

# ALL INDIA POWER ENGINEERS FEDERATION



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Press Note

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## POWER ENGINEERS SUPPORT BANK STRIKE

All India Power Engineers Federation (AIPEF) has extended its whole-hearted support to Bank employees & officers in their just struggle against the Banking Laws (Amendment) Bill 2021. AIPEF Chairman Shailendra Dubey has appealed to the Prime Minister and Finance Minister to withdraw the proposed Bill facilitating the privatization of Banks.

Shailendra Dubey said in a statement released today that the privatization of public sector banks is an anti-worker, anti-people and anti-social step. Time and again, workers have found that the privatization of a PSU has led to hundreds of workers getting thrown out of their jobs. Privatization has also led to higher and higher use of contract workers who are employed at one-third to one-fourth the wages of regular workers. After privatization, both permanent and contract workers are made to work longer hours without overtime. The anti-worker step of privatization thus weakens the entire working class. Security of savings, deposited in banks, is most important for people of the country. Recent problems with private banks like IndusInd Bank, PMC Bank, etc. have created serious concerns about solely profit driven private banks. Proposed Bill for privatization of public sector banks is totally against the interests of the people.

Privatization is anti-social, too. Banks will no more be run for fulfilling social needs but purely in pursuit of private profit. After private banks entered the field, banking services have become much more expensive. Many people will soon find services unaffordable. Dubey said the public sector banks have been built with the toil of lakhs of workers over decades using public funds. They are property of the people and must be used to fulfill needs of workers and all other toilers and for their welfare.

Along with privatization of Public sector banks, the Central Government has declared an all-out war on all public sector enterprises and wants to hand over the precious assets built with Indian people's money and sweat to private monopolies, both Indian and Foreign.

The engineers & employees of the power sector have a common cause with the employees of the Banks since the Government has decided to privatize the distribution companies and hand them over to the same agencies that have bled both the power and banking sectors. For example, for years Gujarat has to pay Rs. 15 per unit for solar energy even though currently solar power is available at Rs. 2.4 per unit. Every year, DISCOMS, of every state,

pay private power suppliers thousands of crores even though they have not drawn even a single unit of power. This is due to wrong Power Purchase Agreements (PPA) signed by the Government. The solution lies in revising the PPAs and not in privatizing the DISCOMS.

AIPEF extended its full support to Bank Employees for their strike on 16<sup>th</sup> and 17<sup>th</sup> December, 2021 against privatization.

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