

STATE BANK OF INDIA OFFICERS' ASSOCIATION

(BENGAL CIRCLE)

(Registered under Trade Unions Act 1926-Regd. No. 6908)

1, STRAND ROAD, KOLKATA-700 001.

Phone: 2213-0663, 2213-0154, 2213-0665 (after 5.30 P.M.), Fax : (033) 2210-1684



e-mail: sbioabengalcircle@gmail.com
www.sbioabengal.com

IP No. 500077

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To All Members (Please Circulate)

We reproduce hereunder the Circular No. 15 dated 13.02.2019 issued by the General Secretary, All India State Bank Officers' Federation, the contents of which are self-explicit.

With revolutionary greetings,

Soumya Datta
(General Secretary)

To all our Affiliates / Members:

GROWING DISPARITY OF INCOME POORER REMAINS POOR

The Growing Disparity of Income could not be arrested by the Government despite the promise of rendering social justice to the people of this country from the successive Government since the independence. The feudalism was brought to an end with an iron hand by the Government immediately on independence compelling over 600 rulers to handover the power to the common man. The country adopted a pro-people constitution assuring them all the basic necessities and improvement in the quality of life. However, this has remained only on paper. The growth is no doubt visible for the economists all over the country – our GDP growth has been rated as one of the best in the world.

2. The country's total budget is in the region of Rs.30,00,000 crores – whereas the total wealth of over 1% of the population is surpassing this amount. The country's wealth during the year grew by \$151 billion in the year 2018. Today, we have 119 billionaires in the country increasing the number in a steady manner. Their wealth grew by 2,200 crore per day. The wealth of the top 1% population increased by 39%. The top 1% of the population holds 51.53% of the total wealth of the country. Wealth of the bottom 50% of the population increased by 3%. It is interesting that the top 9 billionaires equal to the wealth of bottom 50%. These statistics are highly disturbing. The millions and millions of population living below the poverty line continue to languish without basic necessities of life. The plethora of welfare schemes announced by the successive government has not been able to lift these categories of the population above the poverty line. They still struggle for a decent life in the country.

3. This wide gap between the rich and poor was highlighted in an annual report – "Public Good or Private wealth" made public by Oxfam an International Charity Organization, and shared in the public media. The institution has also observed in its report that it is outrageous that a few wealthy individuals are amassing a growing share of India's wealth while the poor are struggling for their next meal or pay for their child's medicines etc. If this obscene inequality between the top and 1 percent and the rest of India continues, it will lead to complete collapse of social and democratic structure of this country' the chief executive of the institution cautioned. The raising inequality threatens the social fabric of the nation. Inequitable growth provides fuel for social unrest and rising crime. Oxfam releases its annual report every year on the eve of the annual meeting of the World Economic /forum at Devos in Switzerland. It claims that the calculations are based on most up to date comprehensive data sources that are available.

4. A big contingent of the industrialist has accompanied the Indian Delegation to Devos which is now in session. They are worried about their business prospectus, the investment climate in India and other related matters. They are endeavoring to show case India as a fertile ground for the foreign investment. The labour is no longer an impediment. They are given red carpet welcome. The license policy and permits are liberalized. They are not to worry about the safety of their investment in the country. The Government is spending huge money to show case the growth of Indian economy forgetting it is not the real growth. The growing unemployment, the ever increasing youth coming out of the colleges looking for employment opportunities, the movement of farmers to the cities and towns in search of job due to the failure of agriculture etc., are not discussed threadbare in the Devos Economic Summit. It only discusses how to create wealth and how garner the wealth by few industrialists in the country.

Soumya Datta
General Secretary
Mobile : 9830044737

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5. The freedom fighters had a vision. A vision that the leaders had while fighting against the oppression of the British Rule was to ensure a decent living free from hunger, ignorance and above all a decent place to live in. Today these dreams still remain as dreams to millions and millions of population in the country. The country though claims having ensured food security of the people through the agrarian revolution; still we are required to supply the basic necessities to our common people at the concessionary rate.

6. The Indian growth story has been always rosy since the embracing of the Liberalization by the Governments. The successive Governments have destroyed very systematically the Public Sector participation in the nation building. Today, the Public Sector is the lost priority, no one in support of saving the Public Sector units. The dismantling of the mixed economy by the successive Governments since 1991 is going to cost the country in a big way. It is time for the Government to wake up and review its stand on the economic policy by revisiting the success story Public Sector in the past.

7. The Trade Unions including the bank unions under the banner of United Forum of Bank Unions were right in observing two days strike on 21st & 26th December, 2018 in the banking industry joining hands with all other sectors of the economy to convey their strong resentment over the economic and industrial policy of the Government. Now, the International agencies are echoing the same view in regard to the economic prosperity of the country. It is high time that the Government should review its economic policy in order ensure the prosperity of the common along with the prosperity of the rich people in the country. Until then the trade unions will have continue their struggle to see that the millions and millions of population living below the poverty line get justice and are able to enjoy the real freedom of the country.



(RAMKUMAR SABAPATHY)
GENERAL SECRETARY