39 Mt. Instead of opting

to decide the winner in a jump off, they decided to share the gold. It was sportsmanship of the highest order and a true reflection as to how sports can bring nations together. The scenes of jubilation witnessed on the field and the leap of Tamberi into the arms of Barshim will linger in memory for a very long time. Truly it was an unforgettable scene.

INDIA'S PERFORMANCE

India sent the largest ever contingent of 127 athletes to participate in 18 sports. The Indian athletes gave their best and recorded impressive performances. India won 7 medals which is its best performance in Olympics. Neeraj Chopra gave India the first ever gold in athletes when he threw the javelin to a distance of 87.58 Mts in his very first attempt. India had waited hundred years for this glorious moment ever since it began participating in Olympic Games in 1920. Mira Bai Chanu gave the first medal on the opening day of the games with a silver in weightlifting. India's second silver was won by Ravikumar Dahiya in 57 Kg wrestling. Another wrestler Bajrang Punia won the Bronze in 65 kg category. P.V.Sindhu won a back to back Olympic medal by winning Bronze in Badminton. She had won a silver at Rio in 2016. The gritty boxer Lovlina Borgohain gave India a boxing Bronze.

There were some disappointments too with the brave Mary Kom unable to win a medal. There were expectations of medals in Archery and Shooting. Unfortunately, India could not perform in these sports as anticipated. The Men 400 x 4 Mt relay team did exceptionally well by creating a new Asian record though it failed to qualify for the finals. Aditi Ashok surprised everyone by her brilliant performance in golf and missed a medal very narrowly.



REVIVAL OF INDIAN HOCKEY

The Tokyo Olympics signalled the revival of Indian Hockey. Hockey is the national sport of India but this beautiful sport was neglected with cricket emerging as the dominant sport in the country. India had won 8 Gold medals in hockey. It won Gold in every edition of the games from 1928 to 1964. The last medal it had won was a Gold in 1980 Moscow Olympics. Had to wait for 41 years for another medal in hockey. Indian Men gave a spectacular performance to win a Bronze. These games also witnessed gritty and impressive performance by the Indian Women's Hockey Team though it failed to win a medal. India's story of Tokyo Olympics is the revival of hockey. The credit for this revival has to go to the Odisha Government and its leader Naveen Patnaik who for the last several years built world class infrastructure and supported and sponsored the teams.

The country is euphoric over the achievements in Tokyo games. The credit for the good performance must go to the grit and determination of the athletes who gave their best with very little official help. The vast majority of athletes had to fend for themselves, work tirelessly even without the basic infrastructure. India must be thankful to Ravish Kumar and his Team of NDTV for visiting the villages and towns of the medal winning athletes and exposing the difficult conditions under which these athletes had to prepare for competition at the highest level. Leave alone the infrastructure, even basic necessities of life like



pucca roads and electricity were missing in these villages. The government which remained indifferent to sports and the Federations and Associations managing Sports, many of which are headed by politicians cannot claim any credit for the success Indian athletes achieved. The only exception can be the Government of Odisha and Naveen Patnaik.

In this atmosphere of euphoria, it must not be forgotten that a nation of 1.3 billion people has to remain content with 7 medals including a solitary gold. The brilliant performance of Neeraj Chopra and other athletes is bound to create great interest in sports. The government must initiate necessary steps to promote a sport culture by identifying talent, incentivising the athletes and creating the necessary infrastructure. If India has to emerge as a great sporting nation, it must make massive grassroots investments. Sports has to be depoliticised. The sport federations must be managed by the sportspersons rather than politicians. It is an undeniable fact that today overwhelming number of schools in India lack even a play-ground. There is lot of talent and skills in certain sports. These talents have to be harnessed. If the country has to emerge as a great sporting nation, it must work tirelessly and in a focussed manner for several years before our athletes start achieving world standards. The past experience suggest that the memory of these glorious achievements will fade soon and official apathy once again will take over. This should not be allowed to happen. Finally, India cannot emerge as a great sporting nation without addressing the issue of poverty, malnutrition and school enrolment. A healthy nation is the pre-requisite to emerge as a great sporting nation.



WORLD PEACE IN THE BALANCE

In the backdrop of resurgence of extreme right-wing forces and the spectre of neo-liberalism, the threat of a theocratic state looms large ... Without the overt and covert involvement of US, Israel, Saudi Arabia and other Gulf monarchies - Taliban, Mujahedeen, Al Qaeda, Al Nusrah, Al Shadab and Boko Haram could not have spawned to finally emerge in creating the Islamic state. Therefore, the peace movement, today, has to contend with not just imperialism but this obnoxious offshoot of religious fundamentalism also... **Trinath Dora**

Fidel Castro, the legendary leader of Cuba had observed, “Peace is not merely the absence of war, but an important pre-condition for development and realisation of human potential”. This should be the essence of world peace movement in observing International Day of Peace on September 21 every year. The theme for the year 2021 as declared by the United Nations is “Recovering better for an equitable and sustainable world”. In 2021, as we heal from Covid-19 pandemic, the call is to think creatively and collectively about how to help everyone recover better, how to build resilience, and how to transform our world into one that is more equal, more just, equitable, inclusive, sustainable and healthier.

Nobel Laureate Frederic Joliot Curie’s simple but enduring observation – “Peace is everybody’s business” – continues to be the moving spirit of the peace movement. As peace is indivisible, the struggle for peace has to be essentially a part of the global struggle against militarism and predatory wars. The struggle for peace cannot be divorced from the struggle for solidarity with all those victims who suffer from the forces of aggression, domination and hegemony. Therefore imperialism, colonialism and

hegemony should be actively opposed because these constitute the biggest threat to peace and interests of overwhelming majority of the people of the world and here in India.

The First World War was a consequence of attempts to force a re-division of countries and colonies. It is in the final stages of the war that the first socialist nation was born. The Soviet Union was as much a result of peoples’ urge for peace along with their quest for ‘a loaf of bread’ and ‘a piece of land’. In a sense, the very formation of Soviet Union itself was a giant stride in the movement of enduring peace. The Second World War was again an outbreak of the same principle with the additional dimension of a fascist power and its design to dominate the world. The final outcome of this war led not only to the military defeat of fascism but also to a greatly weakened system



of global imperialism. In the next phase, the hope of an enduring peace was dashed by the continuing efforts of imperialism to re-invent itself and carry on through newer instruments of neo-colonialism and subsequent neo-liberal globalization. The cold war and the arms race was an inevitable outcome.

This phase also saw the extension of the threat of war moving on to designing and manufacturing of new armaments and setting out the course for nuclearisation of weapons. Extending chemical and biological warfare, inter-continental ballistic missiles taking aggression right into the outer space, were additions to military arsenal. Therefore, the global peace movement had to evolve immediate slogans for universal nuclear disarmament.

After the end of cold war and subsequent collapse of Soviet Union, a new phase started with the most blatant drive for establishing hegemony over global resources, particularly energy resources. This is accompanied by a new global economic and financial order ordained by international finance capital which is forcing country after country to embrace neo-liberal globalization. Unprecedented growth of inequality, unemployment and poverty has been the obvious symptoms of this dehumanising project. Therefore, the peace movement had to respond by engaging in the struggle against neo-liberal globalization and mobilizing the people against military invasions in Iraq, Libya and Syria and the aggressive domination by the US-led West and Israel to deny and traumatize the people of Palestine. This phase has also been marked by encouragement, abetment and financing by the US-led imperialist camp to forces of sectarianism and fundamentalism to undermine and eliminate progressive and nationalist regimes in different parts of the world. Without the overt and covert involvement of US, Israel, Saudi Arabia and other Gulf monarchies - Taliban, Mujahedeen, Al Qaeda, Al Nusrah, Al Shadab and Boko Haram could not have spawned to finally emerge in

creating the ultimate monster of extremist fundamentalism – the Islamic state. The dark forces of theocracy and fundamentalism are keen on imposing a medieval authoritarian theocratic caliphate in most of the world. Therefore, the peace movement, today,

has to contend with not just imperialism but this obnoxious offshoot of religious fundamentalism.

The changed emphasis of the imperial geo-strategy is now at work in the Asia-Pacific and South Asia. The obsessive drive by US imperialism in this theatre is dictated by its urgency to harness the comparative higher level of growth attained by this region. To ensure that objective, the Empire's strategy has to focus on containment of China. With reverses in the recent past, that pursuit depends crucially on alliance building. That has led to an aggressive drive to forge a US-Japan-India alliance, a shadow Asian version of NATO. This in its turn has necessitated, interlocking India as a subordinate ally. The signing of Indo-US logistic sharing arrangement and a joint defence partnership has institutionalised this framework. While one can understand US compulsions, India's abandoning of a non-aligned and independent foreign policy position is shocking.

Nuclear disarmament has a long history. On January 2021, the Treaty on the Prohibition of Nuclear Weapons (TPNW) became international law for the 122 countries who signed the agreement in July 2017. The TPNW is a treaty to ban nuclear weapons. Nine countries of the 193 member states of the United Nations possess nuclear weapons. Two of them – US and Russia – have more than 90 percent of all the 13410 warheads. To compare, the warheads currently deployed with the atom bomb dropped in Hiroshima is enough to make the heart stop. The yield from the "Little Boy" used on Hiroshima is estimated at 15 kilotons, whereas the yield from one W88 warhead that is deployed on a Trident II submarine is estimated at 475 kilotons.

None of the nine nuclear weapon states have joined the TPNW. They boycotted the negotiations and the vote in the United Nations General Assembly. The US ambassador to the United Nations argued that TPNW threatens the security of the United States. Over the course of the past few years, the US administration has undermined the three core treaties of disarmament: the Anti-Ballistic Missile (ABM) Treaty, the Intermediate-Range Nuclear Forces (INF) Treaty and the Strategic Arms Reduction Treaty (START). Appetite for serious nuclear disarmament has simply not been evident.

In South Asia, the Afghan situation has stirred up the aggressive activities of fundamentalist forces. Almost 20 years after they lost Kabul, the Taliban are now controlling the entire country after the



Kabus ('Nightmare')
by Shamsia Hassani
(Afghanistan)
Courtesy: thetricontinental.org

withdrawal of US troops. The roots of the Taliban go back to the Mujahideen movement against the Soviet troops in Afghanistan in the 1980s. Many of the Taliban's early leadership, including Mullah Omar, fought the Soviets with various Mujahideen factions, which were supported by the Central Intelligence Agency, Pakistan's Inter Service Intelligence and Saudi Arabia. After the Soviets pulled back in 1989, the Mujahideen groups started fighting each other, plunging the country into a civil war. The communist government of Mohammed Najibullah did not survive long after the collapse of Soviet Union in 1991. The post-communist Afghanistan was divided along ethnic lines. There was no central authority. Life was chaotic. Crimes were rampant. Afghanistan, which the poet Mohammed Iqbal called "the heart of Asia", was falling apart. It was against this background, a group of madrassa students (Talibs), with roots in Deobandi seminaries and support from different Deobandi factions in Pakistan, came together to launch a new reform movement. After capturing Kabul, the Taliban enforced their version of strict Islamist code. It destroyed movie theatres, banned women from working in public offices, kept girls out of schools and banned public music. Kabul's sports stadium was turned into a public execution ground. The Taliban blew up the two giant stone statues of the Buddha in Bamiyan. After the 9/11 terrorist attacks on the US, it asked the Taliban to hand over Osama Bin Laden, the Al Qaeda leader who planned and executed the attack from Afghanistan. This was followed by the US invasion and the ouster of Taliban from power. Since then, the Taliban have been fighting to recapture what they lost- 'the Islamic Emirate of Afghanistan'.

The US blockade of Cuba is designed precisely to thwart and discredit socialism in Cuba and anywhere else where oppressed people try to better their lot. Cuba is being attacked because that small island nation promises a humane alternative to the decaying neo-liberal order of present day capitalism and its pending crisis of legitimacy. From Eisenhower to the present, US policy on Cuba has been an unbroken continuation of economic sanctions, active support of regime-change activities and occupation of Guantanamo. Since its triumph six decades ago, the Cuban revolution has resisted the assaults of the US and its allies.

The general situation in the Middle East continues to be explosive. The situation in Syria remains under

tension with the military invasion of Turkey in the north-eastern part of the country. For ten years, Syria and its people have been victims of a war that caused death, suffering and destruction, in addition to the sanctions imposed by United States of America and European Union. The UN Special Rapporteur has called for urgent removal of sanctions due to the negative impact of unilateral coercive measures on the exercise of human rights.

A key issue continues to be struggle of the Palestinian people, which is striving for the end of the Israeli occupation. One should strongly denounce the slaughter of Palestinians by the Israeli occupation in the Gaza Strip and West Bank, as well as expansion of the settlements and land robbing. This continues along with the Judaization of Jerusalem and deprivation of political rights for non-Jewish citizens in Israel. The struggle of the Palestinian people must be succoured to end the occupation and for their right to establish an independent state with East Jerusalem as its capital.

The situation in Latin America is of great concern. The coup against the legitimately elected President Evo Morales of Bolivia constitutes an open intervention of the US, its loyal mechanism of the Organisation of American States (OAS), well-coordinated with the local oligarchy. In Venezuela, the forces of local oligarchy tried to overthrow democratically elected President of Bolivarian Republic of Venezuela, in close cooperation with the USA, the European Union and the 'Lima Group' in order to take over the rich mineral resources of Venezuela. Nicaragua is being targeted also with the same methods as in Bolivia and Venezuela.

In the backdrop of resurgence of extreme right-wing forces and the spectre of neo-liberalism, the threat of a theocratic state looms large on the Indian landscape. The changes we are witnessing today is a continued state-sponsored attempts to polarise the society and impose religious majoritarianism to fundamentally transform the secular democratic republic into fascistic 'Hindu Rashtra'. The Idea of India, which was enshrined in our constitution, is that of a diverse but composite, plural, united and secular India. This has to be protected at any cost to have perpetual peace in the country. In fine, humanity cannot progress without conditions of peace. Therefore, all efforts must be made to mobilise world opinion against war and in favour of peace.

(Writer is General Secretary ECZIEA)

GOVERNMENT SAWING OFF THE BRANCH IT IS SITTING ON

P S M Rao

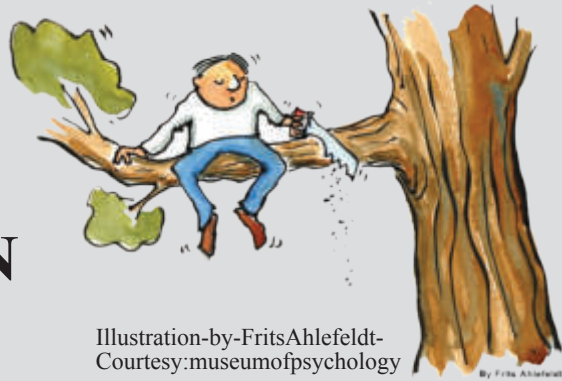


Illustration-by-FritsAhlefeldt-
Courtesy:museumofpsychology



LIC completes 65 years of its glorious existence on September 1, 2021. In these 65 years, it has emerged as the finest Financial Institution and life-line of Indian economy. The Government now is taking the first step towards privatisation of this successful institution with an IPO. The AIIEA has been campaigning against this retrograde move. Many Economists and prominent citizens from every walk of life also raised alarm over this move. We reproduce this article written by a very prominent Development Economist, for the benefit of the readers of Insurance Worker.

(Courtesy: Deccan Herald Aug 19 2021)

Why divest stake in LIC? The government says it is not privatisation, but only an Initial Public Offer of some stake. That was what Anurag Thakur, the then Minister of State for Finance and Corporate Affairs, unequivocally stated in Parliament sometime back. The Cabinet Committee on Economic Affairs has recently given its in-principal approval for the IPO. The government's fast, preparatory steps indicate that the actual sale is most likely to start during the last quarter of the current fiscal (January-March 2022).

IPO, or by whatever name it is called, the government is going to ease its monopoly control over LIC by selling a part of its stake. It's part privatisation to begin with.

Considering its unparalleled achievement in terms of not only the enormous social benefit it has generated but the support it has provided to the exchequer in troubled times, does not LIC qualify to be at the top of the list of exclusions from privatisation? But the enormous potential of the milch cow (LIC's IPO alone is estimated to fetch around Rs 1 lakh crore of the Rs 1.75 lakh crore disinvestment plan for the year) and the urgent need for funds has made the government blind to

the damage it will cause in the long run. It is not at all reasonable to sell the stake in LIC to meet fiscal deficit needs.

Even a cursory look at the birth and evolution of LIC shows how ludicrous the idea of easing control over it is. Private insurance did not work in the public interest during the pre- and early post-Independence years. The very first life insurance company, Oriental Life Insurance Company, set up in Calcutta in 1818, served only the European community. This and many other foreign companies did not cover Indians' lives at all. It required concerted efforts by people like Babu Mutty Lal Seal to make the British companies to agree to insure Indians' lives. Even after agreeing to this, Indian lives were treated as sub-standard and heavy extra premiums were charged. Although this anomaly was eventually removed, private insurance could not be freed from its frauds and incompetence.

Private frauds

Before nationalisation, 25 insurance companies went into liquidation, 80 did not even file their statutory returns, 245 life and 108 general insurance companies failed the policyholders. The Vivian Bose Commission, set up during Nehru's time, noted many other irregularities, such as money laundering and

the false claims of the big business houses and their accommodating sister concerns in the insurance business.

Thus, to protect the public interest, the LIC was formed in 1956 with just Rs 5 crore capital, amalgamating 245 private entities, which included 154 Indian and 16 foreign insurance companies and 75 provident fund societies.

Although the capital was enhanced to Rs 100 crore later, it was not an extra burden; the LIC generated the sum internally. The present increase of Rs 25,000 crore authorised capital doesn't serve any useful purpose as long as the sovereign guarantee to policyholders (Section 37) remains intact.

Humongous growth

Despite minimal government support and private competition since 1999, LIC's growth has been phenomenal. Its market share in the number of policies (the number is more important than money because the public sector's focus is on insuring low-income individuals) last financial year was 74.58%. In premium amount, it was 66.18%.

With its Rs 31 lakh crore balance sheet, LIC is the country's second-largest financial services institution, next only to SBI with its Rs 39.51 lakh crore assets. The sum assured stands at Rs 56.86 lakh crore. It has 1,14,498 employees, besides over 12 lakh agents, which means it provides direct employment to more than 13 lakh people.

Although the government gets only 5% of the surplus, leaving 95% to the policyholders, it got Rs 2,697.74 crore in dividend in 2019-20. The net total income was about Rs 6.16 lakh crore. The taxes LIC paid that year amounted to Rs 10,225.24 crore.

Besides being the biggest institutional investor in the country (Rs 30.7 lakh crore as of March 2020), LIC gives funds to support the government in a big way. During 2019-20, it subscribed to nearly Rs 1.79 lakh

crore of Government of India securities and Rs 1.28 lakh crore in states' borrowings. In the same year, it invested about Rs 52,298 crore in the infrastructure sector: power, housing, water supply and sewerage, roads, bridges and railways. The investments, as of March 2020, in central, state, social sector and other government-guaranteed securities, stood at over Rs 24 lakh crore.

In addition, LIC operates varied other activities: It owns LIC Housing Finance Ltd (with Rs 2.1 lakh crore outstanding loans as of March 2020), LIC Mutual Fund Asset Management Company Ltd, LIC Pension Fund Ltd, LIC Cards Services Ltd., and IDBI Bank.

Disinvestment support

At least one thing that should deter the government from LIC disinvestment is the support it gets for its 'disinvestment' from other PSUs. LIC buys a substantial portion of the government's stake in other PSUs. For instance, LIC was allotted 4.4% of the 5% disinvestment in ONGC in 2012; 60% (Rs 6,000 crore) of the stake in NMDC (of Rs 9,928 crore) in 2009-10, and Rs 4,263 crore of NTPC's Rs 8,480 crore. Other purchases include: SAIL (71% in 2013), BHEL (Rs 2,685 crore in 2014), Coal India Limited (Rs 7,000 crore), Indian Oil Corporation (Rs 8,000 crore), GIC (Rs 8,000 crore), all in 2015; New India Assurance Company (Rs 6,500 crore, 2017) and HAL (Rs 2,900 crore, 2018). Also, LIC bought 51% of the beleaguered IDBI bank in 2019.

Thus, LIC is not only providing efficient life insurance service to the people but also utilising people's money for the country's economic development besides giving huge financial support to the government. It is an 'Apatbhandhava' in the true sense of the word, to this, previous and future governments. So, the present government has no right to sell the stake without the approval of the people in general and the LIC workforce in particular. Nor would it be wise for the government to kill the goose that lays golden eggs. The government must reconsider the decision to put LIC on the path to privatisation.

(The writer is a Development Economist and commentator on economic and social affairs)



.. the present government has no right to sell the stake without the approval of the people.... nor would it be wise for the government to kill the goose that lays golden eggs

Cartoon courtesy: Satish Acharya.

COMING TOGETHER OF MARKET & RELIGIOUS FUNDAMENTALISM

DIFFICULT TIME FOR PEACE AND PROSPERITY

Rabindranath Samaddar Chowdhury

The last century witnessed an avalanche of monumental events; World wars, economic depression, decolonization giving birth to independence of many third world countries. Revolutions and counter-revolutions were the epochal events the world experienced. The colonial period ended opening new vistas for freedom struggles; but there was no elementary interruption in the history of capitalism. The historical inscrutability of that period is the liquidation of colonial empires but that era also witnessed the 'Golden Age of Capital' (1945-1970). The United States achieved world domination with only the socialist countries outside its ambit.

India, like many other third world countries, also got freedom. The first prime minister of India, Pandit J.L. Nehru, delivered a memorable speech describing the dream of a nation which could successfully end the British rule after 190 years of long struggle. Close to the midnight hour on 14th August, 1947, Nehru said, ' Long years ago we made a tryst with destiny, and now the time comes when we shall redeem our pledge, not wholly or in full measure, but very substantially. At the stroke of the midnight hour, when the world sleeps, India will awake to life and freedom '.

Yes, a large number of those countries, becoming free from the clutches of colonialism, tried to follow the path of socialism for quick and abounding prosperity of their nations and well-being of their citizens. Economic welfare is the backbone of a

country, and to achieve that goal, India, like some others followed the path of mixed economy, based upon Keynesian model. Strong Public Sector Units were built, although private entrepreneurs also had their roles to play. Keynesian economic theory emphasizes the usefulness of macro-economic aggregate variables. It holds that fiscal policy is more important than monetary policy. According to Keynes, government spending should be used to neutralize the volatility of market cycle. According to this economic view, a government can help smooth out recessions by using fiscal policy to prop up aggregate demand. But the problem of mixed economy is its failure to do away with the shackles of capitalism. This capitalist structure, being brittle cannot survive too long without adhering to new repressive methods. After the recessions of 1974 and 1982, which were the results of the crisis of profitability, the world capitalist system took shelter in Milton Friedman's theory. Friedman, in order to make the system more profitable brought the theory of monetarism which argued for free trade and smaller government. There was emphasis on removal of welfare mechanisms. Friedman developed free market theories and those gave birth to neo-liberalism.

Today the Indian society in particular and the global society in general witness a deadly combination of these neoliberal policies and the political rise of the right wing force. These right wing forces always try to generate venoms of religious intolerance. So

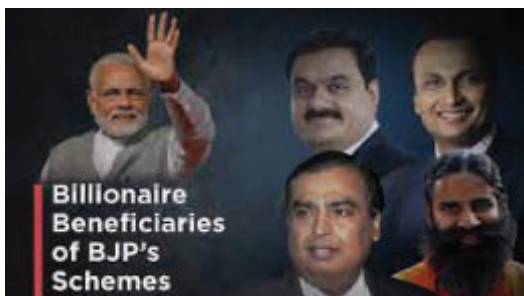


Image courtesy: Newslick

Today the Indian society in particular and the global society in general witness a deadly combination of these neoliberal policies and the political rise of the right wing force. These right wing forces always try to generate venoms of religious intolerance. So the present junction of history notices a heinous cocktail of religious and economic fundamentalism.

the present junction of history notices a heinous cocktail of religious and economic fundamentalism. This neoliberalism along with the rise of religion as a political force is now a global phenomenon. The basic principle of this era is to undermine the mechanisms of social solidarity, mutual support and popular engagement in determining policy. Now freedom means subordination to the decisions of concentrated and unaccountable private power. In Europe, democracy suffered a jolt. Decisions are placed in the hands of an unelected troika, the European Commission, the IMF and the European Central Bank.

Roughly during the last 75 years, the global system produced various means of destruction like the manufacturing of atomic weapons and ecological imbalance, and this neoliberal era is trying to dismantle the ways of handling them.

In India we have Hindutva 'nationalism' which spells double danger, threatening India's secular and democratic standing and destroying the economy. Hindutva obliterates the basic distinction between the previous Islamic and British rule. Islamic rule was a national one in the sense that the early invaders settled down to become a part of India. But British rule was foreign and colonial. It does so because it tries to keep people in the dark about its economic agendas. From 1991 we had neoliberal policies in India, but the present political dispensation is exceptional in the sense that being unbridled it is trying to implement those lists of items with unstoppable speed. Now taking the situation created by the Covid 19 pandemic as an opportunity, it is trying to sell even the profitable PSUs. If that is done, then surely those will be at the hands of a few rich capitalists. The agricultural sector is also

under attack. In order to strengthen the Hindutva movement, there is the Citizenship Amendment Act 2019. It is a direct proof of the very undemocratic nature of the present government.

If we look at history we see that religion and politics have depended on each other since the dawn of civilization. They take material and symbolic support from one another. Also their relationship embraces inter institutional conflict and accommodation. There are subtle exchanges between them where by religious and political orders give legitimacy to one another.

Notwithstanding the separation between the church and the state, religion and politics continue to be important aspects of socio-political dispositions. Modernity initiated in Europe during the sixteenth century paved the way for establishing democracy. Again democracy demanded secularism. But democracy and secularism derived their meanings through the relation that they had with the birth and subsequent growth of capitalism. So modernity, democracy and secularism are shaped by the specific conditions in which the domination of capital is expressed. History in a way, suggests that the emergence of sovereign state helped to solve the problems of violence for religious reasons. But the fact that secularism arose in response to religious violence is contested by the argument that the religious wars were in fact themselves the birth pangs of the state. Based on the evidence of Europe, secularization has been viewed as an unstoppable trend. However, from the late twentieth century, main stream secularization theory was undermined. The association of politics and religion is not a new phenomenon. Prior to the treaties of Westphalia (1648), religion and politics were profoundly mingled. This was witnessed in the last century between the two world wars, dominantly in fascist Europe. The relationship between fascism and religion especially during the period 1919 to 1945 in Europe was a very complex phenomenon. However, one point is very clear that the political leadership associated with the fascist movements were engaged in the act of sacrilege, bringing down the role of good politics by encouraging and employing the poisonous

Continued on Page 40



Image courtesy:Newslick

.....to change this saga of fundamentalism, there must be a revolutionary practice. Then only we can uproot this illegitimate system.



Inequality remains integral to India's growth story

Despite the façade of glitter and sparkle, economic reforms have failed to transform the lives of the majority of Indians. The New India that reforms have engendered has led to systematic deterioration in the quality of life. In many parameters used to rank nations, India has slipped considerably in the past few years.... A corporate oligarchy has grown powerful and influential and has decisive influence over the political class. When the pandemic ultimately fades away, the viral dregs will be thick.

————— **Anup Sinha** —————

Courtesy: Telegraph 12/8/21

This year marks three decades of market-friendly economic reforms introduced in 1991 by the P.V. Narasimha Rao administration. Manmohan Singh was considered the mastermind behind breaking the shackles of the license-permit *raj*, an inefficient government, a stifled private sector, and a strictly controlled import regime. All these led to low economic growth, large incidence of poverty, an inefficient, unwieldy public sector, and pervasive corruption in public life. The foreign exchange crisis of 1991 forced a weak government to take the help of the International Monetary Fund and the World Bank to open up the economy to cheaper imports, easier flows of foreign investments, liberalized domestic manufacturing and services, and a government committed to refraining from domestic economic controls as far as possible.

While these measures were hailed by private businesses in India and abroad, not everyone was convinced about what these reforms would actually yield. The then Opposition — the Bharatiya Janata Party and the communist parties — was vocally opposed to the 'selling' off of the nation to foreign economic interests. However, during the 1990s, all major political formations in India had a chance to run the Central government. By the end of the decade, a silent consensus regarding reforms was reached in the polity. There were noises made about

the details of policy-making but no one openly critiqued the idea of opening up the economy, as some had done in the earlier years.

The 1990s saw a number of changes in the economy. Policy reforms did take place but growth was not spectacular. It roughly exhibited the same trend as in the 1980s. The economy was more open though. This was also the era of the coming of information technology and the discovery of the comparative advantage that India, as a low-wage economy with lots of cheap labour, possesses. There was a gradual shift of the economy towards services. This was also the time when China was making giant strides into manufacturing and India was taking gradual steps towards the making of a service economy. By the turn of the century, India's growth rate began to increase and for the first 15 years of the twenty-first century the GDP growth rate was impressively high and certainly comparable to that of China.

Not that the entire agenda of economic reforms was completed. It is incomplete even now. For instance, the kind of reforms the IMF or the World Bank would have wanted in financial markets, labour markets, agriculture, or the privatization of the public sector, are far from complete. Many of these are politically difficult; witness the resistance labour market and agricultural reforms introduced by the

current government is facing.

If one were to describe, in broad brushstrokes, the changes in the Indian economy during the last thirty years, one would have to mention, possibly at the very outset, the visible growth of an urban middle class that is enamoured of consumerism. New goods, new lifestyles, new malls, the seduction of shopping from home, eating out, wearing designer clothes and jewellery, watching cable television and owning a car or a two-wheeler — these have become the distinguishing features of the new middle class. This class aspires to consume even more, purchase the latest gadgets or the latest model of an existing device. These people have little concern for social causes, for political issues, or even concern for neighbours and the extended family. These people are not rich by any stretch of imagination. A reasonable estimate would be that such a family of four members could be making around Rs 40,000 to Rs 50,000 a month. However, new goods and new brands are available aplenty and have become reasonably cheap. There is always the hire purchase scheme or the EMI from a loan from the bank, or the ubiquitous credit card to defer payments. For this class, the credit market is now much more accessible compared to the twentieth century. Jobs are a little easier to get, especially with the spectacular rise of the tail-end of the IT industry: the world of IT workers in back offices and call centres. This consumerism marks a class on the go: impatient, intolerant and self-centred. It lives in the world of social media.

That, however, is only a small part of the story. The majority of Indians, somewhere around 80 per cent of the population, has not had the same experience with economic reforms. The deprived and vulnerable, with poor healthcare and inadequate, low-quality education, have continued to live on the margins of the economy. Even with new investments, the prospects of new jobs, especially those that require low skills and minimum education, are rapidly vanishing. Technology has increased labour productivity almost ten-fold. According to a recent estimate, a 4 per cent growth in earlier days would result in a 2 per cent increase in employment. Now an 8 per cent growth results in only a 0.5 per cent rise in employment. Jobs disappear rapidly, new jobs get created but are few and far between, and that too only for skilled, educated people. No wonder the government has been putting a great deal of emphasis on creating entrepreneurs who, if

successful, would be self-employed and not crowd the labour market.

New investments for capital accumulation require new resources like land and machinery. This displaces a set of marginal people from their homes and jobs. Unlike during the early phase of industrial development, new jobs are not created to re-absorb the displaced into the main economy. They have to survive in a burgeoning informal sector. These people comprise the nascent useless class that will swell over time. Thanks to political democracy, however imperfect, this class is aided by politicians to eke out an existence, simply because it is a vote bank. These people form a society of refugees in their own land who negotiate deals with local politicians for daily living outside the ambit of the laws of the land. In many cases, as the class begins to swell, the State has begun to find ways and means of leaving as many of these people outside the electoral rolls as possible.

This type of growth and development has created massive degrees of inequality in wealth and income distributions during the past three decades. Rapid growth with new technologies creates a jobless development, which accentuates inequality, and the rising inequality drives a pattern of growth that enriches the small consuming class. Despite the façade of glitter and sparkle, economic reforms have failed to transform the lives of the majority of Indians. The New India that reforms have engendered has led to systematic deterioration in the quality of life. In many parameters used to rank nations, India has slipped considerably in the past few years: from worsening environmental degradation, to greater incidence of hunger, to failing human development, to the shrinking of democratic rights and the loss of media freedom. A corporate oligarchy has grown powerful and influential and has decisive influence over the political class.

Capital is on the move. India's faltering democracy may still be able to tame some of its brutal consequences. However, this may not be possible for long as public institutions and civil liberties erode rapidly. On top of that, the unanticipated pandemic has exposed many hidden scars of the economy. When the pandemic ultimately fades away, the viral dregs will be thick. The economy is already frail and fractured, and the rulers of India's elected autocracy may have to further tighten their grip on the political whip.





The oil bonds UPA launched: Why, How much, and what NDA argues

Aanchal Magazine , Sunny Verma

(Courtesy :Indian Express, August 18, 2021)

Instead of paying direct subsidy to oil marketing companies from the Budget, the then government issued oil bonds totalling Rs 1.34 lakh crore to the state-fuel retailers in a bid to contain the fiscal deficit.

The NDA government too has used a similar strategy to inject capital into state-owned banks and other institutions by issuing recapitalisation bonds worth Rs 3.1 lakh crore, which will come up for redemption between 2028 and 2035.

The Centre has argued that it cannot reduce taxes on petrol and diesel as it has to bear the burden of payments **in lieu of oil bonds issued by the previous UPA government** to subsidise fuel prices.

Before fuel prices were deregulated, petrol and diesel as well as cooking gas and kerosene were sold at subsidised rates during UPA rule.

Instead of paying direct subsidy to oil marketing companies from the Budget, the then government issued oil bonds totalling Rs 1.34 lakh crore to the state-fuel retailers in a bid to contain the fiscal deficit. Citing the need to repay interest and principal components on these bonds, the Centre has now argued that it needs higher excise duty to help its finances.

The NDA government too has used a similar strategy to inject capital into state-owned banks and other institutions by issuing recapitalisation bonds worth Rs 3.1 lakh crore, which will come up for redemption between 2028 and 2035.

What's the government's argument?

Finance Minister Nirmala Sitharaman said Monday: "The Government of Prime Minister Narendra Modi is today paying for the oil price reduction done by the UPA in 2012-13.

"Look at their trickery," she said, noting that the previous government had cut taxes on fuels but left the current government with oil bonds. "We don't do so many tricks like the UPA government. They issued oil bonds for which the principal amount is over Rs 1 lakh crore, and for the last seven fiscals, the government has been paying over Rs 9,000 crore interest annually... If I did not have the burden to

service the oil bonds, I would have been in a position to reduce excise duty on fuel," she said.

Why were oil prices deregulated, and how has it impacted consumers?

Fuel price decontrol has been a step-by-step exercise, with the government freeing up prices of aviation turbine fuel in 2002, petrol in 2010, and diesel in 2014.

Prior to that, the government would intervene in fixing the price at which retailers were to sell diesel or petrol. This led to under-recoveries for oil marketing companies, which the government had to compensate for. The prices were deregulated to make them market-linked, unburden the government from subsidising prices, and allow consumers to benefit from lower rates when global crude oil prices tumble.

While oil price deregulation was meant to be linked to global crude prices, Indian consumers have not benefited from a fall in global prices as the central as well as state governments impose fresh taxes and levies to raise extra revenues. This forces the consumer to either pay what she's already paying, or even more.

Price decontrol essentially offers fuel retailers such as Indian Oil, HPCL or BPCL the freedom to fix prices based on calculations of their own cost and profits. However, the key beneficiary in this policy reform of price decontrol is the government.

How much taxes/duties has the government collected?

The Centre's revenue from taxes on crude oil and petroleum products jumped 45.6% in 2020-21 to Rs 4.18 lakh crore. Excise duty on petroleum products

jumped over 74% year-on-year to Rs 3.45 lakh crore in 2020-21, according to government data.

The Centre's share in taxes on petroleum products has progressively increased from Rs 2.73 lakh crore in 2016-17 to Rs 2.87 lakh crore in 2019-20. On the other hand, the share of states in taxes on crude oil and petroleum products decreased 1.6% to Rs 2.17 lakh crore in 2020-21 from Rs 2.20 lakh crore in 2019-20. (See table)

The Centre and a number of states have significantly increased duties on petrol and diesel as a way to boost revenues in view of the Covid-induced restrictions that curtailed economic activity. State and central levies account for about 55.4% of the retail price of petrol and 50% of the price of diesel in Delhi.

Central levies alone account for about 32.3% of the retail price of petrol and 35.4% of the pump price of diesel in Delhi. The Centre hiked the excise duty on petrol to Rs 32.98 per litre in May 2020 from Rs 19.98 per litre, and on diesel to Rs 31.83 from Rs 15.83.

Fuel prices have increased steadily over the last one year. The country has already seen a 21.7% increase in the prices of petrol and diesel since the beginning of the year. Petrol is currently retailing at Rs 101.8 per litre in Delhi and diesel at Rs 89.87 per litre.

The price of petrol has been increased 39 times and decreased once in 2021-22, while that of diesel has been increased 36 times and decreased twice. In 2020-21, the price of petrol was hiked 76 times and decreased 10 times and that of diesel increased 73 times and decreased 24 times.

To what extent have the oil bonds been serviced by the government?

The interest on oil bonds paid in the last seven years totalled Rs 70,195.72 crore. Of the Rs 1.34 lakh crore worth of oil bonds, only Rs 3,500 crore principal has been paid and the remaining Rs 1.3 lakh crore is due for repayment between this fiscal and 2025-26.

SHARES OF TAX/DUTY ON CRUDE OIL & PETROLEUM		
	Centre's share	States' share
2016-17	2,73,225	1,89,587
2017-18	2,76,168	2,06,601
2018-19	2,79,847	2,27,396
2019-20	2,87,540	2,20,841
2020-21 (P)	4,18,637	2,17,271

Figures in Rs crore; Source: PPAC, Ministry of Petroleum and Natural Gas

OIL BONDS		
	Outstanding amount	Interest paid
2016-17	1,30,923.17	9,989.96
2017-18	1,30,923.17	9,989.96
2018-19	1,30,923.17	9,989.96
2019-20	1,30,923.17	9,989.96
2020-21	1,30,923.17	9,989.96

Figures in Rs crore; Source: Ministry of Finance

The government has to repay Rs 10,000 crore in the current fiscal year, another Rs 31,150 crore in 2023-24, Rs 52,860 crore in 2024-25, and Rs 36,913 crore in 2025-26. But this is less than a tenth of the excise duty on petroleum products at Rs 3.45 lakh crore, a majority of which accrues to the Centre.

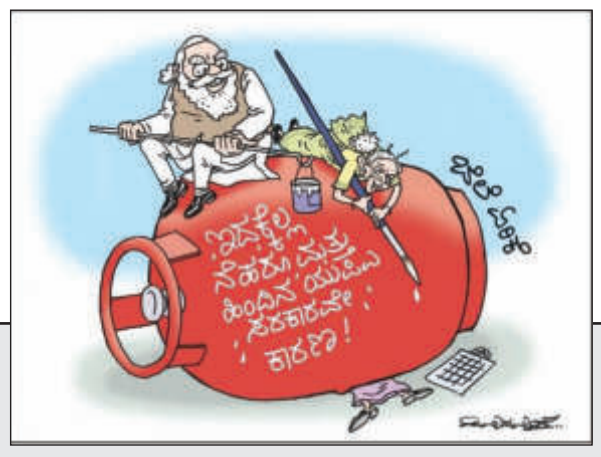
What is the current government's bond strategy for banks?

In October 2017, then Finance Minister Arun Jaitley had announced that recapitalisation bonds would be issued as a one-time measure to inject equity into PSU banks that were stressed by bad loans. This instrument does not impact the fiscal deficit, with only interest payment

being reflected in deficit calculations. Initially, the government had indicated that a total of Rs 1.35 lakh crore worth of recap bonds would be issued, but this later became routine and a convenient practice.

The government so far has issued recapitalisation bonds to public sector banks and EXIM Bank, IDBI Bank and IIFCL worth Rs 3.1 lakh crore, as per Budget documents. Out of this, Rs 5,050 crore is for recapitalisation bonds to EXIM Bank, Rs 4,557 crore to IDBI Bank, Rs 5297.60 crore to IIFCL and Rs 3,876 crore for non-interest bearing bonds to IDBI Bank. Special securities worth Rs 2.91 lakh crore issued to public sector banks would begin to mature beginning 2028.

Price-rise
All these due to Nehru & previous UPA Govt
Cartoon courtesy: P.Mahamud, Varthabharathi



मीडिया प्रायोजित उत्तर-प्रदेश माडल

रामजी तिवारी



After projecting Gujarat Model for development, despite its lower-than national average in several indices, the mainstream media has now turned to Uttar Pradesh, as the model to be followed by other State. But, has UP really developed into a new model, especially in covid management?

“यदि आप सावधान नहीं रहे तो मीडिया आपको उन लोगों से नफरत करना सीखा देगा, जो शोषित हैं. और उन लोगों से प्यार, जो शोषक हैं.”

अमेरिकी मानवाधिकार कार्यकर्ता मैल्कम एक्स का यह कथन कुछ महत्वपूर्ण तथ्यों की तरफ इशारा करता है. पहला तो यह कि जनमत निर्माण में मीडिया की भूमिका बहुत महत्वपूर्ण है. इतनी कि वह सही को गलत और गलत को सही बनाकर आम जनता को भ्रमित कर सकती है. दूसरा यह कि मीडिया सामान्यतया वर्चस्वशाली लोगों का पक्ष लेती है और ऐसा करते समय वह आम जनता के खिलाफ भी जा सकती है. और तीसरा यह कि आम जनता इस मीडिया से बच तो नहीं सकती, लेकिन उसके साथ सावधानी पूर्वक व्यवहार जरूर कर सकती है. यानि कि मीडिया से खबरों को रिसीव करते समय आम जनता को अपनी बुद्धि और विवेक का इस्तेमाल जरूर करना चाहिए.

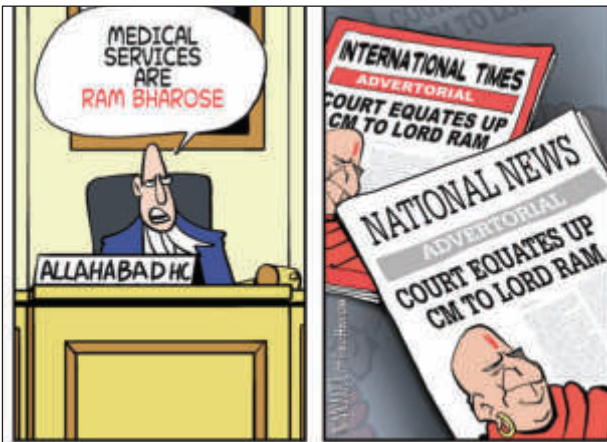
इन बातों को किसी भी कालखंड में जांचा और परखा जा सकता है. इतिहास में तमाम ऐसी घटनाओं का उदाहरण मिलता है, जिनमें मीडिया ने सचेत रूप से समाज को गुमराह किया. उसने सत्ता के साथ सांठ-गांठ करके जनमत को प्रभावित किया. 2014 के चुनावों के दौरान गुजरात माडल के शोर को याद कीजिये, जब लगभग पूरा मीडिया इस बात

को देश के सामने परोस रहा था कि भारत में शासन करने का सबसे अच्छा माडल गुजरात राज्य का माडल है. जहाँ हर तरफ सुख, शान्ति और समृद्धि है. और पूरा राज्य विकास के रास्ते पर अग्रसर है.

जबकि सच्चाई इससे कोसों दूर थी. दरअसल आधुनिक दुनिया में विकास के जो मानदंड तय किये गये हैं, उसके आधार पर गुजरात राज्य की स्थिति देश के औसत से नीचे बैठती है. जैसे कि मानव विकास सूचकांक का ही उदाहरण लिया जाय, तो गुजरात राज्य का स्थान देश में 21वां आता है. इस राज्य में न तो शिक्षा और स्वास्थ्य सेवाओं की स्थिति बहुत अच्छी है, और न ही आधुनिक लोकतंत्र के महत्वपूर्ण भावबोध जैसे कि समानता, स्वतंत्रता और न्याय का आदर्श की सबसे बेहतर है. समाज के सबसे कमजोर वर्गों और समुदायों को साथ लेकर चलने की बात हो, या फिर सहिष्णु का पैमाना हो, इन सभी आधारों पर जब हम गुजरात राज्य को परखते हैं तो पाते हैं कि वह न तो विकास के माडल का प्रतिनिधि राज्य है और न ही सामाजिक-राजनैतिक माडल का. मगर अफ़सोस कि मीडिया ने इसी औसत राज्य को देश का माडल बनाकर जनता के सामने परोस दिया, और अधिकांश जनता ने उसे स्वीकार भी कर लिया.

वही मीडिया आजकल उत्तरप्रदेश को प्रतिनिधि माडल राज्य के रूप में प्रचारित कर रही है. और हमेशा की तरह उसके प्रचार का असर इतना है अन्य राज्यों में रहने वाले लोग यह कहते हुए मिल जाते हैं कि उत्तरप्रदेश तो विकास के रास्ते पर अग्रणी चलने वाला राज्य बन गया है. और देश के बाकी राज्यों को भी यही माडल अपनाना चाहिए.

तो क्या सचमुच उत्तर-प्रदेश विकास का नया माडल राज्य बन गया है? नहीं. मानव विकास सूचकांक के आधार पर उत्तर-प्रदेश की स्थिति गुजरात से भी ख़राब है. बल्कि यह कहना उचित होगा कि यह फिसड्डी राज्यों में से एक है. इस राज्य के माडल को समझने के लिए हमारे समय की सबसे महत्वपूर्ण त्रासदी को याद करना समीचीन होगा कि जब समाज पर विपदा आयी, तो इस राज्य का परफार्मेंस कैसा रहा. यह इसलिए भी जरूरी लगता है, क्योंकि कोविड मैनेजमेंट को लेकर भी मीडिया में इस राज्य की बड़ी चर्चा रही है, उसकी बड़ी सराहना हुई है.



Cartoon courtesy; Manjul, Firstpost

हम सब जानते हैं कि कोरोना-समय की पड़ताल करने के लिए दुनिया ने कुछ मानदंड तय किये हैं। पहला यह कि कोई देश या राज्य कितनी तत्परता से कोविड के मरीजों की पहचान कर सकता है, और उन्हें शेष समाज से अलगाकर बाकी लोगों का बचाव कर सकता है। यह मानदंड इसलिए बनाया गया है क्योंकि कोरोना एक संक्रामक बीमारी है, जो चिन्हित नहीं होने के कारण पूरे समाज को अपने आगोश में ले सकती है। कोविड दौर का दूसरा मानदंड यह था कि यदि कोई व्यक्ति कोरोना संक्रमित हो रहा है तो उसके इलाज के लिए कैसी व्यवस्था उपलब्ध है। क्या उस राज्य के अस्पतालों में पर्याप्त बेड उपलब्ध हैं? क्या उनमें पर्याप्त आक्सीजन उपलब्ध है? क्या उनके पास पर्याप्त वेंटिलेटर उपलब्ध है? और क्या उसकी स्वास्थ्य सेवायें ऐसी हैं, जिन्हें आधुनिक और बेहतर कहा जा सके। तीसरा मानदंड यह था सरकारें अपने दायित्व के निर्वहन में कितनी इमानदारी बरत रही हैं। मसलन वे जो आंकड़े जारी कर रही हैं, वे कितने विश्वसनीय हैं। वे सत्य के कितने करीब हैं। और चौथा मानदंड यह बताया गया कि कोरोना वैक्सीनेशन में वह राज्य देश के औसत के हिसाब से कैसा परफार्मेंस कर रहा है। क्या वह पूरे देश को लीड कर रहा है। या उसका सिस्टम देश को पीछे खींच रहा है।

इन मानदंडों को लागू करते ही उत्तर-प्रदेश माडल की हवा निकल जाती है। पहला मुद्दा यह है कि कौन प्रदेश अपने कोविड संक्रमित व्यक्तियों की सबसे अधिक और सटीक पहचान कर पा रहा है। भारत सरकार की संस्था आई.सी. एम.आर की हालिया रिपोर्ट कहती है कि इस मामले में उत्तर-भारत के दो राज्य सबसे फिसड्डी हैं। बिहार सबसे नीचे हैं, जहाँ 130 में से केवल एक मरीज की पहचान हो पा रही है। जबकि दूसरा फिसड्डी राज्य उत्तर प्रदेश है, जहाँ 102 में से केवल एक कोविड संक्रमित व्यक्ति की पहचान हो पा रही है। यहाँ यह बताना समीचीन होगा कि मीडिया में खलनायक बने केरल राज्य का परफार्मेंस इस पैमाने पर देश में सबसे बेहतर है। यहाँ 6 कोरोना संक्रमित मरीजों में से एक की पहचान कर ली रही है।

अब दूसरे तथ्य पर आते हैं कि कोरोना संक्रमित व्यक्तियों के इलाज और देखरेख के मामले में किस राज्य का परफार्मेंस कैसा रहा है। इसमें आंकड़ों के साथ-साथ हमारे प्रत्यक्ष अनुभव भी कहानी भी सामने है। हमने देखा कि कोविड की दूसरी लहर के दौरान अप्रैल और मई के महीने में जिन भारतीय राज्यों की स्वास्थ्य सेवायें बिलकुल ही चरमरा गयी थीं, उनमें उत्तर-प्रदेश भी एक था। जहाँ लोग आक्सीजन के अभाव में सड़कों पर बदहवास दौड़ रहे थे। जहाँ अस्पतालों में भारी अफरातफरी थी और बड़े से बड़े रसूखदार लोग भी बेसिक सुविधाओं के अभाव में मर रहे थे। इसकी तुलना में दक्षिण के राज्यों की स्थिति सामान्यतया बेहतर रही। हालांकि मरीजों की संख्या उनके यहाँ भी लगभग उसी अनुपात में थी, जिस अनुपात में वह उत्तर के राज्यों में थी। और ऐसा इसलिए हुआ क्योंकि अधिकतर दक्षिणी राज्यों में सार्वजनिक स्वास्थ्य सेवायें अपेक्षाकृत बेहतर स्थिति में हैं। इसमें केरल को अगुवा भी माना जा सकता है। जबकि अधिकतर उत्तर भारत के राज्यों में सार्वजनिक स्वास्थ्य सेवायें फिसड्डी स्थिति में हैं। जिसमें बिहार और उत्तर-प्रदेश की हालत सबसे

राज्य की स्तिथि तिर्यंत्राभ में है, तीसरी लहर के लिए तैयार है: योगी आरिजनाथ



Cartoon courtesy: Kaptan /facebook

खराब है। इस दूसरी लहर में उत्तर-प्रदेश शायद अकेला ऐसा राज्य रहा, जहाँ अंतिम संस्कार के लिए शमशान भी कम पड़ गये, और लोगों ने अपने प्रियजनों के शवों को या तो नदियों में बहाया, या उन्हें नदियों के किनारे रेत में दफनाने पर मजबूर होना पड़ा।

और तीसरे तथ्य से पता चलता है कि भारत के तमाम राज्यों ने कोरोना से मृत व्यक्तियों के आंकड़ों में भारी हेराफेरी की, जिसमें उत्तर-प्रदेश की स्थिति बहुत खराब रही। यहाँ सरकारों ने अपनी जनता से मृत व्यक्तियों के आंकड़े छिपाए, और उनसे झूठ बोला। एक अमेरिकी संस्थान ने अपने शोध में कहा है कि भारत में कुल मिलाकर इस दूसरी लहर के दौरान 20 से 40 लाख लोगों की जाने गयीं हैं। जबकि सरकारी आंकड़ा कुल मिलाकर लगभग 4 लाख का ही है। इस पैमाने पर भी दक्षिण भारत के राज्यों का प्रदर्शन काफी बेहतर रहा है। खासकर केरल का। और जहाँ तक वैक्सीनेशन का सवाल है तो इस मामले में भी उत्तर-प्रदेश का प्रदर्शन कुल मिलाकर देश के औसत से नीचे है। जहाँ देश में कुल आबादी के लगभग 9 प्रतिशत लोगों को वैक्सीन के दोनों डोज लग चुके हैं, वहीं उत्तर-प्रदेश में यह आंकड़ा 6 प्रतिशत के आसपास ही है। कहना न होगा कि इस आधार पर भी केरल का प्रदर्शन सबसे बेहतर राज्यों की श्रेणी में आता है।

यानि समाज के ऊपर आयी सबसे भयानक विपत्ति के समय मीडिया द्वारा प्रायोजित माडल राज्य उत्तर-प्रदेश की स्थिति राष्ट्रीय औसत से कम तो है ही, वह देश के फिसड्डी राज्यों में से भी एक है। और जिस राज्य को मीडिया में खलनायक बनाकर पेश किया जा रहा है उस केरल राज्य की स्थिति लगभग प्रत्येक सरकारी रिपोर्ट में सबसे बेहतर या राष्ट्रीय औसत से काफी बेहतर है। ऐसे समय में मैल्कम एक्स का यह कथन पुनः याद आता है कि यदि हम सावधान नहीं रहे तो मीडिया हमें उन लोगों से नफरत करना सीखा देगी, जो पीड़ित हैं। और उन लोगों से प्यार करना, जो शोषक हैं।

इसलिए जरूरी है कि हम अपनी बुद्धि और विवेक का इस्तेमाल करें। सावधान रहे और जागरूक रहें।



12TH GENERAL CONFERENCE OF SCZIEF INSTILLS HOPE AND CONFIDENCE

The 12th General Conference of South Central Zone Insurance Employees' Federation took place on 21-22 August 2021 at Vijayawada. This Conference took place in the most difficult situation confronting the trade union movement and the Indian society. The Conference was overwhelmed by the loss of its two towering leaders who unfortunately passed away in quick succession leaving the organisation without its President and General Secretary. The absence of Com K.Venugopal Rao and Com Clement Xavier Das was acutely felt. The stage of the Conference was appropriately named as Com K.Venugopal Rao Manch and the venue as Com Clement Xavier Das Nagar in memory of these two brilliant leaders of the organisation.

The unfortunate deaths of the President and General Secretary necessitated holding of the conference despite the pandemic situation. In order to comply with the covid protocol, this conference was restricted only to the elected Delegates. Despite the difficulties relating to travel and movement imposed by States, the Conference had the participation of 120 delegates from all the 17 divisions of the Zone spread over the three States of Andhra, Telangana and Karnataka.

The 12th General Conference commenced with the hoisting of the AIIEA flag jointly by the three Vice-Presidents Coms Md. Mahboob, S.K.Geetha and P.Satish amid thundering slogans hailing the AIIEA and in expression of commitment to work for communal harmony and unity of the country.

Floral tributes were paid to the Martyrs Column thereafter. Com Amanulla Khan, Former President, AIIEA garlanded the portrait of Com N.M.Sundaram who had unfortunately passed away immediately after the 11th General Conference of SCZIEF. Com K.Venugopal, Former General Secretary, AIIEA garlanded the portrait of Com K.Venugopal Rao and Com Shreekant Mishra, General Secretary, AIIEA garlanded the portrait of Com Clement Xavier Das. There were emotional scenes in the conference hall during this program and many eyes were filled with tears in remembrance of the sacrifices of these great leaders.

INAUGURAL SESSION

The inaugural session began with the placing of Condolences Resolution by Com K.Jayateerth, Joint Secretary, SCZIEF. Com K.S. Lakshman Rao, MLC and Chairman Reception Committee welcomed the participants. Com Lakshman Rao traced the history of the city of Vijayawada and recalled his association with Com K. Venugopal Rao and Com Clement Xavier Das. Praising their commitment and dedication to the cause of the working class, he expressed confidence that the conference will carry forward their rich legacy of struggle and sacrifices. He spoke about the dangerous times that we live in where not only economic policies are designed to help the corporate and rich but also the unprecedented attacks on the personal liberties and freedom of expression. He said that the present ruling dispensation is violating with impunity the values of the constitution that

guarantee political, economic and social justice. He expressed confidence that the 12th Conference would take decisions to meet the threat posed by divisive forces to the unity of the working class and for establishment of a just and fair society.

Com Shreekant Mishra, General Secretary, AIIEA inaugurated the conference. He began his address by expressing deep sorrow and great loss to organisation in the passing away of Com K.Venugopal Rao and Com Clement Xavier Das. He made an elaborate submission of the political, economic and social conditions prevailing in the country. He said that the Indian economy is in the worst crisis ever seen after independence resulting in huge distress and deprivation for the working class and other vulnerable sections of the population. The insane decision of demonetisation and haphazard implementation of GST had slowed down the economy even before the pandemic hit the country. The pandemic not only hit the economy tremendously, it also exposed the collapsed public health system and the incompetent handling of crisis by government. Com Shreekant said that AIIEA has achieved a wonderful wage revision and this was possible due to the adoption of certain brilliant tactics and the task now is to defend the gains secured. He criticised the government for its decision to list LIC into the stock markets through an IPO and the announcement of privatising the Public Sector General Insurance Industry. He said that the challenges of the times are enormous but he has confidence in the ability, commitment and determination of the insurance employees to successfully meet them.

DELEGATES SESSION

Com K.Jayateerth placed a summary of the Report of the Executive Committee. The full report



had already been circulated to the delegates days in advance. The Report analysed the global situation and the impact of the global developments on our country. The national situation was extensively discussed and concerns were expressed on issues like incompetent handling of the economy and pandemic, polarisation of society for electoral gains, undermining of the institutions and attacks on liberties and expression. The Report explained the greatness of the achievement of wage revision in the most difficult economic situation and the opportunities to consolidate the organisation. The challenges posed by LIC IPO and privatisation policies of the government in general and public sector general insurance industry in particular were elaborately discussed. The Report called on the conference to find ways and means to consolidate the organisation by building unity on correct political and ideological lines.

Com K.Gopal, General Secretary, ICEU, Bangalore Division II initiated the debate on Report. Nearly 30 delegates including 5 women and a 22 year old young delegate from Mysore participated in the debate and gave valuable suggestions that enriched the Report. There was total unanimity on the understanding of the political, social and economic situation presented in the Report. The participants in the debate expressed serious concern over the economic direction of the Modi government, its policy of creating vertical divisions in the Indian society, its attack on the rich diversity of our nation and the constitutional values. There was total consensus that these policies have to be resisted by building broadest possible unity of the working people. The participants in the debate also informed of the work done by the units of SCZIEF in providing relief to the migrant workers and poorer sections who were the worst victims of the incompetent handling of the covid situation. There was absolute unanimity on opposition to LIC IPO and privatisation policy of the government and the necessity to carry forward the



struggle with grit and determination. The Report was unanimously approved after Com K.Jayateerth summed up the discussions. The Statements of accounts presented by Com Madhusudhan were also approved unanimously.

LEADERSHIP'S INTERVENTION

Com Amanulla Khan, Former President, AIEA addressed the delegates session. He said that never in the past a conference of SCZIEF had met in such trying circumstances. The loss of two brilliant leaders of the organisation has brought about a situation of crisis but collectively this conference has to work for overcoming this grief and build the organisation as per the vision of these two great leaders. Com Amanulla Khan pointed out to the challenges confronting the organisation, the Indian society and the Republican values. He said the enormity of these challenges demand a correct political and ideological understanding to decide the policy framework of the organisation. He stressed on building unity of organisation on the basis of correct political understanding. He expressed concern over emergence of fascistic tendencies with the coming together of communal and neoliberal forces. He said that the corporate interests are not just condoning the crimes of divisive politics but also are strengthening these forces with huge supply of money bags. This will spell disaster for Indian democracy which is already being termed as an electoral autocracy. Criticising the decision on LIC IPO and privatisation of PSGI Industry, he said these are being done to promote the interests of the crony capitalists and capitalists class as a whole. Speaking about the global economic and ecological crisis, he said capitalism has failed as a system and the working class has to work for an alternative which guarantees dignity for every human being. He expressed confidence that SCZIEF will emerge from this conference stronger with a correct political understanding of the present times.

Com K.Venu Gopal, Former General Secretary recalled the glorious contributions made by Com K.Venugopal Rao and Com Clement Xavier Das to strengthen and consolidate SCZIEF and paid rich tributes to their memory. He remembered the events of the 2nd Conference of SCZIEF held at Vijayawada in 1995 and historic relevance of the decisions taken in that conference which held the organisation in good stead. He pointed out that privatisation policy of the government is a big threat to the economic sovereignty and this challenge has to be met squarely. The LIC IPO will bring

new challenges and the organisation must prepare itself to face them successfully. He pointed out that movement led by AIEA could halt privatisation of LIC and PSGI Industry as recommended by Malhotra Committee for 26 years and taking inspiration from this glorious movement, we should continue to wage a fierce resistance. He emphasised on building unity of the working class and necessity of development of mass movement for forcing the government to abandon neoliberal policies.

Com V.Ramesh, General Secretary, AIEA reminded the conference of the enormous responsibility placed on them to steer the organisation on the correct path in the absence of two stalwarts Com K.Venugopal Rao and Com Clement Xavier Das. He dwelt on the issues relating to the industry and the task of protecting and advancing the interests of LIC. He pointed out that the policies of the government are a challenge to the very existence of trade union movement and the unity constructed by the working class movements. He said that the Indian ruling classes are making all efforts to create divisions in the ranks of the working class and this game has to be defeated with all power at our command.

Com B.V.Raghavulu, a leader of the working class and PB Member of CPI (M) greeted the conference. In his brief address, he said that AIEA is seen as a vanguard of the working class movement and the struggles of AIEA is a source of inspiration. The situation in the country is very grim today and this situation cannot be corrected without bringing about a change in Indian politics. The struggle today of the workers cannot be confined to just economic issues but also must focus on political issues. The struggles of the peasantry and workers in every sector of the economy provide an opportunity to build broader alliances to defeat the economic, social and political forces inimical to the interests of working class. He expressed confidence that the 12th Conference of SCZIEF will take appropriate decisions to carry



forward this struggle.

The conference adopted a number of resolutions of national importance and relating to the industry. The Conference expressed its gratitude to Coms Md.Mahaboob, K. Jayateerth and Madhusudhan who demitted the offices for the services rendered by them. The Conference came to a successful close with vote of thanks by Com TVNS Ravindranath, the newly elected General Secretary.

MAGNIFICENT WORK BY MASULA COMRADES

Organising a confidence at any time is not an easy task. But organising the conference during covid times is much more difficult. But the commitment and determination of the team of volunteers led by Com G.Kishore Kumar made the task look easy. There was meticulous planning at every level and every activity of the conference was carried out with precision and perfection. The teams of delegates of all divisions without exception were appreciative of the efforts put in by the volunteers and expressed their gratitude and gratefulness. The General Secretary in his vote of thanks paid rich encomiums to the hard work and the organisation capability of the team led by Com Kishore. The arrangements and meticulous planning made the conference truly memorable.

MESSAGE

The 12th General Conference of SCZIEF instilled hope and confidence. The conference underlined that unity of insurance employees cannot be protected without protecting the unity of the Indian people. Therefore the divisive tendencies and policies have to be fought resolutely. Neoliberalism as an economic system has failed and the working class must project and campaign for an alternative. The Constitution must be protected. There cannot be any rights for the workers if democracy is subverted. Therefore democracy has to be defended. The dismantling of public sector, attack on LIC and PSGI Industry has to be resolutely fought. The immediate



Com TVNS Ravindranath, General Secretary-elect

NEW TEAM OF OFFICE-BEARERS UNANIMOUSLY ELECTED

The Conference unanimously elected a new team of office bearers and a working Committee.

The New Office-Bearers are:

President:

Com P.Satish (Rajahmundry)

Vice-Presidents:

Com. S.K.Geetha (Bangalore I)

Com.P.Sujatha (Hyderabad) Com.

Ramanachalam (Visakhapatnam)

General Secretary:

Com TVNS Ravindranath (Hyderabad)

Joint Secretaries:

Com. G.Kishore Kumar (Machilipatnam)

Com. J.Suresh (Mysore)

Com. G.Tirupathaiah (Hyderabad)

Treasurer:

Com R.Srinivasan (Hyderabad)

Asst. Treasurer

Com Rajesh Singh (Secunderabad)



Com.P.Satish

task is to prepare the organisation for these battles on the basis of correct political understanding. With this understanding the SCZIEF will move confidently forwarded to fulfil its historical role and task. The 12th General Conference will be remembered as a very successful conference.

Com Kishore Kumar being felicitated & Release of souvenir by former President & General Secretary, AIIEA



LIC Working Women's Convention of Coimbatore Division

The 34th LIC Working Women's Convention of ICEU, Coimbatore Division was held on 07.08.2021 through virtual mode. The convention was started with the cultural programme of women comrades from Divisional Office. Com.A.Indira, Convenor of Women's Sub-committee rendered welcome address. Com.G.Sudha, Convenor,WSC submitted the annual report of Women's Sub-committee.

Com.K.Swaminathan, Vice President of South Zone Insurance Employees Federation, delivered the key-note address. He recollected the path of journey of women in TU activities, which has increased leaps and bounds. The decision of AIIEA in the Jaipur Conference to bring women to the forefront of TU activities gained momentum and has now yielded the desired result. The galaxy of women leaders today stands testimony to this. He also highlighted the grave danger of women losing job opportunities in the background of disinvestment and privatization of PSU's by this Government. Com M.Girija, Joint Secretary of All India Insurance Employees Association, greeted the Convention. In her speech she stated that death due to loss of livelihood and hunger was more than the death

caused due to infection of Corana but this Govt shamelessly denies death due to hungers. She explained the need and necessity of the insurance employees to participate in the other democratic activities to further strengthen the TU movement.

6 comrades participated in the debate on the report submitted on behalf of women sub committee . The standard of the debate was very high with each comrade expressing her way of opinion on various social issues. Com.K.Thulasitharan, General Secretary, ICEU, Coimbatore Division greeted the Convention. Finally the report was unanimously adopted after Com.M.Umamaheshwari, Convenor, Women sub-committee summed up the deliberations.. In total 21 resolutions proposed by Com.M.Saradha, convenor, Women sub-committee including stressing 33% reservation for women, demanding strong action against sexual harassment and insisting the proper distribution of the "Nirbhaya Fund" among the victims immediately were passed in the Convention. The convention came to an end with the vote of thanks by Com.C.Selvarani, Convenor of Women's sub-committee. 280 comrades including 20 male comrades attended the convention.

EXTENDED EC MEETING AT JALANDHAR

An Extended Divisional Committee meeting was organised on 11th August at Jalandhar by NZIEA, Divisional Committee. The meeting was called to understand the present situation confronting the country, industry and the organisation. There was a detailed analysis of the political and economic situation. Concerns were expressed over the manner in which the government is moving ahead with plans of LIC IPO. The blatant manner in which legislations are pushed through to privatise public sector general insurance industry and the repeated assertion of the government to privatise Public sector banks show the commitment of the government towards neoliberalism. We should not be overawed by the situation but prepare the organisation to fight a relentless battle was the

understanding of the meeting. Com Naveen Chand, General Secretary, NZIEA spoke at length on these issues. Com. S S Kooner, Com. D L Verma & Com. Surjit Ram were also present in the meeting



Resounding Success of JFTU Programmes in

At the call of Joint Forum of Trade Unions and Associations in PSGI Cos (JFTU) in protest against passage of General Insurance Business (Nationalisation) Amendment Bill, 2021 (GIBNA) by the lower house of Parliament public sector general insurance employees irrespective of class and cadre observed a splendid successful One Day countrywide strike on 4th August, 2021. This historic strike showed an unprecedented show of unity.

Before the observance of this strike on 4th August JFTU also decided to hold protest demonstration on 30th July on the day Finance Minister Smt. Nirmala Sitaraman introduced the bill in the Lok Sabha. Accordingly demonstration was organised successfully through massive participation of the officers and employees through out the Eastern Zone. In Patna in front of UII RO apart from other JFTU leaders Com. Sanjay Jha, Secretary, Standing Committee (GI), AIIEA addressed the gathering. In other parts of the zone same protest demonstration was also held at lunch recess. In Muzafarpur Com. Satyanarayan Prasad, President, EZGIEA, in Guwahati Com. S. R. Dev, General Secretary, NERGIEA and in Kolkata Com. Amitava Mukherjee, Jt. Secretary, WBSGIEA delivered their speech in the respective

meetings. On 2nd August GIBNA Amendment Bill, 2021 has been passed in the Lok Sabha without any debate and ignoring the minimum norms of parliamentary democracy. Through this amendment Govt. made it clear that privatisation of PSGI Cos is their ultimate objective of the Government. Against this object JFTU met in a virtual meeting on 2nd August evening and decided to launch countrywide massive demonstration on 3rd August at lunch recess mainly in front of United India Insurance Company 's offices followed by One Day All India Strike in PSGI Cos. on 4th August, 2021. As per decision of the JFTU on 3rd August employees of all classes registered their anguish and protest with spontaneous participation in the demonstration in the every state of Eastern India. In Kolkata Central Demonstration was organised in front of UII Kolkata Regional Office. The gathering was remarkable. Large number of youth employees were present. Apart from other speakers of various constituents on behalf of AIIEA, Com. Sanjay Jha, Secretary, Standing Committee, (GI) AIIEA presented his deliberation beautifully He vehemently opposed the arguments of Finance Minister with statistics and role of public sector to the national economy. He also criticised her

The Insurance Corporation Pensioners' Association Bangalore distributed food kits to the poor workers in a program organised on 11th August 2021 in association with CITU. The venue chosen for distribution was Jyothi Basu Bhavan. The second wave of the pandemic had hit the city of Bangalore very hard and a large number of workers had lost their means of livelihood. The receipts of the aid expressed their gratitude to the organisation. The program was participated by Com B.Bhaskar Somayaji, Jt. Secretary, AIIPA, Com G.K.Gangadhar, General Secretary, ICPA, Bangalore and other comrades.

ICPA BANGALORE DISTRIBUTE FOOD KITS



Eastern Zone

for uttering bunch of lies in the floor of Parliament on the performance of PSGI Cos. and advocating for private players whose only motive to earn profits. Com. Suràjit Das, GS EZGIEA conducted the programme.

On the day of strike ie 4th August offices of West Bengal, Bihar Jharkhand, Orissa and North East states remained closed. Striking employees were picketing out side of their respective offices with banners and placards against privatisation. Officers and employees participated whole heartedly in the strike making it a historic one. In Kolkata after completion of picketing in front of the offices striking employees were assembled at 12 noon in front of National Insurance Company 's Head Office. It was raining with down pour since morning. No permission for using loudspeaker was given by the State Govt. Despite huge number of employees participated in the centralised demonstration with placards and shouting slogans opposing privatisation of PSGI Cos. Meeting continued till 3 pm. Com. Jayanta Mukherjee, Jt. Secretary of AIEA addressed in the meeting. He congratulated all concerned for making this magnificent strike action and assured that the

LIC employees are also always with the movement of general sector employees. Leadership of JFTU presented their brief speech. Apart from this state level leaders of various fraternal organisations and Central Trade unions like CITU, AITUC, AICCTU, AIUTUC and 12th July Committee were present in this programme and expressed their solidarity with the struggle of general insurance employees against the policy of the Central government and extended their whole hearted support. Lastly Com. Sanjay Jha, Secretary, Standing Committee congratulated the officers and employees for the resounding success of the strike. He appealed to the gathering to be prepared for long drawn battle against the anti people, anti national and this authoritarian government. The total programme was conducted by Com. Shyamal Das, Jt Secy, EZGIEA and Com. Tapan Mitra, GS, WBSGIEA.

As decided by AIIPA both the days ie on 3rd & 4th August a good number of pensioners including leadership were joined in the demonstration in every state of Eastern Zone ignoring their age in this pandemic period to express their solidarity with the struggle of the serving employees for the protection of the public sector general insurance companies which is much encouraging.



Flood relief activities in Maharashtra

The coastal and western Maharashtra was hit by unprecedented rain, flood and landslides. The calamity caused loss of nearly hundred lives, vast devastation and destitution. IEU Satara, Pune I, II and Thane units of WZIEA reached out to the needy people in various locations in affected area.

Com. S Y Bhujbal Gen. Secretary along with 12 Comrades of IEU Satara went to KANDATI VALLEY (Back water of Koyana Dam) with relief kits on 1st Aug. The journey was made by road, boat and finally on foot. The relief material was given to people from five villages. There was urgent need for relief material in another location and appeal by villages near fort Pratapgarr was received by our union. IEU Pune 1&2 and Naujawan Mandal of village Kondve joined IEU, Satara to procure and take the relief material to remote area.

Our Members of IEU Thane participated through 'Jeevan Jyot group' of employees in sending relief material to Chiplun on 8th Aug and Mahad on 13th Aug which were worst affected including our employees of those branches.



TU Class for Women Sub-Committee Members in Madurai Division

The Working Women Sub-Committee of ICEU, Madurai Division organized an exclusive Trade Union Class for Working Women Sub-Committee Members on 7th of August 2021 via ZOOM. The TU Class was very successful with participation of about 65 Comrades. The session was presided over by Com. **D. Chitra**, Convener, WWSC. Com. **S. Maheswari**, Joint Convener welcomed the participants. Com. **M. Girija**, Joint Secretary, AIEA was the resource person for the TU Class. She highlighted the prevailing political and economic scenario of the country and focused on various struggles launched by the working class movement in different sectors in recent times. She narrated how the Government at the Centre is moving hastily to privatise public sector institutions even in times of pandemic and elaborated about the amendments of GIBNA. Also she exhorted that we should be prepared for vibrant campaign



in full flame mode to counter the efforts of Government on the issue of LIC IPO. Com. Girija clarified the doubts raised in the session. Com. **N.P.Rameshkannan**, General Secretary, delivered valedictory address. The program came to an end with vote of thanks proposed by Com. **M. Sivaranjani**, Joint Convener.

Special General Body Meeting at Chandigarh

The NZIEA, Chandigarh Divisional Committee has been holding discussions with the Divisional Administration on various issues. There is a feeling that the administration is trying to make some forced transfers despite the fact that AIEA has rejected the TMP and the Central Office of LIC is no longer discussing this issue.

To appraise the membership of the developments, a general body meeting of the employees working at Chandigarh was held on 10th August. This meeting expressed its displeasure and

lodged a strong protest over the attitude of the divisional management that is indirectly indicating their desire to implement TMP. The NZIEA Chandigarh cautioned the divisional management to refrain from such activities to ensure congenial atmosphere in the division. The NZIEA Chandigarh urged the administration to address the long pending issues of employees rather than creating grave misgivings in the mind of employees.



TRADE UNION CLASS AT ROHTAK

The Divisional Committee Rohtak has organized Extended Working Committees meeting and Trade Union class for the comrades from among the newly recruited Assistants on Aug 14, 2021 at Rohtak.

Comrade Pawan Malik, Secretary, NZIEA Rohtak welcomed the participants in the class. Com T.K>Lohiya performed the duties of the Principal.

In first half of the class on the subject "History, various struggles and Achievements of AIIEA",

Comrade AK Bhatnagar touched every aspect of our beloved association, right from its inception well before the formation of LIC of India till today. He remembered and provided the holistic account of our prominent leadership in shaping and savouring the LIC of India in general and its employees in particular. Comrade Bhatnagar, kept the audience enchanted and glued to their seats during the full span of the class.



The second class was no different. The nuances of every aspect was elaborated with great aplomb and fervour of responsibility towards our Nation and working class as the subject of second session was "Current political scenario and its impact on Public Sector Insurance in specific and working class in general".

The newly recruited comrades were very appreciative of the class and showed the desire to now and learn the history of the working class and its struggle. It was promised that classes on contemporary subjects would be held at periodic intervals. The classes were very successful.

Freezing dearness allowance, dearness relief helped government save Rs 34,402 crore !

Finance Minister Nirmala Sitharaman made the statement in a written response to a question to Rajya Sabha. (MONEYCONTROL NEWS 5/8/21)

The government saved Rs by freezing dearness allowance (DA) and dearness relief (DR) for central government employees and pensioners, Finance Minister Nirmala Sitharaman told Parliament. Sitharaman made the statement in a written response to a question to Rajya Sabha.

"On account of freezing of three installments of DA and DR to central government employees and pensioners due from 01.01.2020, 01.07.2020 and 01.01.2021, a number of Rs 34,402.32 crores approximately has been saved," Sitharaman said.

"The decision to freeze DA and DR was taken in the context of covid-19 caused economic disruption so as to ease pressure on government finances," she said.

The Union Cabinet had recently approved a hike in the DA/DR rate from 17 percent to 28 percent with effect from July 1, 2021.

DA is paid by the government to its employees to compensate for the increase in the cost of living due to inflation. DR is the same as allowance and is given to central government pensioners.

In view of the COVID-19 pandemic, the government had frozen three instalments of DA/DR payments, which were due on January 1, 2020, July 1, 2020, and January 1, 2021.

Government of India is planning for a gradual tweak in surplus distribution of LIC to policyholders. The finance ministry is exploring the adoption of glide path from 95:5 once the LIC is listed on the stock exchanges. "This is required", the Finance Ministry affirms, "to unlock the wealth of LIC to its shareholders". Discussion with IRDA, which are almost completed, include operationalizing the segregation of participating and non-participating funds which has also been proposed through amendments to the LIC Act. While policyholders share the profit on the participating fund of LIC, shareholders share profits of the participating fund of the insurer, non-participating policies' profits and dividends also. And who will benefit the most? Not a retail shareholder.

An Olympic competition is on. Eighteen investment banks are competing to manage the IPO of LIC, which is set to be the biggest share sale in the country. While Kotak Mahindra Capital, Axis Capital, ICICI Securities, JM Financial, DAM Capital Edelweiss, HDFC Bank, Yes Securities, SBI Capital and IIFL are the domestic banks, Citi, Bank of America, HSBC, Goldman Sachs, JP Morgan, BNP Paribas, Nomura and CLSA are the foreign investment banks who have made the bid. A just 10 per cent shares of LIC, a modest estimate, will fetch Rs.1 lakh crore. Thinking that the market is not prepared for such a mammoth size of IPO, news is afloat that Government may split the proposed IPO of LIC into two consecutive offerings with a gap of a few months.

How best not to allow a public sector to survive!

The Indian public sector reinsurer GIC Re decides to close down its largest overseas operation in Dubai, which covered entire Middle East and North Africa – MENA region, and move the servicing the underwriting and claims to a branch in GIFT City in Gujarat. GIC Re has a number of international operations in countries like UK, Malaysia Russia, South Africa and Bhutan.

Munich Re, the world's largest reinsurer, is bullish on the Indian market despite being hit hard by larger than expected Covid-19 claims from India. To remain bullish it has increased its exposure for Indian market during April renewals. Munich Re which has been underwriting Indian business over decades, has a branch set up in 2017 and has under-written business worth more than Rs.4,500 crore till March 2021.



Health insurance segment in India is likely to witness a high in premium in the next couple of months for the reason that the claims and losses due to the pandemic are continuously rising. This year, life insurance Covid claims have seen a jump of 4-5 times compared to last year. "As a result, insurance companies have experienced losses, with

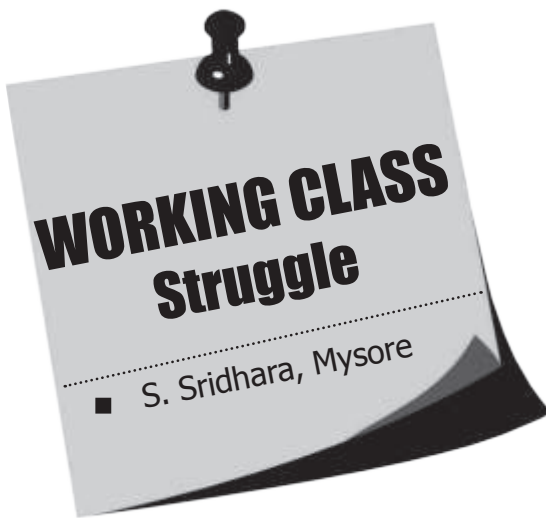
even big ones that were making profits for 10 years in a row. Health claims have also shot up with the Covid second wave hitting insurers hard.

Indian insurers are yet to settle about 306,000 COVID health insurance claims totalling up to \$1.44bn as of 6 August 2021. These are almost one-third of the total claims submitted by COVID-19 patients since the pandemic hit the country in the beginning of the financial year 2020-21.

Amid the Covid-19 pandemic, the number of death claims reported to LIC in FY21 surged to its highest-ever level in at least five years at over 11 lakh. LIC received a total number of 11.42 lakh death claims in 2020-21 and settled 11.47 lakh claims, including the pending ones from the previous year. It paid a total of ₹ 24,195.01 crore for death claims in FY21.

Public Sector, reinsurer, General Insurance Corporation of India (GIC Re)'s incurred claims ratio has gone above 100 per cent, both on health and life insurance, mainly due to the rising Covid claims. Its incurred claim ratio has been 104.3 per cent for the quarter ended June 30, 2021 as against 94.2 per cent for the previous year. In absolute terms, incurred claims stood at Rs.11,837.40 crore as at June 30, 2021. During the period April to June 2021 the reinsurer suffered a loss of Rs.771.73 crore as against the loss of Rs.557.47 crore in the corresponding period of last year.

As per Swiss Re's study the global insurance industry will recover more quickly and with more vigour from the pandemic than it did after the 2008 financial crisis, despite the obstacles as low interest rates and inflation risk. It further states that "Unlike the prior crisis, the pandemic did not weaken insurers' overall capitalization or financial strength, which allows companies to write new coverage and increase revenue." Swiss Re expects annual growth for all premiums, not just commercial, to reach 3.3% this year and 3.9% in 2021-2022.



About 2,42,000 teachers and 16000 school Principals from 14 Unions in Srilanka are continuing their national boycott of online classes which began on July 12. In school classes were officials suspended in April and replaced with online teaching educators drove in a protest motorcade to President's office on August 4 2021. Teachers and Principals are demanding resolution of long outstanding teacher principal salary anomalies and the withdrawal of Kotalawala Defence University Act, which will privatise the military run Kotalavaala Defence University.

Electrical Trade Union (ETU) members at the Schindler Lift Plant, Perth, Australia walked off from job on July 28th in their dispute for a new enterprise agreement. The seven day walkout at the Swiss owned company was extended on 4th August after Management refused to negotiate an improved offer.

The New Zealand Nurses Organisation (NZNO) has issued a formal strike notice for 30000 nurses and health care assistance to strike nationwide on 19th August. The nurses overwhelmingly rejected a third pay offer by the District Health Boards (DHBs) in a ballot following a strike on June 9th. The deal failed to address low wages or the increasingly desperate staffing crisis in public hospitals caused by decades of underfunding.

Around 700 trains were stranded on 11th August due to strike by train drivers over pay, workers demanding wage increase of 2.2% and a overtime coronavirus allowances, strike severely disrupted services across Germany adding to pressure on European Supply Chains and frustrating passengers at a time of high demand during the summer holiday season. Last railway strike was held in December 2028 and lasted only for four hours.

All global union affiliate, the National Union of Metal workers of South Africa (NUMSA) is preparing for an indefinite strike. The Union which wants an 8% increase. The union rejected the 4.4% offer made on 12th July 2021.

SOUTH AFRICA REVENUE SERVICE indicate that the economy is beginning to recover because of the current high prices of metals and precious metals exports that include platinum, gold and iron ore as well as vehicle and transport equipment chemicals and other exports.

One day picket of electronic industry employees union, northern Region FORCED INFINEON TECHNOLOGIES (KULIM) SDN BHD to return to the negotiation table on 3rd August. Malaysia's national Union of Transport equipment and Allied Workers has filed a complaint with the ILOS Committee on Freedom of Associations as anti UNION attitude and discrimination

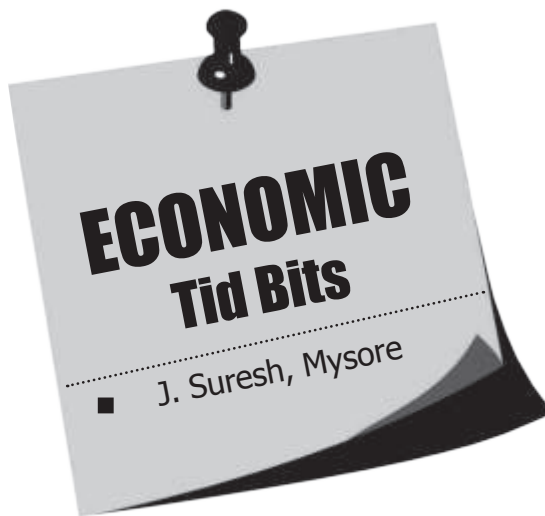
at HICom, Assembler of automotice brand Volkaswagou, Mercedez Benz and Mitsubishi.

Fast food workers in low pay jobs launch one day strike and protest across the US demanding 15 dollar hourly minimum wage and union rights. Workers at MAJOR CHAIN LIKE Mcdonalds, burger king, Wendys and TACO BELL walked off their jobs in more than 190 cities from Los Angeles and PHOENIX to Chicago. New York to Washington. For the first time since fast food workers began walk outs two years ago, they were joined by workers from Convenience Stores and markets in 24 cities, to fight for 15 dollar campaign.

Underground workers affiliated with the Rail maritime and transport (RMT) Union representing London Underground Workers have suspended their plan strikes scheduled on August 3 to 6th. Following late conciliatory talks, RMT is planning the strike during the time frames if negotiations over the pay and service conditions dispute fails. In another work dispute a four day tube strike will go ahead from 20th August, a row over plans to abolish separate pay grades for drivers who work in nights. In another London Transport Network workers strike over pension dispute. RMT Union has announced. It is launching a campaign to resist changes to TFLs Pension Scheme.

The Italian ATC Staff Struck workon 26th July against Industrial Plan presented by ATC Authorities in Italy as it will seriously impact on working conditions and wages.

Thousands of people marched in Paris and other French Cities on 7th August for a fourth consecutive week of protests against the COVID 19 health passes that everyone in the country will need shortly to enter the CAFES, trains and other venues. Dozens of Street protests took place in other cities as well. According to French interior ministry, there were 2,37,000 protestors nationwide and 17,000 in Paris.



· The Consumer Price Index in USA rose by 5.4% in June and recorded a 13 years high. The data shows that the rising prices continued to eclipse wage gains as the cost of groceries, gasoline, hotels etc., have increased. The cost of housing and rent is also increasing. The broad surge in the cost of living points to the growing hardship and demonstrates the severe impact inflation is having on the livelihoods of

American families during covid pandemic. While the workers are finding it difficult to make ends meet, the wealthiest layers of society continue to amass wealth. According to Oxfam report, the world's 2690 billionaires added around \$ 5.5 trillion to their wealth during pandemic, bringing their collective net worth to \$ 13.5 trillion, an increase of almost 69%. The rich have seen their fortunes grow more since March 2020 than in the previous 15 years.

· IMF has signed off a \$ 650 billion expansion of its Special Drawing Rights (SDRs) programme to boost the finances of low and middle income countries to deal with covid pandemic. SDRs have no conditions attached and do not have to be repaid, enabling countries to employ them without making compensatory cuts to public spending. However, as per the convention, the amount will be allocated to IMF's 190 members in proportion to their share of global economy. This means only \$ 275 billion or only 8% of the amount will go to the countries that are classified as "highly debt vulnerable", with the rest allocated to the world's major economies. According to the Institute of International Finance, average government debt is large emerging market economies rose from 52.2% of GDP to 60.5% in 2020, largest increase ever recorded.

· The main reason that health services in less developed countries are in precarious conditions is the impact of IMF's "Structural Adjustment" program. Countries availing financial assistance from IMF required to implement conditions such as privatisation of public services, deregulation of financial markets and reduction of social spending, including on health. Between 1980 and 2014, 109 out of 137 developing countries had to implement atleast one structural adjustment programme. According to a report, some 25 countries were spending "more on debt than

healthcare, education and social protection combined in 2019, meaning the intense strain of an international health care crisis has left swathes of populations without access to essential services and resources. In India, privatisation of health care "significantly reduced the government's capacity to prioritise public health needs over private profit interests". The lack of resource co-ordination

had "cataclymic consequences for the country when it experienced oxygen shortages at the height of its second wave".

· The IMF has maintained its forecast of 6% for global growth of economy this year, but changed its prediction of where it would come from. It cut the forecast for emerging and developing countries by 0.4% points for this year, to 6.3%. At the same time, the IMF revised upward its forecast for growth in the advanced economies by 0.5% points, to 5.6%. The pandemic has been accompanied by higher levels of debt, and emerging market economies could face major problems. According to IMF Chief economist, Gita Gopinath, "the emergence of highly infectious virus variants could derail the recovery and wipe out \$ 4.5 trillion cumulatively from global GDP by 2025.

· The US economy grew at an annualised rate of 6.5% in the second quarter of 2021, slightly more than the annualised rate of 6.3% in the first quarter. Euro zone economy grew by 2% in the second quarter of 2021, following a contraction of 0.6% in the final three months of 2020 and a further drop of 0.3% in the first quarter of this year. The better than expected result – economists had forecast – a 1.5% growth – was largely as a result of higher growth in Italy and Spain. However, it was a different story in the two major economies, Germany and France. Germany, after recording a contraction of 2.1% in the first three months of the year, had been expected to expand its economy by 2%, but the growth was only 1.5%. France, the euro zone's second largest economy after Germany, recorded a growth of only 0.9% in the second quarter, after staying flat in the first. China, the world's second largest economy grew by 7.9% in the second quarter as against 12.7% growth in the first quarter.



For our FIELD FORCES

■ Arivukkadal, Thanjavur

LIC 2020-21: *Total revenue rose 10.7% over the year earlier to Rs.6.82 lakh crore. *After-tax profits were at Rs.2,900.56 crore, up 6.92%. *Growth rate of new business premiums in linked life segment surged more than eightfold against a 148.11% jump a year ago. *In the non-linked category, new business pension premiums rose 32.92%. *Net premiums were at Rs.4.03 lakh crore, up 6.33% over the year ago. *25% rise in single premiums to Rs.1.5 lakh crore and a 9% increase in renewal premiums to Rs.2.19 lakh crore. *Gross interest, dividend and rent income from investments was Rs.2.34 crore, up 8.33%. *79.64% higher equity investments, which stood at Rs.5.94 lakh crore. *Net retention ratio for the year is 99.89%. *Being a debt-free company, LIC has cash reserves of Rs.3,029.3 crore as on March 31, 2021.

New LIC Cards: LIC Cards Services Limited (LIC-CSL) and IDBI Bank have teamed to offer two new co-branded RuPay Credit Cards which will be designated as the LIC CSL 'Eclat' Select Credit Card and the 'Lumine' Platinum Credit Card. LIC policyholders, agents, and employees will be allowed to use the cards at first.

Bonus rate: LIC has to honour its commitment to policyholders who had bought their policies when the surplus sharing formula was 95:5 (means, distributing 95% of the surplus as Bonus to policyholders). If the policyholder surplus is reduced by LIC after IPO, then there will be two sets of policyholders - 95% share (closed group) and less than 95% share (new or open group). (Means: Bonus may come down after IPO and hence need to sell maximum number of policies before IPO.)

Quicker recovery: The global insurance industry is poised to recover more quickly and forcefully from the pandemic than it did after the 2008 financial crisis, despite such obstacles as low-interest rates and inflation risk, insurer Swiss Re AG's chief Americas economist said. Unlike the prior crisis, the pandemic did not weaken insurers' overall capitalization or financial strength, which allows companies to write new coverage and increase revenue.

No chairman: IRDAI has been running without chairman for the past three months. Big policy decisions related to insurance sector have been stuck in abeyance since the last quarter. This is for the first time that IRDAI chairman position has been lying unattended for such a long time.

NPS Agents: Life insurance companies will sell NPS products as distributors and also, will be on the lines

of Point of Presence (POP). Pension Fund Regulatory and Development Authority (PFRDA) has approved individual NPS agents. Existing insurance agents will also have a chance to become an NPS agents and rules related to the commission of individual agents will be released soon.

NPS surrender: PFRDA has allowed Annuity Service Providers (ASPs - including

LIC) to handle surrender requests from annuitants and intermediaries including Nodal officers of Government Sector without referring to PFRDA, National Pension System Trust (NPST) or Central Record Keeping Agency (CRA).

Leaving online brokers: HDFC Ergo recently delisted its products from web aggregators and online third-party brokers. Already, largest private sector general insurer ICICI Lombard and public sector behemoth LIC, which have either partially or completely stayed away from listing their products on third-party online brokers. Several companies are scouting for new self-sufficient distribution models to boost their digital ambitions, while also reducing dependency on third-party platforms.

Covid claims: General insurance companies had not anticipated sudden rise in the number of claims during the Covid-19 pandemic and no company felt that the pace of hospitalization could be that fast during the second wave of the pandemic. April and May 2021 had witnessed 2.5 times more in terms of number of claims that got reported.

Coverage for Consumables: A key aspect of Covid is that consumables form a large portion of the hospital bills, which are not covered under standard health policies. Insurers are now designing policies that cover consumables.

Telegram service: ICICI Lombard has become the first non-life insurer to introduce self-service facilities on Telegram through its AI powered chatbot @ ICICI_Lombard_Bot. It offers convenient facilities to customers e.g. registering a motor claim, tracking claim status, renewing an insurance policy, downloading policy document, modifying the policy details among others.

SBI Life ordered to refund: Supreme Court has upheld the IRDAI's 2012 order asking SBI Life to refund Rs.84 crore with interest it had collected from policyholders under the defunct Super Suraksha scheme.

Name change: Max Bupa Health Insurance announced that it has rebranded itself as Niva Bupa after the exit of Max India and entry of private equity firm True North.

.....DIFFICULT TIME FOR PEACE AND PROSPERITY



Continued from Page 20
tentacles of organized religion and in this case it was the Roman Catholic version of Christianity. This appeal of fascism developed the phenomenon 'Clerical fascism'.

About the Nazi policy towards religion, historians generally agree that the objective was to remove explicitly Jewish content from the Bible, transforming the Christian faith into a religion completely cleansed from any Jewish element and conciliate it with Nazism. The Westphalian model itself was in part a product of a dialogue between Christian theology

and political theory. This exchange of ideological support between religion and politics is the recurring phenomena all through the history of civilization and it is upheld as sacrosanct by the ruling political class and also by the ecclesiastical powers.

From the beginning of the last decade the globe witnessed the return of fascism on the political scene. It actually was inevitable due to the combined effect of the absence of leftist political force and the crisis of contemporary capitalism. This fascism is a particular way of managing capitalism when it is in crisis and it manages this form of production and distribution without challenging its legitimacy. Apart from managing capitalism, this fascist force rejects democracy. Hence the model of secularism as the overarching framework for managing the relationship between religion and politics has come under increasing scrutiny in recent International relations, particularly in the wake of the 'post -secular turn'. This scrutiny reveals that this religious madness was necessary for the very existence of neo-liberalism which has reached its dead end.

This noxious combination of market fundamentalism and religious insanity is menacing. These profanities must be stopped.

Karl Marx said, 'Men make their own history, but they do not make it as they please.....'. He also said, 'Self change can be conceived and rationally understood only as revolutionary practice '.

So to change this saga of fundamentalism, there must be a revolutionary practice. Then only we can uproot this illegitimate system.

(The writer is an Activist and works in CAB SALT LAKE BRANCH, KSDO)

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Com. Vijayalakshmi, Cuddalore BO	Rs.1000
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Com. N.Navaneetha Krishnan, Madurai	1000
Com. S.Sankari, Madurai DO	1000
Com. Kageneli, Dharwad DO	5000
Com. P.C.Thomas, Jt.Sec, LICEU, Kottayam DO	20000
Com. Jiten Bera, pensioner, Contai Branch	3000
Com. A.G.Dhok Pande, President WZIEA	10000
Com. R. Nagesh, Former General Secretary Nellore Division	10000

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Com. A.G.Dhok Pande, President WZIEA	10000
Com. B.Papa, Vizag DO	5000
Insurance worker heartily thanks these comrades for their love and affection	

CONSUMER PRICE INDEX

Month	Base 2016	Base 2001	Base 1960
Oct. 2020	119.5	344.16	7855.76
November	119.9	345.31	7882.06
December	118.8	342.14	7809.74
Jan.2021	118.2	340.42	7770.30
February	119.0	342.72	7822.89
March	119.6	344.45	7862.34
April	120.1	345.89	7895.20
May	120.6	347.33	7928.07
June	121.7	350.50	8000.39

Base 1960 = Base 2001 x 22.8259;

Base 2001 = Base 2016 x 2.88



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GENERAL INSURANCE EMPLOYEES'
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ITS PRIVATISATION
IS VIOLATION OF CONSTITUTION

**JOIN
THE STRUGGLE
TO DEFEND
PUBLIC SECTOR
AND DEFEAT
THE POLICY OF
PRIVATISATION**





**PROTECT
PUBLIC
SECTOR**



**SAY 'NO' TO
PRIVATISATION
OF ANY PSGI
COMPANY**

**NO TO
PRIVATISATION**

SAVE PSUs

**SAVE
INDIA**



**EASTERN ZONE GENERAL
INSURANCE EMPLOYEES' ASSOCIATION**