



# ALL INDIA BANK EMPLOYEES' ASSOCIATION

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**TO ALL UNITS AND MEMBERS:**

Dear Comrades,

## **GENERAL ELECTIONS - THINK WISELY AND VOTE WISELY**

As the country is moving towards the polls for the 17<sup>TH</sup> Lok Sabha elections, all types of claims are flowing and flooding the people to lure them to vote in their favour. While we are all proud that our country is the biggest democracy in the world, it is important to realise that every citizen has a duty to ensure that this great democracy becomes a meaningful process to take our country's economy to better heights which in turns guarantees better welfare and living conditions for the masses.

It is the dream of every citizen that our beloved country should progress and grow into a mighty nation. But the question is whether we are moving towards that goal. When we say, our country should progress, all of us understand that the progress and growth should include all sections of the people, especially who are hitherto neglected. This is what all of us want. This is what our Constitution expects the ruling dispensation to do.

So naturally, when general elections are called, that is the time to evaluate whether the ruling party in power has lived upto that expectation or not during their tenure. The answer to this question will decide whether this present Government should continue or should another Government should come.

Notwithstanding the publicity campaign by the Government, the daily life experience of the common masses and the middle class wage earners reveals that in a situation

- where additional masses have been pushed below the poverty line,
- where millions of workers have lost their jobs, as against promised 2 crore new jobs per year
- where the prices are sky-rocketing and consumer price index has crossed 7000 points of consumer price index as against promise to control prices within 100 days of their coming to power,
- where educated youngsters do not get any job,
- where graduates and post-graduates are compelled to run after jobs of khalasies and class IV jobs,
- where existing permanent jobs are getting casualised,

- where Fixed Term Employment is the policy of the NDA Government,
  - where education and health services are being privatised and going out of the reach of the ordinary people,
  - where crores of households have no drainage connectivity despite swatch bharat,
  - where crores of households have no latrines, ,
  - where vast majority of the poor people are still illiterates,
  - where a bulk of the people have no access to improved sanitation,
  - where huge number of the households do not have safe drinking water,
  - where purchasing power of family per month has gone down in both urban areas and rural areas,
  - where lacs of factories remain closed down,
  - where the plight of agricultural workers has become unbearable resulting in family suicides,
  - where retrenchment, lay-off, closure, VRS and downsizing has become the order of the day
- in short where deprivation, discrimination, injustice and marginalisation has become so naked for the majority of people.

The Government's policies of LPG – liberalisation, privatisation have resulted in largest number of poor people to be in India. In Happiness Index, India has slide down. Liberalisation of the economy is not only anti-people but they actually run counter to the prescriptions of the Indian Constitution. For example,

**Article 39 (b)** of the Constitution says that the Government shall direct its policy towards securing that “ **the ownership and control of the material resources of the community are so distributed as best to subserve the common good** ”. Will not privatisation dilute the control and ownership of the material resources ?

**Article 39 (c)** of the Constitution says that the Government shall direct its policy towards securing that “ **the operation of the economic system does not result in the concentration of wealth and means of production to the common detriment** ”. Will not liberalisation result in more and more concentration of wealth in the hands of a few as is already happening now ? From the earlier objective of building a 'self-reliant India', today are we not depending more and more on Reliance India ?

**Article 51-A (b)** of the Constitution says that it shall be the duty of every citizen of India “ **to cherish and follow the noble ideals which inspired our national struggle for freedom** ”.

Will not globalisation and allowing unrestricted entry of foreign capital into our country endanger our economic sovereignty? Are we not then deviating from the noble ideals which were the foundation of our freedom struggle? Is it for this that our forefathers sacrificed their lives and fought for freedom?

It took more than one hundred years for them to drive away the masters of one multinational – The East India Company. But today, this Government is inviting dozens of multinationals with red carpet and is boasting of their huge investments in India. 73% of the country's foreign exchange reserves is foreign investment in share market and speculative purposes and not in productive purposes. Will this not make India as a big casino?

When we see what is happening in our beloved country nowadays because of the policies of globalization under the garb of economic reforms, do we not get the feeling that we are drifting from our national goals and objectives?

**Privatisation of Banks:** Banks were nationalized in our country with a clear social and economic objective. In the last 50 years, nationalised Banks have played a significant role in all-round economic development. They have helped in augmenting the vast savings of the people (Today the total deposits in the Banks are nearly Rs. 120 lac crores). They have helped in extending finance to the agriculture sector and other priority sectors. Banking services have become available even to the common people by opening thousands of branches in the rural areas. Thus, Banks are nation building institutions and they can remain so only if they are in public sector.

But today we find that the present NDA Government is advocating privatisation of the Banks and handing it over to the private corporate sector. No one can forget that when this NDA government was in power in 2000, it brought the Bank Privatisation Bill in the Parliament. Thanks to the opposition by AIBEA and bank unions and various political parties like Congress Party, Left Parties CPI, CPM, RSP & Forward Block and few others, this Black Bill could not be passed and was referred to the Standing Committee and finally forced to lapse. Even now they pursue the same policy of bank privatisation. We see that RBI has notified IDBI Bank as a Private Bank even though Government (46%) + LIC (51%) put together hold 97% of the Bank's equity capital.

**Disinvestment galore:** Disinvestment of public sector is their avowed policy. What disinvestment was done by UPA Government in 10 years, has been surpassed by the NDA Government in 5 years. Is it desirable to open up the key sectors in public sector to indiscriminate private hands? Banks, Insurance, Aviation, Defence, Telecom, Oil, Coal, Steel, Port, Health, Education – no sector is left out from privatisation and disinvestment.

**Interest rates on Bank Deposits reduced:** This Government has brought down interest on Bank deposits drastically. Are not the common people, wage earners, retired people, etc. affected by this? Will it not work as a disincentive

to savings and capital formation ? But at the same time, the corporate sector, which enjoys the bulk of the credit from the banks, is given more and more concessions in interest rate. Why? Why this benefit to the already affluent section at the cost of the common people?

**Attack on right of workers :** Workers' rights and trade unions' rights are sought to be meddled with in the name of labour reforms. All the hard-won labour rights are sought to be weakened to suit the employers and managements. Workers' demands are being ignored and labour laws are being dismantled in the name of codification. Government does not want to listen to the voice of workers. They will not do it because this Government is nakedly anti-worker and pro-corporate.

**Where is equality before law:** When workers go one day strike, they say it is creating havoc on the economy and accused the trade unions for loss of production. But today when lacs of factories are under closure and illegal lock out by management, the Government does not raise their voice. Is it not strike by the employers all the 365 days? The Government itself admits that the number of mandays lost on account of strike by employees is far less than the number of mandays lost on account of lockout, layoff, retrenchment and closures by the employers. Yet, why the Government does not open its mouth against the employers and want only workers' right to strike to be curbed. Is it not total discrimination ? Is this the equality before law as enshrined in **Article 14 of the Constitution ?**

**Anti-worker Labour Reforms:** It is not only the attack on our right to strike. In the name of Labour Reforms, all the hard-won trade union rights of the workers are sought to be diluted by this Government. Industrial Disputes Act, Payment of Wages Act, Working Hours, Trade Unions Act , etc. are sought to be changed to our detriment. Pension rules have been adversely altered for the Government employees. DA freeze is on their agenda. PF and Pension funds are sought to be privatised. Interest on PF has been reduced. Job permanency has become a question mark. Contract jobs, casual jobs and no jobs have become the order of the day. Retrenchment, closure and lay-off are sought to be made easier to suit the demands of the employers. Thus the working class and trade unions are faced with a big challenge. The NDA Government openly says that if they come back to power, they will further pursue all these issues.

**More tax burden on wage earners:** So much of promise was made by the NDA Government that concessions will be given to the middle class wage earners in Income Tax but what they have done is only to increase the income tax liability by including all staff loans as perquisites and taxing it.

**Inaction against bad loans:** When there is alarming increase in the bad loans/ NPAs in the Banks, why there is continued inaction to take stringent measures ? On the other hand, Banks are forced to swallow huge haircuts

in the name of Resolution before Insolvency courts. It is nothing but adjusting the corporate dues at the cost of tax payers' money.

We can go on and add on. But there is no need because the bias against the workers and the trade unions is so nakedly visible. What should we do then ? One thing we have done – expressed our protest against these policies by way of the magnificent strikes. But we can do something more.

**In the coming elections, we can identify those who are advocates of privatization, who are attacking the rights of the workers and trade unions, whose economic policies are responsible for the miseries of the common people and not vote for them.**

**We can support and vote for those forces who are opposed to the present policies of privatisation and globalisation and liberalisation. We can definitely vote for those who have supported us in our struggles against bank privatisation.**

The present attacks on our rights are arising out of the present political policies of the rulers. To protest against the same, we need to play our political role – the political role of the trade unions. Vote for those who support your demands. The more properly and effectively we play this role, the safer we will be in future.

**LET US NOT WASTE OUR VOTE**

**LET US CAST OUR VOTE WITHOUT FAIL.**

### **CAST YOUR VOTE FOR**

- **THOSE WHO STAND FOR WORKERS' RIGHT**
- **THOSE WHO STAND FOR PUBLIC SECTOR**
- **THOSE WHO SUPPORT PUBLIC SECTOR BANKING**
- **THOSE WHO SUPPORT OUR STRUGGLES AND DEMANDS**
- **THOSE WHO OPPOSE LABOUR REFORMS**
- **THOSE WHO OPPOSE BANK PRIVATISATION**

### **DO NOT VOTE FOR**

- **THOSE WHO ARE BRINGING LABOUR LAW REFORMS**
- **THOSE WHO ATTACK OUR TRADE UNION RIGHTS**
- **THOSE WHO ATTACK OUR JOBS AND JOB SECURITY**
- **THOSE WHO ARE SELLING AWAY THE PUBLIC SECTOR**
- **THOSE WHO WANT TO PRIVATISE THE BANKS**

Dear comrades, let us think wisely and act decisively.

Yours Comradely



**C.H. VENKATACHALAM  
GENERAL SECRETARY**