



TNBEF HERALD

Vol. : XXII
Issue : 02

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Rs. 2.50
FEB, 2022

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EDITORIAL

The country has celebrated the 72nd anniversary of becoming Republic on 26th January this year. We respectfully and fondly recall the saga of struggles launched by the freedom fighters to liberate our nation from slavery. The country becoming republic and the adoption of Constitution were the results of immense struggles and sacrifices, the lessons learnt from the bitter experience under the British rule and the overwhelming objective to treat all the citizens of this great nation as equals irrespective of their status, caste, creed and religion. The ploy used by the British to “divide and rule” the nation in whatever way through its stooges was visualized by the authors of the Constitution and this resulted in our Constitution’s commitment towards democracy, equality, secularism, sovereignty and socialism. These were not accidental but the sum and substance of a great struggle against the imperialistic British Empire.

When we look back after 72 years of India becoming Republic, there are lot to be done. Even before the pandemic, malnutrition and child deaths were haunting the country. According to the State of Food Security and Nutrition in the World (SOFI) report, food insecurity increased by 3.8% between 2014 and 2019 in India and the number of food insecure citizens of our nation stood increased from 42.65 crores in 2014-16 to 48.86 crores in 2017-19. India has got a dubious record of having 22% of global burden of food insecure people. We are below Pakistan, Bangladesh and Nepal in Global Hunger Index of 2021, ranking 101 among 116 nations.

The pandemic has only worsened the situation. It made the lives more miserable for the under-privileged.

The workers in the unorganized sector, which constitute more than 90% of the workforce of the country, were the victims. Their ordeal cannot be expressed in words. The job losses, large-scale exodus of migrant workers by foot walking thousands of kilometres to their home towns, death due to Covid especially in the second wave, failure of the public health system, hunger deaths were all prevalent throughout the country. On the other end of the spectrum, the super-rich registered 35% growth in their assets. The divide between the rich and the poor, the “haves” and “have-nots” have been widening day by day. The poor and the marginal are just not able to meet their ends while the number of billionaires is on the increase. But, unfortunately, instead of trying to solve these and other problems, the country is sought to be divided among communal and religious lines and the powers that be remain mute spectators.

The Budget presented on 1st February, 2022, did not consider any of the above issues. It was just a damp squib. The Government did not give any account in the Budget of what happened to its claims about creation of 2 crore jobs every year, doubling farmers’ income by 2022, relief to poor and middle-income groups, improvement in health infrastructure etc. While the poll manifesto of the BJP in 2014 was to create 2 crore jobs every year, now in the present Budget, the finance minister has stated that 60 lakh jobs would be created in the next 5 years. This exposes the hollowness of the claims and statements of the Government. In December, 2021, the unemployment rate stood at a staggering 7.91%. Nearly 30 million Indians have lost their jobs and were looking for jobs during 2021. On the other hand, tax concessions have been announced to Corporates

increased and privatization agenda has been further strengthened. Sale of Air India to Tatas has been highlighted, announcement that LIC IPO would be completed before the financial year besides Neelachal Ispat Nigam Ltd. The budget also did not give any relief to the farmers. The Minimum Support Price allocation stood reduced, allocation for healthcare stood reduced to 0.37% of GDP, reduced allocation to MGNREGA and food subsidy, no tax concessions to the salaried persons etc., were all the highlights of this Budget. The capital expenditure to boost growth and employment generation was absent. While there is an increase in allocation to education, it is unfortunately not for appointment of more teachers in the background of 11 lakh pending vacancies. Instead, the allocation is towards “One-class One TV Channel”.

While it is the demand of AIBEA to take stringent measures to recover the piling bad loans from willful corporate defaulters, there is also no initiative taken by the Government of India in this direction. AIBEA has been demanding publication of willful defaulters list. This also did not find a place in the Budget Speech of the finance minister. Another demand of AIBEA to declare willful default of bank loans as criminal offence but this was also not being considered by the Government. The Honourable Finance Minister in her Budget speech has stated that the Insolvency and Bankruptcy Code (IBC) would be further strengthened. The figures released by the Government in the Parliament reveal that out of the bad loans amounting to total amount of Rs.5,44,434 Crores referred to IBC/NCLT, the resolved amount was a mere Rs.1,90,779 Crores while the hair-cut to the banks were to the tune of Rs.3,53,655 Crores. Over 65% of the amount was treated as hair-cut, which are nothing but write-off for the banks while the amount resolved account for 35%. AIBEA demands recovery of bad loans and not resolution but the Government intends to strengthen the resolution mechanism as per the budget statement. Hence, it is an orchestrated attempt to whitewash the balance sheet of the banks and a ruse to save the Corporates. With the approval given by the Government for National Assets Reconstruction Ltd., in other words, “Bad Bank”, huge bad loans are likely to be transferred from the Banks to bury the willful corporate default under the carpet.

Privatisation spree of the Public Sector Units has been given thrust. This will lead to reduction in job opportunities and would increase the unemployment problem. Already the Government has introduced the Labour Codes subsuming 29 labour laws, which are going to affect the interest of the workforce at large.

To counter the offensives launched on the working class, the Joint Platform of Central Trade Unions and independent sectoral All India Federations decided to go for 2-day strike in Budget Session, which was supposed to be held this month. However, since the Parliament is not in session and that in some of the States, Assembly elections are likely to take place, the dates of the strike stood changed to 28th and 29th March, 2022. AIBEA being part of the Joint Platform has decided to join the strike. It is our duty to make the strike a grand success.

As far as the issue of privatization is concerned, we have launched a successful 2-day strike in December last year. This has put the brakes on the moves of the Government. Even though the Privatisation bill was listed to be placed before the Parliament, due to our strike and the support gained from various political parties, the bill was not brought up. While this is a victory to our struggles, the risk is still staring at us. There was no mention in the Budget speech about the privatization of public sector banks. But, in the Press Meet after the Budget, the Honourable Minister for Finance was quite categorical about the privatization of public sector banks. Therefore, it is in the agenda of the Government. Therefore, we should be more prepared to counter the offensives. We should educate our members, enlist the support of the customers of the banks, and seek the backing of the general public to our demands and offensive to privatization of public sector banks. The support from the trade unions, political parties, eminent personalities, academicians, economists, educationists and others from all walks of life should be secured and the people sensitized through our campaign about the need to defend the Public Sector Banking System of our country to save the economy besides to attain the lofty socio-economic objectives. The attempt should be made to make our campaign and struggle as a people's movement. AIBEA has already exhorted the unions and members to continue our campaign till the privatization moves are kept aside by the Government.

Therefore, our struggle continues. We should fight with the Working Class to fight against the nefarious attempts of the Government to marginalize the workers in favour of the employers. We should fight to defend public sector banks. Hence, our offensive and struggles should be two-pronged. We should rejuvenate ourselves and be prepared for sustained and prolonged struggles and strikes. Only through strikes and struggles, the Working Class has achieved its cherished objectives in the history. Drawing lessons from the struggle-studded history of AIBEA, we shall gear up to meet the challenges and emerge victorious. Let us March on Comrades.

BANKING AND ECONOMY**(A) Banking (As on January 28, 2022)****(Rs. in Crores)**

1.	Aggregate Deposits	16032905
	Growth (YoY in %)	8.3%
2.	Investments	4580677
	Growth (YoY in %)	3.3%
3.	Bank Credit	11582442
	Growth (YoY in %)	8.2%
4.	Food Credit	82390
5.	Non-Food Credit	11500052

Details of Bank Credit**(Rs. in Crores)**

1.	Loans, Cash Credit and Overdrafts	11362454
2.	Inland bills-purchased	34115
3.	Discounted	136482
4.	Foreign Bills – purchased	18941
5.	Discounted	30450

Foreign Exchange Reserves (As on February 4, 2022)

S. No.	Items	Rs. in Crores	US \$ Million
1.	Total Reserves	4720099	6351953
1.1	Foreign Currency Assets	4244871	568329
1.2	Gold	293405	39283
1.3	SDRs	142719	19108
1.4	Reserve position in the IMF	39104	5233

(B) Ratios and Rates

	Ratios (As on January 28, 2022)	%
i.	Cash Reserve Ratio	4.00
ii.	Statutory Liquidity Ratio	18.00
iii.	Cash – Deposit Ratio	4.81
iv.	Credit – Deposit Ratio	72.24
v.	Increment Credit – Deposit Ratio	68.84
vi.	Investment Deposit Ratio	28.57
vii.	Incremental Investment Deposit Ratio	12.85
	Rates (As on February 4, 2022)	%
i.	Policy Repo Rate	4.00
ii.	Reverse Repo Rate	3.35
iii.	Marginal Standing Facility (MSF) Rate	4.25

iv.	Bank Rate	4.25
v.	Base Rate	7.25/8.80
vi.	MCLR (overnight)	6.45/7.00
vii.	Term Deposit Rate > 1 year	5.00/5.60
viii.	Savings Deposit Rate	2.70/3.00

Mandatory Leave will not affect the regular leave entitlement of employees and will not be debited to employees Leave Account

In July, 2021, Reserve Bank of India issued instructions to all Banks to introduce and implement 'Mandatory Leave Policy' in banks, wherein banks were advised to put in place a 'mandatory leave' policy so that the employees posted in sensitive positions or areas of operation shall be compulsorily sent on leave for not less than 10 working days in a single spell every year. This was being suggested by them as a risk management measure.

AIBEA took up the matter with IBA and pointed out that while we are not averse to such risk management measures, there should be clarity on what are the departments, works and positions of the employees that are sensitive in nature and further, such compulsory leave taken at the behest of the RBI and the Banks cannot be to the debit of the leave entitlement of the concerned employees since leave is a part of the service conditions under the Bipartite Settlement and is meant for the personal use of the employees.

We are happy to learn that IBA has decided in their meeting and have advised all the PSBs that while finalising such Mandatory Leave Policy, the CVOs of respective banks may identify sensitive positions in operational risk areas where the mandatory leave policy would be applicable.

IBA has also clarified that such mandatory leave would not affect the usual leave entitlement of the employees, that is, such leave period will not be debited to the leave account of the employees.

Undue delay in resolving pending issues – UFBU writes to IBA

The text of the letter of United Forum of Bank Unions addressed to Indian Banks' Association is given below:

"We draw your attention to our letter No. 15 dated 23-12-2021 addressed to you and bringing to your notice that a discussion with UFBU is urgently needed to expedite the resolution of important residual and pending issues.

As pointed out by us, updation of pension and other related improvements in pension scheme is a very

important issue but unfortunately no meeting has been held on this issue.

You are aware that there are also other important residual issues like 5 Day Banking, reduction in premium of medical insurance Policy for retirees, revised norms for allocation to Staff Welfare Scheme, improvement in Conveyance Allowance for employees with physical disabilities, uniform business hours, FAQ/ clarifications on issues referred to IBA by Banks on implementation of wage revision settlement, etc.

But we regret that no discussions have been held by the Indian Banks' Association on any of the above issues which gives the impression that IBA is not serious about the issues and is deliberately delaying the resolution of the issues.

Since all these issues are very important affecting the interest of employees, officers and retirees, there is growing resentment over the delay and unless immediate steps are taken in this regard, we are afraid, it may lead to UFBU deciding on agitational actions.

Hence, we urge upon you to intervene in the matter and do the needful to urgently call for discussions on these issues. Sd.. S K Bandlish, Convener, UFBU."

Central Committee meeting of TNBEF

An Extended meeting of the Central Committee of TNBEF was held virtually on 22nd January, 2022. The meeting was presided over by Com C.S. Venugopal, President. Com. C H Venkatachalam, General Secretary of AIBEA, participated in the meeting.

Homage: The meeting observed silence for a minute to pay our homage Com. C S Ramaswamy, former leader of TNBEF/AIPNBEEF, Com. Ajay Manjrekar, Joint Secretary of AIBEA and GS of Canara Bank Employees Union/KPBEEF, Com. Subbaraman, President of Labour Progressive Federation, Com. Chkaradhar Prasad Singh, Vice President, AITUC, Com K J Ramakrishna Reddy, leader of Kotak Mahindra Bank Emp Union, Com V Gurumurthy, former leader of Allahabad Bank Employees Union, farmers who lost their lives during their agitation, those who lost their lives due to covid infection and those who lost their lives in the recent heavy rains and natural calamities.

Continue the struggle against privatisation of Banks: The meeting congratulated the bank employees of the State of Tamilnadu for making the 2 days' strike on 16th and 17th December, 2021 a massive success. The meeting complimented the young employees for their enthusiastic participation and involvement in the struggle. The meeting noted that our struggle could get the support of many political parties in different States and also many

members of Parliament. Even though the Bank Privatisation Bill was not introduced in the recent winter session, we should be alert and continue our struggle and campaign and also remain prepared for strike actions at short notice.

Endorsement Campaign: The meeting decided that in order to elicit and ensure the support of various political leaders, personalities, trade union leaders, important customers, MPs/MLAs, public authorities, college lecturers, professors, academicians, lawyers, doctors, retired Govt. officials, former bank Executives, etc, all our Unions would contact them and get their consent to endorse the common letter to Prime Minister opposing privatisation of Banks.

All our units at all levels – bank-level, District, Taluk and Town level – should use their contacts and get the endorsements of the letter to PM. These names should be informed to us so that AIBEA will duly add them in the total list while submitting to Prime Minister.

March on to nationwide General Strike on 23rd and 24th Feb. 2022: A detailed reporting was made by the General Secretary of TNBEF, Com. E. Arunachalam, on the issues and demands of our ensuing general strike on 23rd and 24th Feb. 2022.

The meeting noted that the Central Government continues to pursue their agenda of economic reforms. Public Sector units are being privatised and targeted for sale one after another. In the name of National Monetisation Pipeline, almost all public sector infrastructure are sought to be handed over to private hands. Disinvestment in LIC is only the beginning of the privatisation of this prestigious public sector undertaking. Air India has been sold back to the Tatas. In the earlier Session, Government has forcibly amended the law to privatise General Insurance Companies. Banking Laws (Amendment) Bill, 2021 is ready for introduction. Labour Laws have been undemocratically made into Labour Codes thus diluting the labour rights and trade union rights. Unemployment is on the increase and existing workers are losing their jobs due to retrenchments, lay-offs, closures, etc. Because of this, the earnings of the households have dwindled below survival level, due to which we find that in the Global Hunger Index, India is sliding back. Despite this, concessions are heaped on the rich and the poor masses are more and more burdened. It looks as though the Government has waged a virtual war on the common people.

Hence the meeting welcomed the decision of AIBEA to participate in the General Strike on 23rd and 24th February, 2022. The meeting decided that all the affiliate

unions of TNBEF should take measures to apprise all our members about the serious issues and demands involved in this General Strike and make the strike a total success in the Banks in Tamilnadu.

நாள்தோறும் நம் குரல்

With a view to mobilise all our members in the State of Tamilnadu for the ensuing struggles, it was decided to launch the programme of “நாள்தோறும் நம் குரல்” under which, there must be some meeting in Tamilnadu everyday by the Unions, at the bank-level or at the District, Taluk and Town level, either physically wherever possible or virtually. These meetings are to be reported to TNBEF and would be published in the daily Bulletin. The idea is to keep the entire organisation and membership prepared to effectively face the emerging challenges.

Problems of Deposit Collectors, Business Correspondents and Jewel Appraisers: It was decided to hold separate meetings to discuss and take up the issues and problems being faced by Deposit Collectors, Business Correspondents and Jewel Appraisers.

AIBEA Office Bearers' Meeting

A meeting of the AIBEA Office Bearers was held virtually through Zoom App on 24th January, 2022. Com. Rajen Nagar, President of AIBEA, presided over the meeting.

After paying homage to the leaders who had departed during the recent period, the meeting took up for discussion the following issues:

1. Our continued campaign against privatisation of Banks
2. Effective participation in the ensuing General Strike

Continue the Campaign against Privatisation of Banks: The meeting congratulated all the unions and members for the massive participation in the nationwide strike on 16th and 17th December, 2021 at the call of UFBU. The meeting noted that due to our campaign and struggle programmes, it attracted a lot of political support from various political leaders and the strike also had its impact on the Government. The Bill was not introduced in the winter session even though that was the decision of the Government.

Be alert – Budget Session will start from Feb. 1st: But the meeting underscored the importance of continuing the campaign as the agenda of the Government is well-known. The meeting emphasised that in view of the ensuing Budget Session of the Parliament from 1st February, 2022, we should remain alive and alert to anticipate further moves of the Government. Hence the

meeting exhorted all our unions and members to be in readiness for further struggle programmes looking to developments.

Endorsement of Letter to Prime Minister: The meeting also decided that AIBEA's programme of getting the Letter to Prime Minister endorsed by as many personalities and leaders as possible should be undertaken by all the States.

Nationwide General Strike on 23/24 Feb. 2022: The meeting decided that while the formal notice for the General Strike on 23rd and 24th Feb. 2022 at the call of National Convention of workers will be served on the IBA shortly, all efforts should be taken to prepare our members for their enthusiastic participation in the strike, by explaining the importance and significance of the demands of the General Strike.

Dates of General Strike changed to 28th and 29th March, 2022

The Central Committee of AIBEA has already endorsed and welcomed the call of the National Convention of Workers to observe countrywide General Strike on 23rd and 24th February, 2022. Accordingly, while our unions have also started preparing for the strike action, in the meantime, in some of the States, our Unions informed us of the difficulties being faced by them in mobilisation of the members in view of the increasing cases of infection under the Omicron virus and the various restrictions in place by the concerned State Governments. It was also brought to our attention that in Uttar Pradesh, one phase of election will be there on 23rd February, 2022 and hence many bank employees and others will be drafted for election work which will hamper the strike mobilisation and participation. It was also noticed that the first phase of Budget Session will conclude on 11th February and the second phase will commence on 14th March. Hence, the issue was discussed in our AIBEA Office Bearers meeting on 24-1-2022. After discussion, the meeting decided that the matter needs to be taken up with the Central Trade Unions for a possible change of dates for the strike in order to make it more effective and looking to the above constraints and reasons. We are informed that a meeting of Joint Platform of Central Trade Unions was held in which the views received from us and other Unions were discussed and the meeting decided to change the date of strike from 23/24 Feb. to 28th and 29th March, 2022 (Monday and Tuesday) which will coincide with the Budget session. The text of the Central Trade Unions' Circular is given below for the information of all our members.

“The online meeting of the Joint Platform of Central Trade Unions and Sectoral Federations/ Associations

held on 28.01.2022 has changed the dates for Two Days' Countrywide General Strike Against the Anti-worker, Anti-people, Anti-national Policies of the Govt. to 28-29 March, 2022 from the earlier dates of 23-24 February, 2022.

The meeting recalled the decision of the National Convention of Workers held on 11th November 2021 to organize two days countrywide General Strike during the Budget Session of Parliament in 2022 and accordingly the dates of the strike on 23-24th February 2022 were decided in the joint meeting of the Platform held on 3rd December 2021.

The meeting noted that preparations for the strike have taken-off in several states and sectors, with joint state level conventions and even district level conventions having taken place in some states.

However, several states have also reported severe constraints placed on strike preparations due to rising third wave of Omicron pandemic. Besides, several factors such as one phase of state assembly elections in UP falling on 23rd February, local body elections in Tamilnadu, Odisha, West Bengal etc. close to 23-24 February were taken note of. Therefore, the Joint Platform of the CTUs and Sectoral Federations/Associations have decided to defer the General Strike dates to 28-29 March, 2022, when the second phase of the Budget Session of Parliament will actually be in session.

The Joint Platform of CTUs calls upon the working people and their unions irrespective of affiliations to intensify the ongoing preparatory campaign and activities to make the Two Days Countrywide General Strike on 28-29 March 2022 a massive success to assert their pledge to Save the People and Save the Nation from the destructive, anti-national policy regime. The Joint Platform also calls upon the workers and their trade unions in the election-bound states to vigorously campaign for defeating the BJP Govt. whose policies have forced the National Convention of Workers to give a call for two days countrywide strike.

INTUC	AITUC	HMS	CITU
AIUTUC	TUCC	SEWA	AICCTU
LPF		UTUC"	

And Independent Sectoral Federations/
Associations

Decisions of UFBU Meeting held on 7th February, 2022

A meeting of the United Forum of Bank Unions was held virtually on 7th February, 2022. The meeting paid its homage to Com K.K Nair, former Chairman of UFBU

who expired recently and recalled his immense contributions to UFBU.

The following issues were taken up for discussion.

- a) Banking reforms – attempts of privatisation of public sector Banks.
- b) Undue delay by IBA on residual issues
- c) Call for General Strike by Central Trade Unions on 28/29-3-2022
- a) Banking reforms – attempts of privatisation of public sector Banks:

The meeting conveyed its congratulations and appreciations to all the unions and members for the massive success of the 2 Days Strike on 16th and 17th December, 2021 and the overwhelming involvement and enthusiasm shown by the employees and officers in our protest against the Banking Laws (Amendment) Bill, 2021 which was slated to be introduced in the Parliament during the winter session of the Parliament. The meeting also noted that our struggle could emanate support from various political parties, trade unions and general masses. The meeting further noted that the Bank Privatisation Bill was not introduced during the winter session and the Bill is also not included in the agenda for the current session. However, the Finance Minister as well as various officials of the Government have been making statements that privatisation of banks continues to be their agenda.

As the second leg of the Budget Session will be held from middle of March to middle of April, 2022, it was decided that we should remain alert and be prepared to launch agitation programmes including strike actions, if the Government would take any steps to move the Bill during that session. It was also decided that our campaign amongst the people should be continued.

- b) Undue delay by IBA on residual issues:

Participants in the meeting expressed their annoyance and dismay that many issues are pending with the IBA and that the IBA has not taken steps to resolve the same.

Many Banks have referred various issues relating to the implementation of 11th Bipartite Settlement/Officers' Joint Note for clarification. Even though IBA agreed to issue a clarificatory circular in the form of an FAQ, the same is yet to be issued. Consequently, benefit of improvement in stagnation increments has not been properly extended to the eligible employees and officers.

Clarifications are also pending regarding fixation of salary for Ex-servicemen employees. Guidelines on revised fitment formula for promotees from substaff to clerical cadre, clerical to officer cadre and officer to high officer cadres (from November, 2017) are also yet to be issued to the Banks.

Similarly, the issues identified as residual issues like 5 Day Banking, etc have not been discussed further by the IBA by holding discussion with the Unions for amicable solution.

While improvement in Family Pension has been approved and implemented by the Banks, other important issues like updation of pension, improvements in pension scheme, etc. are also pending and further discussions have not been held by the IBA in the last 6 months. This has resulted in a lot of resentment amongst the retired employees and officers.

The meeting felt that IBA is not responsive and apparently not serious to address these issues and hence it was decided to launch agitational programmes on these sensitive issues. Circular on these programmes will be issued separately.

c) Call for General Strike by Central Trade Unions on 28/29-3-2022:

After discussion, it was decided that each constituent unions may discuss the issue at their respective level and thereafter the issue will be discussed by the UFBU in the next meeting.

AIBEA's press release on Budget 2022-23

"From All India Bank Employees Association, we were expecting that the Budget for the ensuing year 2022-23 will address some of the important issues confronting the banking sector but it is disappointing that these issues remain unaddressed.

The main problem facing the Banks, particularly our public sector Banks is the huge bad loans created on account of the loan delinquency by the big borrowers and Corporates. We have been demanding that the Government should publish the list of the names of the loan defaulters and this has not been considered in this Budget also.

As per RBI definition, there are more than 1000 willful defaulters who have taken huge loans and are deliberately not repaying the loans. Amount involves in these willfully defaulted loans is more than Rs. 1,10,000 crores. We have been demanding that tough action should be taken on these defaulters for criminal offence, instead of civil proceedings. But there has been no mention about any action on these willful defaulters in this Budget.

We have also been emphasising that the focus should be recover of the huge corporate bad loans by taking stringent measures but Government is focusing on resolution of bad loans. In the name of resolution, huge sacrifices are made by the banks and the defaulters escape from any penal action. These bad loans are being taken over by various corporate companies at cheap rates with deep haircut for the Banks even to the extent of 50 to 90%.

In this Budget also, the Government is talking of resolution of bad loans and not recovery. This will further hurt the interest of the banks.

Again, instead of taking penal measures to recover the bad loans, the Government has approved the starting of the Bad Bank and many huge bad loans are being transferred to this Bad Bank at discounted price, again at the cost of the profits of the Banks.

Thus, it is very clear that the Government wants to help the corporate defaulters at the cost of public sector banks and the savings of the common people that are kept as Deposits in these Banks.

In this Budget also the Government has reiterated their policy privatisation, disinvestment and monetisation of public sector. This is most retrograde and hence the trade unions and people at large have to intensify the struggles against these measures. Government has also decided to privatise Banks and AIBEA has already decided that such measures will be reacted by countrywide struggles and strikes.

Another issue is that already public sector banks are undertaking all the schemes of the government involving huge volume of work. Further schemes are being added which will further add to the work pressure in the Banks. But the Banks are reluctant to recruit new hands and provide adequate staff in the branches. If the Government does not ensure that adequate manpower is provided in the Banks, AIBEA has decided to launch exclusive agitations on this vital issue.

Regarding exemption of contribution to National Pension Scheme in Banks under Sec. 80CCD, AIBEA has taken up the matter with Finance Minister."

13th General Body Meeting of State Bank Employees' Union

The 13th General Body Meeting of State Bank Employees' Union was held at Chennai on 2nd October, 2021. Com. C.H. Venkatachalam, General Secretary, AIBEA, inaugurated the General Body meeting. Com. E. Arunachalam, General Secretary, TNBEF, Com. C. S. Venugopal, President, TNBEF and Com. S. D. Srinivasan, Secretary, TNBEF, besides Com. K. S. Krishna, Joint Secretary, AIBEA, addressed the comrades. Com. V. S. Balasubramaniyan, Com. V. Ramakrishnan, Com. R. Balaji were elected as Chairman, President and General Secretary of the union. Com. S. Radhakrishnan, Joint Treasurer of our Federation was elected as one of the Vice-Presidents.

45th Conference of UCO Bank Employees' Union

The 45th Conference of UCO Bank Employees' Union was held at Chennai on 5th December, 2021. The

Conference was inaugurated by Com. E. Arunachalam, General Secretary, TNBEF. Com. C. H. Venkatachalam, General Secretary, AIBEA, delivered his key-note address. The Conference elected Com. B. Vijayal, as Chairman, Com. V. Seshadri as President, Com. L. Murali as General Secretary. Com. S. Madhavan, Joint Secretary of TNBEF was elected as one of the Vice-Presidents.

Key highlights of Oxfam's state of inequality report

Oxfam International's report on inequality—titled 'Inequality kills'—was released 17th January, 2022, the first day of World Economic Forum's Davos Agenda summit. The report has highlighted several instances of inequality in the world, from COVID-19 to gender-based violence to climate crisis and hunger. Here are the key takeaways of the report:

- Economic inequality is now contributing to the deaths of at least 21,300 people each day, the study said.
- Around 56 lakh people die every year due to the lack of access to healthcare in poor countries. /
- At least 67000 women die every year due to female

genital mutilation or murder at the hands of a former or current partner.

- Hunger kills over 21 lakh people every year.
- Climate-crisis will lead to the death of 2,31,000 people every year in poor countries.
- There is one death happening every four seconds due to inequality.
- A new billionaire has been created every 26 hours since the pandemic began.
- The ten richest men in the world are wealthier than the poorest 310 crore people on the planet.
- The ten richest men on the planet are so rich that even if they try to spend one million dollars daily, they will still need over four centuries (414 years) to spend their combined wealth.
- If the ten richest men sat on top of their combined wealth piled up in US dollar bills, they would reach almost halfway to the moon.
- The Carbon dioxide emissions of 20 of the richest billionaires are estimated to be 8000 times that of the poorest billion people.

D.A. for serving employees 37 Slabs More – 32.97% of Pay					
D.A. Rates for Pensioners (%) (74 slabs more)					
Retired prior to 01-11-1992 - 1909 Slabs over 600 points					
	Upto 1250	1251-2000	2001-2130	Abv 2130	
	1279.03%	1049.95%	629.97%	324.53%	
Retired after 01-11-1992 upto 31-03-1998 - 1772 Slabs over 1148 points					
	Upto 2400	2401-3850	3851-4100	Abv 4100	
	620.20%	513.88%	301.24%	159.48%	
Retired after 01-04-1998 upto 31-10-2002 - 1638 Slabs over 1684 points					
	Upto 3550	3551-5650	5651-6010	Abv 6010	
	393.12%	327.60%	196.56%	98.28%	
Retired on or after 01-11-2002 - 1487 Slabs over 2288 points					
For the entire Basic Pension Amount				267.66%	
Retired on or after 01-11-2007 - 1350 Slabs over 2836 points					
For the entire Basic Pension Amount				202.50%	
Retired on or after 01-11-2012 - 949 Slabs over 4440 points					
For the entire Basic Pension Amount				94.90%	
Retired on or after 01-11-2017 - 471 Slabs over 6352 points					
For the entire Basic Pension Amount				32.97%	

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

Monthly Journal of the **Tamil Nadu Bank Employees' Federation,**

Published by **E. ARUNACHALAM** on behalf of the Tamil Nadu Bank Employees' Federation
 New No.337 (Old No.164), Linghi Chetty Street, Singapore Plaza, IIIrd Floor, Chennai - 600 001;

and Printed by **A.SIVAKUMAR**, at **PAVAI PRINTERS (P) LTD.,**
 142, Jani Jan Khan Road, Royapettah, Chennai - 600 014. Ph : 28482441.