



# UNITED BANK OF INDIA EMPLOYEES' UNION

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## To All Members

### Call of The May Day

The struggle of the working class for stipulated working hours started way back in 1886. Eventually the struggle got momentum and after many a invaluable sacrifice defined working hours of 8 hours was achieved. But sadly enough, with the advent and gradual accentuation of neo-liberal economic reforms this defined working hours has got diluted adversely and workers in general are being compelled to work much beyond the stipulated 8 hours. Hence, the struggle of the 19<sup>th</sup> century that could usher in a new era for the working class movement is still relevant and of much significance even today after long 129 years.

The global economy is yet to come out of the crisis it faced as a result of financial meltdown. The continued recession in European countries and slow recovery in USA had its impact on developing countries. All the European countries have instituted wage cuts and pay freezes of public sector workers. The austerity measures and drastic cuts in government and social sector expenditure have increased the poverty level for 123 million people of the world. People in general are reeling under severe economic burdens imposed by different government ruling in countries around the world. The working class is the worst hit of the situation. The United States with the aim of maintaining its dominant role in the world capitalist system has sought to retain its hegemony by continuing military intervention in different countries around the globe.

In our country it is nearly one year since the present Government took office after the Lok Sabha election in 2014. During this period the policy measures adopted by the Government clearly indicate a rightward shift. As a matter of fact, the government which has come to power with full backing of the corporate houses is now paying its due price to their corporate masters. Truly speaking, the Government at the centre represents a combination of corporate power in the one hand and the RSS-led Hindutva forces on the other. This year's Union budget and the Railway budget both conform to frenzied pursuance of neo-liberal economic policies with least care for the people's woes and miseries. The Government is moving fast for bringing about changes in Labour Laws and rampant disinvestment in PSUs at the behest of the corporate. There is a fresh push for privatization in all spheres.

The present Govt. is hell bent on advancing reforms of the financial sector. The ruling class is determined to throw away the common masses to the mercy of markets. Some of the noteworthy



features are: (i) Oil marketing companies are given a free hand to fix prices of Diesel; (ii) 100% FDI in Defence & Media Sector; (iii) Increase of FDI in Insurance sector to 49% from the existing 26%; (iv) 214 Coal fields for auction sale; (v) Reducing Govt. holding in Public Sector Banks (PSB) to 52%; (vi) Rs 58425 crores to be collected from sale of equities in public sector undertakings this year.

The reforms agenda in Banking Sector gained momentum since the present Govt. came to power. The Ministry of Finance is determined to implement the derogatory recommendations of P J Nayak Committee. In the name of improvement of the governance of PSBs, the Government intends to set up an autonomous Bank Board Bureau with professionals as its members, a step towards moving in the direction of having a Bank Investment Company. Government wants to encourage Bank Boards to restructure their business strategy and also suggests moving forward for consolidation and merger with other banks.

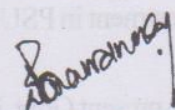
Workers in different countries are struggling hard for increase in wages and protection of welfare measures. In almost all the European countries people are vociferous against austerity measures. In our country also Trade Unions irrespective of colours and shades are preparing themselves for a grim battle ahead against anti-people as well as anti-national economic policies. We, the bank employees, during recent times were engaged for a reasonable wage revision which has reached to a final stage. Now, we are to consolidate ourselves to fight tooth and nail against the proposed banking sector reforms. Historic May Day is, therefore, approaching with greater and greater significance to us. We call upon all our members to observe MAY DAY befittingly and create a stir among the banking fraternity popularizing the following demands:

- **Oppose imperialist hegemony**
- **Down with Central Government's anti-people policies**
- **Strengthen movements against Banking Sector Reforms**
- **Repeal Insurance Amendment Act**
- **Scrap Amendment of Labour Laws**
- **Stop FDI in Retail Trade & Agriculture**
- **Fight hard against Communalism & Divisive Forces**

**LONG LIVE UNITY OF THE WORKING CLASS.**

With warm greetings,

Yours comradely,



(Debasish Basu Chaudhury)  
General Secretary