



TNBEF HERALD

Vol. : XVII
Issue : 08

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Rs. 2.50
AUGUST, 2017

EDITORIAL BOARD

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EDITORIAL

India elected its new President, Shri Ram Nath Kovind and new Vice-President, Shri Venkaiah Naidu. Because of the strength of BJP in Parliament and in some State Assemblies, the margin of victory was huge. We do hope that the newly elected President and Vice-President would be serving the country adhering to the enunciated principles of our Constitution.

The reforms agenda of the NDA Government is crystal clear. Cabinet has also approved an alternative mechanism for merger of banks. The cabinet committee, in principle, approved the proposal to privatise Air India. The National Carrier is one among other airlines that were struggling and is still undergoing a 10-year rehabilitation package that started in 2012. It posted faster-than-anticipated operating profits and lower net losses in 2015-16, much before its recovery package was to begin bearing fruit, while its low-cost subsidiary Air India Express posted profits. Both have reportedly done even better in 2016-17. Air India has been unfairly described in the Economic Survey 2016-17 as "perennially unprofitable public sector airline". Air India must be given the opportunity to service its debt and a chance to invest in its staff to deliver high quality services efficiently. However, the government, in its attempt to appear "pro-reform" is attempting to privatise Air India.

The leaked "Panama Papers" have led to the downfall of Pakistani Prime Minister, Shri Nawaz Sharif. However, in our country, not much enthusiasm is shown by the Media or the Government about the expose. The leaked records of "Panama Papers" reveal how rich and powerful use tax havens to hide their wealth. As far as India is concerned, the government has the list of 500 people, who have been named in the Panama Papers for off-shore investments or depositing their black money abroad. The Media that generally shows extraordinary enthusiasm in exposing the corruption, has just kept mum on this scam. If exposed, it may be the biggest scam of the Independent India. Prime Minister, Shri Narendra Modi, during the campaign for Lok Sabha in 2014, himself has said that all the black money stashed in foreign banks will be brought back. However, till now nothing is done in this direction. The people of the country are entitled to know about the revelations made in "Panama Papers". But, the silence of the Government and the Media gives rise to the question as to who are all being protected by them. It is for the people to react and retort.

In this background, India celebrated its 71st Independence Day. When we celebrate the completion of 70 years of our independence, the situation at the national level is quite grim. Every aspect of our people's life and all that we cherished

and struggled for during the liberation struggle and tried to establish in the past seven decades are under threat. The threat is not from any outside source but from within. The powers that be are trying to erase all the positives of our pluralism, democracy and rationalism.

During the last three years, apart from disruption to communal harmony, concessions after concessions have been showered on corporate houses. National wealth like mines, oil, gas and assets like profit making Public Sector Units are being privatized. Nationalised Banks that saved the country during the global melt down of 2008 are under attack. Railways, Air India, Coal Mines, Steel and Pharmaceutical units are being privatized. There is no government sector that is not under hammer. It imposed disastrous decisions like demonetisation and GST.

At the banking industry level, while the properties of the farmers and other small defaulters of bank loans are confiscated, no action is taken against the big loan defaulters. The Government of India and the Reserve Bank of India are refusing to even divulge their names as the Government feels that it will hamper their businesses.

Hence, against all these odds that are facing the working class, bank employees and common masses, the National Convention of Central Trade Unions and independent Trade Union Federations was held at New Delhi on 8th August, 2017. The Convention adopted a declaration to launch agitation actions including indefinite strike against the anti-people and anti-workers policies of the Central Government. AIBEA and AIBOA participated in the convention. The declaration of the National Convention was unanimously welcomed and adopted by the Central Committee of AIBEA.

On the wage revision front, four rounds of negotiations took place so far and another is slated for during this month end. Sub-committee has been formed to discuss about the non-financial aspects while the negotiating team would discuss about the financial demands. The discussions are at a nascent stage as of now. The bankers have been reiterating their desire to conclude the wage negotiations as early as possible, which is a welcome aspect. However, they have also been

stating that the unions have to be reasonable in their demands. Hence, achieving satisfactory wage revision without compromising on the hard won rights of the employees becomes important. AIBEA has always done it in the past. We are confident that this time too, AIBEA would secure to the bank employees very good wage increase.

During the negotiations, it has been agreed that the effective date of the wage revision would be from 1st November, 2017. This is quite a significant achievement. It is only because of the negotiating ability of AIBEA, every time the bank employees have been getting their wage revision from the date it fell due and not due to the gratis of the management. Hence, this is a no mean accomplishment. It is also yet another feat that the bipartism is retained despite the attempts of the bankers and the government to have bank-wise wage agreements.

Let us remember that it was on 17th August, 1948, solidarity strike was observed by Bengal Provincial Bank Employees' Association in support of the indefinite strike by the Central Bank of India comrades in Kolkatta. For giving this strike call as General Secretary of BPBEA, Com. Prabhat Kar was dismissed by the management of Lloyds Bank. Thereafter, Com. Prabhat Kar led AIBEA as its General Secretary for over 3 decades and became a colossus. It was in the month of August in 1942, Quit India movement was launched that eventually resulted in our country's independence on 15th August, 1947. Now, we are going on strike on 22nd August, 2017, and the National Convention of Workers that convened on 8th August, 2017, also decided organizational actions. The month of August, therefore, is quite significant in trade union as well as at the national arena. So once again, the entire working class is on warpath. Our leaders have given a secured future and settled service conditions to us. What we are going to handover to our posterity is in our hands. The baton is with us. Let us fight, educate our cadres and emerge victorious. Let us make the 22nd August strike successful. Let us make the Morcha to Parliament on 15th September massive. Let us adhere to the Call of the National Convention and prepare ourselves further intensified struggles. Let us March on!

BANKING & ECONOMY

(A) Banking (As on July 7, 2017)

(Rs. in Crores)

1.	Aggregate Deposits	10652590
	Growth (YoY)	10.70%
2.	Investments	3271730
	Growth (YoY)	17.60%
3.	Bank Credit	7704800
	Growth (YoY)	6.1%
4.	Food Credit	51950
5.	Non-Food Credit	7652850

Details of Bank Credit

(Rs. in Crores)

1.	Loans, Cash Credit and Overdrafts	7499460
2.	Inland bills-purchased	19310
3.	Discounted	127230
4.	Foreign Bills – purchased	20120
5.	Discounted	38680

Foreign Exchange Reserves

(As on July 21, 2017)

S.No.	Items	Rs. in Crores	US \$ Million
1.	Total Reserves	2517410	391331.20
1.1	Foreign Currency Assets	2361020	367149.10
1.2	Gold	131740	20349.30
1.3	SDRs	9590	1491.70
1.4	Reserve position in the IMF	15060	2341.10

(B) Ratios and Rates

i.	Cash Reserve Ratio (as on July 21, 2017)	4.00
ii.	Statutory Liquidity Ratio (as on July 21, 2017)	20.00
iii.	Cash – Deposit Ratio (as on July 7, 2017)	4.65
iv.	Credit – Deposit Ratio (as on July 7, 2017)	72.33
v.	Increment Credit – Deposit Ratio (as on July 7, 2017)	130.10
vi.	Investment Deposit Ratio (as on July 7, 2017)	30.71
vii.	Incremental Investment Deposit Ratio (as on July 7, 2017)	-229.15

	RATES	PER CENT
i.	Policy Repo Rate	6.25
ii.	Reverse Repo Rate	6.00
iii.	Marginal Standing Facility (MSF) Rate	6.50
iv.	Bank Rate	6.50
v.	Base Rate	9.00/9.55
vi.	MCLR (overnight)	7.75/8.10
vii.	Term Deposit Rate > 1 year	6.25/6.90
viii.	Savings Deposit Rate	4.00

National Convention of Central Trade Unions and its Declaration

The working class of India will once again show its united action and might against the neo-liberal, anti-worker and anti-people policies of the Central Government. The National Convention of Central Trade Unions (CTUs) and independent Trade Union Federations was held on 8th August, 2017, at New Delhi. More than 6000 delegates participated in the massive congregation of workers. The Office-bearers and Central Committee members of AIBEA participated in the Convention, as AIBEA has been a part of the Convention. After detailed deliberations, it was decided to have 3-day Dharna before the Parliament on 9th, 10th and 11th November, 2017. The National Convention also called upon the Working Class to prepare for an indefinite strike against the anti-people and anti-worker policies of the Government. The following declaration was adopted in the Convention.

“The National Convention of Workers being held today, the 8th August 2017, in Talkatora Indoor Stadium, New Delhi jointly called by the ten Central Trade Unions, in association with all independent National Federations of Workers and Employees of both Industrial and Service sectors, expresses serious concern over the deteriorating situation in the national economy due to the pro- corporate, anti-national and anti-people policies pursued by the Narendra Modi Government, grievously impacting the livelihood of the working people across the country.

This National Convention unanimously condemns in strongest terms the conspiratorial and authoritarian attack of the BJP Govt. to deprive the biggest Central Trade Union in the country, the Indian National Trade Union Congress (INTUC) from all representations in the tripartite and bipartite forums and committees, including in the international forum. This is nothing but a severe and heinous onslaught on the rights of the entire trade union movement. It will be unitedly fought back and national convention pledges for that.

The Convention notes with utter dismay that the Government has been continuing to arrogantly ignore the 12 point Charter of Demands on minimum wage, social security, workers' status and pay and facilities for the scheme workers, against privatization and mass scale contractorisation etc. being jointly pursued by the entire trade union movement of the country. Despite numerous nationwide joint strike actions, the most prominent being those of 2nd September 2015 and 2nd September 2016, participated by crores of workers against the policies of the Governments, the ruling regime at the centre has been increasing onslaught on the rights and livelihood of the working people of the country. Both the organized as well as unorganized sectors are victims alike.

Unemployment situation is getting aggravated with employment generation practically turned negative even in the most labour intensive sectors. The phenomenon of closure and shut-down of industries and the forecast of huge job-loss in the IT sector is adding fuel to the fire. Price-rise of essential commodities including public transport, electricity, medicines etc is mounting pressure on daily life of the people in general leading to widening as well as deepening impoverishment. Hasty implementation of GST has added fuel to fire. Drastic cut in Government expenditure in social sector and various welfare schemes has made the conditions of workers, particularly those in unorganized sector more precarious.

The anti-labour authoritarian character of the Government is all the more evident in their refusal to implement even the consensus recommendations (in which the Government was also a party) of the

successive Indian Labour Conferences in respect of equal pay and benefits for equal work for the contract workers, formulation of minimum wage on the norms agreed by 15th ILC/Supreme Court Judgment and workers status for the scheme workers viz., Anganwadi, Mid-Day-Meal and ASHA etc. Shockingly Modi Government is even refusing to implement the recent Judgments of the Supreme Court of the country on the most genuine issue of "equal wage and benefits for same work" and on EPS, 1995 on contribution and calculation of pension on actual pay and dearness allowance.

Despite opposition of all the trade unions in the country irrespective of affiliations, the Government has been aggressively pushing through its programme of pro-employer and utterly anti-worker labour law reforms which is aimed at imposing the condition of slavery on the working people. The latest onslaught is the move to evolve a 'Social Security Code' by dismantling and demolishing the existing statutory Social Security infrastructure under Employees Provident Fund Organization, Coal Mines Provident Fund and Employees State Insurance Corporation and many others welfare statutes, abolition of welfare related cess, and usurp the huge social security fund subscribed by the workers amounting to more than Rs.20 lakh crore and make them available for the speculation in share market under the most deceptive and fraudulent camouflage of 'universalisation of social security'.

Privatization of all strategic PSUs, including Defence Production, Public Sector Banks and Insurance and also Railways, public road transport, oil, power etc through disinvestment, strategic sale, outsourcing in favour of private sector, promoting 100 per cent FDI in many vital and strategic sectors are increasing day by day. Moreover stripping all the cash rich PSUs from the investible cash reserves are added assaults. In fact Defence Sector privatization move is actually designed to destroy manufacturing capability and Research initiatives developed by the country over last six and half decades. The worst and most dubious is the game plan to outsource more than 50 per cent products including weapons and critical equipments, so long

being produced by the Ordinance establishments. Complete privatization of the Railways, step by step, are going on. Operating private trains in the existing tracks built by Railways is being permitted. Moreover free access to railway yards, sheds and workshops for maintenance of private coaches, wagons and engines etc are being offered to private operators. Already 23 railway stations in all metro cities have been shortlisted for privatisation. Railway employees shall be worst victims of privatization in terms of job security, democratic trade union rights and protection of achievements in the areas of pay, perks, social security etc. Like Central Electricity Regulatory Authority (CERC), a Railway Development Authority (RDA) has been created. Given the sky-rocketing increase in electricity tariff by CERC, under RDA railway fare and goods freight is poised to be hiked hurting the common people and benefiting the private profiteers.

Public sector Banks are under attack through various legislative and executive measures. The ultimate target of the Government is privatization and to extend undue favour to the same private corporate crooks, whose default of paying back the loan has put the banking sector in severe difficulties. The retrenchment of contractual employees has been resorted to already in some banks. Insurance sector is also under such attack. Legislative measures to pave the way of privatization of our major ports are also in the advanced stage. CPSUs even including the core and strategic sectors like Energy, Petroleum, Telecom, Metal, Mining, Machine Building, Road, Air and Water Transport, Port & Dock and more are under the privatization onslaught of the Government. The Convention notes that workers of these industries are fighting sectoral battle unitedly. United struggles have been launched by the workers and employees of Government Services Sector including the Scheme Workers as a whole. The Convention extends full support to these struggles.

Attempts are being made by the state governments to dismantle Public sector road transport by issuing route- permits to private parties. The central government intends to get the new Motor Vehicle (Amendment) Bill 2017 hastily passed in the current session of parliament which will allow wholesale privatisation of road transport.

The convention while taking note of the protest action by transport workers, condemns the state govts. and central govt's anti people and anti worker moves in the transport sector.

The National Convention of Workers extends full solidarity to the fighting farmers in various states as well as under the Joint National Forums of Peasants' Organizations. It is the same set of pro-corporate, pro-landlord policies which have created a severe crisis in agriculture, biggest livelihood provider in the economy leading to continuing increase in spate of suicides.

This National Convention of Workers records its strong denunciation against the communal and divisive machinations on the society being carried on with the active patronage of the Government machinery under the present polity. The peace loving secular people in the country are facing a stark situation of terror and insecurity all around. Communal forces are cultivating an atmosphere of conflicts within the society on non-issues. It is disrupting the unity of the workers and the toiling people in general, so vital to carry forward the ongoing struggles based on our 12-point Charter of Demands as detailed above. Working class must raise their strong voice of protest.

The situation before the nation is the deepening all round attack on the rights and livelihood of the working class and the toiling people in general by the private corporate friendly Government of the day. On the other hand the working class has achieved solid unity of the trade union movement and also achieved unprecedented response in the ongoing struggles including the strikes actions opposing such suicidal anti-people policies.

The task before the Joint Platform of Central Trade Unions and independent national federations is to further intensify the surging struggles in various sectors through a concerted united agitation and mobilization at national level to be followed by countrywide general strike action as a culmination and consolidation of all sectoral struggles. The National Convention of workers therefore adopts the following programmes:

1. To work for achieving and accelerating united struggles in all the sectors of the economy on respective demands, which has already begun

2. To Organize Block/District/Industrial Centres/State level massive campaign, mobilisation and convention in preparation to central mobilization to be followed
3. Massive three days dharna at National Capital on 9th, 10th and 11th Nov. to be attended by lakhs of workers from all over the country.
4. The National Convention calls upon the working people to prepare for indefinite countrywide strike action against the anti people, anti national activities of the Govt.

The National Convention calls upon working people across the sectors and throughout the country irrespective of affiliations to make the above programmes a total success.

INTUC	AITUC	HMS	CITU	AIUTUC
TUCC	SEWA	AICCTU	UTUC	LPF
And Independent Federations of Workers and Employees”				

Decisions of the Central Committee Meeting of AIBEA

The Central Committee of AIBEA met at New Delhi on 8th and 9th August, 2017. The CC decided to intensify the preparations for the struggles ahead. The CC welcomed the declaration of the National Trade Union Convention and decided to implement the decisions in toto. It was further decided to gear up the rank and file membership to successfully implement the UFBU call for strike action on 22nd August, 2017. The Central Committee also exhorted the Bank-wise Unions and State Federations to ensure maximum participation in the Morcha to Parliament on 15th September, 2017. The CC underscored the need for strengthening our organisation at all levels in the face of increasing attacks on our jobs, job security, trade union rights, public sector banking etc., and emphasized that the need of the hour is more and more unity and further preparedness for intensified struggles.

Com. Tarakeswar Chakraborty Memorial Lecture

The 11th Tarakeswar Chakraborty Memorial Endowment lecture was held on 7th August, 2017. The endowment was instituted under the auspices of the University of Madras and this was the 11th annual lecture delivered. Prof. N.R. Bhanumurthy, National Institute of Public Finance and Policy, New Delhi, delivered his lecture on “Financial Access in India”. The Memorial lecture was held at the Seminar Hall of Department of Economics, University of Madras. Com. E. Arunachalam, General Secretary of TNBEF, delivered the welcome address. The introductory address was given by Prof. Jothi Sivagnanam, Head of the Department of Economics, University of Madras. After the brief explanation given by Com. C.H. Venkatachalam, General Secretary of AIBEA about the endowment, Prof. N.R. Bhanumurthy, delivered his address on the subject. Post-graduate, M.Phil and Doctorate Students besides our leaders and activists have attended the lecture.

XI Bipartite Wage Negotiations

Two rounds of discussions were held on 20th July, 2017, and 2nd August, 2017. On 20th July, 2017, IBA informed that for expeditious discussions on Charter of Demands, separate sub-committees have been formed. While the negotiating committee will discuss the common demands and issues having direct financial implications, the other demands relating to service conditions of employees, which are of non-financial nature would be discussed in the sub-committees. In this round of discussions, IBA agreed that the effective date of the XI Bipartite Wage revision would be 1st November, 2017.

The unions emphasized the need to hold separate discussions to follow-up issues covered by the Record Note signed on 25th May, 2015, on demands like periodical Updation of pension, improvement in Family Pension, 100% DA on pension to past retirees etc. IBA agreed to have separate discussions on these issues. Unions also demanded IBA to provide the data relating to stage-wise, area-wise and category-wise number of employees, details of wages paid under different wage components etc. so that the demands can be calculated and quantified to enable proper discussions.

IBA informed that a few banks are yet to furnish the details and once it is received, the same would be compiled, consolidated and provided to the unions.

To the demand for expediting the Settlement through frequent meetings and discussions, IBA stated that the sub-committees would meet more frequently and in between the negotiating committee meetings would also be called to take the negotiations forward.

On 2nd August, 2017, Shri. Rakesh Sharma, Chairman of the sub-committee stated that the IBA would like to expedite the whole process of negotiations as early as possible and appeal to the unions to keep the demands at reasonable level looking to the present situation of Banks' performance.

During the discussions, the following issues were taken up for discussions:

- Introduction of 5 Day Banking
- Improvements and better management of Medical Insurance Scheme
- Proper implementation of compassionate ground appointment scheme in all Banks as per Government guidelines
- Introduction of Leave Bank system
- Staff Welfare Scheme allocation based on Operating profits of Banks
- Problems of physically challenged employees
- Problems of women employees
- Problems of Ex-servicemen employees
- Intra-cadre career progression scheme
- Revision in income criteria for dependent
- Family definition
- Improvement in compensation on transfer of employees

The next round of discussions would be held on 23rd August, 2017.

IBA Press release on Prompt Corrective Action of RBI

Indian Banks' Association, in response to misinformed communications and false information in social media, has given a press release about the Prompt Corrective Action (PCA) of RBI. The press release stated that the information about the adverse financial strength and future of some of the Public Sector Banks arising out of PCA of RBI are rumours and are baseless. IBA went on to add that the prompt corrective action initiated by RBI in respect of certain public sector banks is to help improve overall performance of these Banks. IBA also assured the general public and depositors that there is no cause for fear or panic and that the public should not fall prey to such false reports and that their money is safe.

Minister of State for Finance about Consolidation of Public Sector Banks

Prof. Saugata Roy and Shri. Ponguleti Srinivasa Reddy, raised in Lok Sabha, the following questions:

Will the Minister of Finance be pleased to state:

- (a) Whether the Government has any proposal to consolidate the Public Sector Banks (PSBs) of the country;
- (b) If so, the details and the objectives of the proposed consolidation;
- (c) Whether the Government has consulted the bank unions/representatives of the associate banks in this regard; and
- (d) If so, the details thereof?

The Minister of State for Finance, Shri. Santosh Kumar Gangwar, replied as under:

- (a) to (d) There is no such proposal under the consideration of Government for consolidation of Public Sector Banks (PSBs) at present.

Trade Union Workshop on Leadership Development

TNBEF conducted a Trade Union Classes on Leadership Development from 11th to 13th August, 2017,

with an objective to develop young cadres. Various subjects were handled and covered that included Working Class movement, Globalisation and its impact, History of AIBEA, Wages and Service Conditions of Bank Employees, Bank Employees movement and present day challenges, Problems in Private sector Banks, about TNBEF, need to strengthen AIBOA, glimpses of labour laws and disciplinary procedure, RTI, motivation skills and leadership qualities, Cooperative movement etc. 48 comrades participated in the workshop.

30th Conference of Central Bank of India Employees' Union

The 30th Conference of Central Bank of India Employees' Union was held on 5th and 6th August, 2017, at Chennai. It was a Joint Conference with Central Bank Officers' Union. The Conference was inaugurated by Com. B.S. Rambabu, Secretary, AIBEA. Com. A. Syed Ibrahim, Com. D.B. Gopinath and Com. T.N. Suriyanarayanan were elected as President, General Secretary and Treasurer respectively. Com. C.H. Venkatachalam, was re-elected as its Vice-President.

Dearness Allowance – 22 Slabs more from August, 2017
D.A. Rates @ 0.10% per slab for 478 Slabs over
4440 points for all cadre/stages: 47.80%

D.A. Rates for Pensioners (%) 9 slabs more			
Retired prior to 01-11-1992 - 1438 Slabs over 600 points			
Upto 1250	1251-2000	2001-2130	Above 2130
963.46%	790.90%	474.54%	244.46%
After 01-11-1992 upto 31-03-1998 - 1301 Slabs over 1148 points			
Upto 2400	2401-3850	3851-4100	Above 4100
455.35%	377.29%	221.17%	117.09%
After 01-04-1998 upto 31-10-2002 - 1167 Slabs over 1684 points			
Upto 3550	3551-5650	5651-6010	Above 6010
280.08%	233.40%	140.04%	70.02%
Retired on or after 1-11-2002 - 1016 Slabs over 2288 points			
For the entire Basic Pension Amount 182.88%			
Retired on or after 1-11-2007 - 879 Slabs over 2836 points			
For the entire Basic Pension Amount 131.85%			
Retired on or after 1-11-2012 - 478 Slabs over 4440 points			
For the entire Basic Pension Amount 47.80%			

The views expressed in this Journal are not necessarily the views of the TNBEF.