

## **AIEA PRESENTS ITS CASE AGAINST LIC IPO AND PSGI PRIVATISATION TO MEMBERS OF PARLIAMENT**

A meeting on the subject “Roundtable on National Monetisation Pipeline” was held at Constitutional Club, New Delhi on 15.12.2021 under the guidance of Prof. Dinesh Abrol. The purpose of this meeting was to gather information on the strategic sectors of the economy of the nation, analyse the data and form strategies to safeguard the interest of the people at large. In the discussion it was felt that outright privatisation of strategic sectors by the present political dispensation will be fatal to the interest of the nation. The announcement by the Govt. to take the route of “National Monetisation Pipeline” is nothing but is outright privatisation of public institutions meant for public interest and also to handover these precious institutions to private entities.

Com. Nilotpal Basu former MP CPI(M), Com. D. Raja(CPI), Sh. Manoj Jha MP (RJD) and two other MPs from DMK were also present. Due to adjournment motion on Lakhimpur Kheri incident being placed in Parliament by Sh. Rahul Gandhi, several expected MPs could not attend this roundtable. Retired bureaucrats and representatives of Civil Societies were also present to understand the issues confronting public sector.

Com A.K.Bhatnagar, Vice-President, AIEA appraised the audience of the present position on LIC IPO and PSGI Industry privatisation. He pointed out the strength of LIC and its magnificent contribution to the national development. The LIC with a policyholder base of 40 crore is the largest life insurance company in the world in terms of number of policies serviced and claims settled. He said that on an initial capital of Rs 5 crore raised to 100 crore in 2011, LIC has assets under management amounting to over 38 lakh crore and has invested Rs.36 lakh crore in the Indian economy. Since LIC mobilises domestic savings which is vital for national development, this institution must be wholly owned by the government. He gave details of the growth of PSGI industry and its contribution to national economy and impressed that these financial institutions must not be allowed to be privatised.

Earlier, Prof. C.P. Chandrashekhar, an eminent economist, while initiating the agenda, outlined the economics behind the various decisions of the govt. and warned that if these trends continue, they will bring the country to bankruptcy. He informed that NMP is nothing but to earn in present the future earning from these institutions. These earnings by the govt. will be utilised to meet the present expenses of the Govt. and/or to reduce the successive fiscal deficit with no relief to the present generation.

Similar presentations were made by leaders on their respective institutions from Banking, Telecom, Electricity and Railways.

After discussion, Prof. Dinesh Abrol informed the house that Members of Parliament have sought the written material and have advised ONLINE meetings regularly on such strategic discussions. It was also felt that the people awareness through various means should continue to force the govt. to abandon the policy of privatisation as is being done in UK and other European countries. It was also the unanimous view that the besides industry level struggles, common struggle to defeat the policy of privatisation should also be evolved. It was decided to make 2 days general strike on 23-24 February 2022 a grand success.

This round table was successful from education point of view and also evolving common understanding on the future strategy.