ALL INDIA BANK OFFICERS' CONFEDERATION

(Registered under the Trade Unions Act 1926, Registration No.:3427/Delhi)
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To All Affiliates/State Units

Dear Comrades,

WORKSHOP ON FRDI BILL, INAUGURATION OF PEOPLE'S PARLIAMENT, DELHI AND TWO DAYS WORKSHOP ON CHALLENGES TO BANKING SECTOR FRDI BILL AND MERGER –10TH, 11th & 12th October 2017

Workshop on FRDI Bill:

The workshop was held at the famous Marlankar Hall, Constitution Club, Rafi marg, New Delhi on 11th Oct 2017 at 3.00 pm. Com. Sunil Bansal, State Secretary welcomed. Com. Dilip Saha, our President Presided over. Shri Gautam Mody, NTUI, Dr. Suyash Rai, NIPFP, Dr. Meera Nangia, Delhi University, Ms. Priyadarshini, CFA and Com. Franco were the speakers who analyzed various clauses of the bill.
On the same day, at the same venue, the Delhi Chapter of People's Parliament for Unity and Development was inaugurated alongwith celebration of Jayaprakash Narayan's Birthday as he was a great Trade Union Leader.

The session chaired by Mr. M.G.Devasahayam, IAS(Retd). Com Ravinder Gupta welcomed the gathering. Shri Sharad Yadav MP was the Chief Guest. Com. Sitaram Yechury, Mr. Shanti Bhushan, former law minster, Mr. Justice V. Gopal Gowda former Judge, Supreme Court (who addressed AIBOC General Council at Bhubaneshwar) Dr. Rajendra Singh, Jalpurush addressed. Com. Franco proposed vote of thanks.

Workshop on Challenges

Com Franco, General Secretary, AIBOC welcomed the gathering and briefed the house about the two days program. He also mentioned that the chief of public sector banks are called periodically at Davos and tutored what is good and bad for the economy by the representatives of IMF and WB. Based on that they come and devise the policy and force us to do what is tutored.

We are not responsible for the rising NPAs. Corporates own 88.3% of NPAs. As solution what they are bringing in is very dangerous. The insolvency and bankruptcy codes and referring cases to NCLT will not help. The first case has fetched 6% of the outstanding that too recoverable in 5 years. Secondly, NCLT is burdened with 25000 cases, how long will it take for resolution? Defaulters gets more benefit than the Bank.

The policies announced everyday is affecting the Banking Sector.

Com Franco appraised the house about the guest speakers and their brief background in their field of operation and how the deliberations will help us. Based on the deliberations we will plan how to launch programs. We have launched many programsand we need to critically analyse how effectively these are implemented. Signature campaign is happening in few states but the momentum has not picked up the way we wanted to create an impact. How to carry forward the Peoples Parliament and also to carry the common mass along. The two days program will equip us with more weapons in our hand, more ideas to fight the onslaught on the banking industry and the economy as a whole.

President, Dilip Saha in his speech said that today we are confronted with many challenges and unless we engage the common mass on economic issues we cannot achieve our goal as AIBOC. Merger of PSBs, Turnaround of Banks, Wage Revision, FRDI Bill, Insolvency Code and many more issues are in front of us. We need to educate our members more. He highlighted some of the clauses of the draconian FRDI Bill. He also shared his concerns on the silence of political leaders on FRDI Bill.

Awareness should be created amongst Public. The argument of too big to fail and to create a big bank to be amongst global top Big banks is nothing but quite similar to bringing bullet train without any economic sense but at a huge cost to the nation.

AIBOC is taking the leads in all the agitational program. UFBU is silent about the future course of actions post 22nd August Strike.

The General secretary then welcomed Mr MG Devashayam, Guest speaker on the topic " Bank Based Development". The discussion was chaired by Com G V Manimaran, Sr Vice president of the Confederation.

Com G V Manimaran shared his association with Mr M G Devashayam and appreciated his contributions towards the inclusive growth of the society.

M G Devashayam:: It is more than 70 years we got our independence but we have not reached the level of development that the citizens should have got. Agro Based development should be our focus. He stressed on the following four points:

1. Latest Technology in agriculture
2. Raw materials
3. Financial Resources
4. Market

These are the four basic requirements for an agro based economy. To make it broad based participatory development is needed. Majority of the population lives in rural area and agriculture being the main profession agro based development will lead to inclusive and participatory development.

In a country like India only measure of development should be through job growth. Employment means both self employment and wage employment. Economy has taken a plunge and jobs are not growing. Most of the problems today the country is facing is due to demonetization. It is not an economic measure to catch hold of black money. It is like putting a healthy person on dialysis. In the name of redoing the economy they are bringing in disruptive steps which includes demonetization, GST and even talks about end of Brick & Mortar Branches. When technology is not up to the mark how the Govt. can talk about total digitization? The economic advisory board came out with a report of joblessness but without solution. Therefore, the role of the banker is now to initiate resource based development. Area specific plans should be drawn and adopted.

All the farmers, artisans are entrepreneurs. Entrepreneurship is in the blood but because of the faulty policies it is not picking up. A fear psychosis is developed amongst the farmer community which pulls back the entrepreneurship. How to bring it back is the challenge today. We have a model in place in Kanyakumari district and cluster wise resource based development will be followed. He shared his experience how he could develop the desert district of "Bhivani" in Harayana. Technology was brought in from Israel.

Resource based development existed even in 70`s but due to lack in focus it is not picking up. He ended up saying "Resource based development is bank based development".

The next topic under discussion was "Technology as Disruption- Digital Banking, Fintechs, Artificial Intelligence.

The guest speaker was Smt Srujana and Com Debashis Ghosh, Sr Vice president chaired the discussion.

Smt. Suranjana started her speech stating that she is a great fan of Public Sector Banks.

Disruption is now in everybody's mind, may be in a positive sense, good for consumers, good for people. She dwelt upon how technology was adopted in different industries. It was adopted only when it makes a business sense.
Right now it is not merely a technological change but disruptions. Google, Facebook, Amazon, Microsoft may bring disruption.

The biggest company having top market capitalization are now replaced by Tech companies globally.

The way technology has congregated right now with Smartphone, internet with cheap hardware, cloud, Artificial intelligence, Machine learning all of this come together to create the behemoth. All of these together take data from everything and everywhere. The personal data control the consumer and future customers. That's how they control other companies.

Younger Generation go to Facebook, Google, Youtube in Smartphone instead of Newspaper and Television.

The Big Automobile company are threatened now. "Apple" is not manufacturing anything but it is fox con which takes care of manufacturing. What Apple does is maintain its links with the customers/ consumers.But Apple takes 40% of the profit and the company fox con gets 1.5%,. Google is lobbying with local Govt. in USA to build the cities according to their map to launch into driver less cars. Thus the Big Automobile companies will be the Fox con of Google.

Banking is going to be the fox con of the Fintechs companies. If you see the financials it makes sense.

There was big talk three years back about “Bitcoins” that it is going to disrupt everything. “It is the end of banking system”. People would not need money. People were saying that google will come with this crypto currency and people don’t need Sovereign Govt. for currency and Google is going to be the monetary system of the world. But after three years it turned out that it is not that great. There are issues with e-wallets, Bitcoins too. It can’t be a replacement to banking system.

The motive of creating “Bitcoins” was to displace Govt. But after three years the crypto currencies have run into all kinds of problems and the Govt. is still printing currencies. People lost lot of money on account of hacking of e-wallets.

Creating Bitcoins takes a lot of power, its money intensive and it’s like creating Gold by digging out gold. You cannot create a lot of them. It can’t replace banking.

But the Govt. is using the technology behind Bitcoin. One is “block chain” and the other is “distributed ledger system”. This will help the regulators to have check frauds as these are fraud proof and tamper proof. Data is Hashed data and needs lesser space and the data is distributed to different nodes. Even if it is compromised at one place it can be restored from another node. “BITCOIN” is no more a disruption for Banking.

Fintech is the new challenge. So much of venture capital is available to them and companies like “Apple” are sitting on huge cash. The Fintechs though provide customized solution have their own limitations. The regulators control their activity and if they venture in grey area the regulator is going to put them off.

The advantage that commercial Banks are having over Fintech companies is that they provide array of services which cant be taken away by “platforms” like google play store where they place “apps” with different fintechs and other service providers together and these platform will eat away the revenue because they are integrated.

Even if Banks join the platform the “platform” managers will have the customer database. Facebook, google, amazon, apple are the platforms. Huge chunk of money goes to the platform owners because there is a monopoly and banks don’t have control on the platform. It is the regulator and banks have to come together to challenge and bargain with the platform.

There is another challenge, even if regulations stops these behemoths to come in all the banks are going to cloud computing and it is dominated exclusively by Amazonand Microsoft is distant second.

The cloud stores big data and Artificial intelligence is made available through data analytics.
The owner of the cloud space controls the big data and has complete monopoly over the customer/consumer database, preferences, buying habits financial standing and if regulators don’t control this monopoly banks will end up as fox con to these monopoly companies.

The future problems are joblessness and monopolistic control.
In the Indian context, the regulators need to take a strict stance on data ownership, data monetization and privacy. Illiteracy and technology reach is the hurdle. Data connectivity is yet to develop and technology to mature.

This may be the second round of privatization. The first round was private Bank cherry picking the potential customers.
In India the need for banking employees should not be based on profitability only but on developmental role/goal.

Even if everybody has Smartphone, no amount of Artificial intelligence and machine learning can replace a local decentralized planning. Bank officers and employees will be needed for a holistic analysis.

Artificial intelligence cannot be a replacement to human intelligence and analytics.
The next topic was Mass Mobilisation Strategy & Experience. Dr Kashinath Chatterjee was the guest speaker and the meeting was Chaired by Com Harshavardhan M, adviser AIBOC.

Dr. Kashinath Chatterjee presented a power point and shared their experience on mass mobilisation. He welcomed the initiative of AIBOC for a Peoples Parliament on Unity and Development and assured cooperation from BGVS.

He explained how the journey of BGVS was stated in 1989 and explained the various programmes conducted like Bharat Gyan Vigyan Jatha, Hamara Desh Campaign, Deshko Jano – Desh ko Badlo, Campaign for Right to Food and Work, Campaign for Right to Education etc.

He stated that BGVS has reach in 23 states, 350 Districts, 1500 Blocks and 20000 GPs and is ready to support the People's Parliament for Unity and Development with their 3 lakh membership.

The topic for the next session was What Farmers need from Banks?,DrYogendra Yadav and Shri Abhiksaha from Kisan Sangarsh Samithi were the guest speakers. The discussion was chaired by Com Rajagopal Reddy.

Com Rajagopal Reddy narrated about the problems of farmers, water, seeds, credit. Farmers are suffering. They need timely help. We also need to educate farmers.

Yogendra Yadav:: Shri Yadav shared that he has not come to take help from the bankers but he need answer to few questions he has.
Farmers feel that the Bank officers sitting in the bank are their enemies. They don't understand our compulsions. Shri Yadav also shared that they are doing series of yatras wherever they go the farmers talk about banks. There are three issues to which I seek ur guidance.

1. Drought :: the RBI guidelines on drought is not implemented by Banks. The loans are not restructured and relief is not provided. Even recoveries in the accounts are going on. We went to supreme court on this issue and the govt certifies that they have issued guidelines and its is for the banks to follow. Supreme court asked for Data from RBI but the RBI is reluctant to provide the same.
2. On loan restructuring (loans given in the name of agriculture) what are we restructuring? Why the highest loan sanctioned in the city of Mumbai? Can u design some schemes for farmers like the bank's design for corporates to restructure their loan (CDR). Can we design a scheme where the honest farmer who repays the loan is not punished.
3. When a farmer goes to a bank the farmer has very less access to the Branch manager. When a farmer goes to the bank they go as "Praaza" and not as customer.

He also requested the house to prepare a code for dealing with farmers (SOP for farmers).

Shri Abhik Saha started his deliberation with his statement that it is a historic meeting where bank officers with farm activists came together for finding solution for farmers.
The rural educated youths are taking farm activities in a new way. Banking touches farmer in terms of input credit. The bankers should participate in yatras to know farmers problems.

Com Rupam Roy, Com G V Manimaran, Com Ravindra Gupta and others interacted with the guests.
It was decided to form a committee with the following members to find ways to address the issues of farmers:

Com Rajagopalreddy
Com G V Manimaran
Com Srinivas S K
Com Rupam Roy

DrYogendra Yadav requested to work on the following issues to help them and the farming community:

1. Information on whether SLBC issued any directives to banks to restructure due to droughts. The total quantum of loans restructured and no of accounts for the year 2014-2015, 2015-2016, 2016-17.
2. What steps should be taken to make RBI Guidelines to make it applicable for banks.
3. Breakup of how much priority sector lending to agriculture PRE 2015 and POST 2015 and break up account type/ quantum wise.
4. Design a new scheme for farmers loan restructure in line with Corporate schemes on restructuring.
5. Basic Standard operating procedure for bankers towards farmers. (As a customer what rights farmers have?)

DrYogendra Yadav also wanted to know about bankers right of setoff against

a) Insurance Claim
b) Mandi Payments
c) Calamity relief from Govt.

<u>The next topic for discussion was Challenges in Banking Sector. Shri C P Chandrasekhar was the guest speaker and the meeting was chaired by Com SoumyaDatta, Jt. General Secretary.</u>

C. P. Chandrashekar:: The challenge to Indian banking is two folds today. One is ensuring whether the practice of public banking will be dominant under Public Sector. Andsecondly, through intermediation who actually has control over the banking Sector and the Nation's economy.

We have never expected so fast a transition. We have 12.8% of Gross NPAs today which was one and half decade ago and it's a V shape curve.

The Narshiman Committee ignored the achievements/ contribution of Public Sector banks but was primarily focused on NPAs.

The original intention of restructuring of the NPA issue, once you come out of the NPA problem, was to ensure Public banking system should be reinforced with a new era of credit in which Public banks will find in a different way, more efficiently with more option for clients, fund growth and financial inclusion.

The transition that occurred during liberalizations upto early part of 2000, could not be sustained because there was high growth GDP, the Credit to GDP ratio if it was 20-22% it went up to 55-60% of GDP.

We have moved from relatively a stable credit to GDP ratio to a sharp increase during the intervening period.

Even if it is 60%, it is not an alarming credit to GDP ratio by International standard. Internationally we have seen that in America and South Korea it went up to 100% and household credit went up to 160% before financials crisis in both the countries.

Liberalization leads to a credit boom and credit boom provides the bubble on the basis of which growth occurs. The same thing happened to Indian economy and when the high trajectory of growth cannot be sustained it leads to NPAs.

The challenge today is not about the health of Indian economy but the growth of the Indian economy.

The one way of questioning the rising credit to GDP and subsequent Gross NPA is where did the credit go?

It has gone to industry in a big way and a sizeable chunk to infrastructure. If we analyse the NPAs. It is not retail advances but what went at the margin to sustain that kind of a high level investment in the industrial sector.

It is not that bankers went crazy. There must have been a Push factor. The push factor was the substantial injection of liquidity via foreign capital/investment which Pushed lending.
The bankers had no choice on account of increased deposit but had to lend.

In the absence of DFI's and Govt not open to spending it was shifted to PSB and the ethos which existed in the pre liberised era is changed and it is no more a public banking.

Infrastructure seemed to be a safe area with sovereign guarantee.

The ability of the system to sustain the credit Push which occurred partly driven by the supply side was actually driving the system to expand the advances to GDP ratio and thus the areas being expanded the potential for default also went up that is generating NPAs.

This environment is generated because of the macro policies.
When the GDP is going down without increase in taxation the fiscal deficit to GDP ratio takes a hit and when the bank goes for recapitalizations because of RBI forcing the banks to show stressed assets as NPAs. On account of AQR, the Govt. turns down the request of recapitalization even to meet the BASEL norms.
Therefore, the public banks are in trouble now.
The Govt. is not owning up the problems of PSBs.
The central Govt. is now directing the banks to go the market and reduce Govt Stake. Now when the banks are doing bad how they can go to the market?

Now in order to sell these banks, they have brought in Insolvency code and FRDI Bill.
The resolution process is not yielding results, the banks are reluctant to go to NCLT.

Now, when the Govt. realized that the NCLT is not working they are bringing in FRDI Bill to force the bank to do what they want.

The Govt. should ensure to have developmental bank for overall growth of the economy and recapitalize the banks, find ways that they don't go wrong and if circumstances compels them than the Central bank print currency to pump into liquidity.
It is the problem of capitalism and it should to be dealt with as stated above.

Capitalism does not have a way of running successful banking system and it is proved gobally.
If you want to have a successful banking system within the market economy this is the only system you have. The central bank must back commercial banks.

The next topic for discussion was "Impact of RCEP for India", Shri Manikantan from FAFTA was the guest speaker.

Shri Manikantan presented a power point and shared his concern and the future challenges before the banking sector. following are the highlights of his presentation:

<u>RCEP and Indian Banking sector</u>
What is RCEP ?

- ✓ Regional Comprehensive Economic Partnership (RCEP) - launched on 20 November 2012
- ✓ 19 rounds of negotiations have been held
- ✓ Negotiations are based on the Guiding Principles and Objectives for Negotiating the RCEP
- ✓ RCEP includes 16 countries –
- ✓ The 10 ASEAN member states and its existing free trade agreements (FTAs) partners – Australia, China, India, Japan, Republic of Korea and New Zealand
- ✓ The deadline to conclude the RCEP has been extended to the first half of 2018.

What is RCEP…

- ✓ RCEP negotiations consist of roughly 23 chapters
- ✓ Trade in industrial and agricultural goods,
- ✓ To remove tariffs for 92% of goods
- ✓ Every year 10 million workers enter the labour market – In 2016, India generated only 236 thousands jobs.
- ✓ ITA experience
- ✓ Intellectual Property Rights (IPR),
- ✓ Services,
- ✓ Competition policies,
- ✓ Government procurement
- ✓ Investment,
- ✓ Bank performance requirement
- ✓ ISDS
- ✓ E-commerce.

RCEP – Services chapter

- ✓ **"Standstill'** provision, - 'locking in' existing level of liberalisation
- ✓ "**Ratchet Clause**"
- ✓ Unilateral liberalisation in future would be locked in – No step backwards
- ✓ Investor state dispute settlement (ISDS)
- ✓ Based on leaked text, the services rules currently negotiated include:
- ✓ No local preferences
- ✓ No discrimination against foreign firms
- ✓ Not to ban foreign land ownership
- ✓ Not limit number of activities for foreign service suppliers (eg supermarkets, banks, mining ops)
- ✓ No restriction on foreign corporates' entry or size
- ✓ All government regulations must be minimal

RCEP and Banking services - Demands

- ✓ Boosting competitive spirits? Raising efficiency?
- ✓ Removal of regulations
- ✓ Allow 74 per cent foreign investment in private sector banks - Beyond 49% needs government approval.

Demands by South Korea
To remove market access limitations for Mode 3 - JV requirement or ownership restrictions for foreign financial companies.
RCEP and Banking services - Demands
China

To allow Chinese financial institutions that operate in India ***to get access to the Real Time Gross Settlement system operated by the central bank and enjoy the liquidity it provides.***

to allow Chinese ***clearing institutions to provide the services of financial data transmission and clearing house***

to allow branches of Chinese banks to **apply for exemption of special cases** or customers on the base of case-by-case approval, taking the **capital of headquarter** as the base **when calculating a single borrower's risk exposure**

to allow Chinese securities institutions and asset management institutions to engage in services related to raising funds

RCEP and banking services – Demands…

Australia

Remove or bind the 74 percent equity cap on Australian investment in private sector banks.

Not to restrict the mode of commercial presence for establishment of Australian banks.

Greater flexibility in the timeframes required for existing Australian bank branches to convert to wholly-owned subsidiaries.

Relax priority sector lending (PSL) requirements

National treatment for Australian banks - business scope

Remove restrictions on the establishment of bank branches by wholly-owned subsidiaries - restrictions on numbers of branches permitted per year and/or geographic restrictions.

Japan

Permit the establishment as not only "branch" but also "subsidiary" in Mode 3

To clarify the details of "the ceiling of twelve licenses" in Mode 3 (iii) in MA.

to abolish the restriction of the ratio of foreign ownership in Mode 3 in MA

Major concerns

As on October 31, 2014, there are 44 foreign banks in India operating through a network of 318 branches.

45 foreign banks have presence in India in the form of representative offices.

The share of foreign banks in total assets of the banking sector in India is 6.5 per cent. (Off balance sheet business – forward exchange contract and guarantees – combined 40 % in 2012)

Out of the total of 318 foreign bank branches, 315 are in urban and metropolitan areas.

foreign banks were allowed to set up a wholly owned subsidiary (WOS) in India.

priority sector lending target of 40 per cent of the aggregate bank advances.

Niche banking

In 2008 financial crisis – foreign banks reduced domestic lending in India

Major concerns

Negotiating texts are kept secret

Lack of transparency and undemocratic process

No economic and social impact assessment studies

No parliamentary oversight

We have to closely follow and get whatever information available and react.

DAY-2

Friday, 13 October 2017

The General secretary solicited ideas and suggestions to activate the youth in trade union activities. The members felt the present day youth are career oriented and do not show interest in trade union activities. We have to hand hold them through knowledge sharing through programmes, short interaction etc. The day to day issues should not be construed only as challenges and not as issues to the youth. The new entrants recruited directly from the market with CTC package also should be encouraged and involved in the activities of the association.

Comrade Soumya Dutta shared his experience of convening the first ever Youth Conference of the AIBOC at Kolkatta recently. It was an eye opener as the participants numbering more than 800 actively participated in the proceedings and have shown an inclination to learn and involve in the trade union activities. He called for change in mind set of the leaders and give responsibility to the young comrades and encourage them. We also have to be ready to accept a younger person as our leader. He suggested that the youth conferences should be conducted all over India. The Social Media should be used extensively for propagating the news, ideas, information utilizing Whatsapp, Facebook, Twitter, E-mail, SMS. The present day leadership should emotionally attach themselves with the youth and identify potential leaders.

Com.Srinivasan, shared that our deposits are accrued from the savings of middle class people whose aim is thrift, hence the present down ward trend of interest rate does not augur well for them.

Com.Harshavardhan, felt that present day youth, born after the neo-liberalization have a different mind set which encourages individual achievement not collective effort. The technology makes it difficult for us to visualize the future which dissolved boundaries between nations and made it universal. The association activities also needs to be changed with more action oriented programmes with an element of fun. However, the youth are to be educated with values, rights, privileges and their duties.

Com.Sekaran shared his experience of interaction with the youth when they were on training by helping them with their posting. Besides, we have made it a point to attend all their social functions without fail thus building a bondage.

Com.Balaji Venkatesh felt that the mental block amongst officers to stay back late in the office should be addressed.

Com.Manoj, felt that there is an urgent need to educate our cadre about the looming threat of NPAs and the resultant danger of dissolution. We should also form district committees all over the country for effective functioning. As the CTC culture has come through direct recruitment, we need to take them also into our fold.

Com. Krishnan, stressed that we need to solicit support of the general public.The bank managements have given instructions not to encourage financial assistance to farmers instead encourage financing of retail sector, thus putting the banks at loggerheads with peasants.

Com. Bansal from United Commercial Bank wanted to activate the movement by planning and implementation. We also need to acquire knowledge. Com.Rupam, said that the People's Parliament programme should begin with the existing partners.

Com. Subramanian, informed that they have already formed a committee in the Nalgonda district of Telengana for People's Parliament.

Com. Lilabai Singh from Manipur felt that people are not willing to lose their money for the sake of a common demand. He felt that we should approach the media to convey our concerns.

The General Secretary, while responding made the following points.

- We need to educate and promote at least ten per cent of the cadre
- The technological development has transformed the way we live
- The challenges in the banking sector has thrown up opportunities for us
- The shift is happening from corporate preference to retail banking
- The share of our bank and other existing players may come down if we do not act now
- The new banks are coming up with latest technological solutions
- Unlike the assumption that there is no credit off take, it is not available to the needy
- We need to adopt latest social media to reach the general public and customers
- Whether as Public Sector, we have helped the general public?
- Our attitude needs change, as we are apathetic to the general public as they feel.
- Signature campaign to save public sector has not taken off, as desired
- Our protect is against the policies of the government to annihilate the public sector
- We also need to make other political parties to understand our demand
- AIBOC has to strengthen it's roots by forming district committees
- How to go about in People's Parliament
- The idea is to solicit the support of the general public through dialogue
- The integration should enable us to understand their needs and resources
- The experience at Kanyakumari and Achalpur near Nagpur gave us rich experience
- We already launched in Trichur, Sabarmati, Gurgaon, Kanniyakumari, Delhi
- Let us first form state committees and continue to extend at the district level
- Now, the ground level work has to happen to reach out
- Prepare a report on the availability of resources in the district
- Rope in experts from different fields to help prepare the development plan
- Setting up of support centre to extend direct help to the deprived through our retired comrades.
- Seek support of NGOs present in the district to reach the target beneficiaries
- Let us prepare a comprehensive report and present it to the state government and financial institutions
- At the national level, we are going to converge on 13th April, possibly at Talkatora Stadium
- We are also organising all the public sector organisations
- If we could sustain this movement till April, the government would definitely change mood and get into election mode.
- Unless, we organise ourselves, we could not make the powers to sit and listen to us
- We have to succeed in this effort for our sustenance.
- We would also bring other organisations to support our movement.
- Record all the programmes in print and electronic media
- Distribute and Circulate in social media.
- Declare November, 8th as black day and organise seminar, meeting.

He also updated the meeting with the latest developments on the wage revision front as general appreciation by IBA to introduce Five Days Week. The other issues that were discussed were; Other allowances, Regulated Working Hours, Issues related to lady officers, New Pension Scheme and formation of an e-Group to submit notes on the above items.

Dushyant Chauhan:

- The penetration of banking in rural areas is still low at 60% even in places near lucknow.
- The difference between haves and have nots are increasing
- A positive initiative like “People’s Parliament”, initiative would definitely win over the people
- The services of NABARD officers can be utilised for reaching the rural poor
- Small projects like Poultry can make a big difference
- The availability of Bfs and BCs shall be involved in our effort
- NABARD association assure you to stand by you in your effort

VISION FOR THE NATION ; Dr.Praveen Jha

- ‘Karachi Declaration’ gave an outline of what kind of Development India needs.
- 1938- National Planning Committee with Nehru as Chairman was formed but suspended during 2nd World Was when Nehru was imprisoned.
- 1944- Planning Commission was formed but now abolished but Niti Ayog formed.
- Increasingly the credit to farmers and agriculturists is increasingly being denied
- Infrastructure is the key indicators are in distress state globally , atlases for the last 10 years
- Employment creation lags behind against the entry of 10 to 12 million job seekers whereas the government promised creation of at least 20 million jobs.

If we have to enable the masses to appreciate Swaraj – we have to end inequality. That alone will bring real economic freedom. Are we anywhere close to Economic Freedom for the People?

65% of the population is primarily dependent on Agriculture. Average income is Rs.36000/- and average debt is Rs.46000/-. If we take income from all sources for a farmer, it is Rs.76000 per annum. So he is left with only Rs.3000 for a year at his disposal.

Economic life should be decent. For this we need living wage. Suitable mechanism for negotiation of salary is needed for all.

Assess Art 39B- Every citizen must have adequate means for decent livelihood.

In the last 10 years Landlessness has increased from 30% to 45%. As per GIS Mapping – Richest Pockets in India are a few where accumulation of wealth is increasing but income for the poor is decreasing All these are due to the Economic Policies favouring the rich. Access credit for small and marginal farmers has increasingly decreased. Drastic downslide in access to credit is seen.

In the last decade across the Globe, Employment is decreasing and poverty is increasing. Quality of Education for the majority is also of poor quality. 2007-08 US downfall has taught a lesson.

Trade and Development Report 2017- titled Beyond Austerity –towards Global Prosperity quotes Martin Luther King. The report indicate rapidly increasing poverty and we can see few small good things and terribly bad things also.

Macro Indicators:

Employment in Last 25 years – Jobless Growth.
NSS- Report on Employment and Poverty 2011-12 shows that every year we add 10-12 million new job seekers. Promise of PM was to provide 20 million jobs per year. In 2011-12 – 11.5 Lakh jobs were created. In 2015-16 it is only 1.5 laksh as per Labour Bureau. So now the Govt has stopped Labour Bureau from collecting this data.

Crime and Desperation increasing but over all GDP growth is good. In Maharastra, a tribal boy has killed his mother and eaten her heart with pickles as she could not provide food. Cannibalism has emberged.

35 years in cities there were few security guards. Today that alone is the fastest growing job because state do not provide security to its citizens. Chidambaram conducted Operation Green Hunt which dispossessed Adivasis.

Finance Capital Continues to be in the Drivers Seat. There is a revolving door between Wall street and white house.

Economic policies are for a narrow small segment. Increase in massive inequality has been studied and reported by Joseph stinglitz. Thomas Picketty says inequality today is as bad as 1920.

In our Country Direct and Indirect Credit definition has been changed for Agriculture. This has affected the farmers and helped industrialists.

Strategies are needed towards recovery of Economy through jobs. Regulations are important. See what deregulation does? Jaish Shaw's assets grow from 50000 Cr to 80 Crores in one year. How?

Penalties levied on big players are not paid. Mogan Stanley has to pay US$ 900 million. Amazon has to pay. They don't .

Overall strategy needed is not GDP growth. Employment Growth is needed. Where it can be created? Through Inclusive Development.

At World Economic Forum, Sunil Bharti Mittal says top 200 companies are shedding jobs. Our Minister Piyush Goyal says they will all become entrepreneurs. What a cruel joke? They are carried away by the slogan, "Start Up". Every Beedi Vendor & Pan Vendors is a start up.

100 big plays own 70% of NPA. Should we trust anymore? Is farmers irresponsible? When MNREGA was proposed, the Economists in the advisory council said it will ruin India. When it was told Madam wants' it, it was agreed. Country didn't go bankrupt.

Let us go back to the Karachi resolution. 78& of the population is calorie deficient .

70% of the population which is dependent on Agriculture has not seen even 10% income increase in 20 years. You Bankers have a larger role to play.

With greetings,

D.T.Franco
General Secretary