



FORUM

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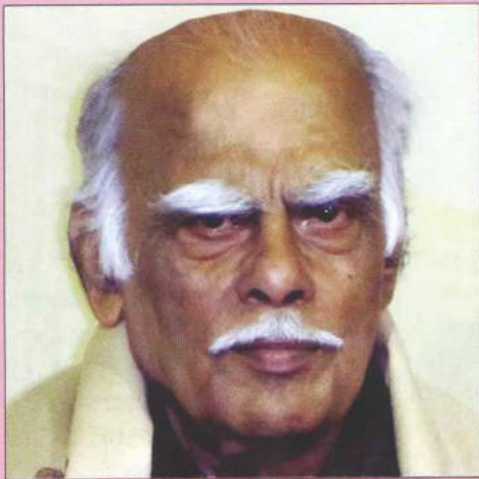
Massive Rally of Bank Employees at Mysore during Bank Strike in May 2018

***Defend Public Sector Banks
Save National Economy***

Our Respectful Homage To :



Com. Santi Ranjan Bal,
Former Secretary & Advisor, BEFI



Com. Shyamalendu Bhattacharjee,
Former Vice President & Advisor, UBIEU



Com. Ajay Bhattacharyya,
Former Vice-President, UBIEU



Md. Amin

Comrade Md. Amin is no more. He passed away on 12th February, 2018 in Kolkata. Born in a poor working class family and having no formal education Md. Amin was a founder member of CITU. Committed to the cause of the working class he played an exemplary role to ameliorate the conditions of the distressed people associating himself with a series of social and trade union movements. Com. Amin was also a Minister-in-Charge of Transport and Labour Departments of the erstwhile Left Front Govt. of West Bengal and worked hard always keeping an eye to the welfare of the common people. As a member of Parliament he equally played an effective role. Com. Amin was also a poet and wrote series of poems in Urdu which were later published in books. We had the opportunity to be enchanted with his speech during the Open Session in one of our All India Conference. A hard void has been created by sad demise of this simple yet grand personality. We deeply mourn his death.

LONG LIVE COM. MD. AMIN



Dr. Ashok Mitra

An eminent economist and Marxist politician per excellence Dr. Ashok Mitra breathed his last on 01.05.2018 in Kolkata. He acted in different capacities in public life. He was the Chief Economic Adviser to Govt. of India for a period when Ms. Indira Gandhi was the Prime Minister of India. He played a significant role in the process of first phase of Bank Nationalisation in 1969. Dr. Mitra worked as Finance Minister of the erstwhile Left Front Govt. in West Bengal for two terms when Com. Jyoti Basu was the Chief Minister. He was also a member of Rajya Sabha and enriched the Parliament by his high profile deliberations and work. Dr. Mitra was also a prolific writer of Bengali prose which is equally marked with his unwavering commitment to Marxist philosophy. UBIEU is proud enough having the opportunity to learn from eloquence of such a man of high erudition on several occasions. Though died a matured death, a great vacuum has been created by sad demise of Dr. Mitra. We pay our respectful homage to Dr. Ashok Mitra.

DR. ASHOK MITRA AMAR RAHE

Editorial

Public Sector Banks are in dire strait given the harder and harder regulatory norms and measures being imposed upon them by their controllers Reserve Bank of India (RBI), Department of Financial Services (DFS) and the like from time to time. Norms of asset classifications, high provisioning for NPA, capital adequacy as per Basel standard and/or so called prompt corrective actions (PCA) - all are practically throttling the PSBs to the point of collapse. Because of unprecedented AQR (Asset Quality Review) parameters NPA is soaring by leaps and bounds and it has now reached to a staggering height of around 9 lakh crore. The latest RBI guidelines on "Resolution of Stressed Assets - Revised Framework", in particular, have wrought a havoc. Truly speaking, huge growth of NPA is eating into the vitals of the PSBs making them anemic from within. It is mainly due to high provisioning for NPA PSBs all together incurred a huge net loss again in FY 2017-18 in spite of earning an operating profit of more than Rs. 1.50 lakh crore. Needless to mention, mounting NPA and huge provisioning there against are causing serious capital erosion of the PSBs. As many as 11 banks including ours have been brought under PCA framework which is causing serious impediments to their credit delivery and business expansion. The government at the centre is, however, excessively generous in allowing hair-cuts to the corporate defaulters, who are essentially to blame for mounting NPA, in the name of NPA resolution. In FY 2017-18 alone such hair-cuts crossed Rs. 1 lakh crore to the benefit of the corporate culprits in essence. Thus shackled with all these senseless strictures and policy measures PSBs are made to lose miserably and exaggerating all these prevailing woes and miseries an outcry for privatization is gathering winds.

Bank employees observed 2 days' All India Strike on 30-31st May, 2018 at the call of United Forum of Bank Unions demanding early wage settlement in honourable terms and opposing the central government's relentless move to dismantle public sector banking in essence. Hats off to the lakhs of bank employees to make the strike a resounding success with spectacular display of iron determination and struggling unity in every corner of the country! One month has since been elapsed, but the Govt. still maintaining a stoic silence. It is a matter of great worry of course. UFBU met in Chennai on 12th June to discuss post-strike situation and chalked out a set of actions which includes even call for indefinite strike in near future. It is really a matter of great irony that the Indian Banks Association (IBA) makes an initial offer of only 2% wage increase at the dictates of the same government that does not budge even an inch to sacrifice lakhs of crores of rupees of public money to the benefit of the willful corporate defaulters. Lakhs of bank employees are making the banks earn huge operating profits every year by their blood and sweat, but the Govt. is so insensitive to their legitimate demands. This smacks of the class character of the Govt. at the centre.

Business performance of our Bank is of no exception. In FY 2017-18 the bank incurred a net loss of 1454.45 crore, though its operating profit stood at 1024 cr. The bank witnessed

further deterioration in its asset quality with GNPA reached to Rs. 16552 crore i.e. 24.10% of gross advances which is indeed of much concern. In fact, there has been a fresh slippage of Rs. 4733.29 crore in March, 2018 quarter primarily due to RBI's latest guideline dated 12th February, '18 on "Resolution of Stressed Assets - Revised Framework". It may be noted that the bank received Rs.488.23 cr. In one account against an outstanding balance of Rs.628.42 by way of resolution through NCLT, otherwise position would have been far more serious. Financial results, however, show its capital both in Tier-I and Tier-II more or less comfortable with fresh capital infusion of Rs.463 cr.; CASA close to 50%; considerable improvement of Net Interest Margin (NIM) from 1.63% to 2.30%. But the bank still remaining under PCA framework with a number of regulatory restrictions including credit delivery, its gross advance shows a decline in spite of some growth in retail and MSME advances. The Bank is, however, lagging far behind from its projected turn around. Entangled in the maze of so many regulations and restrictions as the bank is, employees in general particularly those at lower rungs are in severe stress and strains with deprivations of many of their hard earned rights and privileges. Several representations to the management including deputations and demonstrations have been made both jointly and severally by our union. Admittedly, there has been some positive outcome; but still a long way to go.

Comrades, all these developments in the industry and our Bank should not be viewed in isolation. They have had their roots in the ongoing policies of reforms. A clear understanding of the given socio-economic as well as political context as a whole is vitally called for to determine our role and task ahead. Need of the hour is to gear up the organization suitably for a long pitched sustained struggle with broad based unity and solidarity. It is, no doubt, a matter of great pride that our organization UBIEU today is endowed with a host of younger generation comrades. Some of them are already accommodated in central as well as regional leadership which is destined to rejuvenate it with youthful vigour and dynamism. Our senior leaders have had a vital role to play in grooming up these younger generation members properly with their vast experience and matured guidance so that they can grow up to hold the baton of the union's mainstream leadership in upcoming days. Our first All India Office-Bearers' Meeting held after the last 13th All India Conference at Guwahati on 25th May this year put in maximum stress on this count. Some decisions were accordingly taken to overcome lapses and lacunae whatsoever persisting still at different levels. Let us all work together to make the organization stronger and more vibrant to face the challenges to come.

We welcome constructive criticism, suggestions and also invite articles from our members and readers as well for further enrichment of our organ 'FORUM'. Our different Regional/State Committees are requested to send brief reporting of important programme, if any, organised by them for publication. Communications may be sent through e-mail at ubieu.cec@gmail.com or directly to our CEC office.

- Editorial Board

SAVE PUBLIC SECTOR BANK **SAVE PUBLIC MONEY**

— Pradip Biswas

Public Sector Banks (PSBs) of our country, as on 31st March, 2018, are holding a sum of Rs 82.62 lac crores as deposits. 85% of this amount is the accumulation of small deposits kept in bank accounts by common people of our country. Common people of our country, who have some resources to save money to meet their future family requirements, do keep their savings in bank accounts, mainly in PSBs. They do not go to the stock market for earning some speculating gains. Only 1-2% of the depositors of our country have the habit of utilizing their savings in stock market.

PSBs protect depositors' money

Over the years, PSBs have earned confidence of the depositors as there has not been any incident of bank failure after first phase of nationalization of Banks on 19th July 1969. PSBs give guarantee to depositors' money. During the period 1935 to 1947 as many as 900 private banks of our country failed and this was followed by failure of 665 private banks since independence till the date of Bank nationalization in 1969. In all these incidents the worst sufferers were the common depositors who lost their entire savings kept in the failed banks, this apart, the entire workforce in all the banks lost their jobs.

Bank nationalization brought qualitative change in the banking scenario of our country. After nationalization of major banks in 1969 and in 1980, the private banks, which came under stress and were not in a position to continue for different factors, were taken over by one or the other public sector bank; thereby depositors' money remained fully protected and none of the employees who were working in those private banks lost their jobs.

Privatisation spree

With the advent of the neo-economic policy, successive Governments at the centre have taken the course of financial sector liberalization, inter alia, by way of divesting Government holdings in public sector banks. As on March 2017 from the level of 100%, the average Govt. holding in 21 public sector banks has come down to 71.29%. After merger of associate banks with State Bank of India, number of commercial banks under public sector has come down to 21.

The present Government at the centre is desperately moving to dismantle the public sector banks by allowing open loot of the same by the corporate willful defaulters on the one hand and adopting one after another anti-people measure to drive out the common depositors from the purview of the banking services on the other.

Looting of public money

Unholy nexus of a section of top executives of banks, private banks no exception, with corporate business houses and corrupt politicians have landed the banking industry under stress with accumulation of huge unpaid loans euphemistically called Non Performing

Assets (NPAs). The official figure of NPA of PSBs as on 31st March this year is Rs 8,95,204 Cr. Amount written off as on even date is Rs 1,08,379 Cr. To clean the Balance Sheets of PSB, Modi government has devised a mechanism in the name 'Hair Cut' under Insolvency and Bankruptcy Code (IBC 2016) through National Company Law Tribunal (NCLT) to sell the bad loan accounts to third party bidders by compromising (Hair Cuts) more than 75% of the outstanding amount guarding the bank board members who were hand in glove with the big borrower defaulters. This is how public money is being swindled by Modi government to feed the corporate willful defaulters while at the same time the government is reluctant to declare a farm loan waiver scheme.

Deposit interest rate cut hits common people

Measures have been taken to slash down the rate of interest of deposits, impose penal charges and GST for not maintaining minimum balance criteria. The highest rate of interest paid by PSBs on term deposit during April, 2014 i.e. immediately before Sri Narendra Modi became the Prime Minister was 9%p.a. and over the last four years the same has been brought down to 6% p.a. The plight of the families who survive on interest income can very well be understood.

Driving out small depositors from banks

Notwithstanding the fact that PSBs have played commendable role in the matter of financial inclusion, fact remains that even after seventy years of independence, as per 2011 census, out of 247 million households in India, only 147 million households enjoyed banking facility i.e. around 41.5% of Indian households were not covered by the facility of banking services. Even though 31.80 Cr (upto 13 June, 2018) Jan Dhan Yojana accounts have been opened since August 2014, there has not been any change of the situation as most of these accounts do not have cash. Out of 6.5 lakh villages of our country, only in 17% of our villages there exist branch either of a Commercial Bank or of a Regional Rural Bank. After a gap of 6 years, country's largest bank, State Bank of India, in April 2017 reintroduced charges for not maintaining monthly average minimum balance in bank accounts. Irony of the thing is that SBI earned an income Rs 1771 Cr which was nearly half of the net profit of Rs 3,586 Cr it earned during April to September 2017. This generated severe public criticism and resultantly the bank had to make some changes in rates with effect from 1st April this year.

Charging depositors for not maintaining average monthly minimum balance has come to stay in all PSBs. The game plan of Modi regime is to drive out the common people from the ambit of the banking services and make the industry to serve only the elites.

Kisans are denied agricultural loan

As per RBI guidelines, 40% of net bank credit should go to priority sector which, inter alia, includes Agriculture, Micro Small and Medium Enterprises, Education, Housing, Social Infrastructure etc. 18% of this 40% has to mandatorily go to Agriculture. But the picture is dismal. The national average of agricultural loan given by banks as on March 2018 stands at 12% of the net bank credit. Changes have also been made by the Modi Government in the matter of nomenclature for agricultural loan. As per revised guidelines, loan sanctioned

to food and agro processing company up to a limit of Rs.100 crores per borrower will also be treated as agricultural credit. With this change a big chunk of agricultural credit is diverted for the benefit of the corporate and eligible kisans are denied bank credit which ultimately driving them to usury money lenders. The earlier provision of distinction between direct and indirect credit to agriculture has been dispensed with. All these are having ramifications in the delivery channel of loans to marginal farmers which is causing more distress for the lives and livelihood of the poor farmers.

Willful defaulters eating up profit of PSBs

On 14th August 2015 Modi Government published a document titled '**Indradhanush**' detailing the road map for public sector banks. The document contains 7 recommendations. One such recommendation was to make more provisioning against NPA in the balance sheet of PSBs. Based on this recommendation due to high rate of provisioning public sector banks all taken together have been incurring net loss since 2015-16 even after earning huge operating profits. As at 31st March 2018, PSBs have incurred net loss of Rs.89369 crores even though PSBs earned an operating profit of Rs. 1,55,586 crores. This is due to high rate of provisioning against NPA. The bank employees' movement under the banner of United Forum of Bank Unions have raised the demand that the willful defaulters should be treated as criminal offenders and the Government should initiate criminal proceedings against these offenders but the Modi Government prescribes in this '**Indradhanush**' document that instead of calling them 'willful defaulter' they should be termed as 'non cooperative borrower'. It is because of this soft attitude of Modi Government towards them people like Vijay Malya and Nirav Modi can safely leave the country and comfortably stay abroad.

Demonetization killed jobs

Disregarding the provision of Reserve Bank of India Act (1934) Shri Narendra Modi announced demonetization on 8th November 2016. The Act does not empower the Prime Minister of India to decide on demonetization of currency notes. The Act provides that only on the recommendation of the Central Board of Reserve Bank of India Government can take decision for demonetization. This reflects the arrogant and highhanded attitude of Shri Modi and his ultra vires. This act of Shri Modi created wide spread disorder in the day to day activities of common men and the aftermath still continues particularly in the matter of availability of currency notes ranging from Rs.50/- to Rs.500/-; the pinch is felt by all.

As per report published by the Center for Monitoring Indian Economy (CMIE), during the 1st year since announcement of demonetization 19 lakh people lost their jobs. This was mainly in the small and medium manufacturing units. Added to this was the huge job loss in the informal sectors.

Demonetization killed more than 100 innocent citizens in the country while standing in long queues for hours together before Bank counters for exchanging banned notes. In addition, 11 bank employees also died during the period of demonetization being unable to sustain the pressure of over work. The loss of lives of common men and bank employees numbering more than 100 is on record but the Central Cabinet led by Shri Modi was so

brutal that it issued a Press Communique stating that there was no loss of lives due to demonetization.

FRDI BILL .if enacted, will ravage small depositor

FRDI Bill, if enacted, a Resolution Corporation (RC) will be formed with 11 directors, all nominated, directly or indirectly, by the Government of India (GOI). All banks, Insurance Companies and other Financial Institutions will come within the jurisdiction of the corporation. The RC will have the sole authority to decide whether any Financial Institution (FI) is facing any crisis of existence; and if, in the opinion of the RC, the crisis is either "eminent" or "critical", then it may direct the concerned FI

- (a) not repay and/or to defer the payment of either the whole or any part of deposit/s,
- (b) to "merge" or "amalgamate" the concerned FI with any other FI, another financial institution
- (c) to dispense with the services and, even if retained, reduce the salary/wages of any or all the employees,
- (d) to alter/vary/change the contract between the depositors and the concerned FI in the matter of rate of interest and the time/period for repayment,
- (e) to offer share and/or bond in repayment of deposited amounts in lieu of repayment in cash and/or to rescind (disown) the liability, wholly or partially, to the depositors in respect of repayment of the deposited amounts.

No court of law shall have jurisdiction over any such decision of the RC and, hence, the aggrieved depositor shall have no recourse/relief there against.

Attempt to defame & destroy PSBs

The purpose of Modi government is to minimize the role and domination of PSBs to enable big private share holders get substantial control in Bank's Board. Owing to this process, the loan to priority sector is being drastically reduced with corresponding increase in high-risk loans to big corporate which eventually turn into NPA. High provisioning for these bad loans are eating into the profits of the Banks and this is propagated as sickness of the PSBs caused by the inherent inefficiency of Public Sector. **But PSBs are neither sick in real sense, nor inefficient by any standard. Now it is very much clear that the Amendment of Bank Nationalisation Act is a mischievous ploy to project a poor picture of PSBs with a view to generate a public cry for their privatisation.**

The Central Government is repeatedly trying to privatize PSBs including Gramin banks, Public Sector Insurance, but this is befittingly challenged by the employees' united struggle specially by the bank employees. The bank employees observed 56 strikes during last 26 years against each form of attack with mighty support of common people. Despite the endeavours from Central Government to destabilize PSBs, the PSBs still hold nationalized character because of united will of the common people. The ruling clique is more powerful in number in the Parliament now. The situation, therefore, demands a more intense united struggle from a much wider platform of working people of our country.

(The author is the General Secretary of BEFI)

The Push for Privatisation

— Prof. Prabhat Patnaik

FROM the very beginning, there has always been a demand for undoing bank nationalisation in India. This demand naturally gathered momentum with the adoption of neo-liberal policies. It was completely unacceptable to international finance capital that the bulk of the banking sector in a country like India should remain under public ownership. Accordingly, "friends" of the Wall Street working in the US administration like Tim Geithner and Larry Summers would visit India and demand of our government that, even if it could not privatise the entire banking sector, at least it should send a "signal" by privatising the State Bank of India.

The Indian government however demurred because it feared a backlash of people's anger. More recently, however, with the non-performing assets of public sector banks mounting, there has been a further push for bank privatisation, with a former deputy chairman of the Niti Aayog even asking all political parties to put it on their agenda for the 2019 elections.

Unfortunately for these privatisation advocates, real-life has exposed the vacuity of their argument even on the basis of their own premises almost immediately after they have advanced it. Thus the absurdity of the Summers-Geithner push for privatisation was demonstrated by the 2008 financial crisis in the US. This crisis, though it engulfed much of the capitalist world, left the Indian banking system, barring the private sector ICICI bank, virtually untouched, since the public sector banks, motivated by a different set of objectives, hardly held much foreign assets, let alone foreign "toxic" assets. Likewise, the recent NPA-based argument for privatisation on the grounds that private share-holders' vigilance ensures better administration of banks and would not allow the sort of NPA build-up that has occurred in the public sector banks, has been shown to be a hollow one by the happenings in the ICICI bank. Its chief executive has been charged with "cronyism" in fixing a large loan for the Videocon group which has helped her husband's business interests. Ironically, the supposedly "vigilant" share-holders of the ICICI bank have not even asked her to go on leave while the charges against her are being investigated. (Initial reports that they had done so have later been denied).

All this push, though it has failed to undo nationalisation, has succeeded, nonetheless, in forcing a creeping privatisation of the nationalised banks, and this has been effected on the basis of a completely spurious argument, which goes as follows.

The public sector banks' capital base has to be strengthened to satisfy the Basel III "norms"; but since the government does not have adequate fiscal resources for strengthening their capital base, and should not use scarce fiscal resources for this purpose even if it had them, it should raise equity from the private sector for doing so. The public sector equity share accordingly has come down sharply from its original 100 per cent.

This argument for taking in private equity is completely spurious for several reasons: first, strengthening the capital base may be required in the case of private banks, but hardly in the case of public sector banks, since everyone is certain that the government would always come to the banks' rescue if they faced a crunch. It is noteworthy that even recently

in the wake of the Punjab National Bank scandal, where Nirav Modi had decamped with Rs 13,000 crores of this bank's resources, there was no panic withdrawal of deposits from it: the depositors were confident that their deposits were safe in a government-owned bank. Hence the Basel-III norms are not at all relevant for public sector banks.

Second, even if these banks' capital base is to be strengthened, the funds do not have to come from the budget itself. Since banks do not get called upon to dip into their capital base in the normal course, and just hold this amount for a "rainy day" that never comes, if the government borrowed the amount required for capitalising its banks from the Reserve Bank, then that amount would simply lie with the RBI. It would in short be a pure book transaction of the RBI, which, even though it would appear as a fiscal deficit in the government's budget, would just be a notional deficit, and have zero adverse effects on the economy. Hence, again, there is no real reason for going to the capital market for strengthening the capital base of public sector banks.

These spurious arguments however have been used for effecting a creeping privatisation. But creeping privatisation is not good enough for international finance capital. It wants outright privatisation, not just only that would open up a vast amount of financial resources for it to control, but also because it would underscore the ideological point, so crucial for the modus operandi of finance, that social interest is best served not by State control over finance, but by according full freedom to finance, or, put differently, by finance's control over the State. And towards this end, the NPA crisis of the public sector banks, is being used to the hilt.

Even this use however is marked by utterly spurious arguments. Two points in particular have to be noted here. First, the most important reason for the NPA crisis is "corporate loot" of the public sector banks, in a context where the government has been putting pressure on these banks to give large loans to the private sector for "infrastructure" investment.

The reason for the government's putting this pressure is itself a spurious argument, which goes as follows. The government cannot undertake the infrastructure investment itself, because that would swell the fiscal deficit. Hence this investment has to be done by the private sector, and for this bank finance is essential. Now, if the government did undertake this investment then it would have to borrow from these banks (which is how its fiscal deficit would be financed); hence this argument amounts to saying that if the government borrows from the banks for investing in infrastructure then that is bad for the economy, while if the private sector borrows from the banks for investing in infrastructure then that is good for the economy, which is a completely absurd proposition.

But, anyway, because of this absurd argument, the government has been pressurising banks to lend hugely to the private corporate sector, and several of these corporates are simply filching this money in what must be a novel form of primitive accumulation of capital. Of the total NPAs of around 8-9 lakh crores of rupees, corporate borrowers are believed to account for about 75 per cent, and 75 per cent of these corporate loans in turn are believed to constitute pure filching, ie, "corporate loot" pure and simple, which thus amounts to 56.25 per cent of the total NPAs.

It is sheer effrontery on the part of the privatisation advocates to demand that those who have carried out this loot of bank funds should be rewarded by the ownership of the very banks they have looted, on the grounds that the banks are in a sorry state (because of this loot). What is needed on the contrary is not privatisation of banks, but their continuation as State-owned entities, the argument for which remains as valid today as it had been in 1969 when the banks were nationalised, together with punitive measures against those who have carried out this loot.

Incredibly, let alone take such punitive measures, the government has not even disclosed the names of the large defaulters on loans from public sector banks. It has not disclosed these names even when the loans of these defaulters have been written off, which means they have been free to go on borrowing from other banks, even as they claim helplessness in repaying, and hence get reprieve, from some banks.

Indeed, all government measures in this sphere have been based on taking the firm as the point of reference. But in all cases of willful default, ie, where it is established through investigation that the default is a case of "corporate loot", the promoters' property must be attached, including what they own through other firms in their empire. This very simple expedient would be a major deterrent against corporate loot, and would also bring back a substantial amount of the defaulted loans.

But, it may be asked, are we past the point of no return as far as saving public sector banks is concerned? The simple answer is "no". Not only is the NPA crisis a result largely of "corporate loot", but the crisis itself is being exaggerated to push the privatisation agenda.

Why do I say so? When Narendra Modi had undertaken his absurd demonetisation measure, the banks had suddenly become flush with funds, since people had rushed to deposit their currency holdings. But this huge increase in bank resources did not lead to any larger credit; rather, banks chose to hold these funds in government bonds, for which new government bonds had to be created whose sale proceeds could not even be spent by the government (since that would have increased the fiscal deficit to the annoyance of finance capital).

Thus what the demonetisation exercise clearly showed is that the disbursement of credit in India is not supply-constrained but demand-constrained (in the sense of being constrained by the credit-demand of borrowers whom the banks consider credit worthy). The existence of NPAs therefore is not choking credit from the supply-side, whence it follows that if the government actually capitalised the public sector banks by borrowing from the RBI, then the amount of such borrowing would simply be held by the RBI itself (as banks' capital). This would just be a book transaction of the RBI with no adverse effects on the economy whatsoever.

It follows therefore that even if infusion of fresh capital into public sector banks has to be done owing to their large NPAs, there is still no need to rely on private sector equity for such capital infusion. The current claim to the contrary is meant merely to dupe people into believing that, because of the NPAs, there is no alternative to privatising public sector banks. This bluff must be called.

[by courtesy People's Democracy (June 04-10, 2018)]

REMINISCENCE OF A COMRADE CHANGING COURSE OF MY LIFE

— Uddhab Kakati

“Bank employees and officers along with the toiling masses of the country today, are passing through a very critical juncture. This is a time where collective ideology is forced to be replaced by personal well-being. But long history of sacrifice and dedication of the doyens of trade union movement is sure to remain a living source of inspiration to our new generation. I still maintain what our bank is today, whatever be our lifestyle our hopes and aspirations- all these owe to the origin of struggles and sacrifices of our forefathers. The present situation demands active initiative from each and every member of our union. For that you must love the union. And if you really love your union you must think and give at least an hour everyday for the betterment of the union. I am confident, this is the true legacy we all will carry forward”.

This was the part of seven minute's last speech of comrade Shyamalendu Bhattacharjee delivered as greetings to the delegates to our last All India Conference.

Comrade Shyamalendu Bhattacharjee (fondly called by his innumerable friends and followers as Shyamalda) is no more with us. On death the night of 20th December, 2017 this indomitable personality, never minding for rest took eternal rest from his life while in sleep. To me and all our trade union fraternity - more particularly, to our beloved organization UBIEU, his unexpected departure is sure to remain a loss irreparable for years to come on various counts.

I remember to have mentioned somewhere that Shyamalda once said : “While in service, I was like a Fakir, but after retirement, I am a Lakhpati”. As a scale II officer and Manager of our bank, this man couldn't amass a small amount of rupees one lakh during his long forty two years in bank's service. The superannuation offered him that scope and he was happy to utilize some portion of that amount in purchase of books and periodicals and assisting the poor and the needy in addition to meeting dire necessities of his family. I recollect with extreme pleasure that very often, the lunch menu of a branch manager's family consisted of rice, dal, mixed vegetables and not even a full egg. I observed it having been a part of his family for some days during the horrible days of Assam Agitation when I was forced to leave my family at village home and take shelter at Shyamalda's house at Guwahati.

I also remember to have said that whatever am I today, it is because of my union which has given me many things. Today I want to add, most part of such credit obviously goes to Shyamalda as the basics of Trade Union life was imparted to me by Shyamalda. With the required amount of humility, I cannot resist the temptation of telling about an important incident which, virtually changed the entire course of philosophy of my life.

It was a winter day of 1971. Sri Sarat Chandra Sinha (now expired), the then Chief Minister of Assam was to open our Baihata Chariali Branch in lower Assam on that day. Late Girish

Chandra Kakati, the then Head of our bank in the NE Region directed me to go to Baihat Chariali and join Sri Shyamalendu Bhattacharjee on the occasion of opening of the branch. I was an optee to any branch in and around Guwahati. Without spoiling any time, I straight way proceeded to Baihata Chariali from Jorhat. Reaching the place of the branch which was a virtual paddy field surrounded by cattle grazing by the side of an Assam type House I was a little perplexed. Entering the venue, I marked one gentleman arranging temporary racks of forms and other accessories necessary for opening Accounts in an open pandal. The middle aged man with two of the buttons of his shirt opened and stray hairs coming out of it was deeply engrossed in throwing dust from the forms and papers. Upon my approach to him, he received me like this : ' You are Uddhab Kakati? I am Shyamalendu Bhattacharjee, the Agent of this Branch. After a little while Honourable Chief Minister of Assam is coming here for opening this Branch. Please go behind the house. There is a small house with torja walls and a tube well. You can be fresh there and join me in doing the works'.

I was suited with a necktie which I was used to dressing like while at Jorhat, an aristocratic upper Assam tea-garden rich township. Working in that branch, I was habituated in smart English speaking with the Air Force Officers who were the major section of the customers of Jorhat Branch. Joining Bank immediately after my graduation I had a knack in writing film reviews in the Cine Advance published from Bombay as also in some local periodicals.

The very approach and personality of Sri Shyamalendu Bhattacharjee that day meeting him for the first time, deeply attracted me. One of the main reasons for my attachment to him was that this gentleman was the subject of strong criticism and was openly branded 'disrupter' through a circular from the existing union while I was at Jorhat Branch.

The Branch was opened as usual. The galaxy of leadership of the Association and selected bosses from Guwahati departed after having their sumptuous tiffin packets and it was dusk when only we two remained like 'deserted in a banquet hall'.

Shyamalendu Bhattacharjee proposed that we two will have to spend that night in a small room of a petrol pump as he had not taken a rented house till that time. I accepted the proposal finding no option as communication to my home in a farflung village was cut off by that time.

And thereafter the chapter of change of my life-style began. The whole night Shyamalda narrated the stories why he was branded 'disrupter' by the union leadership, what was his philosophy and what the common people should do for changing the society for betterment of the overwhelming majority. I discovered a unique glow in the eyes of Shyamalda that night in our discussion over a candlelight. The coat and neck-tie I had hanged upon the torja wall of the thatched house that afternoon has been abandoned by me from that day and very stealthily, I turned to be a part of the working class. I sincerely believe, had I not come in contact with a person like Shyamalda, I would have been a different person, may be like someone of a so called upper class or belonging to an affluent society.

Our joint effort created an environment in the entire North Eastern Region where most of

the employees and officers of our bank unhesitatingly reckoned our principled stand on all important issues. UBIEU was formed in the NE Region at our initiative. Even though ours was minority union, bank authorities recognised our qualitative aspect and treated us with love and honour.

A lot has been written which obviously seems to be self-exposure. Honestly speaking, this has to be done only to give Shyamalda due honour for his tremendous contribution to me and our union. I remember Shyamalda's great services to the society during long four decades of association with him. The voluntary service he had rendered for our central office will remain in the heart of hearts as a living source of inspiration for all time to come. In today's perspectives where people are forced by circumstances, to be self-conscious, Shyamalda was a rare exception. Apart from his involvement in union activities, he rendered services in various institutions of his locality braving all odds. These are the virtues to be emulated by our new generation in order to build a society enriched by equality, fraternity and justice. This is my respectful tribute to Shyamalda who is no more with us physically.

Long live Com. Shyamalendu Bhattacharjee .

Loot of Public Money continues :

HUGE WRITE-OFF

Banks to take 92% haircut in Adhunik Metaliks case

MITHUN DASGUPTA

Kolkata, July 17

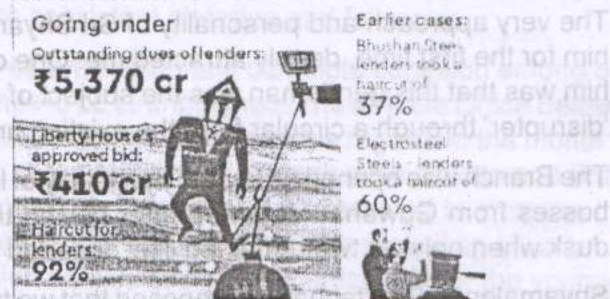
LENDERS TO ADHUNIK Metaliks (AML) will take a haircut of around 92% and settle for ₹ 410 crore against their outstanding dues of ₹ 5,370 crore after the Kolkata bench of the National Company Law Tribunal (NCLT) on Tuesday approved the resolution plan submitted by UK-based Liberty House.

This is the third large company to be resolved under the Insolvency and Bankruptcy Code (IBC) after Bhushan Steel and Electrosteel Steels. In the case of Bhushan Steel, bankers were fortunate to get away with a haircut of only 37%; the haircut for Electrosteel Steels was a steep 60%.

The bench of justice Jinan KR said on Tuesday, "...the revival plan of the company in accordance with the approved resolution plan shall come into force with Immediate effect." Liberty House Group, in a statement, said it was ready to complete all the activities and start reviving Adhunik Metalliks, the flagship company of the Adhunik Group.

Notably, the committee of creditors of AML had approved Liberty House's resolution plan with an overwhelming majority of 99.94% on July 5, the last day of the extended timeline for the corporate insolvency resolution process.

(An excerpt from the report published in "The Financial Express" dated 18th July, 2018)



OUR ROLE IN PRESENT SITUATION

— Debasish Basu Chaudhury

The publication of this particular issue of FORUM coincides with commencement of 50th year of first phase of nationalisation of banks which has its indelible mark in building up a self reliant economy of the country in every respect. Since 1991, with the initiation of new economic policy, in the name of reforms of financial sector the successive Governments at the Centre contemplated to reverse the wheel by systemically weakening public sector banking of the country. The bank employees movement ably supported by the left and democratic force of the country successfully opposed the pernicious move by launching series of agitational programme including more than 50 days' strike on different occasions. During the last four years, in the tenure of present Government in office at New Delhi, the momentum of such heinous move has been increased significantly. The United Forum of Bank Unions have decided to observe the 50th year of bank nationalisation in a befitting manner.

The performance results of the public sector banks for FY 2018 have been published. Despite securing operating profits by all the PSBs, only two have been able to register net profits. The rest of the banks suffered net loss due to unprecedented level of provisioning, lion's share of which is attributed to bad loans popularly termed as Non Performing Assets (NPA). As per Government record more than 70% of NPAs are lying with the corporate sector. The big business houses are swallowing the profits of nationalised banks of the country. The Government is allowing this looting of public money to continue by provisioning for the bad debts from the hard earned operating profits. Thus the present ruling clique is acting against the interest of the country and its populace.

The Reserve Bank of India imposed Prompt Corrective Action (PCA) on 11 public sector banks for which some restrictions have been imposed related with business criteria and expansion of the bank. Now, moving one step forward Dena Bank has been restricted from sanctioning credit. This is an ominous decision which, if continues for long, may make the particular bank terminally sick. All India Dena Bank Employees Federation, an affiliate of BEFI, decided to launch series of agitation and campaign movement against such decision. Some more banks may face such grim situation if we fail to rise to the occasion.

The 11th Bipartite Settlement has fallen due for nine months now. In comparison to the experiences we had during last few settlements, nine months is not a long duration. But quite extraordinarily the Department of Financial Services (DFS) issued series of letters to the Indian Banks' Association (IBA) to complete the negotiation within the tenure of last settlement so that the 11th BPS is implemented from 1st November 2017. These letters might have created some expectations within a sizable section of employees. But the urgency shown by the DFS perhaps did not have any impact on IBA as the latter's approach was not conducive to complete negotiation within a short period. It is already known to us

that to make an initial offer the IBA took long five months and the absurd offer compelled us to go for 2 days' strike. The IBA and the DFS did not come up with any improved offer before the strike or even after. The bankers will be eager to project the results of the public sector banks to deny a fair and deserving settlement by suppressing huge provisioning for bad debts. It is quite certain that we have to struggle hard for a better settlement and this struggle includes campaigning against Government's role to allow the big corporates from paying its dues to the banks.

Our bank is under PCA for quite some time now. As a result there are some restrictions. Some parameters are quite alarming. The bank has decided to close down some of the 'loss making' branches without practically making any effort to make these viable. The bank has also decided not to recruit from the IBPS during the current year which may be extended to next year also. This is due to a faulty manpower planning, against which the workmen unions are fighting for more than a decade. But the management is continuing its agenda of downsizing the number of SWOs and Subordinate employees for which the whole institution is suffering like anything.

There are several other HR matters also being pursued by us related with different employees. The major breakthrough that have been achieved recently is in the matter of payment of overtime allowance to the eligible employees during the period of demonetisation. The management had to accept our legitimate demand in this regard. There are lot more issues which require consistent attention and follow-up.

The present situation demands strong determination and complete cohesion among our members. The organisation at all tiers has to be strengthened. The all India Office Bearers meeting of UBIEU held in Guwahati took concrete decision in this regard. In the month of June BEFI organised two day meeting of the leadership of Bank-wise Unions and State Federations exclusively on Organisation. Both these meetings resolved to increase the membership as well as educating the existing members about the prevailing situation. It was also decided to organise trade union camps/workshops particularly for the younger members as well as women members. All of us have to take sincere initiative in this regard which is the only means to us for combating the complex situation we are in.

SAVE THE ROBUST DYKE OF INDIAN ECONOMY

— Shyamal Chakraborty, Jt. Secretary, UBIEU

Under the neo-liberal dispensation Public Sector Banks in particular are passing through severe stress and strains with stringent norms of reforms pursued by successive governments at the centre. During the present Modi regime the process of reforms has been accelerated a lot creating a serious crisis for the public sector banks (PSBs). A kind of anarchy seems to have been let loose in the banking sector under the garb of harder and harder regulatory measures being imposed by the RBI one after another. Norms of asset classifications, high provisioning for NPA, capital adequacy as per Basel standard, resolution of bad debts as per Insolvency and Bankruptcy Code (IBC-2016) and/or so called prompt corrective actions (PCA) - all are practically throttling the PSBs to the point of collapse. All these norms and policies are, however, of little relevance in so far as PSBs are concerned since their ownership lies with the sovereign government of the country and they enjoy never-failing confidence of the common people for the reason. Ominously enough, PSBs shackled with these senseless strictures stand to lose miserably. As many as 11 banks have been brought under PCA framework which is causing serious impediments to their credit delivery and business expansion. One bank (Dena Bank) has even been directed to stop lending. Thus under the given regulatory norms and strictures PSBs are the worst hit. As per information gathered from different sources, PSBs all together incurred a net loss of more than Rs.80,000 crore in spite of earning huge operating profit around Rs.1.50 lakh crore in the last fiscal. Because of unprecedented AQR (Asset Quality Review) parameters NPA is soaring by leaps and bounds. During the last 4-year tenure of the present Modi-Govt. alone, NPA in PSBs rose from 2.50 lakh crore to a staggering height of around 9 lakh crore. The latest RBI guidelines on "Resolution of Stressed Assets - Revised Framework", in particular, have wrought a havoc. High provisioning for bad assets as per RBI prescriptions is, in fact, eating into the vitals of the banks and making them anemic from within. Needless to mention, mounting NPA and huge provisioning there against are causing serious capital erosion of the PSBs and they are in dire need of infusion of fresh capital to comply with Basel-III capital adequacy norms. Even much touted capital infusion of Rs.2.11 lakh crore by the Govt. (though mostly through re-capitalization bonds) will be of little help. Different corporate-friendly economic pundits and chambers of commerce are strongly advocating for disinvestment of Govt. equities even to the extent of more than 50% for raising capital from the market which amounts to outright privatization of PSBs.

It is equally pertinent to note that the Govt. is too much soft and lenient to the willful corporate defaulters who are essentially to blame for this humongous growth of NPA in PSBs. In the name of NPA resolutions through National Commission Law Tribunal (NCLT) under newly framed Insolvency and Bankruptcy Code (IBC-2016) huge amount of outstanding bank dues are being sacrificed under a newly devised mechanism called hair-cuts ranging from 35% to more than 75% to the benefit of the defaulting corporate houses in essence. In FY 2017-18 such hair-cuts crossed Rs.1 lakh crore. It won't be out of place to mention that total amount of such sacrifices in the forms of write-offs and hair-cuts during the last 4 years has already crossed 3.50 lakh crore. What a legalized plunder of public money! Class character of the government is totally exposed.

The Govt. is hell bent to destabilize public sector banking systematically in the name of reforms. It is a deep rooted conspiracy to project PSBs terminally sick in an ominous bid to create a fertile ground for privatization. Pet economists of the government and even the controllers like RBI Governor and Dy. Governor have shamefully sounded the bugle towards this end. Further, FRDI Bill introduced in Parliament inter-alia even provides for liquidation of a PSB if the proposed Resolution Corporation (a fully Govt. nominated body) is of the opinion that the concerned bank has got 'imminent' or 'critical' risk to its viability. As it appears, privatization is the panacea of all ills that the industry is now passing through. History of private sector banking in India both pre and post nationalization periods, however, tells a different tale. Recent exposure in private banking major ICICI Bank is also a pointer.

All stakeholders must be convinced that notwithstanding the burden of bad assets PSBs are in no way sick; on the contrary they are having enormous potentialities to reign over the banking arena of the country as they have been doing all through. The spree for privatization and machinations whatsoever are spearheaded by the greedy finance capital principally aiming at taking hold of the national economy abolishing the State's control. From day one of the neo-liberal reforms, bank employees irrespective of colours and shades are in the path of struggle against the privatization move with no let up. More the time passed, the struggle has gained in strength and momentum with broad-based unity and solidarity. They are determined to carry forward the struggle more vigorously broadening the platform further to foil the heinous game plan of international finance capital. Standing at the doorstep of the Golden Jubilee of the first phase of Bank Nationalisation, let us all take a vow to save this robust dyke of Indian economy.

Govt may withdraw FRDI Bill

The Bill has been opposed by bank unions,
Opposition parties and depositors

FE BUREAU

New Delhi, July 18

THE GOVERNMENT IS likely to withdraw the controversial Financial Resolution and Deposit Insurance (FRDI) Bill, in view of concerns over the 'bail-in' clause which is feared to harm the interest of depositors, despite efforts to assure people of the security of their bank deposits.

The Bill has been opposed by a broad range of stakeholders — from bank unions and opposition parties to depositors at large. People were particularly alarmed by the 'bail-in' clause in the Bill that suggests in case of insolvency in a bank, depositors will have to bear a part of the cost of the resolution by a corresponding reduction in their claims.

Unions representing public sector banks (PSBs) and insurance firms have been opposing the Bill as well, saying it proposes to empower authorities with sweeping powers to wind up PSBs and insurance companies.

(An excerpt from the report published in "The Financial Express" dated 19th July, 2018)

Rise of the Right-wing Force: People's interest under Assault

— Prof. Dr. Subhankar Chakraborty

We come across such compound words as 'leftism' 'rightism'. We also use such expressions off and on. Still if we can realize the characteristics of 'leftist', 'rightist' attitude, we can have much leeway in political discussions-deliberations, struggles and movements. Otherwise these political terms, of expression become trite conceits or hackneyed terms. 'Leftism' and 'Rightism' reflect two political convictions. More than two centuries ago the two words had particular meanings. During the French Revolution in the people's council (1789—91) the members sat at both the sides of the President. Progressive revolutionary representatives sat at the left side and the conservative opposition representatives sat at the right side of the President. From such sitting arrangements arose the two ideals of leftism and rightism.

Some General Characteristics of Leftism:-

1. One of the main characteristics of leftism is to oppose exploitation of man by man. The Leftists give support to the socially and economically repressed classes.
2. Leftist idealism arouses hatred and anger amongst people against the worst practice of exploitation and slavery prevailing in the society. Leftism arouses this conviction in the minds of people that emancipation from such worst social system can be a reality and human desire for happiness is a possibility. Economic equality and right to justice can be realised through strengthening popular discontent into popular mobilization and political struggle. This is a confirmed objective of leftism.
3. The objective of leftism is developmental idealism admixed with progressive and scientific vision leading to policies of all out prosperity.
4. The objective of leftism is to uphold democratic values and to protect democratic rights.
5. Leftism is vocal against closed and ultra-nationalism and racial pride.
6. Leftism staunchly opposes regional disparities, fundamentalism, obscurantism, communal polarization and it wholehog disapproves division from man to man with the weapon of gender-colour-animosity bias.
7. The important factors of leftist idealism consist in opposition to state -sponsored terrorism, global capitalism, exploitation of imperialistic finance capital, wrongful war launched by imperialist forces.
8. One of the main factors of leftist conviction is strong faith in socialist idealism.

Some General Features or Factors of Rightism

1. Rightism is diametrically opposite to leftism.
2. Rightist gives support to the social system encouraging exploitation of man by man.
3. The objective of the right-wing force is to grab and retain power by mesmerizing

people with the strong liquor of extreme nationalism and racial pride.

4. Rightist politics supports free trade, pampers corporate houses and exploitation-ridden economy.
5. The scope of economic equality, justice, democratic rights, and civil liberties shrinks in a rightist system. Parliamentary democracy and constitutional institutions come under authoritarian attack.
6. Naked opportunism, lust for power, enjoying the credit of authoritarianism are some distinguishing factors of rightism which ultimately becomes power-monger and begets authoritarian rule in the political system.
7. The rightist-rule emerges as a hunting-ground for corruption and scams, scandals.
8. Right-wing force openly supports free trade and capitalistic economy, international finance capital.
9. Rightist forces represent the most reactionary section of the ruling class of a country.
10. Rightist forces are anti-left and opposed to socialism to the hilt.
11. Rightist political practice encourages factionalism. Rightists implant in a planned way compromising and revisionistic bias in revolutionary struggles.
12. Rightist forces push backward sections of the working class into the clutches of the bourgeoisie.
13. Right-revisionistic politics is terribly anti-communist.
14. Right-wing force with the intention of dividing the unity of the working classes and working people encourages communal polarization, complexion and gender bias, enmity for people of other countries.

Rise of the Right-wing force in the World Politics.

During the last decade right-wing force is turning towards world politics. The rightward mobilization in the BREXIT, the triumph of Donald Trump in the Presidential election in the U.S.A as the representative of the most reactionary section of U.S. ruling class are a reflection of this rightward shift. Meanwhile Trump has established himself as a symbol of rightist autocracy, as an inspiration for the rise of rightist forces. At Trump's victory the rightist forces are rising out of their trance and having success in elections and in forming governments. In places where the right-wing forces are failing to grab power, their popular base is expanding. In some places popular support has been more than double. Popular support to the rightist and dictatorial power is increasing in France, Germany, Holland, Sweden, U.K. Even their support is going in favour of military junta rule. In Italy, in the extreme right-wing force LEGA and the anti-immigration Five Star Movement (MSM) coalition, Juseppe Conte of M.S.M has been considered fit for the post of Prime Minister. Matteo Salvini, the leader of the rightist organization LEGA has been considered fit for the Home Ministry. The M.S.M. supremo 'Luiz de Mayo' has wished to be graced as Labour

Minister. Conte has declared that his objective is to make Italy an emerging super power in Europe inclusive Italy. A number of state-heads have expressed their worry at the uprise of rightist forces—Will Europe be washed away by the high-tide of right-wing forces.?

Reasons behind the Rise of Right-wing Forces-

The more aggressive the neo-liberal economy is becoming, the economic disparity between the rich and the poor is taking terrible proportions. Economic crisis in the world capitalistic order is getting extended and extended. Contradiction between inter-capitalistic and inter-imperialistic centres is getting widened. Very recently in a G-7 session (Seven developed capitalist countries) heated relation between the U.S and its allies has developed on economic issues which is turning into a veritable trade war. The BRICS countries have also opposed the stringent conditions of trade policies. The capitalist system within its existing framework is not getting any way out from crisis. As a result, economic repression on a huge section of the people is getting intensified. Attack on democratic rights is sharpened. Casteism, religions, complexion specific-regional variation-related differences are generating hatred. Discontent and grievances among people are snowballing. Lest the leftists and communists reap advantages from popular grievances and emerge as a major political force, the political rightist forces are mobilizing people's grievances to their heinous interest of dividing the popular struggle and grab gubernatorial power. To achieve their end they are resorting to strengthening propaganda, campaign adopting devious tricks and chicanery, swaying the people with ultra-nationalistic interests. 'America is for the Americans': Trump's ultra-nationalistic credo is getting momentum in hatred campaign. The rightists are implanting the abstract concept of 'Country' into the human black box. They are spreading hypnotic popular slogans of lacs of employment, happiness and peace: a barrage of verbiage soaked with colourful dreams. They are using the armour of 'post-truth' politics which involves political campaigns for transforming truth into falsehood and falsehood into truth. They are adopting tricks for mesmerizing people with falsehood and more terrible half-truths. They are polluting politics with a skilful array of post-truth constructs. They are using the tools of statistical distortions and suppressions or misshaping of historical facts. Their ploys are: swindling deception, hypocrisy, skilful manipulation of concocted stories. They are giving cosmetic touch-ups to such ingredients. Not only frustrated simple-minded commoners are victims of such tricksterism, even men with analytical faculty are sometimes becoming easy prey to such befooling trickeries. Confused persons are giving credence to the motive of such ultra-nationalist and rightist politicians. They succumb to what is being told and shown. Confused men are knowingly, or unknowingly giving credibility to the motive and design of the ultra-nationalist rightist forces. Wherever the leftist, the communist and the socialist parties are failing to impress upon the people the dangers, the reactionary forces are looming through their skilful treachery against the struggle for realizing the common people's right to economic equality and right to justice. Reactionary forces are taking advantage of the failure of the leftists to arouse people's confidence in their struggle. Consequently the rightists are extending their strongholds. Such incidents have occurred in history before. The popular discontent that arose amongst the people against great economic depression of 1929 - 33, could not be utilised by the leftists and the communists. Fascist forces successfully thrived on this

failure and emerged as an enemy to humanism.

Rise of the Right-wing Force on Indian Soil-

Right-wing force developing in world politics is also influencing the Indian politics. The policies and functioning of the NDA Government under the leadership of the Prime Minister Narendra Modi have proved within the span of these few years that it has led to the onset of right-wing authoritarian, communal regime. Fascistic trends are emerging. Modi Government is increasing intimacy with rightist and reactionary forces of various countries. Aggressive, authoritarian Modi Government is adopting pro-American— pro-imperialistic stance on one side and, on the other openly implementing the Fund Bank directed aggressive neo-liberal policies in Indian economy. To pamper national and foreign capitalist corporate agencies, the Indian Government has started wide-spread privatisation of companies. No sector of nationalised initiatives has been spared from partial or full privatization, such as bank, insurance, aircrafts, airports, rail, defence, coal, steel, mineral resources, oil, gas, etc. No State-owned sector has been spared from privatisation. Under the pressure of privatization, economic invasion is unleashed in the life of the peasantry, working classes and all sections of the commoners. Economic disparities between the rich and the poor, rise of unemployment are getting unconscionable proportions. Public Welfare Acts are being changed. The peasantry of the country are in grave danger. The necessity of the subsidy in agriculture is considered as unfounded and Corporate Houses are allowed to make profit. Agriculture is turning into an unprofitable sector. The loans taken by the farmers are hardly exempted, whereas the bank loans of crores of rupees are exempted from the corrupt money-minters like Nirab Modi etc. Arrear loans to the tune of 3 lac crore rupees incurred by the corporate houses have been exempted. On the other side 6 lac farmers have committed suicide on grounds of unpaid -up loans. Ways are paved for the benefit of the American multinational retail corporation (Walmart Inc) to capture our retail markets. Employment of several crores of people attached to small trade and production is endangered. Attack on the working class is becoming poignant. Term contract appointment is increasing. Retrenchment has become the order of the day particularly in the Information Technology sector. Failure of the Modi Government in expanding employment opportunities for the new generations is the paramount. The pageantry of paper-balloon promises has bursted out. Nearly 4 lac labour-employees will be adversely affected by the decision of handing over the ordinance factories to the corporate houses. The scope of new employment will shrink. The country's defence interest will be endangered. The system of power supply is being handed over to private hands. Right now private business houses own up the power generating centres each of which produces 50 thousand megawatts of energy. Common people are under heavy economic stress because of squaring up high electrical charges. Concerted drives are afoot to sicken the nationalized banks. Scope has been widened for the private and foreign banks to dominate the market. 'Modi Government has introduced FRDI Bill which will empower a Financial Resolution Corporation to sell out a bank, merge it or invoke a 'bail-in' process. This new law and mechanism is proposed to be used as an instrument to close or merge public sector banks to advance privatization. Moreover, the bail-in provision can be used to appropriate depositors' money to bolster a bank which has doled out lavish loans to big business.' As

a result, massive service -shrinkage will follow. Side by side with this move massive insecurity will affect the service of the bank-employees. To fulfil the interest of private sectors the government has extended its clutches to Railways. Railway lines and other services will be opened up for private sectors. Already under the 'PPP' model 400 Railway stations are on the way of privatisation on the plea of redevelopment. The coal-mines are handed over to private hands through auction. Coal-mines which are running well are being privatized. To ensure success for privatization in the steel sector some steel plants are to be sold - the Alloy Steel Plant of Durgapur, the Salern and the Bhadrabati special steel plants. With this corporate -friendly policy in mind, the Modi Government has sold national wealth to the tune of Rupees 1.96 lac crore in the past one year. Lest The trade union rights of workers and employees puts up hindrance to this all out privatisation drive of the government, amendment of labour law (to benefit employers) is being hastened up to organize attack on labour movement. This heinous plan of the Gcvernment will surely deprive workers and employees of their basic rights including right to organization, collective bargaining and social security. The BJP Government in its election manifesto assured the bourgeoisie its pledge to relax the labour law. It is now fulfilling the pledge. Following the trail of the right-wing force, BJP has taken recourse to extreme nationalism, sharpening of polarization through communalism. In this attempt BJP is out to materialize the directions of the RSS-led Hindutva, casteism, regionalism, communalism, complexion-gender-bias, anti.science views are on the increase in the whole country and they are officially promoted. The Modi Government is supporting the ultra-Hinduistic politics of the R.S.S. in respect of art and literature, culture, scientific-awareness. The Minority and the Dalits(i.e. the oppressed) are targeted for the torture and oppression. Increasing authoritarian attack against the democracy and institutions have made them irrelevant and unimportant. The Modi era threatens the secular democratic framework of the republic. In such way components of the right-wing offensive, fascist trends are being percolated and intensified in the focus of Indian politics.

Rays of Hope :-

The era of Shi Chinfing of Socialist China has aroused in the mind of Trump, the leader of right-wing forces, of losing domination in the various economic fields. With Shi of China, Putin of Russia has expressed grievances over America's aggressive authority; both of them are threatening Trump that they have the alternatives in bargaining in the international fields. Challenging the interference of the U.S. imperialism in Venezuela, the left and progressive forces in China, Russia, Cuba, Bolivia, Nicaragua are sending the message that they are supporting the interest of Venezuela. It is encouraging that leftist protest movements, political struggles are on the spate against extreme right-wing forces in various countries. Leftist demands are becoming vocal. Left oriented platforms are coming up. On 'May Day' this year throughout the world greater number of people belonging to working classes have come out on streets than that of the last year under the leadership of the leftist and communist parties. The congregations were resounding with slogans against right-wing forces, fascism and neo-liberal economic policies. Whole Europe—from France, Spain to Greece vibrated with the various demands of livelihood, such as minimum wage, pension, end of the principle of expense cut, wage-hike, etc. With those have merged the

protests against war exploitation of the finance capital. The participants were people of all sections from Railway workmen to students' organizations. Slogans were renting the sky: 'Struggle against exploitation and imperialistic war is the struggle for the final triumph of the people'. In Turkey ignoring the oppressive rule of the President Erdogal (observing May day is prohibited there!) thousands of people have participated in rallies. The working people of America have observed May Day as 'Rights of Immigrants' throwing challenge to Trump, the hero of right-wing forces. A ray of hope is the massive victory of Maduro, a leftist candidate in Venezuela, inspite of imperialistic intervention. The Communist parties of Portugal and Greece have retained their stronghold by challenging American authoritarianism. They have achieved electoral success as well. Organisation of leftist hold in other parts of Europe has increased. They are on the movement to impress upon people the dangers of neo-liberalism, emergence of right-wing forces and neo-fascism. They have pledged resistance to plundering of the democratic rights on the people and got success in elections. Raising People's issues the left-minded Lopez Obrador has been elected President of Mexico. People's issues, the left agenda have been the major part of the election campaign of Jeremy Corbyn, a leader of labour party in Britain. Barny Sanders in the USA has focused the left-oriented demands amongst the working people in his election campaign and amassed people's support.

In India too, movement programmes are mounting up against the main drives of the Modi Government, viz. rightist economic policies, communal agenda and authoritarian attack. The United Platform of Trade Unions have launched resistance movement against anti-national, anti-workers, anti-people policies adopted by the Modi Government. In Delhi the 'Mahapadava' programme projected the left-oriented demands. The massive 'May Day' rally arose protests against the government policy of befriending the corporate houses. Red flags, red balloons, posters projecting various demands have lent dimension of protest brewing up within the society. Peasantry movement is gathering up strength at various corners of the country.

The united struggle of the peasants culminating to the historic event — the Great Long March, from Nasik to Mumbai — has raised a storm of protest against the agricultural policy of Modi government. CITU, All India Peasants' Conference, All India Agricultural Farmers' Union will jointly organize on September 5, 2018 a rally to the Parliament. The organizations have taken oath to build up unity, friendship between the peasantry and the labour force. By consolidating such unity trend, the rightist politics encouraged by the R.S.S and BJP can be defeated. At this juncture to get success we must have to mobilize all secular and democratic forces. We must have to strengthen the joint platform of people's a movement and joint movements.

[This is the English Version of the lecture delivered by Prof. Dr. Subhankar Chakraborty, ex-Vice Chancellor of Rabindra Bharati University, Kolkata, on the occasion of 'May Day' Seminar organised by UBIEU, on 12.05.2018 at Tapan Theatre in Kolkata.]

*Reports :***MAY-DAY CELEBRATION 2018**

At the call of UBIEU Central Committee, May Day was celebrated on 12th May 2018 at Tapan Theatre in Kolkata. A Seminar was organized there on the Topic " Role of the Working Class in Resisting Dangers out of the Ascent of Rightwing Forces." The meeting was presided over by the working President of our CEC Com. Sukhamoy Sarkar. In his initial speech Com. Sarkar briefly described how the exploitation of the working class still persists in the society and struggle against it is continuing as well. General Secretary of our union Com. Debasish Basu Choudhury in his speech stated that the bank employees are very much part of the working class. Now a days the Right-wing forces are gaining in strength and they are out to destroy the class based organized movements of the working class. Consolidated bank employees movement with all sector of working classes particularly in the forthcoming Bipartite settlement against the tradition of downsizing the rights and privileges of the employees should be defeated. In this context he urged the employees to make 30-31 May Bank Strike a grand success. He reiterated duties & responsibilities we are to discharge being a social & class based organization.

The main speaker of the Seminar was Prof. Subhankar Chakraborty, an eminent scholar and former Vice Chancellor of Rabindra Bharati University. In his speech he praised us for several times for selecting such a topic for discussion. He, with his professor-ship ability, elaborated the distinctive line of differences between Left-wing & Right-wing forces. He described Left-wing forces boldly oppose the human exploitation over human beings, try to minimize the increasing workload and help them in the struggle for existence. The Left-wing forces always try to develop a socio-economic condition in favour of the working class and to protect & further their rights & privileges. On the other hand the Right-wing forces do the job exactly opposite to that of the Left-wing forces. They stand for authoritarian attitude, malpractice and corruption as also try to divide the working class in the name of religion, race, caste etc. They give emphasis on conservative and ultra-nationalist forces. All these for pulling the working forces in the trap of exploitation. The present Govt. in USA & its president with his out and out authoritarian attitude and ultra nationalist outlook is an idol of Right wing forces at this moment. Even in the event of felicitation of Noble Prize, the Right-wing forces are spreading their paws. All these lead to an anarchy in the socio economic structure of a country. So, the toiling masses & working class in particular are in the road to fight tooth & nail to destabilize the corporate and right-wing force for their survival. He encouraged the working class with the Sanskrit word "MAVOI"- which means not to be afraid and keep determined to reach the goal.

After the seminar an ex-member of our Union Com. Koeli Ganguly staged a radio-drama from Tagore's play " Rakta Karabi". Her excellent performance was appreciated by all. The May-Day celebration ended with vote of thanks by the chair.

Women's Convention in West Bengal.

Women are leaders everywhere we look - from the Queen who rules the country to a mother who rocks the cradle. Women activists of UBIEU West Bengal State assembled en masse at Tapan Theatre Kolkata on 24th March 2018 to hold 3rd convention of women subcommittee of West Bengal, UBIEU and to commemorate International Women's Day simultaneously.

Com Sukhomay Sarkar, Working President of UBIEU inaugurated the convention after opening song of lady comrades. He spoke largely on International Women's Day and the significance of observing the day as a day of protest presently. He greeted lady members who have attended the convention in a Bank holiday and touched relevant points of organisation. Com Sarkar urged to protest against atrocities on women.

Com Nupur Ray, convener of women subcommittee BEFI was the main speaker. She stressed on the point of inequality prevailing in India today. A conspiracy of the Rightists is going on to divide common people on the issues of religion, wealth and other things throughout the Globe. India is also not out of this mal intentions of the corporate. Ruling party in the Centre is trying hard to widen the gap between people. She mentioned the problems of women at large and insisted to rise and raise voice against atrocities on women. She touched the problems of Banking industry and emphasized on joint movement.

Com Sabari Sen, convener of the outgoing committee placed a report of the subcommittee formally.

Eight speakers out of 53 delegates and observers attending from different regions delivered speeches on report and on other points in a very lucid manner. Some of the speakers raised very relevant issues regarding communication among members and points relating transfer etc.

The convention had the proud privilege of having the presence of com Debashis Basu Choudhury, General Secretary of UBIEU all along the convention. Com Barun Chakraborty, secretary of UBIEU addressed the delegates on behalf of the organisation.

A new subcommittee of 19 members was being elected from the convention having com Sharmila Das and com Pratiki Chakraborty as joint conveners.

The event, presided over by com Rita Dutta, vice president of UBIEU, com Bijoli Bhattacharyya and com Chandana Sinha, CEC members of West Bengal, ended successfully with a message of enthusiasm and promise to proceed ahead.

IMPORTANT CIRCULARS

Circular No. OPS/PRECAUTION/ 6 / OM-55 / 18-19

Dated: 24-April-2018

SUBJECT: Discontinuation of cash scroll- Precautions

In recent past incident of defalcation of cash by cashier of a Branch from the cash deposited by customer has come to light. In order to facilitate smooth and hassle free customer services the prevailing practice of pre-scrolling of cash deposit was discontinued vide circulars No OPS/CASH/1/OM-24/17-18 dated 10.04.17 & OPS/CASH/26/OM-386/17-18 dated 11.09.17. Further for mitigation of inherent risk on cash deposit, branches were advised to observe certain precautions vide the said circulars. In the context of the recent incident of defalcation and as advised by the Audit Committee of Executives, we are reiterating the systems and procedures to be followed, in respect of cash deposit by customer for reference of all concerned.

1. Cashiers must not fill in the pay-in slips. However in case of need customers should be provided necessary guidance/ support in filling pay- in -slips properly.
2. Any material alteration of the Pay-in-slip/credit voucher should not be accepted unless the same is authenticated by the customer or his representative
3. Recording the cash denominations on the reverse of both parts of pay- in -slip and in CBS.
4. Issuance of cash receipt only after entering the transaction in the system and generation of Tran-id. This is to ensure that a/c number is correct and the title of account matches with the name mentioned on the pay-in-slip.
5. Sending the cash vouchers quickly to officer for verification.
6. Branches are advised to adhere to system of Morning call in OVCS without any exception on daily basis.
7. CCTV installed at branches must be kept operational and one camera of the CCTV should be directed towards the cash counters from the outside to cover the area of cash counter.
8. One notice should be displayed prominently at/ near the cash counters requesting the customers to contact the branch if they do not receive SMS for cash deposited in their accounts. In addition to the above ensure compliance of operational guidelines prescribed in Manual of Instructions Part VI (Cash) along with Standard Operating Procedure for cash

Operations as per bank are circular No. OPS/CASH/9/OM-177/16-17 dated 04.06.2016. Branch Manager and officer in charge of cash must keep a vigil to ensure that there is no defalcation of customer's money at cash counters and such incidence, if any, should be reported to the concerned Regional office and HQ immediately. Regional offices should monitor the branches to ensure adherence to guidelines related to cash operation. The above precautions and procedures must be followed meticulously.

Circular No. OPS/PRECAUTION/ 7 / OM-56 / 18-19 Dated: 24-April-2018

SUBJECT: Cheque Drop-Box Facility (Timely Clearance of the Cheques Deposited In the Drop-Box)

Attention is invited to the following circulars issued by the Bank from time to time enumerating the systems and procedures to be followed and precautions to be adopted on Cheque Drop Box facility.

- a) HO Circular No O&M/CS/46/157/86 dt 06.10.1986
- b) HO Circular No O&M/SYSPR0/18/OM-0214/05-06 dt 01.08.2005
- c) HO Circular No O&M/SYSPR0/13/OM-0270/006-07 dt 11.08.2006
- d) HO Circular No O&M/SYSPR0/28/OM-0587/06-07 dt 10.01.2007
- e) HO Circular No O&M/SYSPR0/13/OM-0330/09-10 dt 15.09.2009
- f) HO circular No CSD/CS/4/OM-0178/09-10 dt. 03.07.2009

To facilitate better customer service, cheque Drop-box facility was introduced at our branches. In this context Reserve Bank of India has directed for observance of some action points which are reiterated below for observance by of all concerned.

- a) Boxes of suitable size, with lock and key and marked prominently "**Cheques for clearing or collection**" should be provided at a place convenient to the customers of the Branch.
 - b) The keys of the boxes should be kept in the custody of the Branch Manager/senior manager /Manager [Operation] or an Authorized official.
 - c) Mention the cut off time of clearance of the cheque on the Box which should be beneficial to the customers and it should be aligned with the time for acceptance of cheques at the clearing houses.
 - d) The boxes should be opened at regular intervals and the cheques should be crossed and received as usual.
 - e) The receipted counterfoils should be kept in a secured manner at a convenient place on the counter of the clearing Department enabling the customers to collect the same according to their convenience
 - f) The Boxes so provided are in addition to the regular counters for depositing cheques for collection and clearing. The boxes are provided to avoid long queues at counters.
 - g) Both the Drop box Facility and the facility for acknowledgement of cheques at the regular collection counters of the bank should be made available to customers and **no branch should refuse to give an acknowledgment if the customers tender the cheque at the counter.**
 - h) On the Cheque Drop- Box itself message in trilingual / bilingual should be displayed as "**customers can also tender the cheques at the counter and obtain acknowledgement on the pay-in-slips.**"
 - i) Maintain record for the number of instruments received, each time the box is opened.
- All Branches and offices are advised to note the above and adhere the above instructions strictly.**

May day Seminar organised by UBIEU at Tapan Theatre, Kolkata on 12.5.2018



All India Office-Bearers' Meeting held at Guwahati on 26.05.2018



Convention of Women Sub-Committee, West Bengal, at Tapan Theatre, Kolkata on 24.03.2018



Picketing by Bank employees during 2-day Bank Strike on 30-31 May, 2018 at different parts of the Country



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