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AIBEA

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EDITORIAL

The Finance Minister, Sri. Arun Jaitley, presented the last full budget of this government on 1st February, 2018. As a prelude to the Budget, there were lot of expectations, especially from the salaried and middle class. But, the Budget neither gave any relief to salaried sector nor was growth-oriented. Even though the Economic Survey highlighted the need and necessity for paying special attention to agriculture, education and employment, the Union Budget did not contain anything concrete to solve any of the pressing problems of the common man and it also did not give any distinct consideration to agriculture, education or employment.

As far as the agriculture sector is concerned, the proposed funding of infrastructure is not going to help the crisis-ridden farmers and they continue to face the hardships due to non-availability of remunerative prices for their produce while the prices of all inputs are continuously rising. There was no scheme proposed in the Budget to tackle the agrarian crisis even though the government has been promising that the farmers' income would be doubled by 2022.

The rising unemployment problem is not addressed in the Budget. The Finance Minister in his Budget speech quoted an independent survey, which stated that 7 million jobs were created in the formal sector. However, this is nothing but eyewash since Crores of educated unemployed youth are finding it difficult to get a job even in informal segment, let alone formal sector.

The education sector continues to be neglected and the budgetary allocation is a mere 1.34%. The scholarships to students and the seats in higher educational institutions are being systematically reduced. The enrollment at the primary schools in the last three years has been continuously getting decreased. These aspects have not been addressed in the Budget.

The Finance Minister has failed to take any measures to control the spiraling prices of essential commodities, which are adding to the miseries of the common man. Despite the fact that the Oxfam Report that was published recently revealed that the richest 1% in India cornered 73% of the wealth generated in the country in the last one year and that the Government should initiate stringent measures against tax evasion and avoidable besides imposing higher tax on super-rich and removing corporate tax breaks, nothing has been in this direction. On the contrary, for companies with a turnover of less than Rs.250 Crores, corporate tax stood reduced. The existing concessions to the corporates and industrialists continue.

The Budget did not address about the rising criticism about the Financial Regulation and Deposit Insurance (FRDI) Bill that is pending before the Joint Parliamentary Committee. The Finance Minister did not utter a word about the growing demand to remove the “bail-in” clause in the FRDI Bill, which would jeopardize the hard-earned savings of the common man as the deposits could be adjusted towards the corporate delinquency and piling bad loans not repaid by the big borrowers. So, the Budget is not growth-oriented and definitely not a common man’s Budget. Overall, the Budget is disappointing but not surprising. The hype created about the Budget is nothing but a damp squib.

At the National level, we are on a campaign mode as we have resolved to secure about 1 Crore signatures from the General Public to be submitted to the Honourable Speaker of the Parliament during this Budget Session. We exhort all our comrades, activists and leaders to take this message and campaign to the public, enlist their support, secure their signatures and ensure that our Federation surpasses its target of 20 lakhs. The meetings that are being arranged in about 50 centres throughout the State would also be held in right earnest to spread the message among our rank and file membership and to involve them in the campaign.

AIBEA is organizing the 2nd All India Youth Convention at Mumbai from 24th to 26th March, 2018, to energise and involve the youth in organizational activities, educate and to mould them into trade union orientation.

On the wage revision front, the United Forum of Bank Unions has already given a call for strike on 15th March as there was no offer yet from the Indian Banks’ Association. This strike call is given in the background of the IBA’s silence and to pressurize the bankers and the government to immediately re-commence the bipartite negotiations for a logical conclusion. While we are confident that AIBEA would secure a good and satisfactory wage revision, we should also be prepared to plunge into action to improve upon our wages. Therefore, while we continue with our signature campaign in all seriousness, we shall also ensure that the 15th March strike is a resounding success.

BANKING & ECONOMY

(A) Banking (As on January 5, 2018)

(Rs. in Crores)

1.	Aggregate Deposits	10997500
	Growth (YoY)	4.5%
2.	Investments	3399190
	Growth (YoY)	-6.4%
3.	Bank Credit	8205670
	Growth (YoY)	11.1
4.	Food Credit	57490
5.	Non-Food Credit	8148180

Details of Bank Credit

(Rs. in Crores)

1.	Loans, Cash Credit and Overdrafts	7991200
2.	Inland bills-purchased	18640
3.	Discounted	130870
4.	Foreign Bills – purchased	24360
5.	Discounted	40600

Foreign Exchange Reserves

(As on January 19, 2018)

S.No.	Items	Rs. in Crores	US $ Million
1.	**Total Reserves**	**2643080**	**414784.50**
1.1	Foreign Currency Assets	2489630	390768.80
1.2	Gold	130550	2042160
1.3	SDRs	9760	1531.30
1.4	Reserve position in the IMF	13140	2062.80

(B) Ratios and Rates

(As on January 5, 2018)

		PER CENT
i.	Cash Reserve Ratio	4.00
ii.	Statutory Liquidity Ratio	19.50
iii.	Cash – Deposit Ratio	4.65
iv.	Credit – Deposit Ratio	74.61
v.	Increment Credit – Deposit Ratio	151.85
vi.	Investment Deposit Ratio	30.91
vii.	Incremental Investment Deposit Ratio	153.53

	RATES	PER CENT
i.	Policy Repo Rate	6.00
ii.	Reverse Repo Rate	5.75
iii.	Marginal Standing Facility (MSF) Rate	6.25
iv	Bank Rate	6.25
v.	Base Rate	8.65/9.45
vi.	MCLR (overnight)	7.65/8.05
vii.	Term Deposit Rate > 1 year	6.00/6.75
viii.	Savings Deposit Rate	3.50/4.00

India's richest 1% corner 73% of wealth generation

The richest 1% in India cornered 73% of the wealth generated in the country last year, a new survey showed, presenting a worrying picture of rising income inequality. Besides, 67 crore Indians comprising the population's poorest half saw their wealth rise by just 1%, as per the survey released by the international rights group Oxfam hours before the start of the annual congregation of the rich and powerful from across the world in this resort town.

The situation appears even more grim globally, where 82% of the wealth generated last year worldwide went to the 1%, while 3.7 billion people that account for the poorest half of population saw no increase in their wealth.

The annual Oxfam survey is keenly watched and is discussed in detail at the World Economic Forum Annual Meeting where rising income and gender inequality is among the key talking points for the world leaders. Last year's survey had showed that India's richest 1 % held a huge 58 % of the country's total wealth -- higher than the global figure of about 50%. This year's survey also showed that the wealth of India's richest 1% increased by over Rs 20.9 lakh crore during 2017 -- an amount equivalent to total budget of the central government in 2017-18, Oxfam India said.

The report titled 'Reward Work, Not Wealth', Oxfam said, reveals how the global economy enables wealthy elite to accumulate vast wealth even as hundreds of millions of people struggle to survive on poverty pay. "2017 saw an unprecedented increase in the number of billionaires, at a rate of one every two days. Billionaire wealth has risen by an average of 13 % a year since 2010 -- six times faster than the wages of ordinary workers, which have risen by a yearly average of just 2 %," it said. In India, it will take 941 years for a minimum wage worker in rural India to earn what the top paid executive at a leading Indian garment firm earns in a year, the study found. In the US, it takes slightly over one working day for a CEO to earn what an ordinary worker makes in a year, it added.

Citing results of the global survey of 70,000 people surveyed in 10 countries, Oxfam said it demonstrates a groundswell of support for action on inequality and nearly two-thirds of all respondents think the gap between the rich and the poor needs to be urgently addressed. The Oxfam India urged the Indian government to ensure that the country's economy works for everyone and not just the fortunate few.

It asked the government to promote inclusive growth by encouraging labour-intensive sectors that will create more jobs; investing in agriculture; and effectively implementing the social protection schemes that exist. Oxfam also sought sealing of the "leaking wealth bucket" by taking stringent measures against tax evasion and avoidance, imposing higher tax on super-rich and removing corporate tax breaks.

The survey respondents in countries like the US, UK and India also favoured 60% pay cut for CEOs. The key factors driving up rewards for shareholders and corporate bosses at the expense of workers' pay and conditions, Oxfam said, include erosion of workers' rights; excessive influence of big business over government policy-making; and the relentless corporate drive to minimise costs in order to maximise returns to shareholders.

About India, it said the country added 17 new billionaires last year, taking the total number to 101. The Indian billionaires' wealth increased to over Rs 20.7 lakh crore -- increasing during last year by Rs 4.89 lakh crore, an amount sufficient to finance 85% of the all states' budget on health and education. It also said India's top 10% of population holds 73% of the wealth and 37% of India's billionaires have inherited family wealth. They control 51 % of the total wealth of billionaires in the country. Oxfam India CEO Nisha Agrawal said it is alarming that the benefits of economic growth in India continue to concentrate in fewer hands.

"The billionaire boom is not a sign of a thriving economy but a symptom of a failing economic system. Those working hard, growing food for the country, building infrastructure, working in factories are struggling to fund their child's education, buy medicines for family members and manage two meals a day. The growing divide undermines democracy and promotes corruption and cronyism," she said.

The survey also showed that women workers often find themselves at the bottom of the heap and nine out of 10 billionaires are men. In India, there are only four women billionaires and three of them inherited family wealth.

"It would take around 17.5 days for the best paid executive at a top Indian garment company to earn what a minimum wage worker in rural India will earn in their lifetime (presuming 50 years at work)," Oxfam said.

77% of Indian workers to have vulnerable employment by 2019: ILO

The Asia-Pacific region will add 23 million jobs between 2017-19, aided by employment growth in South Asian nations, including India, according to the International Labour Organization (ILO). But a lot of the jobs being created are of poor quality despite strong economic growth and some 77% of workers in India will have vulnerable employment by 2019, according to the ILO's World Employment and Social Outlook report.

"A large part of the jobs created in the region remain of poor quality: vulnerable employment affects almost half of all workers in Asia-Pacific, or more than 900 million men and women.

"Projections indicate that 72% of workers in Southern Asia, 46% in South-Eastern Asia and the Pacific, and 31% in Eastern Asia will have vulnerable employment by 2019, showing very little change from 2017," the ILO said.

In India the vulnerable employment level is higher than those of the world or the South Asia region. The report says that of the 535 million labour force in India in 2019, some 398.6 million will have poor quality jobs. The bigger concern in India is while the overall unemployment rate hovers between 3.4% to 3.5% between 2017-19, the unemployment rate in the 15-24 age group is much higher—increasing further from 10% in 2014 to 10.7% in 2019. In 2017, the unemployment rate in the 15-24 age group was 10.5%

The report comes amid a jobs debate in India, which many believe is not creating enough jobs even as some 12 million people get added to the labour market every year. However, despite economic growth, working poverty in countries like India remains at a high.

The report says by 2019, India will have 18.9 million unemployed people or 9.76% of such population worldwide —an increase from 18.3 million in 2017.

AIBEA's Press Release on Union Budget 2018 – Disappointing but not Surprising

At a time when the country's economy is suffering from lesser growth rate and increased poverty, industrial slow down and agrarian crisis, rise in unemployment and job loss, the Budget-2018 is yet another huge disappointment but of course, not surprising. Given the declared economic policy of the Government, this Budget is no surprise at all. It has not addressed the main problem of widening gap between the majority of the masses and the community of few rich echelons. Rather the gap will further widen to aggravate the distress of the common people. The Budget is full of desires, ambition, promises and assurances but it is a well-packaged deception and jugglery.

Government is claiming many things but we feel that it is not going to help resolve the present economic problems.

- *The Budget is not a growth-oriented.*
- *The budget did not bring in any measures to curb the inflation and the price rise.*

- *No measures have been introduced to reduce poverty and to lift the teeming millions from the brink of hunger and impoverishment.*

Agriculture

- *Government claims to double the farmers' income by 2022 and a higher income for farmer. Agriculture is to be considered as an enterprise. However, for doubling the farmers' income by 2022, the agriculture sector should grow by 14% every year. But, presently, it grows by a mere 2-3% per annum. No proper scheme has been introduced to increase the income of the farmers. It is just an eyewash. Farmers' distress will continue.*
- *While government feels that the farmer should get the Minimum Support Price (MSP) for kharif produce to be 1.5 times of their produce, it will not serve the purpose unless farmer has been allowed to sell his produce directly in the market. And the Government did not spell out as to how the farmer would get the MSP of 1.5 times the cost of production.*
- *More than 86% farmers are small and marginal. APMC (Agricultural Produce Marketing Committee) Act, should be abolished as it does not serve any purpose of improving the farmers' income. APMC would only provide for legalizing the market middlemen, which will not give any leverage to the farmers. However, APMC has been encouraged.*
- *Agricultural Market Fund created at a corpus of Rs.2000 Crores is a welcome move but how it works to improve the farmers' livelihood and their income shall have to be seen in its implementation.*
- *Budget has proposed to allocate Rs.11 lakh crores for farm sector of institutional credit. However, in the last year when the allocation was Rs.10 lakh crores, the majority of this credit has not reached the small and marginal farmers but to bigger farmers and corporate farmers.*
- *Agriculture to be in futures market would only increase the prices of agricultural products and would definitely affect the common man. This also will not help the farmers or farm income.*
- *Sec.80P of the Income Tax Act has not been amended to exempt profits of co-op Banks. This forces the cooperative banks and cooperative societies to pay income tax, who cater to the needs of the rural sector. Despite demands to exempt the cooperative banks from Sec.80P of the Income Tax Act, this has not been considered by the government.*

Healthcare

National Health Protection scheme to cover 10 crore poor and vulnerable families and about 50 crore beneficiaries upto Rs.5 lakh per family per year for secondary and tertiary hospitalization. However, there is no concrete scheme introduced in the budget to implement the above proposal. It appears to be an announcement keeping 2019 elections in mind.

Employment generation

Before this government came to power, they have promised that every year 2 crore jobs would be created to resolve the unemployment problem. In the current year's budget speech, the Finance Minister has stated that 70 lakh formal jobs have been created last year as per the independent survey. However, this independent study results have been challenged by various economists and independent researchers opining that it is flawed. This claim of the Finance Minister is not correct since in August, 2017, Arvind Panagariya, the then Vice-Chairman of NITI Aayog stated, "the major impediment in job creation is that our entrepreneurs simply do not invest in labour intensive activities." The job generation of schemes have not been announced in the Budget by the Finance Minister.

Tax proposals

- *Corporate tax reduced to 25% to companies who have a total turnover of Rs.250 Crores (Rs.7000 Crores revenue foregone).*
- *Individual income tax limits have not been revised or reduced except for standard deduction of Rs.40000/-. It is a big disappointment for middle class salaried employees.*
- *Educational cess increased to 4%.*
- *Hence, the salaried class is not benefitted by this budget.*

- *The rich and the super-rich have not been taxed despite the fact that this has been suggested in the Oxfam report, which said that the inequality is quite high in India.*
- *The corporate income tax, excise duty and customs duty, by and large remained untouched and this gives a lot of concessions already to the industrialists and corporates by way of revenues foregone.*
- *These are the companies and industries that got benefitted by the corporate income tax, excise duty and customs duty waiver/exemptions, and which do not invest in labour intensive or job creating activities but still the government continues to dole them out the concessions. This is despite the fact that there is no reduction in corporate income tax or excise duty or customs duty. The revenues foregone would be definitely more than Rs.2,45,000 Crores this year also to the corporates.*

Bad Loans of the Banks

- *The recovery of piling bad loans of the public sector banks has not been addressed in the Budget. AIBEA has been demanding stringent measures to recover the huge bad loans, particularly from the corporate defaulters. But no concrete measures have been announced. Already, there are indications that under the Insolvency proceedings, Banks are going to suffer deep haircut and huge sacrifice. But still, no other effective measures have been announced.*
- *AIBEA's demand for periodical publication of names of loan defaulters by amending the RBI Act has been deliberately avoided. This shows that Government wants to protect the corporate companies because of election funds.*
- *The important demand to define willful loan default as a criminal offence is also ignored indicating the nexus and vested interests.*
- *There is also no indication that the FRDI Bill will not be pursued thus attempts are afoot to utilise the people's money to whitewash the corporate delinquency.*

Overall, the Budget is quite disappointing and will not help in containing inflation and price rise , creating jobs, removing agri crisis, and boosting industrial production.

Economic Survey – Highlights
Employment Generation

- *About 12 to 15 million people of our country are entering the job market every year. As per BSE-CMIE effort to measure unemployment from India's largest household survey, about 1.5 million jobs were lost in the first four months of 2017 and job losses continued in the next four months and beyond as well. However, no concrete measures have been initiated to create jobs in the Budget.*
- *As per ILO report, 77% of workers in India will have vulnerable jobs by 2019. The report further states that 18.9 million people will be unemployed by 2019 and added to that if 77% of workers have vulnerable jobs, it would be an alarming situation. However, the Budget did not seek to address these issues.*
- *The BJP government came to power by stating that it would create 2 Crore jobs every year. However, this promise has totally not been fulfilled while there has been widespread job losses since demonetization period. Not only in this budget but since the formation of this government, the issue of job creation has not been resolved.*
- *The investment-GDP ratio is reducing over the years and new investment projects announced during the period of three months ending December, 2017, is the lowest in 13 years. The investment-GDP ratio is decreasing steadily since the quarter of June, 2014, except for very brief increase in one or two quarters. Investment creates jobs and inspite of enormous concessions given by the Government in excise duty, corporate income tax and customs duty, the entrepreneurs do not invest, as has been echoed by Sri. Arvind Panagariya in August, 2017.*

Agriculture

- *Agriculture plays a significant role in providing livelihood, employment and food security of the nation. The share of agriculture is declining in the economy over the years and more so during the last 3-4 years. The share of agriculture in the economy has come down to the level of 16.4% of GVA (Gross Value Added).*
- *As far as agriculture is concerned, despite the vows of the government to double the farmers' income*

by 2022, nothing seems to have been done to invest in agriculture. In order to double the income before 2022, the agriculture sector should grow around 14% or more while in reality, it grows about 2-3%. Massive investment in agriculture is needed whereas the Budgetary allocation is not upto the expectations.

Income inequality

- *The annual Oxfam survey released recently reveals that richest 1% in India cornered 73% of the wealth generated in the country in the last one year. This is a worrisome aspect of income inequality. Besides 67% Indians comprising the population's poorest half saw their wealth rise by just 1%. Last year, richest 1% held a huge 58% of the country's total wealth and it marked a phenomenal increase of over 15% this year. Nothing in the budget seems to have addressed this massive income inequality and measures to reduce it.*
- *Oxfam India CEO, Nisha Agarwal said it is alarming that the benefits of economic growth continue to concentrate in fewer hands. The billionaire boom is not a sign of a thriving economy but a symptom of failing economic system. Those working hard, growing food for the nation, building infrastructure, working in factories are struggling to fund their children's education, buy medicines for family members and manage two meals a day. The growing divide undermines democracy and promotes corruption and cronyism.*
- *Hence, even as per the Oxfam report, there should be a stringent measures against tax evasion and avoidance, imposing higher tax on super-rich and removing corporate tax breaks.*
- *However, in the current budget, there have been concessions given to corporates and industrialists while the common man stood affected.*

GDP Growth

- *The GDP growth rate was 7.5% in 2014-15, 8% in 2015-16, 7.1% in 2016-17 and 6.5% in 2017-18 as per economic survey 2017-18. Even though it has been estimated that the GDP would increase in the current year, with the oil prices rising continuously at the global level, there will be a pressure at the domestic levels that would lead to increase in prices of essential commodities and thereby reduction in growth of GDP.*

Poverty, Employment and Health

- *Investments in Health and Employment generation are quite low in the Budget. The public healthcare system requires enormous investments from the government. The private healthcare reaches the upper middle class and the higher echelons of the society while the poor and the lower income groups look for public healthcare system. The investment in public healthcare in the Budget is very limited.*
- *Similarly, the education is commericalised and public education system that requires support from the government to improve upon the standard of education and that of quality teachers and the scheme to implement such an education has not yet been devised by the government.*
- *As far as the reduction of poverty is concerned, measures to reduce poverty and hunger and to bring up the teeming millions above the poverty levels are visibly absent in the current budget.*

AIBEA's 2nd National Youth Convention

The 2nd National Youth Convention, Rashtriya Yuva Sammelan, will be organized by AIBEA in the city of Mumbai from 24th to 26th March, 2018. The first Yuva Sammelan was held at Hyderabad in January-February, 2015, with large scale participation of young comrades. This time also, it is expected that about 900-1000 young comrades would be participating in the convention. From TNBEF, we shall be sending 60 young comrades including women to the 2nd National Youth Convention.

WFTU's World Working Women Congress

World Federation of Trade Unions (WFTU) is organizing International Working Women Congress at Panama from 8th to 10th March, 2018, for exchange of experiences and for discussion on the problems that women of the working class face worldwide as well as towards resolution on specific measures that we have to take in the immediate future to address working women's problems and to improve their working and life conditions.

Representing AIBEA, Com. Lalita Joshi, Joint Secretary, AIBEA and Vice-President of Maharashtra State

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Bank Employees' Federation and Com. B. Vijayal, CC Member of AIBEA and Vice-President of TNBEF will be participating in the International Working Women's Congress as delegates.

7th National Conference of All India Cooperative Bank Employees' Federation

The 7th National Conference of All India Cooperative Bank Employees' Federation was held at Thiruvananthapuram on 27th and 28th January, 2018. The delegate session of the Conference was inaugurated by Com. Rajen Nagar, President of AIBEA. The Public Session was inaugurated by Com. C.H. Venkatachalam, General Secretary, AIBEA. The Conference paid rich tributes to Com. P. Balakrishnan, who was the General Secretary of AICBEF since its inception till he breathed his last. The Conference elected Com. G. Vairappan as President and Com. Tapan Kumar Bose as General Secretary. From Tamilnadu, Com. Vadivelu was elected as Secretary and Com. Subramani was elected as Assistant Secretary.

14th Conference of Nilgiri District Bank Employees' Association

On 21st January, 2018, the 14th Conference of Nilgiri District Bank Employees' Association was held. The Conference was inaugurated by Com. E. Arunachalam, General Secretary, TNBEF. Com. C.S. Venugopal, Treasurer, AIBEA and Joint Secretary, TNBEF, gave his special address while Com. A. Chidambaram, Treasurer of TNBEF greeted the Conference. Com. M.V. Rajan, Vice-President, TNBEF, gave his welcome address as the Chairman of the Reception Committee. The Conference elected Com. Maya Jayaraj of Canara Bank Employees' Union as President and Com. R. Rajkumar of Oriental Bank Employees' Union as General Secretary.

UFBU STRIKE CALL
15TH MARCH, 2018
DEMANDING
EARLY WAGE REVISION SETTLEMENT

DEARNESS ALLOWANCE – FOR EMPLOYEES - 11 SLABS MORE FROM FEBRUARY TO APRIL, 2018 – 52.70%			
D.A. Rates for Pensioners (%) – 49 Slabs increase – FROM FEBRUARY TO JULY, 2018			
Retired prior to 01-11-1992 - 1487 Slabs over 600 points			
Upto 1250	**1251-2000**	**2001-2130**	**Above 2130**
996.29%	817.85%	490.71%	252.79%
After 01-11-1992 upto 31-03-1998 - 1350 Slabs over 1148 points			
Upto 2400	**2401-3850**	**3851-4100**	**Above 4100**
472.50%	391.50%	229.50%	121.50%
After 01-04-1998 upto 31-10-2002 - 1216 Slabs over 1684 points			
Upto 3550	**3551-5650**	**5651-6010**	**Above 6010**
291.84%	243.20%	145.92%	72.96%
Retired on or after 1-11-2002 - 1065 Slabs over 2288 points			
For the entire Basic Pension Amount 191.70%			
Retired on or after 1-11-2007 - 928 Slabs over 2836 points			
For the entire Basic Pension Amount 139.20%			
Retired on or after 1-11-2012 - 527 Slabs over 4440 points			
For the entire Basic Pension Amount 52.70%			

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