



Bank strike this week: Services to take hit on January 31, February 1

SBI latest news: Banks to go on a nationwide strike for 2 days starting from January 31. Here's all you need to know

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Several bank employees had gone on strike earlier this month in support of 10 trade unions against "anti people policies of the government"

SBI and other PSU banks have notified their customers that services are likely to be affected due to the proposed two-day nationwide strike starting from January 31. Bank unions across the country have threatened to go strike from January 31 in order to press for wage revision. The United Forum of Bank

Unions (UFBU) has given the call for the January 31 bank employees strike. The UFBU is an umbrella organisation that includes 9 bank unions such as All India Bank Officers' Confederation (AIBOC), All India Bank Employees Association (AIBEA) and National Organisation of Bank Workers.

According to a tweet by the AIBEA, the meeting with the CLC (Chief Labour Commissioner) was futile. So, the bank unions are going ahead with the strike.

According to a statement issued by the AIBEA General Secretary CH Venkatachalam, wage revision for public sector bank employees is pending since 2017, and there's a lack of clear commitment from the Indian Banks' Association on the unions' demands. The statement made by Venkatachalam read, "IBA's rigid approach has left us with no option than to go on strike. We appeal to the banking customers to bear with us for this disruption in services due to the strike but the same has been forced on us by the bank managements and IBA."

Many public sector banks such as SBI have informed their customers that the services could be affected owing to the strike. In case the proposed strike happens then it will coincide with the beginning of the Budget 2020 session and its presentation. The UFBU also alleged that the approach of the Indian Banks' Association on demands for wage revision settlements was rigid. The UFBU circular read, "In this background, the meeting of UFBU held at Mumbai on January 13 came to the unanimous and inescapable conclusion that intensified agitational actions have to be resorted to press our demands for reasonable resolution and satisfactory settlement."

The unions are demanding 20 per cent hike on pay slip components with adequate loading. The past wage settlement happened in 2017 wherein the employees got a 15 per cent hike for the period November 1, 2012 to October 31, 2017.

Earlier in January, several bank employees had gone on strike in support of ten trade unions against the "anti-people policies of the government".

Disallow criminal politicians from contesting elections

[The Financial Express](#) | January 28, 2020

 **THE FINANCIAL EXPRESS**

One in three MPs were facing serious criminal charges in 2019, while this ratio was one in five in 2014

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Various attempts have been made over the years to try and decriminalise India's politics. In 2013, in the Lily Thomas case, the Supreme Court ruled that there would be immediate disqualification as soon as any court convicted a politician; this meant the endless time given for the appeals to end was done away with. But, since conviction in India also takes a very long time, the Association for Democratic Reforms found that the 2019 Lok Sabha elections had 43% winners with criminal cases as compared to 34% and 30% in 2014 and 2009, respectively. One in three MPs was facing serious criminal charges in 2019, while this ratio was one in five in 2014.

That is also why one of the proposals before the Election Commission of India (ECI) was to recommend amending the law so that any person accused of a crime was debarred from contesting elections once the charges were framed by a court. The reasoning here was that while frivolous charges could be brought against anyone, considerable thought would have gone into the issue before a court actually frames the charges; in which case, that should be sufficient to debar a candidate. This, in fact, was an argument even the Law Commission has made in the past.

Certain checks were also proposed to ensure that legal charges weren't used as a political tool; so, for instance, it could be stipulated that no charges made six months before an election were to be taken into account, or the debarring could only apply to those offences where the maximum sentence would be five years or more.

Yet, when the matter was before the Supreme Court in 2018, it contented itself with directing that, for now, both the candidates and the parties needed to give wide publicity—in prominent newspapers, and television channels/radio—to the criminal charges. It is not clear that, in the 2019 elections, 'these directions (were) implemented in true spirit and right earnestness' to, as the SC said, 'strengthen the democratic set-up'. Which is perhaps why the SC added, 'a time has come that the Parliament must make law to ensure that persons facing serious criminal cases do not enter into the political stream'. With the political class, not surprisingly, not doing anything to stop criminals from becoming MLAs/MPs, the SC is once again examining the issue. Hopefully, this time around, it will be quite strict.

Not allowing those with allegations of criminal charges to fight elections may be violating their constitutional rights, but allowing criminals to be MLAs/MPs violates the citizens' rights; and, if Parliament wants to protect the rights of those with criminal charges, it can legislate that cases of politicians need to be fast-tracked in court.

Abhijit Banerjee bats for wealth tax to combat inequality

[Our Bureau](#) Kolkata | January 28, 2020

THE HINDU
BusinessLine

Nobel laureate and economist, Abhijit V Banerjee, on Monday, called for re-introduction of a wealth tax in India considering the rising “inequality”.

“Given the amount of inequality now, a wealth tax is completely sensible. And more redistribution is required,” he said while speaking at a literary meet here. He, however, does not expect the levy/reintroduction of wealth tax “immediately”.

India did have a wealth tax, The Wealth Tax Act 1957, which was subsequently discontinued in 2016.

According to Banerjee, “Budget deficits are a known lie” and they are not what one claims it to be.

A critic of the recent corporate tax cuts by the Centre, Banerjee reiterated that it has not achieved its desired results especially when it comes to “generating demand”. The economist instead called for refinancing of the banking sector as a priority area. “At this point, funding money to refinance the banking sector and improve infrastructure should be the two main focus (areas) of the government,” he added.

The Nobel laureate also recommended the Centre’s disinvestment drive, especially that of Air India.

‘Ruralise’ Budget to help revive economy

[Ajay Dua](#) | January 28, 2020

THE HINDU
BusinessLine

Increasing budgetary allocation for rural initiatives can prop up consumption and even aid in raising employment numbers

The Union Budget 2020-21 is under a heavy spotlight. Besides finding additional revenue sources to meet the ever-growing demand for

governmental financial assistance, it is looked at as a major policy instrument to steer the economy away from the sub-5 per cent GDP growth.

A fair amount of fiscal and monetary concessions have already been extended in the last five months to businesses in manufacturing and trade. As is rightly believed, the effectiveness of these initiatives will not be immediate and consumption levels will have to rise, as aggregate demand in the economy builds up. To aid this, the huge rural population's ability to buy more must be boosted.

Fortunately, doing so could be relatively quick, affordable and effective. To start, the capital-output ratios of agriculture and allied activities are lower than other options available, a high number of additional jobs are created, and the gestation period for achieving higher income and employment is months, rather than years. Furthermore, the machinery required to pump more liquidity into such activities is already in place. Agricultural promotion activities have been undertaken by States for decades, and additional provisioning should not unduly stretch the implementation infrastructure in place.

Increase spends

Ideally, the Union government should double the current year's budgetary spends for each of its schemes in the rural and agriculture sectors; perhaps, a 50 per cent increase now, and a postponed doubling the following year is a more realistic target. This may appear excessive, but it increases the provisions only by about Rs.1 lakh crore — or 3 per cent of the budget.

To that extent, this should be affordable, especially when there is considerable scope to reduce the expenditure on fertiliser subsidy by routing it to farmers through direct benefit transfer rather than giving it to manufacturers, and by reducing the rate of subsidy on nitrogenous fertilisers viz. urea. Rationalising the outdated minimum support price scheme for cereals such as wheat and paddy would also save funds.

Higher and more focussed agri spends are preferable, as these boost aggregate demand for goods and services by almost the same amount.

Increased rural spend has other favourable forward and backward linkages, including higher tax-collections from manufacturers and service providers. With lower direct tax rates already available, and a more streamlined GST regime expected, bumping consumption could start the much-needed cycle of investment and capacity-building.

Several changes are recommended. The allocations for the PM-Kisan and PM-Kisan Maan Dhan Yojana (PM-KMY) certainly call for augmentation. Under the former, only eight crore of 14.5 crore eligible farmers have received the two four-monthly instalments of Rs.2,000 each. Given the reality of most farmers currently reeling under the effects of two years of drought, unseasonal rains and floods, the yearly grant should be raised to Rs.9,000, in two instalments.

The initiative should also be extended to tenant-farmers. A budgetary increase from Rs.60,000 crore to Rs.90,000 crore might suffice, given the current year's actual expenditure would be under Rs.50,000 crore. The PM-KMY pension scheme needs to be extended to small farmers and landless workers above age of 60, as opposed to only young farmers eligible now. In a similar vein, allocation for the crop insurance subsidy scheme the (PMFBY) be increased from Rs.14,000 crore to Rs.18,000 crore as severe floods have caused increased crop losses and insurance claims.

State initiatives

To increase food exports, public investment in agri-infrastructure with higher allocations and subsidies in irrigation, seeds cold storage, warehouses, logistic parks for perishables and rail-wagons is warranted. Materialising these through the PPP system can be done relatively quickly in co-operation with State governments.

Involving farmer co-operatives and private local groups in completing the distribution channels from main canals of medium and large irrigation projects would vastly help lift their dismally low irrigation efficiency.

Central funding, with States taking on more initiative, should be the approach for setting up decentralised and small agri-projects.

Such enhanced allocations for agriculture would still allow for supplementation by about Rs.55,000 crore of the suggested additional Rs.1 lakh crore for ramping up existing rural schemes. Despite the known shortfalls, the MNREGA is worth expanding to meet the swelling demand for unskilled work from rural youth and women. Minimum-wage schedules prevalent in the States also have to be adhered in it, with the ceiling enhanced to 150 days of work from 100.

Moreover, the broadly successful PM Gramin Sadak Yojana for village to market-place connectivity and the Gramin Awas Yojana for affordable housing, useful as both are, must be better funded by 50 per cent more and issues connected with their quality better addressed.

Bank jobs: When desperate times call for desperate measures

[LN Revathy](#) Coimbatore | January 27, 2020

THE HINDU
BusinessLine

Jobs in the banking sector continue to lure people irrespective of the age. However, unlike earlier times, such jobs are not a career option. The unemployed youth have been opting for these jobs out of sheer desperation to be placed and, in the case of retired officers, it is an option to make extra money.

Industry insiders told **BusinessLine** that highly qualified youngsters join the banking industry not because they love to work in a bank but due to their circumstances.

A closer look at the job profile and educational qualifications of these youngsters reveals that the industry has not really capitalised on their strengths.

Siva (name changed) is a research associate who does errand jobs such as taking photo copies and helping out customers fill forms at a PSB. Lakshmi, a post-graduate, works as a sweeper at a nationalised bank.

A cross-section of officials said that several youngsters join PSBs for various reasons such as job security, parental pressure, and societal standing, among others.

“There is a highly-qualified (M Phil) lady, working as a clerical staff in my branch. There have been times when I’ve felt delicate about asking her to do errands like getting some file or staying back to complete some petty job,” said the manager with a PSB in Coimbatore.

“Engineers drawing hefty sums in the IT industry used to quit their jobs to join the banking industry for a much-lower package citing job security. Though the number of such job-seekers has come down significantly in recent years, youngsters with management and post graduate degree are willing to take up clerical postings,” said the leader of a bank union.

Retired officers

And that’s not all. While the desperation of young job-seekers has not gone unnoticed, the country’s largest bank, State Bank of India, continues to offer jobs such as ATM facilitators, tele-callers, business correspondents and investigating officers to retired officers. They have invited applications from retired SBI award staff for “assisted model for passbook printing”, on contract basis, for a monthly remuneration of Rs.20,000.

Though the exact number of such appointees is not available, information sought under RTI shows that 137 retired officials have been engaged in SBI Hyderabad Circle (Telangana State). These include 18 ATM facilitators, 33 tele-callers, 47 investigating officers, and 39 business correspondents and facilitators (BCF).

Bank employees' union in Lebanon to request Saturday holiday



The Daily Star BEIRUT:

The Union of Bank Employees will ask the Association of Banks in Lebanon to close banks on Saturdays, the state-run National News Agency reported Monday.

A delegation from the union asked Central Bank Gov. Riad Salameh during a meeting to support their proposal for "exceptionally making Saturday a holiday" for banking employees. The delegation plans to propose this change to the ABL administration.

As frustration and anger at banks has risen amid a worsening economic crisis and informal capital controls, so too have concerns for the safety of banking staff. In November, bank employees went on strike for a week to protest threats and aggression they faced from customers.

The strike ended after the interior minister agreed to station members of the Internal Security Forces outside every bank branch, however they threatened to go on strike again earlier this month.

According to the NNA, the employees said another reason for the request was a reduction in their workload.

During the meeting with Salameh, the Union of Bank Employees delegation also inquired about some of the measures implemented by

banks in recent months, including reduced credit card limits, restrictions on transfers abroad and tight cash withdrawal limits.

In response to these measures, protesters have increasingly targeted banks, including by smashing their windows, setting them alight and spraying them with graffiti.



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***Raghupati Raghava Raja Ram
Unko Sanmati De Bhagawan***



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