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RESERVE BANK  
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TO ALL UNITS

Dear Friends,

**Observance of Historic May Day**

1<sup>st</sup> May symbolizes the unity and solidarity of the international working class. On this day they renew their pledge and commitment to change the existing social order based on exploitation of all kinds.

In international arena neoliberal economic regime has created the worst inequalities. According to the Oxfam report on global wealth, the wealth of the one percent richest people in the world amounts to 110 trillion\* Dollar i.e. 65 (sixty five) times the total wealth of the bottom half of the world's population. In response to the crisis and the recession the measures including the cutting down of the public expenditure by Governments and ruling class has been intensifying the exploitation of labour further. According to the World Economic Studies and Prospects 2014 of the United Nations, unemployment even in developed countries continues at a high level of 8.4%.

In our country, the entire burden of economic crisis is being passed on to the workers and toiling masses. Closures, lay-offs, shut-down have become widespread. Wages of the workers and employees at the bottom level have been alarmingly coming down as a result of government policies. In banking industry the history of struggles of the working class on one of its most basic demands, namely the demand for defined working hours is still relevant today, more particularly in the backdrop of latest amendment of banking laws, impending reform of labour laws, the menacingly proliferating contractualisation, casualisation and outsourcing of jobs, the Khandelwal Committee recommendations – aimed at creating a near trade union free atmosphere in the banking industry. Following the recommendation of P. J. Nayak Committee the nationalized banking system is set to put on dock. The recent frenzied initiative of the Central Government for merger of the so-called "Small Public Sector Bank" with their larger counterparts is an issue of deep concern. Bank employees unitedly have been resisting this menace.

In Reserve Bank our fight to retain Public Counters is going on. In the Finance Bill 2015, the Union Finance Minister proposed for amendments of RBI Act, 1934, the Government Securities Act 2006, Public Debt Act 1944, FEMA 1999 and setting up of a PDMA (Public Debt Management Agency), which, if implemented, will clip the wings of RBI and will have a detrimental effect on the national economy, the States will be worst sufferers. **A weak RBI as desired by the government and vested interest is against the national interest.** The United Forum of Reserve Bank Officers & Employees has taken up the issue, sent a document to all MPs, Chief Ministers of the States, Central Board Members of RBI and all trade unions to mobilize public opinion against the move of the Government of India. We are to mobilize ourselves effectively to reach out to the common people in this important fight of national importance. This requires integration of our struggle with the struggles of the working class and democratic people. Our struggles have to be essentially strengthened and it can be so done if we continue to draw impetus from the employees and workers including the marginal and unorganized ones who are fighting gallantly for their rights in recent times. Here we uphold the teachings of the struggles of historic May Day.

AIRBEA advises its units to befittingly observe the historic MAY DAY on 1<sup>st</sup> May 2015 or closely thereafter either independently or in association with the fraternal organizations ensuring particularly the active participation of our new members.

With greetings,

Yours fraternally,

  
(Sudipta Saha Ray)  
Secretary

\* 1 trillion = 1 lakh crore